



Audited annual report
Candriam Sustainable

31 December 2025

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SICAV under Luxembourg Law
R.C.S. Luxembourg B-202950



Candriam Sustainable

SICAV under Luxembourg Law

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



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Administration of the SICAV

Board of Directors

Chairman

Isabelle CABIE
Global Head of Corporate Sustainability
Candriam

Directors

Annemarie ARENS
Independent Director

Thierry BLONDEAU
Independent Director

Tanguy DE VILLENFAGNE
Advisor to the Group Strategic Committee
Candriam

Nadège DUFOSSE
Head of Asset Allocation
Candriam

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

Koen VAN DE MAELE
Global Head of Investment Solutions
Candriam

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 Assurance, Société coopérative (since 01/07/25)
PricewaterhouseCoopers, Société coopérative (until 30/06/25)
2, Rue Gerhard Mercator
L-2182 Luxembourg

Registered Office

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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

Details about the SICAV

Candriam Sustainable (hereinafter the “SICAV”) is an open-ended investment company under Luxembourg law. It was established in Luxembourg on June 30, 2015 for an unlimited period, in accordance with the legislation of the Grand Duchy of Luxembourg. The SICAV is subject to the provisions of the law of August 10, 1915 on trading companies as amended (hereinafter the “Law of August 10, 1915”) provided that it is not exempted therefrom by the Law. Its minimum capital is EUR 1,250,000.

The SICAV is enrolled on the official list of Undertakings for Collective Investment (hereinafter “UCI”) in accordance with the Luxembourg law of December 17, 2010 concerning undertakings for collective investment, as amended, and its implementing provisions (hereinafter the “Law”). The SICAV meets the conditions laid down by Part I of the Law and by the European Directive 2009/65/EC.

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

In addition, after the end of each half-year it publishes a report comprising in particular the statement of net assets, the statement of changes in net assets for the period, the changes in the number of shares outstanding for the period, the composition of the portfolio, the number of shares outstanding and the net asset value per share.

The Annual General Meeting of the 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.

Notices of all general meetings of shareholders are sent to all registered shareholders, to the address shown in the register of shareholders, at least 8 days before the general meeting. These notices state the time and place of the general meeting of shareholders and the conditions of admission, the agenda and the requirements under Luxembourg law as regards the necessary quorum and majority.

If required by local legislation, the notices are also published in Luxembourg and in the countries where the shares of the SICAV are authorized for public marketing in any newspaper selected by the Board of Directors.

The financial year begins on January 1 and ends on December 31 of each year.

The net asset value per share of each sub-fund, the subscription's, redemption's price and 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 in which the SICAV is sold.

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

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



Report of the Board of Directors

Candriam Sustainable Balanced Asset Allocation

Market review

The year 2025 unfolded in an environment shaped by heightened geopolitical intensity and shifting political dynamics. The return of Donald Trump to the political forefront, combined with renewed trade tensions, “Liberation Day” announcements and ongoing military conflicts, generated recurrent episodes of market volatility and abrupt changes in risk sentiment.

In the United States, equity market performance remained largely driven by the technology sector, with limited style rotation as investors continued to concentrate on companies exposed to artificial intelligence and structural growth themes. In contrast, European market dynamics were more differentiated, characterised by strong value and cyclical leadership reflecting a combination of political uncertainty, fiscal developments and divergent growth dynamics across the region.

Currency markets played a central role during the year, with the US dollar experiencing a marked depreciation. This move became a key macro driver across asset classes, influencing capital flows, supporting emerging markets.

On interest rates, developments diverged significantly across regions. In the United States, despite periodic inflation concerns, bond yields generally trended lower over the year, reflecting a gradual easing in financial conditions and growing confidence in a soft-landing scenario. In Europe, by contrast, yields tended to rise, driven by resilient economic activity, the suspension of the German debt brake, increased fiscal issuance, and a more complex political backdrop, particularly in France. This divergence made duration management an important and active component of portfolio construction.

Credit markets were particularly supportive. Credit spreads tightened to historically low levels, acting as a powerful catalyst for performance across investment grade, high yield and financial debt. Emerging market debt also benefited materially from the weaker US dollar, which provided strong support to returns.

Sub-fund

Throughout 2025, portfolio management relied on a dynamic asset allocation approach, adjusting exposures in response to evolving market conditions.

Within equities, exposure was actively managed over the year. Ahead of Liberation Day, the fund adopted an underweight equity positioning, reflecting heightened political uncertainty and elevated volatility risks. As market conditions normalised, equity exposure was gradually increased, resulting in an overall overweight position during the second half of the year, allowing the portfolio to benefit from the sustained strength of equity markets.

Within credit, the strategy focused on capturing carry opportunities. The fund maintained exposure to investment grade credit and emerging market debt, benefiting from attractive yields and supportive market conditions. This carry-oriented positioning remained a key component of the fixed income allocation throughout the year.

On interest rates, the portfolio maintained a long duration positioning in the first part of the year, reflecting concerns around European growth prospects and the diversification benefits of duration given its lower correlation with equities.

Currency positioning played an important role in portfolio construction. The fund benefited from an underweight exposure to the U.S. dollar, implemented early in the year, which contributed positively as the dollar depreciated. At the same time, a long Japanese yen position, primarily held for hedging purposes, detracted from performance during the year.

Sub-fund performance

The fund delivered a positive absolute performance over the full year 2025, while relative performance was negative versus its benchmark.

Equities were the main contributor to absolute returns, reflecting the broadly positive performance of global equity markets during the year. Relative performance, however, was impacted by a negative selection effect, mainly in Europe.

Within fixed income, contributions were mixed. Credit exposure provided a supportive contribution through carry, while sovereign bond exposure detracted during periods of rising yields, particularly in Europe.

Finally, the portfolio's underweight exposure to the U.S. dollar contributed positively to overall performance.

Sub-fund outlook

Looking ahead, our investment approach continues to prioritise resilience alongside selective growth opportunities. The global backdrop remains supportive, underpinned by sustained investment in artificial intelligence, China's ongoing expansion in semiconductors and energy infrastructure, and broadly accommodative fiscal and monetary policies.

We maintain an overweight position in equities, supported by a balanced regional allocation. Equity exposure focuses on areas of structural momentum: US technology for its earnings leadership, Europe for its attractive yield profile and improving recovery prospects, Japan for the progress of corporate and governance reforms, and Asia for its cost-efficient access to artificial intelligence and semiconductor value chains.

Within fixed income, duration plays a defensive role amid diverging monetary policy paths, while selective exposure to European credit and emerging market debt continues to offer attractive carry opportunities.

From a macro perspective, we expect the US dollar to weaken further. Overall, portfolio construction seeks to combine long-term structural growth themes with disciplined tactical allocation decisions across asset classes.



Report of the Board of Directors

Candriam Sustainable Bond Emerging Markets

Market review

The year has been one of the most eventful in recent memory, both on the geopolitical front and in markets. The new US administration imposed tariffs on all trading partners and passed a major fiscal package, extending expiring tax cuts and backloading significant reductions of social payments to offset the fiscal impact. The Federal Reserve joined a slew of global central banks in reducing interest rates, and markets took the tariff shock and geopolitical volatility in stride, with multiple asset classes notching all-time record highs and AI-related capital investments driving extremely bullish sentiment for the technology sector, while the US dollar suffered.

US equity markets finished the year off all-time records, but still delivered impressive returns driven by a handful of stocks, as the S&P 500 rallied +17.86% and the tech-heavy Nasdaq +21.17%. In an international context, however, this was not very impressive, partially due to the dollar weakness, as the DAX returned +21.14%, MSCI EM Equities returned +33.57%, the Nikkei +30.55% and the Hang Seng +35.80%.

After several years of strength, the dollar weakened significantly, as the DXY declined by -9.37%, and the dollar lost ground vs all major currencies, including the Japanese Yen which managed to gain +0.31% for the year. The Euro appreciated by +13.44% vs USD and the EM FX complex gained +8.18%. The commodity complex was also influenced by dollar movements, as industrial metals rallied – copper by +36.46% and iron ore by +8.99%. These returns were much more modest than the record-breaking movements in precious metals, as gold rallied by +64.58% and silver by an astonishing +147.95%, while energy lost ground with Brent oil declining by -18.48% and natural gas by -15.13%.

The positive risk sentiment and 0.75% worth of Fed Funds rate cuts delivered positive performance in credit as well, as US IG returned +8.27%, US HY +8.62%, and Em Corps +8.72%, split between EM Corp IG with +8.49% and EM Corp HY +9.13%. EM Sovereigns had an impressive +14.30% return, driven by HY with +18.28%, which benefitted by the tail end of post-default recoveries in a number of idiosyncratic stories, while IG returned still very strong +10.38%.

Sub-fund & Sub-fund performance

During 2025 the benchmark returned 14.30%, while the fund returned +10.74% after fees (I share class), an underperformance of -3.56%. Due to the quality bias and the sustainability focus of the strategy, it is likely to underperform the benchmark in years when multiple asset classes reach all-time records throughout the year, and when credit spreads tighten significantly, especially in the lower quality segments of the benchmark. In the first part of the year, when there was some policy uncertainty, the strategy managed to outperform the benchmark, but it was not able to fully keep up after May in the broad risk rally across asset classes.

The main detractors of performance were non-eligible high-beta names, such as Egypt (-0.72% underperformance vs benchmark return), Turkey (-0.53% vs benchmark return), and Nigeria (-0.44% vs benchmark return). Furthermore, idiosyncratic credits such as Venezuela detracted (-0.55% vs benchmark return), where optimism for a future debt restructuring drove a price rally after the US gathered significant military assets in the region and hinted at intervention.

Recovering credits that are ESG-eligible but ratings-excluded also detracted, even though to a much smaller extent than in 2024 – Ecuador performance was -0.67% vs benchmark, while Argentina detracted another -0.47% vs benchmark.

On the positive side, our strategic OW in Brazil that we increased in January continued to perform throughout the year, adding +0.86% vs benchmark return. Good positioning to take advantage of Colombia's liability management operations allowed the fund to realise an excess return of +0.32% vs benchmark in the country. Long-term OWs in Caribbean credits with stable fiscal performance added to excess return – Costa Rica added +0.46% vs benchmark return, while the Dominican Republic added +0.42%. OWs in Central and Eastern Europe also performed, with Hungary adding +0.39% vs benchmark, while Albania added +0.26%. Political turmoil in top performer for 2024 Romania also offered opportunities for excess return in 2025, and the fund managed to outperform the benchmark by +0.25% for the year in the credit.

Sub-fund outlook

With trade tensions no longer the primary market driver, the market focus has now shifted firmly to the Federal Reserve and the post-2025 easing path. The US labour market has softened more than previously thought, with the Bureau of Labor Statistics revising past job gains down materially and payroll growth remaining subdued since spring, with August (+22,000) and December (+50,000) both showing only modest increases. This reassessment underlines that Fed policy will be the decisive driver of global rates and capital flows in the months ahead. At the same time, the noise around Fed Board composition and perceived independence has become a market variable in its own right, with the potential to add a political risk premium to rates and the dollar even when the macro data are not decisive.

For emerging markets, the outlook over the next few months will depend on the pace and depth of any further Fed easing, while domestic dynamics are also important. Many EM countries have already completed fiscal consolidation cycles, leaving financing needs broadly manageable. Sovereigns tapped USD and EUR markets more actively in 2025, supported by a turnaround in hard-currency inflows. Gross hard-currency issuance in 2025 exceeded 2024 levels, though net financing needs remained moderate relative to flows. Investor demand has been resilient, with strong inflows into EM debt despite episodes of global volatility, reflecting confidence in fundamentals and relatively low default expectations. However, a non-consensus risk is that flows prove more price-sensitive than expected if UST volatility re-accelerates, if the Fed delays further easing, or if governance noise lifts term premia and the USD. Countries with credible fiscal frameworks, proactive monetary policy, and limited exposure to adverse trade shocks are well placed to outperform, while those with higher external financing needs or weaker policy credibility may be penalised faster than fundamentals alone would suggest. In this environment, EM hard-currency sovereign returns are likely to be driven more by issuer selection than by broad-market exposure.

Hard-currency EM debt is offering historically attractive yields close to 7%, a level that should continue to draw inflows into the asset class, particularly in a more supportive global macro environment where valuations across most fixed income spread sectors appear rich. After widening to nearly 400bps in April 2025, EM sovereign spreads have tightened to around 250bps. Assuming US 10-year Treasury yields trade in the 3.80%–4.20% range and EM spreads remain between 240–300bps, we expect hard-currency EM debt to deliver returns of 5%–10% over the next 12 months.



Report of the Board of Directors

Candriam Sustainable Bond Euro

Market review

2025 was characterized by an unusually high degree of macroeconomic, political and policy uncertainty, shaping a volatile yet opportunity-rich environment for global fixed income markets. The year began with a sharp resurgence in protectionist trade policies following the return of President Trump, leading to repeated tariff announcements, postponements and implementations that weighed on confidence and temporarily fueled stagflationary concerns. These dynamics drove volatility across rates, currencies and risk assets over the course of the year, culminating early April.

In Germany significant steps were taken on the fiscal front with the announcement of a large €500 bn investment plan. In parallel, Europe defense pivot also took center stage in April on the back of the shift in US foreign policy. On the political front, France has been in the eye of the storm with PM and government changes. This led to increased fiscal fears and prompted multiple rating reviews to the single A bucket, adding to headwinds that intensified after the summer, bringing 10yr French spreads temporarily back above 80 bps. Globally, we again saw varying degrees of geopolitical tension (Israel, Iran, Ukraine-Russia...).

Central bank divergence was also a defining feature throughout 2025. The Federal Reserve initially paused after substantial easing in 2024, before gradually shifting toward a more accommodative stance as US growth momentum slowed and labour market conditions softened. By the second half of the year, this culminated in renewed rate cuts framed as risk management decisions. In contrast, the ECB continued easing early in the year but adopted a more cautious and eventually hawkish tone in the second half of the year as inflation stabilized and growth proved more resilient than feared.

Marketwise, rates took center stage early on, with a pronounced sell-off at the start of March. Euro bond markets subsequently recovered as rates declined sharply in April. From May onwards, rates have been more rangebound before turning higher again towards year-end, on resilient economic data, a small hawkish tilt of the ECB and expectations of ample supply at the start of 2026. Curve wise, we saw continued steepening of the curve, with anticipations of changes in the Dutch pension system, weighting on the long-end. Country wise, spread performance was solid against Germany for most Euro-zone countries with non-core countries outperforming. French spreads saw bouts of pressure on the back of the complicated political constellation and deteriorating fiscal and rating dynamics but managed to tighten back towards the end of the year. The Sovereign, Supra, Agencies sector, also had a solid year, outperforming EGBs supported by investors' demand. Credit market proved resilient again, despite record breaking supply and bouts of uncertainty related to tariffs, geopolitics and monetary policy. Spreads tightened over the year, with both Euro IG and Euro HY delivering solid returns.

Sub-fund

Throughout the year, we actively managed our duration exposure, adjusting positioning to evolving market conditions. Important to highlight, is that after reducing duration exposure in February, we reinitiated a long bias after the marked upturn in German yields early March, actively managing this long bias afterwards. At the same time, we maintained a prudent stance towards the long-end of the curve for most of the year, supported by expectations of continued central bank accommodation in H1 and the reform of the Dutch pension fund system gaining traction in 2026. We tactically took profit on this steepening position in September before reentering subsequently. Country wise, we were cautious on France (with some underweight exposure during the year when we thought valuation was too tight in a context of political instability and large budget deficit) but increased back duration to neutral in October. We reduced exposure on Belgium against Flanders, participating to a primary issue in July. We kept a constructive stance on Spain over the course of the year, given their fiscal and economic dynamics relative to core peers. We also added exposure on Slovakia via a primary issue. Towards SSA we kept a positive stance, as we continue to see potential for swap spread tightening and solid investors demand. We increased exposure to emerging markets. On credit we have kept a constructive stance on both financials and non-financials, selectively increasing our exposure via the primary market. In terms of credit allocation, we had a preference for IG relative to HY. Among non-financials, we favoured telecoms, technology, personal and household goods while we were more defensive on the Oil and automobile sector given their ESG dynamics. Lastly, we had a marked active exposure to Green, Social and Sustainability Bonds.

Sub-fund performance

In 2025 relative performance versus benchmark was positive and mainly supported by our active duration bias, curve positioning, country, credit and emerging markets allocation. After actively reducing our duration exposure in February, we reinitiated a long bias after the sharp rise in German yields in the first week of March. We increased this bias further Mid-March. At year-end, after actively managing our long bias over the course of the year, we again increased our duration exposure from a neutral stance as 10-year yields neared 2.9%. Curve wise we kept a prudent stance towards the long-end of the curve for most of the year that worked out well. Our country allocation also contributed positively, supported by our convictions on Spain, Luxemburg, and Eastern Europe. While most of French spread performance was seen in Q4, our underweight on France that we closed in October slightly detracted performance due to the carry give-up. Our overweight on both financials and non-financials was also beneficial. Lastly, our exposure to Sovereign, Supra, Agencies contributed positively. Overall, the fund generated a gross performance of 1.86 % in 2025, outperforming its benchmark by 57 bps.

Sub-fund outlook

The global market environment should remain uncertain in 2026 as Trump policies remain difficult to predict, geopolitical conflicts are spreading while AI also masks vulnerabilities. At the same time, the economic cycle has so far proven resilient on both sides of the Atlantic, supported by easing trade tensions, fiscal policy and the lagged effects of central bank easing. While global policy rates could continue to decline in certain global markets, most notably the US and UK, the ECB currently considers itself to be in a "good place" with market-implied probabilities of a rate cut almost nihil for 2026. Entering 2026, we therefore remain cautiously constructive on Euro sovereign rates and spreads, following the upturn in rates seen at year-end. For some countries like Germany flow dynamics could prove a bit more challenging in 2026 due to their large investment plans while Euro-zone countries are also showing diverging debt dynamics. We keep a constructive view on IG credit as absolute yield levels and carry remain interesting while fundamentals are resilient and investor demand solid. We are, however, more prudent in relative terms towards high yield, especially the lower ratings. In this context, issuer selection should remain critical. We rely on our rigorous in-house sovereign, corporate and ESG analysis, as dispersion across issuers is expected to increase. From an event risk perspective, we closely monitor the political situation in France, German fiscal plan deployment, ongoing geopolitical developments and further decisions taken by Trump regarding tariffs.



Report of the Board of Directors

Candriam Sustainable Bond Euro Corporate

Market review

The year 2025 was characterised by a complex and evolving fixed income environment, marked by uneven disinflation, elevated political and fiscal uncertainty, and a progressive re-pricing of sovereign risk across developed markets. While the year began with expectations of a relatively orderly monetary easing cycle, successive political, fiscal and geopolitical developments repeatedly challenged that narrative, keeping volatility elevated across rates and credit markets.

In the first half of the year, markets were dominated by macro uncertainty and renewed trade tensions. The escalation of tariff measures by the United States, combined with geopolitical frictions in the Middle East, periodically reignited inflation concerns and weighed on risk sentiment. In Europe, growth remained subdued and inflation proved sticky in early 2025, prompting the ECB to proceed cautiously with rate cuts while emphasising data dependence. Sovereign curves steepened as expectations of higher fiscal spending—particularly related to defence and infrastructure—translated into rising issuance needs.

The second quarter marked a turning point for subordinated financials despite heightened volatility. Following a sharp risk-off episode in April linked to renewed trade tensions, markets stabilised as inflation pressures eased and central banks confirmed their gradual easing bias. Strong bank earnings, solid capital ratios and sustained investor demand supported a broad recovery in AT1 and Tier 2 markets, with spreads tightening meaningfully into June. Issuer behaviour remained constructive, with a high volume of calls, tenders and refinancings highlighting favourable funding conditions.

During the summer, markets navigated renewed volatility driven by political uncertainty—particularly in France—and rising fiscal imbalances across several developed economies. While economic activity remained weak in Europe, disinflation progressed and central banks signaled that policy was approaching neutral territory. In this environment, sovereign risk became a more prominent differentiator, with investors increasingly sensitive to fiscal credibility. Despite these challenges, credit markets continued to display resilience, supported by robust financial-sector fundamentals and supportive technicals.

The fourth quarter reinforced these themes. Fiscal concerns intensified, notably following the downgrade of France's sovereign rating, and core euro area bonds became increasingly driven by domestic fiscal dynamics rather than global risk appetite. While inflation surprised modestly to the upside in November, year-end technicals and a sharp slowdown in issuance supported a partial normalisation in December. Throughout this period, financial subordinated markets demonstrated notable composure, with spreads ending the year close to their starting levels despite meaningful intra-year swings.

Over the full year, AT1 and Tier 2 instruments benefited from attractive carry, limited net supply and sustained demand from yield-seeking investors. Call activity remained a defining feature, reinforcing confidence in the asset class's structural integrity. While government bond volatility weighed intermittently on performance, credit proved resilient, allowing the Fund to deliver a solid positive return in a challenging macro environment.

Sub-fund

In 2025, portfolio management remained active and conviction-driven, with positioning adjusted dynamically in response to changing macro conditions, valuation signals and market dispersion.

Credit exposure was managed within a moderate overweight range for much of the year, reflecting confidence in investment grade fundamentals while preserving flexibility during periods of heightened volatility. The portfolio maintained a clear preference for financials and selected subordinated instruments, which offered attractive carry on a risk-adjusted basis, while structurally fragile sectors such as real estate were consistently underweighted.

Duration management evolved meaningfully over the year. Early positioning reflected a constructive stance on rates as central banks initiated easing, but rising term premia, fiscal concerns and elevated sovereign issuance later required a more cautious approach. Duration exposure was actively adjusted, with tactical hedges—particularly via OAT futures—used to mitigate sovereign-driven volatility, notably during periods of political stress in France. Toward year-end, interest-rate exposure was reduced as sovereign yields rose, with a greater emphasis placed on spread risk rather than long-dated duration.

Sector allocation and bottom-up issuer selection were key drivers of performance. The portfolio benefited from selective exposure to banks and subordinated financials, tactical additions in higher-quality cyclicals during periods of volatility, and disciplined participation in primary markets when valuations were compelling. At the same time, underweights in weaker sectors and active curve positioning helped cushion the impact of rate volatility.

Sub-fund performance

Candriam Sustainable Bond Euro Corporate underperformed its reference index in 2025 (6.25% for the fund vs 6.60% for the benchmark).

Sustainability metrics remained central to portfolio construction and risk monitoring throughout the year, with ESG indicators explicitly embedded as key performance indicators of the Fund. The Fund consistently delivered an ESG score above its benchmark, maintained a carbon footprint more than 30% lower than the index, and preserved a stable green bond allocation of around 20–25%, in line with its sustainability objectives. Active engagement was conducted with a clear focus on measurable improvements in governance quality and credible transition pathways, particularly within financial and industrial issuers, ensuring that sustainability performance evolved in parallel with financial outcomes.

Sub-fund outlook

Entering 2026, the investment environment remains characterised by supportive credit fundamentals but increasingly asymmetric risks. Financial institutions continue to display strong capitalisation, resilient earnings and disciplined issuance behaviour. However, valuations across subordinated markets are historically tight, offering limited buffer should macro, political or fiscal risks re-emerge.

A very active primary market is expected at the start of the year, and while this should generate opportunities, pricing discipline will be essential. The strategy remains centered on selectivity, carry optimisation and capital preservation, with readiness to deploy into primary markets where risk-adjusted value is compelling.

Duration will continue to be managed opportunistically within a broadly neutral framework, acknowledging that fiscal credibility—rather than monetary policy alone—is likely to remain a key driver of rate volatility in the year ahead.

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



Report of the Board of Directors

Candriam Sustainable Bond Euro Short Term

Market review

Euro bond markets went through a year marked by heightened volatility but overall resilience, shaped by shifting monetary policy expectations, U.S. trade policy uncertainty, fiscal developments in Europe and recurring political risks. Credit generally outperformed sovereigns over the year, supported by solid fundamentals and persistent investor demand, while rates were more volatile and sensitive to fiscal and geopolitical headlines.

The year started on a constructive note, with credit markets delivering positive supported by ECB rate cuts and easing inflation. Growth remained weak but showed tentative signs of stabilisation, notably in manufacturing. This positive momentum was disrupted in March, when Germany's fiscal and defence spending plans triggered a sharp rise in sovereign yields and curve steepening, weighing on bond performance and leading to a temporary setback in credit.

Spring was dominated by U.S. trade policy uncertainty and geopolitical tensions. April saw a pronounced flight to quality following the Trump administration's tariff announcements, resulting in a strong rally in euro sovereign bonds, while credit spreads widened before partially recovering after the announcement of a 90-day tariff pause. Economic data remained resilient early on, with Q1 GDP surprising to the upside, but forward-looking indicators pointed out to subdued momentum into Q2. The ECB continued its easing cycle through April and June, lowering the deposit rate to 2%, while emphasizing a data-dependent approach amid rising uncertainty.

Over the summer, risk sentiment improved, helped by trade agreements involving the U.S., Japan and the EU, and by resilient growth and earnings. July was supportive for risk assets, but August proved more challenging as geopolitical headlines, and renewed political risk in France weighed on markets. French political uncertainty led to a widening of OAT spreads, while credit spreads widened after reaching new year-to-date highs.

The final quarter of the year was broadly constructive, despite intermittent headwinds. Political and fiscal concerns in France remained a recurring theme, including rating actions, but were largely absorbed by markets. Sovereign yields moved higher toward year-end, particularly in core markets, while credit proved resilient, with investment-grade spreads tightening and high yield outperforming, supported by strong demand and favorable technicals.

Sub-fund

Throughout the year, the portfolio maintained a constructive stance on euro investment grade credit (more than 70%), underpinned by attractive carry levels, resilient balance sheets and supportive technical factors. Corporate exposure was consistently maintained well above benchmark levels, with a balanced allocation between financials and non-financials.

Duration management remained an important source of risk control and performance. The portfolio adopted a flexible approach, increasing interest rate sensitivity during periods of heightened uncertainty and declining growth expectations, before gradually reducing exposure as yields stabilised and central banks signaled a potential end to the easing cycle.

Primary market participation was selective throughout the year, allowing the portfolio to benefit from attractive new issue concessions amid periods of heavy supply, while maintaining a strong focus on liquidity and credit quality.

Sub-fund performance

In 2025, Candriam Sustainable Bond Euro Short Term generated a gross performance of 2.93%, outperforming its benchmark by 27bp. The Fund's overweight to corporate credit was the largest contributor to the excess return. The carry overweight largely offset a slight negative contribution via government bond carry. Spread tightening was another key contributor to outperformance. Issuer selection and sector allocation allowed the fund to capture the favourable compression in credit spreads observed over the year.

Active duration management also added value, albeit to a lesser degree. The positioning helped mitigate the negative impact of rising yields during certain periods, resulting in a modest positive relative contribution. The portfolio's duration positioning proved effective, especially during phases of heightened rate volatility, as the strategy dynamically adjusted exposure in response to macroeconomic developments. Crucially, the Fund returned to a neutral position before the major German fiscal announcement, before adding back exposure.

Sub-fund outlook

The global outlook for 2026 remains fragile, shaped by uncertainty around U.S. policy under Trump, ongoing geopolitical tensions, and structural risks partly masked by rapid AI-driven growth. That said, the economic cycle in both the U.S. and Europe has proven more resilient than expected, supported by easing trade frictions, fiscal support, and the lagged effects of earlier monetary easing. Policy rates may continue to decline in some markets—particularly the U.S. and the UK—while the ECB appears comfortable maintaining its current stance. Following the upturn in rates seen at the end of last year, this supports a cautiously constructive view on euro sovereign rates and spreads going into 2026. Risks remain uneven. Germany faces heavy issuance linked to ambitious investment plans, while diverging debt paths across the euro area increase the importance of issuer selection. Greater dispersion is likely, placing a premium on in-depth sovereign analysis. Regarding the credit market, we continue to be constructive on the euro investment grade. Corporate fundamentals remain broadly stable, with healthy interest coverage, though margin pressure and re-leveraging are emerging in parts of the market. Technicals have been supportive, where strong inflows have absorbed heavy supply, but this backing could weaken if volatility returns. In this context, credit is primarily a carry play rather than a spread-compression story, making security selection critical.

Candriam Sustainable Bond Global

Market review

2025 was characterized by an unusually high degree of macroeconomic, political and policy uncertainty, shaping a volatile yet opportunity-rich environment for global fixed income markets. The year began with a sharp resurgence in protectionist trade policies following the return of President Trump, leading to repeated tariff announcements, postponements and implementations that weighed on confidence and fuelled stagflationary concerns. These dynamics drove elevated volatility across rates, currencies and risk assets during the first half of the year.



Report of the Board of Directors

Candriam Sustainable Bond Global (continued)

Central bank divergence was a defining feature throughout 2025. The Federal Reserve initially paused after substantial easing in 2024, before gradually shifting toward a more accommodative stance as US growth momentum slowed and labour market conditions softened. By the second half of the year, this culminated in renewed rate cuts framed as risk management decisions. In contrast, the ECB continued easing early in the year but adopted a more cautious and eventually hawkish tone as inflation stabilized and growth proved more resilient than feared. Meanwhile, the Bank of Japan advanced further along its normalization path, raising rates and contributing to a structural repricing of the Japanese yield curve.

Fiscal developments also played an important role. In the US, concerns around rising deficits and the passage of large-scale fiscal measures intermittently pressured long-dated yields. In Europe, shifting fiscal priorities, political uncertainty in France and a gradual reassessment of defense and infrastructure spending influenced intra-EMU spread dynamics. Emerging markets benefited from a combination of easing financial conditions, a generally weaker US dollar and greater scope for monetary easing.

Sub-fund

Against this backdrop, the fund maintained a disciplined, diversified and actively managed positioning throughout the year. Duration exposure was adjusted dynamically in response to shifting growth and inflation signals. Structural short positions were maintained in China, while exposure to developed market duration was managed tactically, with periods of long exposure in the US, Germany and the UK offset by relative shorts, notably versus France.

A consistent theme during the year was a preference for emerging market local rates, reflecting the view that many EM central banks retained scope to ease policy. As a result, the fund held long duration positions across markets such as Mexico, Brazil, South Africa, Indonesia, India and Hungary, with positions adjusted opportunistically as valuations and policy expectations evolved.

On credit, the portfolio remained slightly overweight investment grade throughout most of the year, supported by attractive carry, resilient fundamentals and strong technicals. Allocation was managed actively as spreads tightened to historically low levels. The fund maintained a structurally significant exposure to Green, Social and Sustainability Bonds, consistently exceeding 30% of assets, reflecting both conviction and attractive issuance dynamics.

Currency positioning complemented the broader macro strategy. The fund generally expressed a cautious view on the US dollar, favouring selective exposure to higher carry emerging market currencies, while also maintaining tactical positions in developed market currencies such as the Japanese yen, reflecting ongoing policy normalization.

Sub-fund performance

Over the course of 2025, performance was supported primarily by positions in emerging market local rates, which benefited from declining yields and supportive currency dynamics. Credit exposure, particularly within European investment grade, also contributed positively. Select relative value and FX positions, including exposure to currencies such as the Hungarian forint and Norwegian krone, added to returns.

Detractors were largely linked to episodes of sharp yield curve moves and currency volatility. Periods of Japan curve flattening, fluctuations in the Japanese yen, and the underweight in US credit weighed on performance at various points during the year.

Sub-fund outlook

Looking ahead, the macroeconomic environment remains complex. While inflation is expected to remain somewhat elevated, the balance of risks has shifted increasingly toward growth, particularly in the United States where labour market dynamics have softened. This suggests that further monetary easing may be warranted should economic momentum continue to weaken.

In Europe, fiscal and political developments will remain key drivers of rate and spread dynamics, while emerging markets appear well positioned to benefit from easing global financial conditions and supportive domestic policy frameworks. In this environment, the fund will continue to prioritize flexibility, active risk management and selective opportunity capture across rates, credit and currencies, leveraging volatility to generate long-term value for investors.

Candriam Sustainable Bond Global High Yield

Market review

The year was characterized by pronounced swings in risk sentiment driven by U.S. trade policy, set against a backdrop of resilient growth, easing inflation and persistently strong technicals in high yield markets. Volatility picked up early as the Trump administration adopted an increasingly aggressive stance on tariffs, while macro divergence remained evident, with the U.S. economy starting the year in a position of strength, underlying inflation at 2.5% and a broadly stable 10-year Treasury yield around 4.5%, contrasted with a euro area facing stagnating activity, political uncertainty and softer inflation, prompting a 25bp ECB rate cut. Credit markets tightened into February, supported by strong inflows and oversubscribed primary markets, with U.S. high yield spreads narrowing to 260bps and European high yield to around 300bps.

Trade tensions escalated materially in March and culminated in early April with the "Liberation Day" announcement of reciprocal tariffs on top of existing measures on autos, steel and aluminum, triggering a sharp rise in volatility, a deterioration in soft data, rising U.S. inflation expectations and meaningful outflows from risk assets. High yield spreads widened rapidly, with both U.S. and European markets moving from around 300bps to roughly 350bps in March and peaking near 375bps in April, while profit warnings began to emerge in consumer discretionary sectors such as retail, autos and travel, even as non-cyclical sectors including telecommunications, healthcare, packaging and utilities delivered strong results. As the U.S. administration moved to de-escalate trade tensions through a 90-day pause, legal challenges and subsequent tariff reductions, market conditions normalized quickly, with fund flows turning positive again, primary markets reopening and spreads retracing most of the widening to around 325bps by May.



Report of the Board of Directors

Candriam Sustainable Bond Global High Yield (continued)

Over the summer, macro data proved more resilient than feared, inflation continued to ease in both regions and technicals remained supportive, with robust inflows, limited net supply and strong issuance dominated by refinancing activity. Regional performance rotated, with U.S. high yield tightening to around 275bps by June on stronger technicals, while European high yield lagged near 325bps before catching up later in the year. In the second half, as tariff uncertainty faded, corporates became incrementally less credit-friendly, with a pickup in debt-funded M&A, large dividend transactions and landmark LBO financing, contributing to rising dispersion as weaker issuers underperformed. Despite episodic volatility linked to political risk in Europe, AI-related repricing and a softening U.S. labor market, high yield markets remained well supported, with strong fund flows, active but manageable issuance and spreads largely range-bound, ending the year broadly stable around 270bps in the U.S. and 290bps in Europe, reflecting resilient revenues, contained credit stress and sustained investor demand for yield in a still uncertain policy environment.

Sub-fund & Sub-fund performance

Over 2025, the Fund delivered a return of +5.01% (I Share EUR non-distributing), compared with +6.45% of its benchmark. This relative underperformance reflects the SFDR Article 9 portfolio's defensive nature and quality-focused positioning, which, while limiting participation in higher-beta market phases, provided effective downside protection during periods of market drawdown.

After a weak January driven by strong returns in higher-beta and lower-quality credits, performance moved broadly in line with the benchmark in February. During the March–April tariff-driven sell-off, when spreads widened to the 350–375 bps range, the portfolio's defensive positioning proved supportive and drove outperformance. This was led by exposure to resilient TMT issuers; in particular, meaningful overweights in Rogers Communications and Bell Canada were among the strongest contributors.

As market sentiment improved from May onward and spreads compressed, the defensive bias became a relative headwind. Underperformance during this period was driven by the structural underweight to Energy and limited exposure to higher-beta credits. Petróleos Mexicanos was the largest detractor over the year due to its exclusion under the Fund's ESG framework.

After lagging through the summer months, the strategy delivered renewed outperformance in early autumn, supported by selective exposure to non-cyclical sectors and high-quality BB issuers.

Sub-fund outlook

Looking ahead within this context high-yield markets continue to exhibit notable resilience, underpinned by a solid overall quality mix, attractive all-in yields and low duration, alongside favorable supply–demand dynamics that have allowed returns to remain largely carry-driven despite episodic volatility. Strong technicals have been a defining feature throughout the year, but uncertainty remains elevated, with limited convexity at current spread levels, the risk of renewed spread widening and a gradual shift toward more neutral technical conditions as primary market supply increases. At this advanced stage of the credit cycle, the scope for beta-driven outperformance appears increasingly constrained, reinforcing the need for disciplined credit selection focused on issuers with robust fundamentals, sustainable capital structures and resilient cash-flow generation, while avoiding structurally weak balance sheets. In this environment, increasing dispersion across issuers is expected to remain a key feature, and the strategy's high-conviction, actively managed and relatively defensive positioning should be well suited to navigating a more selective and fundamentally driven market backdrop.

Candriam Sustainable Bond Impact

Market review

Euro bond markets went through a year marked by heightened volatility but overall resilience, shaped by shifting monetary policy expectations, U.S. trade policy uncertainty, fiscal developments in Europe and recurring political risks. Credit generally outperformed sovereigns over the year, supported by solid fundamentals and persistent investor demand, while rates were more volatile and sensitive to fiscal and geopolitical headlines.

The year started on a constructive note, with credit markets delivering positive supported by ECB rate cuts and easing inflation. Growth remained weak but showed tentative signs of stabilization, notably in manufacturing. This positive momentum was disrupted in March, when Germany's fiscal and defense spending plans triggered a sharp rise in sovereign yields and curve steepening, weighing on bond performance and leading to a temporary setback in credit.

Spring was dominated by U.S. trade policy uncertainty and geopolitical tensions. April saw a pronounced flight to quality following the Trump administration's tariff announcements, resulting in a strong rally in euro sovereign bonds, while credit spreads widened before partially recovering after the announcement of a 90-day tariff pause. Economic data remained resilient early on, with Q1 GDP surprising to the upside, but forward-looking indicators pointed out to subdued momentum into Q2. The ECB continued its easing cycle through April and June, lowering the deposit rate to 2%, while emphasizing a data-dependent approach amid rising uncertainty.

Over the summer, risk sentiment improved, helped by trade agreements involving the U.S., Japan and the EU, and by resilient growth and earnings. July was supportive for risk assets, but August proved more challenging as geopolitical headlines, and renewed political risk in France weighed on markets. French political uncertainty led to a widening of OAT spreads, while credit spreads widened after reaching new year-to-date tights.

The final quarter of the year was broadly constructive, despite intermittent headwinds. Political and fiscal concerns in France remained a recurring theme, including rating actions, but were largely absorbed by markets. Sovereign yields moved higher toward year-end, particularly in core markets, while credit proved resilient, with investment-grade spreads tightening and high yield outperforming, supported by strong demand and favorable technicals.

Sub-fund

On the credit side, which accounted for about 50% of the investments, the fund maintained an overweight position throughout the year, focusing on a diversified mix of Financials and Non-financials while prioritizing quality and liquidity. On the duration front, we have benefited from the volatility in rates. As an example, after the reducing duration exposure in February, we reinitiated a long bias after the market upturn in German yields early March. At the same time, we maintained a structural steepening bias (via the 10 - 30 part of the curve). Our conviction was based on continued ECB accommodation in H1, the reform of the Dutch pension fund system (starting in 2026) and the risk of more supply on the very long end of the curve. Country wise, we were cautious on France (with some underweight during the year when we thought valuation was too tight in a context of political instability and huge budget deficit). We kept a constructive stance on Spain given their fiscal and economic dynamics relative to core peers.



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Candriam Sustainable Bond Impact (continued)

The fund's exposure in Sustainable debt was around 90% (59% Green, 18% Social, 13% Sustainability). It contributed to all the SDG of the United Nation (most exposures in SDG 7 – Clean Energy, SDG 11 – Sustainable cities and SDG 13 – climate change).

Sub-fund performance

In 2025, the fund generated a gross performance of 1.79%, outperforming its benchmark by 49bp. This solid performance was supported by our active duration bias, curve positioning, country allocation and Investment Grade credit being overweight. After actively reducing our duration exposure in February, we reinitiated a long bias after the marked upturn in German yields in the first week of March. We increased this bias further via the 5-year part of the curve mid-March. Toward year-end, after actively managing our long bias throughout the year, we again increased our duration exposure from a neutral stance as 10-year yields neared 2.9%. Curve wise, we maintained a cautious stance on the very long end of the curve. Within credit, the overweight to Investment Grade was a key driver of the excess return, supported by both favorable spread compression and solid carry.

Sub-fund outlook

The global outlook for 2026 remains fragile, shaped by uncertainty around U.S. policy under Trump, ongoing geopolitical tensions, and structural risks partly masked by rapid AI-driven growth. That said, the economic cycle in both the U.S. and Europe has proven more resilient than expected, supported by easing trade frictions, fiscal support, and the lagged effects of earlier monetary easing. Policy rates may continue to decline in some markets—particularly the U.S. and the UK—while the ECB appears comfortable maintaining its current stance. Following the upturn in rates seen at the end of last year, this supports a cautiously constructive view on euro sovereign rates and spreads going into 2026. Risks remain uneven. Germany faces heavy issuance linked to ambitious investment plans, while diverging debt paths across the euro area increase the importance of issuer selection. Greater dispersion is likely, placing a premium on in-depth sovereign analysis. Regarding the credit market, we continue to be constructive on the euro investment grade. Corporate fundamentals remain broadly stable, with healthy interest coverage, though margin pressure and re-leveraging are emerging in parts of the market. Technicals have been supportive, where strong inflows have absorbed heavy supply, but this backing could weaken if volatility returns. In this context, credit is primarily a carry play rather than a spread-compression story, making security selection critical.

Candriam Sustainable Defensive Asset Allocation

Market review

The year 2025 unfolded in an environment shaped by heightened geopolitical intensity and shifting political dynamics. The return of Donald Trump to the political forefront, combined with renewed trade tensions, "Liberation Day" announcements and ongoing military conflicts, generated recurrent episodes of market volatility and abrupt changes in risk sentiment.

In the United States, equity market performance remained largely driven by the technology sector, with limited style rotation as investors continued to concentrate on companies exposed to artificial intelligence and structural growth themes. In contrast, European market dynamics were more differentiated, characterised by strong value and cyclical leadership reflecting a combination of political uncertainty, fiscal developments and divergent growth dynamics across the region.

Currency markets played a central role during the year, with the US dollar experiencing a marked depreciation. This move became a key macro driver across asset classes, influencing capital flows, supporting emerging markets.

On interest rates, developments diverged significantly across regions. In the United States, despite periodic inflation concerns, bond yields generally trended lower over the year, reflecting a gradual easing in financial conditions and growing confidence in a soft-landing scenario. In Europe, by contrast, yields tended to rise, driven by resilient economic activity, the suspension of the German debt brake, increased fiscal issuance, and a more complex political backdrop, particularly in France. This divergence made duration management an important and active component of portfolio construction.

Credit markets were particularly supportive. Credit spreads tightened to historically low levels, acting as a powerful catalyst for performance across investment grade, high yield and financial debt. Emerging market debt also benefited materially from the weaker US dollar, which provided strong support to returns.

Sub-fund

Throughout 2025, portfolio management relied on a dynamic asset allocation approach, adjusting exposures in response to evolving market conditions.

Within equities, exposure was actively managed over the year. Ahead of Liberation Day, the fund adopted an underweight equity positioning, reflecting heightened political uncertainty and elevated volatility risks. As market conditions normalised, equity exposure was gradually increased, resulting in an overall overweight position during the second half of the year, allowing the portfolio to benefit from the sustained strength of equity markets.

Within credit, the strategy focused on capturing carry opportunities. The fund maintained exposure to investment grade credit and emerging market debt, benefiting from attractive yields and supportive market conditions. This carry-oriented positioning remained a key component of the fixed income allocation throughout the year.

On interest rates, the portfolio maintained a long duration positioning in the first part of the year, reflecting concerns around European growth prospects and the diversification benefits of duration given its lower correlation with equities.

Currency positioning played an important role in portfolio construction. The fund benefited from an underweight exposure to the U.S. dollar, implemented early in the year, which contributed positively as the dollar depreciated. At the same time, a long Japanese yen position, primarily held for hedging purposes, detracted from performance during the year.

Sub-fund performance

The fund delivered a positive absolute performance over the full year 2025, while relative performance was negative versus its benchmark.



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Candriam Sustainable Defensive Asset Allocation (continued)

Equities were the main contributor to absolute returns, reflecting the broadly positive performance of global equity markets during the year. Relative performance, however, was impacted by a negative selection effect, mainly in Europe.

Within fixed income, contributions were mixed. Credit exposure provided a supportive contribution through carry, while sovereign bond exposure detracted during periods of rising yields, particularly in Europe.

Finally, the portfolio's underweight exposure to the U.S. dollar contributed positively to overall performance.

Sub-fund outlook

Looking ahead, our investment approach continues to prioritise resilience alongside selective growth opportunities. The global backdrop remains supportive, underpinned by sustained investment in artificial intelligence, China's ongoing expansion in semiconductors and energy infrastructure, and broadly accommodative fiscal and monetary policies.

We maintain an overweight position in equities, supported by a balanced regional allocation. Equity exposure focuses on areas of structural momentum: US technology for its earnings leadership, Europe for its attractive yield profile and improving recovery prospects, Japan for the progress of corporate and governance reforms, and Asia for its cost-efficient access to artificial intelligence and semiconductor value chains.

Within fixed income, duration plays a defensive role amid diverging monetary policy paths, while selective exposure to European credit and emerging market debt continues to offer attractive carry opportunities.

From a macro perspective, we expect the US dollar to weaken further. Overall, portfolio construction seeks to combine long-term structural growth themes with disciplined tactical allocation decisions across asset classes.

Candriam Sustainable Equity Children

Market review

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

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

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

Sub-fund

The fund actively managed exposure amid elevated volatility and shifting macro conditions. Profits were taken in strong performers such as Stride, EssilorLuxottica and Microsoft as valuations became less compelling. Sector allocation was adjusted by reducing exposure to Consumer Discretionary and Information Technology, while maintaining a defensive tilt toward Healthcare and Consumer Staples, consistent with the fund's focus on children's essentials and development.

Sub-fund performance

The fund generated a positive absolute return but underperformed its official benchmark, the MSCI ACWI. Given its thematic positioning, sector allocation detracted from relative performance, largely due to an overweight in Consumer Staples, which trailed the broader market over the period. Stock selection also weighed on results. Among the main contributors were HCA Healthcare, Airtel Africa and Adtalem Global Education, while Wise, Tetra Tech and Sonova were the largest detractors.

Sub-fund outlook

Looking ahead to 2026, the fund's focus on companies supporting the wellbeing and development of children results in a more defensive positioning, which may enhance resilience amid rising market volatility or a potential global growth slowdown. While the strategy remains structurally underexposed to highly cyclical sectors such as Industrials, semiconductors and Financials, it benefits from meaningful exposure to fast-growing markets, notably Africa, and broad geographic diversification. A higher allocation to small and mid-cap companies may further support long-term growth and diversification relative to the benchmark.

Candriam Sustainable Equity Circular Economy

Market review

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

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Report of the Board of Directors

Candriam Sustainable Equity Circular Economy (continued)

Sub-fund

The fund actively adjusted its risk profile in response to evolving macro and policy conditions. Early in the year, portfolio risk was reduced amid trade uncertainty, tariff announcements and rising volatility. As policy visibility improved and corporate earnings remained resilient, the fund gradually increased risk, reallocating capital toward recycling, resource efficiency and digital solutions supporting more resilient supply chains. Portfolio shifts focused on Industrials, Materials and Technology, aiming to capture long-term structural demand while carefully managing cyclical and valuation risk.

Sub-fund performance

The fund delivered a positive absolute return but underperformed its official benchmark the MSCI ACWI over the period. Sector allocation weighed on relative performance due to the structured thematic absence of exposure to Financials and Communication Services and an overweight in Consumer Staples. Stock selection was also negative, with Zebra Technologies, Trex Company and DocuSign among the main detractors, partly offset by positive contributions from First Solar, Ormat Technologies and Vestas Wind Systems.

Sub-fund outlook

Progress in the circular economy remains uneven in the near term and constrained by policy. The U.S. continues to lag, while several European initiatives, particularly on packaging, have been delayed. However, the announcement of the EU Circular Economy Act in summer 2025 marks an important structural step toward greater geostrategic autonomy, even if final legislation is only expected by end-2026. Beyond regulation, the theme is driven by long-term forces: geostrategic resilience supporting recycling-based value chains for critical materials, physical resilience boosting demand for waste-to-energy, water reuse and energy-efficient buildings, and growing customer focus on reparability, durability, second-hand markets and end-of-life integration.

Candriam Sustainable Equity Climate Action

Market review

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

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

Sector performance was once again highly differentiated: Information Technology and Industrials, supported by AI and infrastructure spending, led markets alongside Financials, while more defensive sectors such as Energy, Healthcare and Consumer Staples generally lagged. Utilities stood out, benefiting from rising electricity demand and accelerating electrification. Clean energy, also benefiting from these trends, outperformed as policy clarity improved under the Inflation Reduction Act despite a more challenging policy backdrop.

Sub-fund

The fund actively adjusted its risk profile in 2025 in response to policy uncertainty around clean energy incentives and elevated macro volatility. Early in the year, exposure was reduced to subsidy-dependent segments such as residential solar and offshore wind. As visibility improved around the Inflation Reduction Act and power-demand growth accelerated, risk was selectively increased toward grid infrastructure, energy efficiency and industrial electrification. Portfolio adjustments favoured Industrials and Information Technology, increasing exposure to electrification solutions such as grid equipment, power electronics and industrial automation.

Sub-fund performance

The fund posted a strong absolute return and performed broadly in line with its official benchmark, the MSCI ACWI. Sector allocation added value, notably through underweights in Consumer Discretionary and Consumer Staples. This positive effect was offset by weaker stock selection, as ON Semiconductor, Owens Corning and Smurfit WestRock detracted from performance, while Delta Electronics, GE Vernova and Nextpower made the most meaningful positive contributions. Those contributors benefited from sustained demand for energy infrastructure, supported by rising electricity needs linked to AI-driven data centre expansion.

Sub-fund outlook

The global clean energy and climate transition remains a highly attractive long-term investment opportunity, supported by structural and economic drivers. Despite ongoing policy and macroeconomic uncertainty, fundamentals have continued to strengthen, buoyed by improved visibility around the U.S. policy framework. Renewable energy is becoming increasingly competitive as technological progress drives costs lower, making it one of the cheapest sources of power in many regions. The expansion and modernisation of electricity grids is critical, as ageing networks are unable to meet rising demand. Every dollar invested in renewables requires additional grid investment. Energy efficiency remains a core pillar across industry, buildings and data centres, while rapidly growing electricity demand, reinforced by AI, creates further long-term opportunities.

Candriam Sustainable Equity Emerging Markets

Market review

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



Report of the Board of Directors

Candriam Sustainable Equity Emerging Markets (continued)

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

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

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

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

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

Sub-fund

The year 2025 was a challenging but ultimately constructive period for the portfolio, with performance ending broadly in line with the benchmark. Structural ESG-driven exclusions, particularly in Energy, proved supportive over the year and made a positive contribution to returns. At the same time, the portfolio did not fully participate in the strong rally in Materials—the best-performing sector in Emerging Markets in 2025, which weighed on relative performance. Despite these cross-currents and periods of narrow market leadership, the portfolio remained resilient, reflecting disciplined portfolio construction, stock selection through a thematic approach, and continued progress in the integration of ESG considerations. Information Technology was the most important driver of relative outperformance in 2025. An active and selective approach was required in a rapidly evolving AI investment cycle, in which leadership migrated along the value chain as the year progressed. The portfolio emphasized companies with tangible earnings momentum, balance-sheet strength, and strategic relevance to the AI ecosystem. This approach allowed IT to function as a stabilizing and compounding force throughout the year.

Sub-fund performance

At the macro level, AI moved decisively from promise to execution. Capital expenditure commitments by global hyperscalers broadened beyond data centers into power management, thermal solutions, memory, and network infrastructure. At the same time, China's determination to achieve technological self-sufficiency reshaped domestic demand, redirecting investment toward local champions in semiconductors, data infrastructure, and AI applications. These forces combined to sustain earnings visibility across much of the Asian technology supply chain. Within this environment, Korea (SK Hynix) and Taiwan (Wiwynn, Asia Vital, King Slide) emerged as structural winners. Korean holdings benefited from the memory upcycle, AI-driven demand for high-bandwidth memory, and improving capital discipline under the government's Value-Up initiative (to improve corporate governance). Taiwanese exposure, concentrated in hardware, testing, power management, and server-related segments, captured operating leverage as AI infrastructure spending accelerated.

China played a distinct role. The portfolio's exposure to technology enablers in the country (such as Eoptolink and Shengyi Technology) prove resilient through sentiment volatility. Select Chinese technology names benefited from policy support, rising domestic substitution, and renewed confidence following clearer regulatory signaling.

The Materials sector required a more nuanced interpretation in the context of the portfolio. On one hand, 2025 was undeniably a strong year for metals. Precious metals benefited from central-bank accumulation, geopolitical hedging, and declining real yields, while industrial metals were supported by electrification, grid investment, and defense-related infrastructure spending. On the other hand, high ESG standards significantly constrained the portfolio's investable universe, excluding many of the largest benchmark constituents. Despite these limitations, the portfolio achieved meaningful positive contribution from its selective exposure.

At the country level, Greece emerged as one of the key positive contributors, supported by strengthened bank balance sheets, improving macro credibility, and rising foreign interest, which drove solid performance in financials. By contrast, India was the largest detractor, as elevated expectations and stretched valuations following a strong 2024 weighed on returns in 2025. Geopolitically, India found itself increasingly exposed to global trade tensions. Policy uncertainty from the US, including tighter immigration and outsourcing rhetoric, weighed on sentiment toward Indian IT services. Domestically, earnings growth failed to keep pace with prior optimism. Yet, the second half of the year marked the beginning of a shift. As prices corrected, valuations became more reasonable, and signs of stabilization emerged. The groundwork was laid for a more constructive outlook beyond 2025.

Beyond performance metrics, 2025 was a defining year for the portfolio from an ESG perspective. The investment team and Candriam's ESG team significantly deepened their collaboration, moving from static screening toward dynamic, emerging-market-specific engagement. This shift produced tangible results. Through more frequent dialogue, proactive reassessment, and direct company engagement, the eligible universe expanded meaningfully, also contributing to improved risk management. Their inclusion materially improved the portfolio's ability to express high-conviction views while remaining aligned with long-term sustainability objectives. The evolution indicates a refinement of the ESG analysis on the emerging markets. The result was a more coherent alignment between financial opportunity and sustainability ambition, particularly relevant for emerging markets where transition paths are neither linear nor uniform.

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



Report of the Board of Directors

Candriam Sustainable Equity Emerging Markets (continued)

Sub-fund outlook

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

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

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

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

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

Candriam Sustainable Equity Emerging Markets Ex-China

Market review

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

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

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

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

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

Sub-fund

In 2025, Markets were shaped by several powerful trends: a global re-pricing of metals, the continued strength of the AI investment cycle, and a structural re-rating of select Asian markets where policy, capital discipline, and industrial positioning converged. Against this backdrop, the portfolio delivered strong outperformance relative to its benchmark to finish the year, primarily driven by positive selection effect.

Sub-fund performance

Thematically, AI moved decisively from promise to execution. Capital expenditure commitments by global hyperscalers broadened beyond data centers into power management, thermal solutions, memory, and network infrastructure. These forces combined to sustain earnings visibility across much of the Asian technology supply chain. Within this environment, Taiwan (Bizlink, Asia Vital, Nanya Technology, Wiwynn) and Korea (SK Hynix) emerged as structural winners. Korean holdings benefited from the memory upcycle, AI-driven demand for high-bandwidth memory, and improving capital discipline under the government's Value-Up initiative (to improve corporate governance). Taiwanese exposure, concentrated in hardware, testing, power management, and server-related segments, captured operating leverage as AI infrastructure spending accelerated.



Report of the Board of Directors

Candriam Sustainable Equity Emerging Markets Ex-China (continued)

Sector wise, Industrials was an important contributor to outperformance. In Korea, performance was underpinned by an alignment of structural reform, industrial revival, and technological leadership. The government's "Value-Up" initiative marked a turning point for the market, directly addressing long-standing governance discounts through improved shareholder returns, capital efficiency, and transparency. Portfolio holdings such as Doosan Enerbility and Doosan Corp benefited from multiple overlapping themes: memory upcycle, electrification and grid investment, defence and shipbuilding demand, and nuclear infrastructure revival.

Sub-fund outlook

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

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

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

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

Candriam Sustainable Equity EMU

Market review

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

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

Sub-fund

The fund aims to invest in quality companies in the euro zone and to support best ESG practices through a strong engagement policy. The portfolio is diversified, both geographically and by sector. In 2025, the fund overweighted most defensive sectors (Healthcare, Consumer Staples, Utilities), given interesting valuations and expected earnings improvement. Conversely, the portfolio underweighted most cyclical sectors, due to stretched valuations (Financials, Industrials) or the negative impact of tariffs (Consumer Discretionary). Lastly, the fund maintained its overweight position in Technology, particularly in ASML, which benefited from the development of AI.

Sub-fund performance

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

The sustainable alpha was negative over the period as the fund suffered from its lack of exposure to the Aerospace & Defence segment and from the numerous ESG exclusions within Banks.

The financial alpha was also negative, mainly due to an unfavourable stock selection within Financials, Consumer Staples and Materials. However, the financial alpha was positive within Consumer Discretionary and Real Estate.

The main detractors to relative performance were DSM-Firmenich (overweight), Banco Santander (no position) and Kerry Group (overweight), while the main contributors were KBC (overweight), LVMH (no position) and Commerzbank (overweight).

Sub-fund outlook

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

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



Report of the Board of Directors

Candriam Sustainable Equity Europe

Market review

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

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

Sub-fund

The fund aims to invest in European quality companies and to support best ESG practices through a strong engagement policy. The portfolio is diversified, both geographically and by sector. In 2025, the fund overweighted most defensive sectors (Healthcare, Consumer Staples, Utilities), given interesting valuations and expected earnings improvement. Conversely, the portfolio underweighted most cyclical sectors, due to stretched valuations (Financials, Industrials) or the negative impact of tariffs (Consumer Discretionary). Lastly, the fund maintained its overweight position in Technology, particularly in ASML, which benefited from the development of AI.

Sub-fund performance

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

The sustainable alpha was negative over the period as the fund suffered from its lack of exposure to the Aerospace & Defence segment and from the numerous ESG exclusions within Banks.

The financial alpha was also negative, mainly due to an unfavourable stock selection within Financials, Consumer Staples and Materials. However, the financial alpha was positive within Consumer Discretionary, Utilities and Technology.

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

Sub-fund outlook

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

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

Candriam Sustainable Equity Europe Small & Mid Caps

Market review

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

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

Sub-fund

The fund aims to invest in high-quality European small and mid caps and to support best ESG practices through a strong engagement policy. In 2025, the fund overweighted Healthcare, Real Estate, Financials, Consumer staples, and Technology. Inversely, the fund had no exposure to Energy and underweighted Industrials, Communication Services, Consumer Discretionary and Materials. In the last quarter, the fund increased its exposure to Utilities given the expected acceleration in earnings growth.

Sub-fund performance

The fund generated a slightly positive absolute return but underperformed its benchmark, in a challenging market context for Quality / Growth styles.

The most negative contributions came from Materials, Industrials, Financials, Healthcare and Real Estate. On the other hand, Technology, Energy and Communication Services contributed positively.

The main detractors to relative performance were Tecan (overweight), Kerry (overweight) and SEB (overweight). while the main contributors were KBC Ancora (overweight), Technogym (overweight) and FincoBank (overweight).

Sub-fund outlook

The fund is defensively managed for now and will take advantage of an increase in market volatility to enhance quality and visibility within our portfolio.



Report of the Board of Directors

Candriam Sustainable Equity Europe Small & Mid Caps (continued)

The objective is to select companies likely to benefit from stronger economic growth owing to their high-potential market segment or their use of innovation. In Europe, there is a broad range of companies that can offer solutions to numerous accelerating megatrends, such as energy transition, new health technologies, digitalisation, and the automation of the economy. Attention will be paid to the potential repercussions of the US administration, particularly in terms of tariffs and geopolitical tensions.

Candriam Sustainable Equity Future Mobility

Market review

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

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

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

Sub-fund

The fund adjusted positioning in response to higher volatility and policy uncertainty across the automotive value chain. Early in the year, risk was reduced by trimming exposure to highly correlated AI and software names, alongside profit-taking in selected truck and rail suppliers. As market visibility improved, the portfolio selectively increased exposure to analogue semiconductors on signs of a cyclical bottom. Capital was also redeployed toward electrical equipment and companies linked to vehicle electrification and charging infrastructure. Exposure was reduced to pure EV manufacturers and reallocated toward upstream mobility enablers, such as semiconductor and power-electronics suppliers, with more diversified and resilient demand profiles.

Sub-fund performance

The fund delivered a very strong absolute performance and achieved an outperformance versus its official benchmark, the MSCI ACWI. Asset allocation contributed positively, supported by a high overweight in Information Technology and the structural exclusion of Consumer Staples, Energy and Real Estate, which are not part of the investment universe. Stock selection was more mixed, with BYD, Marvell Technology and Tesla (underweight) weighing on relative performance, while Delta Electronics, Contemporary Amperex Technology and TE Connectivity were the main contributors.

Sub-fund outlook

Technological innovation in batteries continues to advance rapidly, with ongoing improvements in cost, safety, energy density and charging speed accelerating the adoption of electric vehicles. The rollout of more affordable EV models is steadily bringing price parity with internal combustion engines closer. At the same time, the automotive value chain is shifting from hardware toward software, as declining costs for sensors, semiconductors and power electronics enable software-defined, connected and intelligent vehicles. Electrification is also expanding beyond passenger cars into heavy transport, commercial fleets, rail and urban mobility, supported by a rapidly scaling ecosystem spanning charging infrastructure, grid integration, battery recycling and energy storage. While near-term volatility may persist, the structural drivers of cleaner, smarter and more connected mobility remain firmly in place.

Candriam Sustainable Equity Japan

Market review

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

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

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

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

Sub-fund

The applied strategy aims to outperform its benchmark over a full business cycle by investing in liquid stocks that score well on our material ESG criteria and that exhibit compelling financial characteristics. Stock selection relies on a proprietary quantitative process applied to a sustainable universe, combining financially material ESG considerations with quantitative financial signals.

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

Sub-fund performance

The fund underperformed its benchmark over the past year.

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



Report of the Board of Directors

Candriam Sustainable Equity Japan (continued)

- The sustainable alpha had a significant negative impact over the period. Some companies that are excluded from the sustainable universe, such as Softbank (ESG8), Mitsubishi Heavy Industries (ESG6) and Mitsubishi UFJ Financial Group (ESG7) outperformed and thus detracted relative performance.
- The financial alpha was positive and was the primary contributor to relative performance. Stock selection proved particularly successful within industrials and financials. The biggest contributors to relative performance were Shin-Etsu Chemical (no position), Fujikura (overweight) and Japan Post Bank (overweight).

Sub-fund outlook

The strategy applied to this portfolio aims to outperform its benchmark primarily based on stock selection by investing in companies that perform well on both ESG and financial criteria. Such companies may be better positioned to outperform the market in the long term. The strategy's performance will depend on the performance of ESG universe and on the success of the models in identifying stocks that outperform their respective sectors. We expect the performance of the ESG universe 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.

Our strategy is designed to be well positioned to benefit from these trends in a consistent manner thanks to an integrated and disciplined systematic investment process, combining both Financial and material ESG criteria in a seamless, risk-controlled manner.

Candriam Sustainable Equity Quant Europe

Market review

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

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

Sub-fund

The applied strategy aims to outperform its benchmark over a full business cycle by investing in liquid stocks that score well on our material ESG criteria and that exhibit compelling financial characteristics. Stock selection relies on a proprietary quantitative process applied to a sustainable universe, combining financially material ESG considerations with quantitative financial signals.

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

Sub-fund performance

The fund underperformed its benchmark over the past year.

- The sustainable alpha had a significant negative impact over the period. Some companies that are excluded from the sustainable universe, such as Banco Santander (ESG6), HSBC Holdings (ESG7) and Rheinmetall (company-wide exclusion) outperformed and thus detracted relative performance.
- The financial alpha was slightly positive and was the primary contributor to relative performance. Stock selection proved particularly successful within industrials and healthcare. Among the biggest contributors to relative performance were Commerzbank (overweight), Unicredit (overweight) and Kion Group (overweight).

Sub-fund outlook

The strategy applied to this portfolio aims to outperform its benchmark primarily based on stock selection by investing in companies that perform well on both ESG and financial criteria. Such companies may be better positioned to outperform the market in the long term. The strategy's performance will depend on the performance of ESG universe and on the success of the models in identifying stocks that outperform their respective sectors. We expect the performance of the ESG universe 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.

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Candriam Sustainable Equity US

Market review

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



Report of the Board of Directors

Candriam Sustainable Equity US (continued)

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

Sub-fund

The applied strategy aims to outperform its benchmark over a full business cycle by investing in liquid stocks that score well on our material ESG criteria and that exhibit compelling financial characteristics. Stock selection relies on a proprietary quantitative process applied to a sustainable universe, combining financially material ESG considerations with quantitative financial signals.

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

Sub-fund performance

The fund outperformed its benchmark over the past year.

- The sustainable alpha had a significant negative impact over the period. Some companies that are excluded from the sustainable universe, such as Palantir (ESG6), JP Morgan Chase (ESG7) and Johnson & Johnson (ESG6) outperformed and thus detracted relative performance.
- The financial alpha was strongly positive and was the primary contributor to relative performance. Stock selection proved particularly successful within industrials, financials and information technology. Among the biggest contributors to relative performance were Bloom Energy (overweight), UnitedHealth (underweight) and Micron Technology (overweight).

Sub-fund outlook

The strategy applied to this portfolio aims to outperform its benchmark primarily based on stock selection by investing in companies that perform well on both ESG and financial criteria. Such companies may be better positioned to outperform the market in the long term. The strategy's performance will depend on the performance of ESG universe and on the success of the models in identifying stocks that outperform their respective sectors. We expect the performance of the ESG universe 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.

Our strategy is designed to well positioned to benefit from these trends in a consistent manner thanks to an integrated and disciplined systematic investment process, combining both Financial and material ESG criteria in a seamless, risk-controlled manner.

Candriam Sustainable Equity Water

Market review

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

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

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

Sub-fund

The fund remained focused on long-term infrastructure resilience in 2025 amid a volatile macro and policy backdrop. Early in the year, trade-related uncertainty and rising bond yields weighed on Utilities, with volatility peaking around the April tariff announcements. As policy rhetoric softened and interest-rate expectations improved, attention shifted back to earnings visibility and sustained capital expenditure across the water value chain.

Over the year, the theme benefited from structurally resilient demand, supported by ageing infrastructure, tighter environmental regulation and rising needs linked to climate adaptation. Increased public spending in Europe, renewed infrastructure spending in the U.S. and growing industrial water demand, particularly from semiconductor manufacturing and AI-related applications, reinforced the long-term investment case, supporting attractive visibility despite ongoing market fluctuations.

Sub-fund performance

The fund recorded a small negative return over the period and lagged its official benchmark, the MSCI ACWI. Sector allocation made a modest positive contribution, reflecting an overweight in Industrials and the absence of Communication Services and Financials from the investable thematic universe. However, weaker stock selection dominated overall performance, with Roper Technologies, IDEX and Tetra Tech acting as key detractors, while TSMC, Watts Water Technologies and Organo Corporation delivered the strongest positive contributions.

Sub-fund outlook

Water remains a structural long-term investment theme, driven by a widening gap between supply and demand, and supported by strong policy momentum globally. Recent company meetings confirm a constructive investment backdrop, with good visibility of a multi-year investment cycle underpinned by government programs. Public stimulus plans increasingly incorporate water-related initiatives, including stormwater management, pollution reduction and the modernisation of ageing infrastructure.

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



Report of the Board of Directors

Candriam Sustainable Equity Water (continued)

In this context, we see attractive opportunities across water distribution networks through investments in capacity, leak detection and treatment; digital water solutions, where connected systems improve real-time efficiency; and industrial water recycling, with closed-loop systems serving water-intensive sectors such as semiconductors.

Candriam Sustainable Equity World

Market review

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

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

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

Sub-fund

The applied strategy aims to outperform its benchmark over a full business cycle by investing in liquid stocks that score well on our material ESG criteria and that exhibit compelling financial characteristics. Stock selection relies on a proprietary quantitative process applied to a sustainable universe, combining financially material ESG considerations with quantitative financial signals.

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

Sub-fund performance

The fund outperformed its benchmark over the past year.

- The sustainable alpha had a significant negative impact over the period. Some companies that are excluded from the sustainable universe, such as Palantir (ESG6), JP Morgan Chase (ESG7) and Johnson & Johnson (ESG6) outperformed and thus detracted relative performance.
- The financial alpha was strongly positive and was the primary contributor to relative performance. Stock selection proved particularly successful within financials and information technology. Among the biggest contributors to relative performance were Micron Technology (overweight), Commerzbank (overweight) and TE Connectivity (overweight).

Sub-fund outlook

The strategy applied to this portfolio aims to outperform its benchmark primarily based on stock selection by investing in companies that perform well on both ESG and financial criteria. Such companies may be better positioned to outperform the market in the long term. The strategy's performance will depend on the performance of ESG universe and on the success of the models in identifying stocks that outperform their respective sectors. We expect the performance of the ESG universe 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.

Our strategy is designed to well positioned to benefit from these trends in a consistent manner thanks to an integrated and disciplined systematic investment process, combining both Financial and material ESG criteria in a seamless, risk-controlled manner.

Candriam Sustainable Money Market Euro

Market review

Over the year credit spreads (ICE BofA 1-3 Year Euro Corporate Index) tightened significantly to the level of 58 bps (-23 bps). Investment-grade credit spreads remained supported by healthy fundamentals and strong demand from investors. Corporate results largely beat expectations over the year, but markets were sometimes surprised by the revisions to guidance, deteriorating margins and concerns about consumers scaling back purchases as cost increases were passed through. European companies' results showed that, at least for now and with some exceptions, they're navigating US tariffs better than feared. In the US the magnificent seven saw mixed reactions to their diverging growth and AI investment plans. While in Europe, banks continued to surprise with strong profits on the back of stronger fees and trading income, and reduced costs.

Short-term rates benefited from central banks continuing their rate cutting trajectory. At the end of the year, the ECB's updated growth and inflation forecasts solidified the view that its rate-cutting cycle had effectively ended. The FED was forced out of its "wait-and-see" mode and started to cut rates over the second half of the year.

The Euribor 3 months decreased to 2.03% (-70 bps) and the Euribor 12 months to 2.24% (-22 bps).

Rate markets frequently adjusted their expectations of central bank trajectories based on incremental news flows on economic activity, unemployment and inflation. Market volatility occurred mainly around Trump's tariff announcements on "Liberation Day" and sentiment was driven by the announcements, threats and deals that followed.

In addition, markets saw short-lived volatility events because of unrest in the Middle East, political uncertainty in France, concerns about the valuation, capital expenditure and financing of companies exposed to the artificial intelligence buildout, Sino-American trade angst around rare earth export controls, and concerns regarding the asset quality of US regional banks.



Report of the Board of Directors

Candriam Sustainable Money Market Euro (continued)

Global sovereign bonds faced renewed selling pressure as concerns about inflation, debt issuances and fiscal discipline eroded sentiment for the long end of the curve. Sovereign rate curves saw their term premia rise, and asset swap spreads widen as debt sustainability gained increased attention.

Sovereign 5y rates ended the year at 2.28% (+13 bps) for Germany, 2.85% (-1 bp) for Italy, 3.93% (-41 bps) for the UK, and 3.73% (-65 bps) for the US.

Sub-fund

Throughout the year, we held a constructive stance on interest rate risk. This conviction gradually became more neutral as the ECB progressed on its path of interest rate cuts, uncertainty surrounding US trade policy gradually eased, and European economic growth became more robust while inflation remained close to the ECB's target.

During the year, we maintained a defensive stance on credit, favouring shorter maturities and prioritizing quality and liquidity. Although this asset class remained supported by solid corporate fundamentals and investor demand, spread levels required a selective and measured approach. The fund held a diversified exposure to financial and non-financial sectors. Given that short-term treasury bills of multiple sovereign issuers cheapened considerably as their asset swap spreads widened, we could source them at more attractive levels.

The liquidity of the fund remained supported by the buffer of cash, treasury bills and the staggered maturity profile of the portfolio.

Sub-fund performance

Candriam Sustainable Money Market Euro outperformed its benchmark (€STR capitalized) by 14 bps in 2025 (2.37% for the V Cap share class vs 2.23% for €STR).

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

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

The fund performance benefited from the ability to source treasury bills for liquidity- and risk management at more attractive conditions.

Sub-fund outlook

We closely monitor the evolution of economic activity, inflationary pressures, and the varying and lagging impacts from monetary policy around the world. Economic data and financial stability are likely to be the main drivers of the reaction functions of central banks. The diverging economic activity of global economic blocks, and their desynchronized progress towards inflation targets, coupled with rising trade tensions and uncertainty about the neutral rates, will drive rate volatility. In addition, sovereign debt sustainability will grab increasing attention, impacting markets through changes in sovereign swap spreads and term premia. Credit markets should remain supported by their strong fundamentals and favourable supply/demand dynamics, while isolated weakness could occur from company-specific events such as disruptions in artificial intelligence technology. We therefore pay close attention to downside risks and favour high-quality, liquid assets while remaining selective in our investments. We rely on our rigorous in-house, bottom-up analysis and hold a preference for companies with strong ratings and low leverage.

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

The Board of Directors

Luxembourg, March 30, 2026.

Audit report

To the Shareholders of
CANDRIAM SUSTAINABLE

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CANDRIAM SUSTAINABLE (the “Fund”) and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2025;
- the statement of changes in net assets for the year then ended;
- the investment portfolio as at 31 December 2025; and
- the notes to the financial statements - Schedule of derivative instruments and the other notes to the financial statements, which include a summary of significant accounting policies.

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.

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

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

Other information

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

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

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

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

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

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

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

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

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

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

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

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

Luxembourg, 1 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

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Christelle Crépin



Statement of net assets as at December 31, 2025

		Candriam Sustainable Balanced Asset Allocation	Candriam Sustainable Bond Emerging Markets	Candriam Sustainable Bond Euro
		EUR	USD	EUR
Assets				
Investment portfolio at market value	2a	26,953,240	778,467,868	1,083,157,636
Cash at bank and broker	11	384,888	59,065,885	5,602,160
Receivable for investments sold		0	0	0
Receivable on subscriptions		0	3,240,664	563,825
Interest and dividends receivable, net		0	16,679,721	14,194,306
Net unrealised appreciation on forward foreign exchange contracts	2f,g	41,049	0	2,350
Net unrealised appreciation on futures	2e	0	348,810	0
Other assets		0	0	0
Total assets		27,379,177	857,802,948	1,103,520,277
Liabilities				
Bank overdraft		0	2,526	0
Payable on investments purchased		0	0	0
Payable on redemptions		0	266,203	559,975
Net unrealised depreciation on forward foreign exchange contracts	2f,g	0	682,020	0
Net unrealised depreciation on futures	2e	9,760	0	117,965
Central Administration's fees payable		0	0	0
Management fees payable	3	12,690	283,491	90,943
Operating and Administrative Expenses payable	5	1,477	91,680	101,365
Performance fees payable		0	0	4
Subscription tax payable	7	2,745	37,607	48,155
Other liabilities	8	0	0	1,800
Total liabilities		26,672	1,363,527	920,207
Total net assets		27,352,505	856,439,421	1,102,600,070



Statement of net assets as at December 31, 2025

		Candriam Sustainable Bond Euro Corporate	Candriam Sustainable Bond Euro Short Term	Candriam Sustainable Bond Global
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	3,151,728,571	1,528,930,512	148,952,831
Cash at bank and broker	11	48,542,136	10,468,928	5,557,494
Receivable for investments sold		0	0	0
Receivable on subscriptions		2,978,080	1,258,364	124,500
Interest and dividends receivable, net		46,433,835	17,994,100	2,221,260
Net unrealised appreciation on forward foreign exchange contracts	2f.g	1,955,912	13,628	0
Net unrealised appreciation on futures	2e	0	0	0
Other assets		0	0	0
Total assets		3,251,638,534	1,558,665,532	156,856,085
Liabilities				
Bank overdraft		147	0	0
Payable on investments purchased		0	0	0
Payable on redemptions		2,322,815	4,318,126	148,719
Net unrealised depreciation on forward foreign exchange contracts	2f.g	0	0	157,199
Net unrealised depreciation on futures	2e	2,914,011	151,255	146,661
Central Administration's fees payable		0	0	0
Management fees payable	3	1,156,243	231,471	29,902
Operating and Administrative Expenses payable	5	356,075	157,664	18,288
Performance fees payable		0	0	0
Subscription tax payable	7	1,418,537	420,809	30,855
Other liabilities	8	1	0	0
Total liabilities		8,167,829	5,279,325	531,624
Total net assets		3,243,470,705	1,553,386,207	156,324,461



Statement of net assets as at December 31, 2025

		Candriam Sustainable Bond Global High Yield	Candriam Sustainable Bond Impact	Candriam Sustainable Defensive Asset Allocation
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	1,107,295,947	172,949,618	102,884,610
Cash at bank and broker	11	10,147,224	4,040,152	723,815
Receivable for investments sold		0	0	519,559
Receivable on subscriptions		13,450,043	0	78,133
Interest and dividends receivable, net		16,773,153	1,797,358	131,747
Net unrealised appreciation on forward foreign exchange contracts	2f,g	7,958,085	0	233,199
Net unrealised appreciation on futures	2e	0	0	0
Other assets		0	0	0
Total assets		1,155,624,452	178,787,128	104,571,063
Liabilities				
Bank overdraft		8	0	7,177
Payable on investments purchased		0	0	0
Payable on redemptions		513,790	0	89,289
Net unrealised depreciation on forward foreign exchange contracts	2f,g	0	3,174	0
Net unrealised depreciation on futures	2e	0	37,191	3,000
Central Administration's fees payable		0	0	0
Management fees payable	3	479,475	1,469	41,568
Operating and Administrative Expenses payable	5	120,703	14,928	5,878
Performance fees payable		0	0	0
Subscription tax payable	7	117,525	4,569	583
Other liabilities	8	0	0	0
Total liabilities		1,231,501	61,331	147,495
Total net assets		1,154,392,951	178,725,797	104,423,568



Statement of net assets as at December 31, 2025

		Candriam Sustainable Equity Children	Candriam Sustainable Equity Circular Economy	Candriam Sustainable Equity Climate Action
		USD	USD	USD
Assets				
Investment portfolio at market value	2a	43,184,236	239,695,540	661,738,139
Cash at bank and broker	11	441,549	1,355,649	17,617,257
Receivable for investments sold		0	0	14,670,848
Receivable on subscriptions		0	18,047	1,160
Interest and dividends receivable, net		23,704	51,533	212,627
Net unrealised appreciation on forward foreign exchange contracts	2f.g	0	0	0
Net unrealised appreciation on futures	2e	0	0	0
Other assets		0	0	39,328
Total assets		43,649,489	241,120,769	694,279,359
Liabilities				
Bank overdraft		0	0	14,264,846
Payable on investments purchased		0	0	10,285,304
Payable on redemptions		0	799,978	16,909
Net unrealised depreciation on forward foreign exchange contracts	2f.g	3	14,185	16,600
Net unrealised depreciation on futures	2e	0	0	0
Central Administration's fees payable		0	0	0
Management fees payable	3	7	28,390	18,162
Operating and Administrative Expenses payable	5	5,673	34,289	87,310
Performance fees payable		0	0	0
Subscription tax payable	7	1,091	7,313	17,690
Other liabilities	8	0	1,277	704
Total liabilities		6,774	885,432	24,707,525
Total net assets		43,642,715	240,235,337	669,571,834



Statement of net assets as at December 31, 2025

		Candriam Sustainable Equity Emerging Markets	Candriam Sustainable Equity Emerging Markets Ex-China	Candriam Sustainable Equity EMU
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	1,982,154,973	30,974,287	387,711,611
Cash at bank and broker	11	43,853,744	1,352,900	1,942,923
Receivable for investments sold		0	0	0
Receivable on subscriptions		3,013,989	0	376,424
Interest and dividends receivable, net		3,743,156	59,964	0
Net unrealised appreciation on forward foreign exchange contracts	2f,g	0	0	0
Net unrealised appreciation on futures	2e	0	0	0
Other assets		0	0	21,415
Total assets		2,032,765,862	32,387,151	390,052,373
Liabilities				
Bank overdraft		232	0	0
Payable on investments purchased		0	0	0
Payable on redemptions		9,260,787	0	479,162
Net unrealised depreciation on forward foreign exchange contracts	2f,g	0	0	0
Net unrealised depreciation on futures	2e	0	0	0
Central Administration's fees payable		0	0	0
Management fees payable	3	717,975	159	260,710
Operating and Administrative Expenses payable	5	366,665	5,169	76,034
Performance fees payable		0	0	0
Subscription tax payable	7	216,767	821	146,183
Other liabilities	8	2,998,447	0	0
Total liabilities		13,560,873	6,149	962,089
Total net assets		2,019,204,989	32,381,002	389,090,284



Statement of net assets as at December 31, 2025

		Candriam Sustainable Equity Europe	Candriam Sustainable Equity Europe Small & Mid Caps	Candriam Sustainable Equity Future Mobility
		EUR	EUR	USD
Assets				
Investment portfolio at market value	2a	747,614,522	148,969,478	369,955,837
Cash at bank and broker	11	10,414,523	1,876,939	926,866
Receivable for investments sold		483,121	0	0
Receivable on subscriptions		1,296,275	73,645	0
Interest and dividends receivable, net		335,176	15,130	130,628
Net unrealised appreciation on forward foreign exchange contracts	2f,g	0	157	0
Net unrealised appreciation on futures	2e	0	0	0
Other assets		3,638	6,894	0
Total assets		760,147,255	150,942,243	371,013,331
Liabilities				
Bank overdraft		0	0	0
Payable on investments purchased		0	0	0
Payable on redemptions		8,660,664	9,651	0
Net unrealised depreciation on forward foreign exchange contracts	2f,g	0	0	78
Net unrealised depreciation on futures	2e	0	0	0
Central Administration's fees payable		0	0	0
Management fees payable	3	342,559	53,503	4,670
Operating and Administrative Expenses payable	5	145,544	26,875	49,324
Performance fees payable		0	0	0
Subscription tax payable	7	139,111	6,007	9,555
Other liabilities	8	0	15	0
Total liabilities		9,287,878	96,051	63,627
Total net assets		750,859,377	150,846,192	370,949,704



Statement of net assets as at December 31, 2025

		Candriam Sustainable Equity Japan	Candriam Sustainable Equity Quant Europe	Candriam Sustainable Equity US
		JPY	EUR	USD
Assets				
Investment portfolio at market value	2a	76,840,917,794	750,616,660	2,020,592,239
Cash at bank and broker	11	212,275,644	1,749,137	9,455,550
Receivable for investments sold		0	0	0
Receivable on subscriptions		741,974,571	1,098,859	2,796,559
Interest and dividends receivable, net		119,866,429	533,581	1,266,076
Net unrealised appreciation on forward foreign exchange contracts	2f.g	56,768,832	0	0
Net unrealised appreciation on futures	2e	0	0	0
Other assets		0	230,430	0
Total assets		77,971,803,270	754,228,667	2,034,110,424
Liabilities				
Bank overdraft		0	0	0
Payable on investments purchased		795,109,024	0	0
Payable on redemptions		45,332,497	422,893	468,290
Net unrealised depreciation on forward foreign exchange contracts	2f.g	0	0	36,166
Net unrealised depreciation on futures	2e	0	0	0
Central Administration's fees payable		0	0	0
Management fees payable	3	13,264,462	208,631	446,966
Operating and Administrative Expenses payable	5	13,868,491	135,231	355,117
Performance fees payable		0	0	0
Subscription tax payable	7	8,125,457	140,054	240,508
Other liabilities	8	0	0	0
Total liabilities		875,699,931	906,809	1,547,047
Total net assets		77,096,103,339	753,321,858	2,032,563,377



Statement of net assets as at December 31, 2025

		Candriam Sustainable Equity Water	Candriam Sustainable Equity World	Candriam Sustainable Money Market Euro
		USD	EUR	EUR
Assets				
Investment portfolio at market value	2a	3,057,244	1,917,002,583	972,394,202
Cash at bank and broker	11	28,161	3,365,548	92,033,432
Receivable for investments sold		0	0	0
Receivable on subscriptions		0	3,030,629	0
Interest and dividends receivable, net		4,211	1,209,857	6,385,439
Net unrealised appreciation on forward foreign exchange contracts	2f,g	2	0	0
Net unrealised appreciation on futures	2e	0	0	0
Other assets		0	33,002	0
Total assets		3,089,618	1,924,641,619	1,070,813,073
Liabilities				
Bank overdraft		0	0	0
Payable on investments purchased		0	0	0
Payable on redemptions		0	3,979,331	0
Net unrealised depreciation on forward foreign exchange contracts	2f,g	0	2,257	25,696
Net unrealised depreciation on futures	2e	0	0	0
Central Administration's fees payable		0	0	(343)
Management fees payable	3	4	1,455,530	75,552
Operating and Administrative Expenses payable	5	513	398,938	56,936
Performance fees payable		0	0	0
Subscription tax payable	7	78	584,457	26,766
Other liabilities	8	0	69	0
Total liabilities		595	6,420,582	184,607
Total net assets		3,089,023	1,918,221,037	1,070,628,466



Statement of net assets as at December 31, 2025

		Combined
		EUR
Assets		
Investment portfolio at market value	2a	18,182,910,356
Cash at bank and broker	11	318,896,329
Receivable for investments sold		13,494,355
Receivable on subscriptions		36,530,106
Interest and dividends receivable, net		128,119,281
Net unrealised appreciation on forward foreign exchange contracts	2f,g	10,512,759
Net unrealised appreciation on futures	2e	296,999
Other assets		328,865
Total assets		18,691,089,050
Liabilities		
Bank overdraft		12,155,695
Payable on investments purchased		13,076,702
Payable on redemptions		32,332,397
Net unrealised depreciation on forward foreign exchange contracts	2f,g	826,116
Net unrealised depreciation on futures	2e	3,379,843
Central Administration's fees payable		(343)
Management fees payable	3	5,896,014
Operating and Administrative Expenses payable	5	2,594,338
Performance fees payable		4
Subscription tax payable	7	3,615,307
Other liabilities	8	3,002,019
Total liabilities		76,878,092
Total net assets		18,614,210,958



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

		Candriam Sustainable Balanced Asset Allocation	Candriam Sustainable Bond Emerging Markets	Candriam Sustainable Bond Euro
		EUR	USD	EUR
Net assets at the beginning of the year		26,938,334	784,905,379	995,203,574
Income				
Dividends, net	2i	0	0	0
Interest on bonds and money market instruments, net	2i	0	40,266,397	26,415,236
Bank interest		14,669	1,448,995	115,242
Other income		0	552	989
Total income		14,669	41,715,944	26,531,467
Expenses				
Management fees	3	148,546	3,109,628	1,047,588
Performance fees	6	0	0	1,804
Operating and Administrative Expenses	5	17,285	964,729	1,178,794
Subscription tax	7	2,807	120,655	146,130
Transaction costs	2h	612	46,801	28,999
Bank interest		213	103,113	326
Other expenses		0	0	0
Total expenses		169,463	4,344,926	2,403,641
Net income / (loss) from investments		(154,794)	37,371,018	24,127,826
Net realised gain / (loss) on sales of investments	2b	741,270	(22,468,722)	(19,003,441)
Net realised gain / (loss) on options	2e	1,942	0	67,020
Net realised gain / (loss) on forward foreign exchange contracts	2f,g	68,505	35,910,301	(31,812)
Net realised gain / (loss) on futures	2e	(161,938)	5,221,820	2,412,700
Net realised gain / (loss) on foreign exchange		(144,073)	(2,715,219)	(54,685)
Net realised gain / (loss)		350,912	53,319,198	7,517,608
Change in net unrealised appreciation / depreciation on investments	2a	938,717	64,469,172	9,913,250
Change in net unrealised appreciation / depreciation on capital gain tax	8	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f,g	56,449	2,739,379	21,435
Change in net unrealised appreciation / depreciation on futures	2e	32,594	(108,810)	397,665
Net increase / (decrease) in net assets as a result of operations		1,378,672	120,418,939	17,849,958
Evolution of the capital				
Subscriptions of shares		1,332,601	498,222,982	723,215,406
Redemptions of shares		(2,297,102)	(539,379,004)	(623,396,317)
Dividends distributed	9	0	(7,728,875)	(10,272,551)
Currency translation		0	0	0
Net assets at the end of the year		27,352,505	856,439,421	1,102,600,070



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

		Candriam Sustainable Bond Euro Corporate	Candriam Sustainable Bond Euro Short Term	Candriam Sustainable Bond Global
		EUR	EUR	EUR
Net assets at the beginning of the year		3,033,673,741	1,473,114,196	282,484,223
Income				
Dividends, net	2i	0	0	0
Interest on bonds and money market instruments, net	2i	98,517,199	33,320,714	5,927,035
Bank interest		1,971,746	138,291	195,536
Other income		344,374	1,741	253
Total income		100,833,319	33,460,746	6,122,824
Expenses				
Management fees	3	12,723,071	2,125,368	412,595
Performance fees	6	0	0	0
Operating and Administrative Expenses	5	4,043,376	1,660,954	259,299
Subscription tax	7	2,037,047	606,265	56,906
Transaction costs	2h	558,503	51,529	21,003
Bank interest		59,274	0	7,246
Other expenses		0	14	47
Total expenses		19,421,271	4,444,130	757,096
Net income / (loss) from investments		81,412,048	29,016,616	5,365,728
Net realised gain / (loss) on sales of investments	2b	47,923,484	25,140,893	(8,248,143)
Net realised gain / (loss) on options	2e	0	381,105	41,066
Net realised gain / (loss) on forward foreign exchange contracts	2f,g	25,990,586	(195,994)	(3,801,374)
Net realised gain / (loss) on futures	2e	(17,202,555)	(783,232)	2,538,350
Net realised gain / (loss) on foreign exchange		(26,649,225)	(204,714)	(2,966,357)
Net realised gain / (loss)		111,474,338	53,354,674	(7,070,730)
Change in net unrealised appreciation / depreciation on investments	2a	(26,976,172)	(17,524,898)	(761,669)
Change in net unrealised appreciation / depreciation on capital gain tax	8	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f,g	2,552,544	131,965	(165,412)
Change in net unrealised appreciation / depreciation on futures	2e	355,663	471,540	(272,789)
Net increase / (decrease) in net assets as a result of operations		87,406,373	36,433,281	(8,270,600)
Evolution of the capital				
Subscriptions of shares		1,516,093,998	1,093,889,821	20,952,167
Redemptions of shares		(1,366,281,550)	(1,046,110,812)	(137,814,422)
Dividends distributed	9	(27,421,857)	(3,940,279)	(1,026,907)
Currency translation		0	0	0
Net assets at the end of the year		3,243,470,705	1,553,386,207	156,324,461



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

		Candriam Sustainable Bond Global Convertible (see note 1)	Candriam Sustainable Bond Global High Yield	Candriam Sustainable Bond Impact
		EUR	EUR	EUR
Net assets at the beginning of the year		12,552,637	1,217,893,066	112,639,200
Income				
Dividends, net	2i	0	0	0
Interest on bonds and money market instruments, net	2i	9,027	56,510,263	2,755,130
Bank interest		2,442	1,101,704	36,810
Other income		0	2,775	41
Total income		11,469	57,614,742	2,791,981
Expenses				
Management fees	3	5	5,454,776	32,822
Performance fees	6	0	0	0
Operating and Administrative Expenses	5	2,788	1,441,855	147,014
Subscription tax	7	0	281,883	15,456
Transaction costs	2h	0	0	4,380
Bank interest		2	194,197	125
Other expenses		0	0	43
Total expenses		2,795	7,372,711	199,840
Net income / (loss) from investments		8,674	50,242,031	2,592,141
Net realised gain / (loss) on sales of investments	2b	652,862	18,119,705	(674,534)
Net realised gain / (loss) on options	2e	0	0	9,120
Net realised gain / (loss) on forward foreign exchange contracts	2f,g	374,120	20,844,024	236,655
Net realised gain / (loss) on futures	2e	0	0	(125,977)
Net realised gain / (loss) on foreign exchange		(191,181)	(8,181,272)	(65,055)
Net realised gain / (loss)		844,475	81,024,488	1,972,350
Change in net unrealised appreciation / depreciation on investments	2a	(696,921)	(59,857,759)	149,990
Change in net unrealised appreciation / depreciation on capital gain tax	8	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f,g	153,580	21,375,687	187,664
Change in net unrealised appreciation / depreciation on futures	2e	0	0	71,220
Net increase / (decrease) in net assets as a result of operations		301,134	42,542,416	2,381,224
Evolution of the capital				
Subscriptions of shares		0	538,305,459	157,863,096
Redemptions of shares		(12,853,771)	(632,555,960)	(93,657,930)
Dividends distributed	9	0	(11,792,030)	(499,793)
Currency translation		0	0	0
Net assets at the end of the year		0	1,154,392,951	178,725,797



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

		Candriam Sustainable Defensive Asset Allocation	Candriam Sustainable Equity Children	Candriam Sustainable Equity Circular Economy
		EUR	USD	USD
Net assets at the beginning of the year		119,195,492	54,994,614	326,913,005
Income				
Dividends, net	2i	0	635,805	3,381,324
Interest on bonds and money market instruments, net	2i	227,144	0	0
Bank interest		27,151	13,988	60,231
Other income		8	0	18
Total income		254,303	649,793	3,441,573
Expenses				
Management fees	3	521,423	60	383,346
Performance fees	6	0	0	0
Operating and Administrative Expenses	5	74,161	77,661	473,205
Subscription tax	7	1,645	5,063	33,924
Transaction costs	2h	2,826	13,146	135,687
Bank interest		4,279	214	1,267
Other expenses		0	0	4
Total expenses		604,334	96,144	1,027,433
Net income / (loss) from investments		(350,031)	553,649	2,414,140
Net realised gain / (loss) on sales of investments	2b	3,692,812	4,432,865	5,572,838
Net realised gain / (loss) on options	2e	8,323	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2f,g	735,953	149	810,302
Net realised gain / (loss) on futures	2e	(538,230)	0	0
Net realised gain / (loss) on foreign exchange		(489,026)	(41,097)	2,570,375
Net realised gain / (loss)		3,059,801	4,945,566	11,367,655
Change in net unrealised appreciation / depreciation on investments	2a	(92,971)	(951,014)	7,065,961
Change in net unrealised appreciation / depreciation on capital gain tax	8	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f,g	351,802	11	78,060
Change in net unrealised appreciation / depreciation on futures	2e	88,259	0	0
Net increase / (decrease) in net assets as a result of operations		3,406,891	3,994,563	18,511,676
Evolution of the capital				
Subscriptions of shares		4,729,442	1,257	7,775,911
Redemptions of shares		(22,608,216)	(14,949,804)	(110,707,716)
Dividends distributed	9	(300,041)	(397,915)	(2,257,539)
Currency translation		0	0	0
Net assets at the end of the year		104,423,568	43,642,715	240,235,337



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

		Candriam Sustainable Equity Climate Action	Candriam Sustainable Equity Emerging Markets	Candriam Sustainable Equity Emerging Markets Ex-China
		USD	EUR	EUR
Net assets at the beginning of the year		741,422,822	2,044,359,933	39,614,108
Income				
Dividends, net	2i	6,960,536	34,120,817	580,951
Interest on bonds and money market instruments, net	2i	0	0	0
Bank interest		117,622	892,346	11,609
Other income		195	17,533	20
Total income		7,078,353	35,030,696	592,580
Expenses				
Management fees	3	228,202	8,438,173	1,480
Performance fees	6	0	0	0
Operating and Administrative Expenses	5	1,024,330	4,222,953	61,696
Subscription tax	7	70,538	478,796	3,020
Transaction costs	2h	566,719	10,045,304	185,447
Bank interest		46,382	270,142	3,989
Other expenses		1	0	0
Total expenses		1,936,172	23,455,368	255,632
Net income / (loss) from investments		5,142,181	11,575,328	336,948
Net realised gain / (loss) on sales of investments	2b	57,124,065	279,623,019	4,357,744
Net realised gain / (loss) on options	2e	0	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2f,g	(81,202)	(36,513)	0
Net realised gain / (loss) on futures	2e	0	0	0
Net realised gain / (loss) on foreign exchange		6,439,650	(107,588,630)	(2,015,186)
Net realised gain / (loss)		68,624,694	183,573,204	2,679,506
Change in net unrealised appreciation / depreciation on investments	2a	61,330,221	109,582,572	2,756,237
Change in net unrealised appreciation / depreciation on capital gain tax	8	0	6,662,250	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f,g	95,067	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		130,049,982	299,818,026	5,435,743
Evolution of the capital				
Subscriptions of shares		5,285,244	960,268,365	35,281,781
Redemptions of shares		(202,673,967)	(1,283,246,292)	(47,950,630)
Dividends distributed	9	(4,512,247)	(1,995,043)	0
Currency translation		0	0	0
Net assets at the end of the year		669,571,834	2,019,204,989	32,381,002



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

		Candriam Sustainable Equity EMU	Candriam Sustainable Equity Europe	Candriam Sustainable Equity Europe Small & Mid Caps
		EUR	EUR	EUR
Net assets at the beginning of the year		322,560,321	787,010,407	213,022,057
Income				
Dividends, net	2i	8,004,949	22,015,040	5,873,079
Interest on bonds and money market instruments, net	2i	0	0	0
Bank interest		146,716	315,834	130,398
Other income		2,772	3,073	252
Total income		8,154,437	22,333,947	6,003,729
Expenses				
Management fees	3	2,786,548	4,053,751	770,907
Performance fees	6	0	0	0
Operating and Administrative Expenses	5	841,017	1,849,172	435,912
Subscription tax	7	211,175	259,317	28,921
Transaction costs	2h	931,583	2,117,530	502,426
Bank interest		0	7,344	12,988
Other expenses		0	735	260
Total expenses		4,770,323	8,287,849	1,751,414
Net income / (loss) from investments		3,384,114	14,046,098	4,252,315
Net realised gain / (loss) on sales of investments	2b	24,693,617	23,881,953	(13,849,231)
Net realised gain / (loss) on options	2e	0	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2f,g	0	0	140,925
Net realised gain / (loss) on futures	2e	0	0	0
Net realised gain / (loss) on foreign exchange		(303)	1,597,711	(441,060)
Net realised gain / (loss)		28,077,428	39,525,762	(9,897,051)
Change in net unrealised appreciation / depreciation on investments	2a	4,478,617	15,791,658	9,916,683
Change in net unrealised appreciation / depreciation on capital gain tax	8	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f,g	0	0	58,692
Change in net unrealised appreciation / depreciation on futures	2e	0	0	0
Net increase / (decrease) in net assets as a result of operations		32,556,045	55,317,420	78,324
Evolution of the capital				
Subscriptions of shares		141,316,924	404,833,845	93,543,126
Redemptions of shares		(106,440,863)	(495,776,052)	(155,725,306)
Dividends distributed	9	(902,143)	(526,243)	(72,009)
Currency translation		0	0	0
Net assets at the end of the year		389,090,284	750,859,377	150,846,192



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

		Candriam Sustainable Equity Future Mobility	Candriam Sustainable Equity Japan	Candriam Sustainable Equity Quant Europe
		USD	JPY	EUR
Net assets at the beginning of the year		330,921,288	90,608,659,695	628,592,270
Income				
Dividends, net	2i	4,357,297	1,826,955,770	20,583,143
Interest on bonds and money market instruments, net	2i	0	0	0
Bank interest		51,863	548,933	32,303
Other income		273	0	6,479
Total income		4,409,433	1,827,504,703	20,621,925
Expenses				
Management fees	3	52,346	175,549,218	1,959,587
Performance fees	6	0	0	0
Operating and Administrative Expenses	5	534,323	177,965,605	1,658,543
Subscription tax	7	36,142	18,499,103	230,929
Transaction costs	2h	324,086	42,777,919	2,790,029
Bank interest		18,032	1,322,352	51,926
Other expenses		0	0	1,378
Total expenses		964,929	416,114,197	6,692,392
Net income / (loss) from investments		3,444,504	1,411,390,506	13,929,533
Net realised gain / (loss) on sales of investments	2b	55,406,124	11,539,102,278	55,673,876
Net realised gain / (loss) on options	2e	0	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2f,g	(59,395)	1,022,363,870	0
Net realised gain / (loss) on futures	2e	0	0	0
Net realised gain / (loss) on foreign exchange		3,582,087	(35,833,833)	(68,259)
Net realised gain / (loss)		62,373,320	13,937,022,821	69,535,150
Change in net unrealised appreciation / depreciation on investments	2a	5,417,649	3,428,431,272	24,490,648
Change in net unrealised appreciation / depreciation on capital gain tax	8	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f,g	1,195	(39,331,040)	0
Change in net unrealised appreciation / depreciation on futures	2e	0	0	0
Net increase / (decrease) in net assets as a result of operations		67,792,164	17,326,123,053	94,025,798
Evolution of the capital				
Subscriptions of shares		2,274,964	54,698,825,539	1,192,125,128
Redemptions of shares		(27,648,712)	(85,513,856,314)	(1,159,837,933)
Dividends distributed	9	(2,390,000)	(23,648,634)	(1,583,405)
Currency translation		0	0	0
Net assets at the end of the year		370,949,704	77,096,103,339	753,321,858



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

		Candriam Sustainable Equity US	Candriam Sustainable Equity Water	Candriam Sustainable Equity World
		USD	USD	EUR
Net assets at the beginning of the year		2,185,141,095	2,503,685	1,655,988,484
Income				
Dividends, net	2i	18,218,102	36,717	20,175,144
Interest on bonds and money market instruments, net	2i	0	0	0
Bank interest		258,008	431	107,314
Other income		0	1	1,853
Total income		18,476,110	37,149	20,284,311
Expenses				
Management fees	3	4,852,537	50	14,440,434
Performance fees	6	0	0	0
Operating and Administrative Expenses	5	4,354,208	5,565	4,077,995
Subscription tax	7	483,943	296	975,910
Transaction costs	2h	630,598	1,007	1,116,696
Bank interest		64,758	23	22,780
Other expenses		256	0	443
Total expenses		10,386,300	6,941	20,634,258
Net income / (loss) from investments		8,089,810	30,208	(349,947)
Net realised gain / (loss) on sales of investments	2b	245,460,546	6,344	124,494,908
Net realised gain / (loss) on options	2e	0	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2f,g	11,359,437	22	12,782
Net realised gain / (loss) on futures	2e	0	0	0
Net realised gain / (loss) on foreign exchange		(3,172,152)	13,730	(39,789,138)
Net realised gain / (loss)		261,737,641	50,304	84,368,605
Change in net unrealised appreciation / depreciation on investments	2a	137,776,386	244,467	23,838,497
Change in net unrealised appreciation / depreciation on capital gain tax	8	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f,g	1,288,700	2	75,547
Change in net unrealised appreciation / depreciation on futures	2e	0	0	0
Net increase / (decrease) in net assets as a result of operations		400,802,727	294,773	108,282,649
Evolution of the capital				
Subscriptions of shares		1,488,524,783	290,565	708,064,251
Redemptions of shares		(2,041,432,077)	0	(551,483,504)
Dividends distributed	9	(473,151)	0	(2,630,843)
Currency translation		0	0	0
Net assets at the end of the year		2,032,563,377	3,089,023	1,918,221,037



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

		Candriam Sustainable Money Market Euro	Combined
		EUR	EUR
Net assets at the beginning of the year		1,036,770,725	18,833,422,988
Income			
Dividends, net	2i	0	149,877,857
Interest on bonds and money market instruments, net	2i	27,671,217	285,638,287
Bank interest		2,458,502	9,362,916
Other income		1,396	384,444
Total income		30,131,115	445,263,504
Expenses			
Management fees	3	887,793	64,103,335
Performance fees	6	0	1,804
Operating and Administrative Expenses	5	760,370	30,029,709
Subscription tax	7	124,046	6,199,817
Transaction costs	2h	0	20,052,093
Bank interest		26	841,103
Other expenses		0	3,142
Total expenses		1,772,235	121,231,003
Net income / (loss) from investments		28,358,880	324,032,501
Net realised gain / (loss) on sales of investments	2b	2,374,882	926,487,074
Net realised gain / (loss) on options	2e	0	508,576
Net realised gain / (loss) on forward foreign exchange contracts	2f,g	(47,246)	90,663,024
Net realised gain / (loss) on futures	2e	0	(9,414,699)
Net realised gain / (loss) on foreign exchange		44,869	(181,714,706)
Net realised gain / (loss)		30,731,385	1,150,561,770
Change in net unrealised appreciation / depreciation on investments	2a	(405,874)	348,616,948
Change in net unrealised appreciation / depreciation on capital gain tax	8	0	6,662,250
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f,g	(95,136)	28,069,362
Change in net unrealised appreciation / depreciation on futures	2e	0	1,051,504
Net increase / (decrease) in net assets as a result of operations		30,230,375	1,534,961,834
Evolution of the capital			
Subscriptions of shares		3,223,888,769	12,817,784,039
Redemptions of shares		(3,215,502,698)	(13,918,630,822)
Dividends distributed	9	(4,758,705)	(82,972,051)
Currency translation		0	(570,355,030)
Net assets at the end of the year		1,070,628,466	18,614,210,958



Statistics

Candriam Sustainable Balanced Asset Allocation

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		27,352,505	26,938,334	11,057,721
I	LU2428018811	Capitalisation	EUR	22,378.62	1,222.26	1,161.29	1,067.02

Candriam Sustainable Bond Emerging Markets

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			USD		856,439,421	784,905,379	1,275,444,068
C	LU1434519416	Capitalisation	USD	58,555.89	118.01	107.24	106.68
C	LU1434519507	Distribution	USD	73,833.85	76.68	74.35	79.81
C - EUR - Hedged	LU2016899614	Capitalisation	EUR	10,826.19	89.20	82.89	83.97
C - EUR - Unhedged	LU2264875068	Capitalisation	EUR	23,557.26	107.38	110.79	103.44
I	LU1434519689	Capitalisation	USD	103,722.84	1,242.96	1,122.38	1,109.31
I	LU1434519762	Distribution	USD	12,018.23	819.82	795.01	853.51
I - CHF - Hedged	LU2059770078	Capitalisation	CHF	7,696.67	950.14	897.46	927.19
I - EUR - Hedged	LU1434519846	Capitalisation	EUR	156,838.94	935.48	863.88	869.71
I - EUR - Hedged	LU1580881933	Distribution	EUR	26,629.93	670.86	653.97	715.53
I - GBP - Hedged	LU1797946164	Distribution	GBP	11.60	768.83	747.59	806.78
IP	LU2713794126	Capitalisation	USD	1.00	1,131.09	1,020.38	1,007.38
N	LU2027379358	Capitalisation	USD	10.00	111.03	101.23	-
R	LU1434519929	Capitalisation	USD	26,822.61	123.36	111.55	110.38
R - CHF - Hedged	LU2059770151	Capitalisation	CHF	19,211.86	88.92	84.07	86.98
R - EUR - Hedged	LU2016899705	Capitalisation	EUR	14,201.10	92.07	85.16	85.84
R - EUR - Hedged	LU1797946248	Distribution	EUR	178,654.18	72.08	71.51	78.22
R - EUR - Unhedged	LU1434520000	Capitalisation	EUR	16,688.08	98.59	101.12	93.78
R - GBP - Hedged	LU1953289276	Capitalisation	GBP	10.00	109.69	99.49	98.90
R2	LU1434520182	Capitalisation	USD	1,755.00	114.74	103.31	101.81
R2	LU1439992113	Distribution	USD	24,260.09	78.04	75.68	81.25
R2 - EUR - Hedged	LU2328290445	Distribution	EUR	467,213.30	75.60	75.00	82.08
V	LU1434520265	Capitalisation	USD	61,234.28	1,005.53	905.70	892.95
V	LU2211179648	Distribution	USD	19,305.20	806.11	781.76	839.48
V - CHF - Hedged	LU2059770235	Capitalisation	CHF	389.43	829.42	781.94	806.05
V - EUR - Hedged	LU1434520349	Capitalisation	EUR	66,306.69	945.33	870.76	874.49
VB - EUR - Hedged	LU2868788733	Distribution	EUR	39,467.07	1,068.13	981.04	-
VP	LU2713797228	Capitalisation	USD	1.00	1,137.52	1,023.17	1,007.46
Z	LU1434520422	Capitalisation	USD	69,787.11	1,307.30	1,172.79	1,151.66
Z	LU1434520695	Distribution	USD	1.00	851.35	825.65	886.84
Z - EUR - Hedged	LU2059770318	Capitalisation	EUR	22,288.57	1,050.57	963.99	964.13
ZB	LU3175973125	Distribution	USD	11,073.74	10,060.27	-	-

Candriam Sustainable Bond Euro

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		1,102,600,070	995,203,574	1,002,634,927
C	LU1313769447	Capitalisation	EUR	303,208.19	94.46	93.53	91.90
C	LU1313769520	Distribution	EUR	148,362.89	85.84	86.80	88.45
I	LU1313769793	Capitalisation	EUR	165,083.22	1,011.66	997.53	975.73
I	LU1313769959	Distribution	EUR	6,641.13	901.58	911.60	924.35
IP	LU2713797145	Capitalisation	EUR	2,319.55	993.27	-	-
N	LU2027379432	Capitalisation	EUR	299.55	88.20	87.49	86.10
R	LU1313770023	Capitalisation	EUR	111,004.28	97.44	96.19	94.23
R2	LU1720116919	Capitalisation	EUR	5,796.00	97.63	96.21	94.06
R2	LU1720117057	Distribution	EUR	91,946.10	88.75	89.74	90.94
V	LU1313770296	Capitalisation	EUR	12,287.21	917.26	903.55	882.93
V - CHF - Hedged	LU2702913760	Capitalisation	CHF	1,677.00	1,018.30	1,027.99	1,032.12
VB	LU2868788907	Capitalisation	EUR	133,047.30	1,017.92	1,001.95	-
VP	LU2713797061	Capitalisation	EUR	30,592.58	1,010.30	-	-
Z	LU1313770379	Capitalisation	EUR	161,035.81	1,008.48	991.41	966.85
Z	LU1434521230	Distribution	EUR	372,792.98	919.13	929.37	939.51
ZB	LU3175973398	Capitalisation	EUR	18,261.43	9,958.99	-	-



Statistics

Candriam Sustainable Bond Euro Corporate

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		3,243,470,705	3,033,673,741	2,348,532,015
C	LU1313770452	Capitalisation	EUR	1,196,110.41	108.09	105.44	100.81
C	LU1313770536	Distribution	EUR	13,569,562.75	91.44	91.47	91.49
I	LU1313770619	Capitalisation	EUR	737,075.65	386.94	375.63	357.44
I	LU1313770700	Distribution	EUR	45,737.90	994.87	995.20	989.78
IP	LU2713796923	Capitalisation	EUR	1.00	1,087.12	1,054.35	1,003.38
R	LU1313770882	Capitalisation	EUR	173,704.22	111.16	107.98	102.83
R	LU1720117305	Distribution	EUR	2,382.00	96.38	96.42	96.04
R - CHF - Hedged	LU1932633214	Capitalisation	CHF	19,000.00	93.30	92.85	90.86
R - GBP - Hedged	LU1932633305	Capitalisation	GBP	10,315.80	107.45	102.43	96.33
R - USD - Hedged	LU1932633487	Capitalisation	USD	4,089.47	109.60	104.35	97.89
R2	LU1720117487	Capitalisation	EUR	2,624.00	109.00	105.65	100.38
R2	LU1720117560	Distribution	EUR	152,264.88	96.60	96.64	95.96
V	LU1313770965	Capitalisation	EUR	649,194.16	1,016.13	984.95	935.86
VB	LU2868792099	Capitalisation	EUR	202,409.79	1,037.70	1,004.61	-
VP	LU2713796840	Capitalisation	EUR	1.00	1,087.50	1,054.18	1,003.36
Z	LU1313771005	Capitalisation	EUR	378,346.01	1,123.15	1,085.96	1,029.25
Z	LU1434521743	Distribution	EUR	-	-	983.21	973.89
ZB	LU3175973554	Capitalisation	EUR	21,061.85	9,967.32	-	-

Candriam Sustainable Bond Euro Short Term

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		1,553,386,207	1,473,114,196	2,110,995,719
C	LU1434521826	Capitalisation	EUR	471,493.99	103.04	100.74	97.56
C	LU1434522048	Distribution	EUR	3,610,801.14	98.21	98.29	98.53
I	LU1434522477	Capitalisation	EUR	23,969.50	1,056.88	1,030.38	995.38
I	LU1434522550	Distribution	EUR	17,156.20	996.67	996.96	995.68
IP	LU2713796766	Capitalisation	EUR	1.00	1,065.10	1,038.32	1,003.00
R	LU1434522634	Capitalisation	EUR	97,995.94	104.59	102.06	98.69
R	LU1720117644	Distribution	EUR	2,348.19	99.05	99.07	99.03
R2	LU1720117727	Capitalisation	EUR	-	-	102.78	99.24
R2	LU1720117990	Distribution	EUR	125,635.96	99.29	99.31	99.12
S	LU2363112280	Capitalisation	EUR	241,629.35	1,102.22	1,073.10	1,035.22
V	LU1434522717	Capitalisation	EUR	16,049.71	10,541.59	10,272.39	9,918.38
V	LU2364191341	Distribution	EUR	291.60	10,079.18	10,082.21	10,064.00
V - CHF - Hedged	LU2590263930	Capitalisation	CHF	10,029.00	1,025.27	1,023.29	1,015.15
VB	LU2868791521	Capitalisation	EUR	37,326.18	1,030.47	1,003.15	-
VP	LU2713796683	Capitalisation	EUR	118,428.79	1,067.47	1,039.77	1,003.03
Z	LU1434522808	Capitalisation	EUR	353,409.74	1,078.15	1,048.51	1,010.38
ZB	LU3175973711	Capitalisation	EUR	8,919.53	10,020.62	-	-

Candriam Sustainable Bond Global

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		156,324,461	282,484,223	326,767,095
C	LU1434523012	Capitalisation	EUR	61,815.97	90.74	95.61	93.22
C	LU1434523103	Distribution	EUR	297,156.39	78.98	85.42	86.61
I	LU1434523285	Capitalisation	EUR	15,544.70	948.15	994.38	964.68
R	LU1434523442	Capitalisation	EUR	5,962.48	93.43	98.07	95.22
R - EUR - Asset Hedged	LU2211181891	Capitalisation	EUR	134,539.01	89.31	87.15	87.22
R2	LU1720118295	Capitalisation	EUR	93.94	103.13	108.05	104.71
R2	LU1720118022	Distribution	EUR	13,930.35	79.85	86.40	87.04
V	LU1434523525	Capitalisation	EUR	-	-	-	938.04
V - EUR - Asset Hedged	LU2211182196	Capitalisation	EUR	4,448.47	902.17	879.97	879.42
V - USD - Asset Hedged	LU2211182436	Capitalisation	USD	7,005.92	989.29	943.20	927.94
V (q) - GBP - Asset Hedged	LU2211182352	Distribution	GBP	4,461.19	866.99	853.84	863.51
Z	LU1434523798	Capitalisation	EUR	83,038.50	977.22	1,020.78	986.34
ZB	LU3175973802	Capitalisation	EUR	332.24	9,993.36	-	-



Statistics

Candriam Sustainable Bond Global Convertible

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 18.03.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		12,853,771	12,552,637	23,309,898
C	LU2428020718	Capitalisation	EUR	10.00	107.50	105.23	103.91
I	LU2428020981	Capitalisation	EUR	1.00	1,092.66	1,068.30	1,047.35
R	LU2428021369	Capitalisation	EUR	10.00	109.14	106.71	104.67
Z	LU2428021872	Capitalisation	EUR	11,567.00	1,110.96	1,084.94	1,057.00

Candriam Sustainable Bond Global High Yield

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		1,154,392,951	1,217,893,066	1,382,682,232
C	LU1644441120	Capitalisation	EUR	843,273.93	119.95	114.91	110.52
C	LU1644441393	Distribution	EUR	759,069.62	89.89	91.34	94.35
C - USD - Unhedged	LU2109443460	Capitalisation	USD	14,395.79	105.12	88.78	91.09
C (m) - USD - Hedged	LU2109443544	Distribution	USD	-	-	94.59	93.88
I	LU1644441476	Capitalisation	EUR	92,225.72	1,262.44	1,202.18	1,149.50
I	LU1644441633	Distribution	EUR	159,366.66	865.44	879.19	907.64
I - CHF - Hedged	LU2211180497	Capitalisation	CHF	1,015.07	1,046.54	1,020.00	-
I - USD - Hedged	LU1644441559	Capitalisation	USD	10,019.07	1,332.23	1,242.82	1,170.83
I - USD - Hedged	LU2211180653	Distribution	USD	1.00	977.69	972.43	988.47
I - USD - Unhedged	LU2109443544	Capitalisation	USD	1.00	1,105.42	927.99	946.63
IP	LU2713796337	Capitalisation	EUR	1.00	1,104.43	1,050.25	1,003.07
N	LU2027379515	Capitalisation	EUR	24,775.13	108.21	104.06	100.49
R	LU1644441716	Capitalisation	EUR	535,099.71	124.92	119.06	113.95
R	LU1720118378	Distribution	EUR	42,919.28	92.61	94.06	97.10
R - CHF - Hedged	LU2211180901	Capitalisation	CHF	2,778.50	102.14	99.64	97.96
R - GBP - Hedged	LU2333787716	Capitalisation	GBP	10.00	106.28	-	-
R - USD - Hedged	LU2211181206	Capitalisation	USD	3,262.94	119.16	111.24	104.87
R2	LU2363112363	Distribution	EUR	295,689.36	92.81	94.29	97.35
S	LU1720118451	Capitalisation	EUR	13,123.44	1,213.47	1,149.66	1,093.69
S - USD - Hedged	LU2474803587	Capitalisation	USD	109,699.43	1,280.16	1,188.20	1,112.87
V	LU1644441807	Capitalisation	EUR	158,942.51	1,208.48	1,147.92	1,094.55
V - GBP - H	LU2333787807	Capitalisation	GBP	1.00	1,005.78	-	-
V - USD - Hedged	LU2211180067	Capitalisation	USD	1,058.00	1,217.02	1,132.60	1,063.44
VB	LU2868791281	Capitalisation	EUR	45,871.42	1,057.62	1,001.36	-
VP	LU2713796253	Capitalisation	EUR	2,508.83	1,110.74	1,053.63	1,003.17
Z	LU1644441989	Capitalisation	EUR	153,617.77	1,327.85	1,255.64	1,192.25
ZB	LU3175970964	Capitalisation	EUR	3,117.63	10,047.75	-	-

Candriam Sustainable Bond Impact

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		178,725,797	112,639,200	42,500,401
C	LU2369559823	Capitalisation	EUR	11,305.76	89.35	88.56	86.80
I	LU2369560169	Capitalisation	EUR	2,127.45	906.85	895.28	873.96
I - GBP - Hedged	LU3059581580	Capitalisation	GBP	1.00	1,026.01	-	-
N	LU2421360129	Capitalisation	EUR	1.00	108.11	106.69	104.10
PI - GBP - Hedged	LU2801123303	Capitalisation	GBP	1,357.10	1,075.95	1,040.17	-
R	LU2369560326	Capitalisation	EUR	10.00	90.56	89.40	87.29
S	LU2369561050	Distribution	EUR	-	-	864.69	872.68
Z	LU2369561217	Capitalisation	EUR	82,582.66	920.12	904.75	879.68
ZB	LU3175971004	Capitalisation	EUR	9,774.81	10,038.67	-	-

Candriam Sustainable Defensive Asset Allocation

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		104,423,568	119,195,492	187,774,600
C	LU1644442102	Capitalisation	EUR	13,940.03	158.00	154.47	148.25
C	LU1644442284	Distribution	EUR	88.32	98.58	99.14	98.34
I	LU1644442367	Capitalisation	EUR	52,005.49	1,744.25	1,692.47	1,612.12
I	LU1644442441	Distribution	EUR	5,761.16	1,595.21	1,590.79	1,564.87
R	LU1644442524	Capitalisation	EUR	6,312.09	111.56	108.29	103.18
R2	LU1932633560	Distribution	EUR	16,709.08	96.00	95.61	93.94



Statistics

Candriam Sustainable Defensive Asset Allocation (continued)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
V	LU1644442797	Capitalisation	EUR	1.60	1,093.14	1,058.23	1,005.77
Z	LU1644442870	Capitalisation	EUR	1.59	1,102.73	1,064.85	1,009.70

Candriam Sustainable Equity Children

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			USD		43,642,715	54,994,614	66,219,443
BF - EUR - Unhedged	LU2371175907	Capitalisation	EUR	20,769.90	963.11	1,019.58	877.73
BF - EUR - Unhedged	LU2371178836	Distribution	EUR	18,771.94	913.68	983.24	863.40
C	LU2371178752	Capitalisation	USD	1.00	93.91	88.23	81.54
C - EUR - Unhedged	LU2371178596	Capitalisation	EUR	10.87	98.07	-	-
I	LU2371178240	Capitalisation	USD	1.00	933.92	879.23	813.58
I - EUR - Unhedged	LU2371178083	Capitalisation	EUR	-	-	-	922.28
N	LU2371177861	Capitalisation	USD	10.00	112.26	107.21	-
N - EUR - Hedged	LU2371177606	Capitalisation	EUR	10.00	107.63	105.35	-
R	LU2371177275	Capitalisation	USD	1.00	95.08	89.13	82.27
Z - EUR - Unhedged	LU2371179057	Capitalisation	EUR	1.00	881.36	934.16	804.65

Candriam Sustainable Equity Circular Economy

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			USD		240,235,337	326,913,005	438,645,911
BF - EUR - Unhedged	LU2109443114	Capitalisation	EUR	97,782.11	950.15	1,013.43	932.05
BF - EUR - Unhedged	LU2109443205	Distribution	EUR	92,900.83	900.37	978.25	917.45
C	LU2109440870	Capitalisation	USD	31,817.28	138.57	132.66	132.49
C - EUR - Hedged	LU2109441175	Capitalisation	EUR	41,059.51	102.28	100.60	102.36
I	LU2109441258	Capitalisation	USD	243.96	1,462.21	1,386.73	1,371.98
I - EUR - Unhedged	LU2109441332	Capitalisation	EUR	13,071.27	1,262.40	1,357.91	1,259.38
N	LU2363112447	Capitalisation	USD	1.00	103.83	98.74	99.58
N - EUR - Hedged	LU2363112793	Capitalisation	EUR	318.25	96.63	95.42	97.49
N - EUR - Unhedged	LU2363112520	Capitalisation	EUR	1.00	95.16	103.89	98.02
PI	LU2109441415	Capitalisation	USD	-	-	1,225.09	1,206.82
R	LU2109441688	Capitalisation	USD	2,175.00	145.36	137.99	136.66
R	LU2109441761	Distribution	USD	265.00	82.37	79.63	80.43
R - EUR - Hedged	LU2109441928	Capitalisation	EUR	12,496.40	93.72	91.40	92.23
R - EUR - Unhedged	LU2109441845	Capitalisation	EUR	-	-	97.38	90.40
R2	LU2109442066	Capitalisation	USD	1,008.00	106.58	100.81	99.48
R2	LU2109442140	Distribution	USD	11,305.54	123.86	119.29	120.04
V	LU2109442579	Capitalisation	USD	-	-	854.85	843.07
Z	LU2109442736	Capitalisation	USD	354.92	1,542.19	1,450.87	1,423.67

Candriam Sustainable Equity Climate Action

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			USD		669,571,834	741,422,822	1,222,620,122
BF - EUR - Unhedged	LU2016898996	Capitalisation	EUR	182,917.92	1,796.36	1,674.02	1,544.39
BF - EUR - Unhedged	LU2016899028	Distribution	EUR	134,925.45	1,642.67	1,559.42	1,468.32
C	LU1932633644	Capitalisation	USD	21,569.63	179.74	150.36	150.64
C	LU1932633727	Distribution	USD	239.57	154.05	131.23	134.25
C - EUR - Hedged	LU1932634022	Capitalisation	EUR	23,752.15	116.29	99.97	102.08
C - EUR - Unhedged	LU1932633990	Capitalisation	EUR	407.53	122.18	115.92	108.87
I	LU1932634295	Capitalisation	USD	453.85	1,913.59	1,585.64	1,573.74
I - EUR - Hedged	LU2059769906	Capitalisation	EUR	2,486.00	1,340.41	1,141.53	1,154.68
I - EUR - Unhedged	LU1932634378	Capitalisation	EUR	2,560.66	1,713.32	1,610.25	1,498.13
N	LU2363112876	Capitalisation	USD	10.00	122.80	103.19	-
N - EUR - Hedged	LU2363113098	Capitalisation	EUR	10.00	117.54	101.47	-
PI	LU1932635003	Capitalisation	USD	1,194.50	1,819.08	1,500.72	1,482.95
R	LU1932634451	Capitalisation	USD	10.00	190.02	157.68	156.65
R	LU1932634535	Distribution	USD	303.00	149.76	126.49	128.27
R - EUR - Hedged	LU1932634709	Capitalisation	EUR	142.00	139.26	118.71	120.19
R - EUR - Unhedged	LU1932634618	Capitalisation	EUR	192.19	171.55	161.36	150.24
R2	LU1932634881	Capitalisation	USD	489.24	181.97	150.39	148.85



Statistics

Candriam Sustainable Equity Climate Action (continued)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
R2	LU1932634964	Distribution	USD	11,897.97	175.93	148.04	149.56
Z	LU1932635185	Capitalisation	USD	863.53	2,018.43	1,659.16	1,633.27
Z - EUR - Unhedged	LU2211181388	Capitalisation	EUR	-	-	-	1,203.30

Candriam Sustainable Equity Emerging Markets

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		2,019,204,989	2,044,359,933	2,328,315,956
BF	LU2521063755	Capitalisation	EUR	84,301.41	1,375.49	1,179.52	1,018.73
C	LU1434523954	Capitalisation	EUR	1,482,439.23	146.76	128.05	112.53
C	LU1434524093	Distribution	EUR	276,732.98	138.25	123.99	112.04
C - USD - Unhedged	LU1797946321	Capitalisation	USD	400,899.29	113.96	88.27	82.50
C - USD - Unhedged	LU2343014036	Distribution	USD	243,319.12	82.13	65.28	62.67
I	LU1434524259	Capitalisation	EUR	37,334.20	2,633.35	2,276.30	1,979.80
I - GBP - Unhedged	LU1434524333	Capitalisation	GBP	191.16	1,599.08	1,313.29	1,196.29
I - USD - Unhedged	LU1797946594	Capitalisation	USD	2,306.79	1,658.21	1,271.57	1,175.29
IP	LU2713796170	Capitalisation	EUR	1.00	1,354.91	1,169.75	1,017.26
N	LU2027379606	Capitalisation	EUR	981.47	112.11	98.16	86.57
R	LU1434524416	Capitalisation	EUR	160,404.00	217.41	188.01	163.75
R	LU1720118535	Distribution	EUR	108,013.05	106.91	94.97	85.03
R - GBP - Unhedged	LU1434524689	Capitalisation	GBP	1,598.43	316.08	259.73	236.91
R - USD - Unhedged	LU1797946677	Capitalisation	USD	1.00	141.88	108.34	99.81
R2	LU1434524762	Capitalisation	EUR	42,307.96	141.79	122.22	106.10
R2	LU1434524846	Distribution	EUR	263,684.48	126.06	111.53	99.45
S	LU2363113171	Capitalisation	EUR	116,572.61	978.71	841.88	729.37
V	LU1434524929	Capitalisation	EUR	154,644.86	1,409.09	1,213.42	1,052.20
V - GBP - Unhedged	LU2590263856	Capitalisation	GBP	1,567.79	1,382.32	1,131.12	1,027.25
V - USD - Unhedged	LU1797946750	Capitalisation	USD	67,655.95	1,333.60	1,018.77	938.83
VB	LU2868790986	Capitalisation	EUR	432.00	1,160.61	997.99	-
VB	LU2868791109	Distribution	EUR	237,579.35	1,164.30	1,001.18	-
VP	LU2713796097	Capitalisation	EUR	1.00	1,363.59	1,173.71	1,017.34
Z	LU1434525066	Capitalisation	EUR	120,632.62	2,884.12	2,473.19	2,136.03
ZB	LU3175971343	Capitalisation	EUR	37,223.63	9,854.11	-	-

Candriam Sustainable Equity Emerging Markets Ex-China

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		32,381,002	39,614,108	-
C	LU2720177513	Capitalisation	EUR	929.54	124.10	104.63	-
I	LU2720175574	Capitalisation	EUR	1.00	1,261.71	1,054.37	-
R	LU2720175905	Capitalisation	EUR	10.00	126.00	105.35	-
V	LU2720176895	Capitalisation	EUR	1.00	1,269.53	1,057.17	-
Z	LU2720178917	Capitalisation	EUR	1.00	1,280.59	1,061.07	-
ZB	LU3175971699	Capitalisation	EUR	3,222.11	10,012.27	-	-

Candriam Sustainable Equity EMU

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		389,090,284	322,560,321	452,598,957
C	LU1313771187	Capitalisation	EUR	401,393.54	202.47	185.48	177.03
C	LU1313771260	Distribution	EUR	459,275.25	125.13	117.48	114.89
I	LU1313771344	Capitalisation	EUR	62,183.49	2,084.37	1,888.70	1,783.81
R	LU1313771427	Capitalisation	EUR	24,344.49	221.18	200.72	189.84
R	LU1720121679	Distribution	EUR	-	-	-	131.64
R2	LU1434525223	Capitalisation	EUR	8,603.11	172.52	156.12	147.25
R2	LU1434525496	Distribution	EUR	-	-	-	132.05
V	LU1313771690	Capitalisation	EUR	1.00	2,428.86	2,195.60	2,067.94
VP	LU2713795875	Capitalisation	EUR	41,118.00	998.82	-	-
Z	LU1313771773	Capitalisation	EUR	274,252.89	265.45	238.97	224.24



Statistics

Candriam Sustainable Equity Europe

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		750,859,377	787,010,407	1,284,335,561
C	LU1313771856	Capitalisation	EUR	4,957,470.44	29.14	27.36	26.86
C	LU1313771930	Distribution	EUR	1,329,713.69	19.98	19.30	19.52
I	LU1313772078	Capitalisation	EUR	1,322,555.75	35.97	33.42	32.49
IP	LU2713795792	Capitalisation	EUR	1.00	1,120.37	1,040.63	1,009.16
N	LU2027379788	Capitalisation	EUR	9,439.18	132.93	125.36	123.72
R	LU1313772151	Capitalisation	EUR	76,209.33	190.03	176.83	172.11
R	LU1720118618	Distribution	EUR	9,000.00	104.85	100.28	100.49
R2	LU1720118709	Capitalisation	EUR	10,080.12	160.60	149.02	144.68
R2	LU1720118964	Distribution	EUR	298.11	129.57	123.57	123.44
V	LU1313772235	Capitalisation	EUR	86,158.41	2,213.71	2,051.71	1,989.80
VB	LU2868790473	Capitalisation	EUR	37,967.00	1,102.31	1,019.85	-
VP	LU2713795529	Capitalisation	EUR	1.00	1,121.25	1,039.36	1,009.19
Z	LU1313772318	Capitalisation	EUR	131,670.14	1,929.30	1,780.96	1,720.33
Z	LU1434525819	Distribution	EUR	1.00	1,433.15	1,359.73	1,350.25
ZB	LU3175971772	Capitalisation	EUR	2,696.53	10,133.68	-	-

Candriam Sustainable Equity Europe Small & Mid Caps

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		150,846,192	213,022,057	303,624,396
C	LU2258565089	Capitalisation	EUR	83,418.88	242.68	247.69	260.85
C	LU2258565162	Distribution	EUR	192.00	101.68	106.86	115.81
I	LU2258565246	Capitalisation	EUR	1,698.45	2,312.71	2,338.28	2,439.08
I - CHF - Hedged	LU2620893631	Capitalisation	CHF	104.30	945.56	979.11	1,048.69
IP	LU2713795446	Capitalisation	EUR	1.00	958.65	969.04	1,010.79
R	LU2258565675	Capitalisation	EUR	1,792.37	195.77	198.13	207.06
R2	LU2258565758	Capitalisation	EUR	15.00	2,000.28	2,016.86	2,094.79
R2	LU2258565832	Distribution	EUR	8,924.00	191.52	198.74	212.74
S	LU2258565915	Capitalisation	EUR	68,819.00	953.31	959.63	996.55
VP	LU2713795362	Capitalisation	EUR	1.00	964.94	972.44	1,010.94
Z	LU2258566053	Capitalisation	EUR	21,505.28	2,736.58	2,744.91	2,840.55

Candriam Sustainable Equity Future Mobility

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			USD		370,949,704	330,921,288	291,365,718
BF - EUR - Unhedged	LU2258562656	Capitalisation	EUR	127,268.42	1,341.74	1,250.09	1,025.88
BF - EUR - Unhedged	LU2258562730	Distribution	EUR	111,962.44	1,274.21	1,208.09	1,007.81
C	LU2258562813	Capitalisation	USD	1,343.43	132.63	110.90	98.83
C - EUR - Hedged	LU2258563118	Capitalisation	EUR	93.32	104.54	89.86	81.59
C - EUR - Unhedged	LU2258563035	Capitalisation	EUR	1,695.06	138.44	131.31	109.70
I	LU2258563209	Capitalisation	USD	11.00	1,382.53	1,145.21	1,011.03
I - EUR - Unhedged	LU2258563381	Capitalisation	EUR	-	-	1,249.78	1,034.29
N	LU2363113338	Capitalisation	USD	59.46	134.99	113.34	-
N - EUR - Hedged	LU2363113502	Capitalisation	EUR	157.10	129.19	111.49	-
N - EUR - Unhedged	LU2363113411	Capitalisation	EUR	16,581.95	118.98	113.32	-
R	LU2258563464	Capitalisation	USD	11.00	140.22	116.27	102.72
R2	LU2258564199	Distribution	USD	-	-	-	93.14
V	LU2258564512	Capitalisation	USD	11.00	1,404.87	1,160.08	1,020.89
Z	LU2258564603	Capitalisation	USD	1.00	1,393.22	1,145.49	-

Candriam Sustainable Equity Japan

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			JPY		77,096,103,339	90,608,659,695	77,265,706,353
C	LU1434526460	Capitalisation	JPY	973,108.25	4,937.00	4,137.00	3,455.00
C	LU1434526544	Distribution	JPY	252,709.96	4,681.00	4,003.00	3,410.00
I	LU1434526627	Capitalisation	JPY	5,104.55	283,459.00	234,917.00	194,148.00
N	LU2027379861	Capitalisation	JPY	394.01	25,059.00	21,082.00	17,684.00
R	LU1434526890	Capitalisation	JPY	17,154.24	4,718.00	3,917.00	3,243.00
R	LU1720120192	Distribution	JPY	81.00	21,699.00	18,393.00	15,525.00



Statistics

Candriam Sustainable Equity Japan (continued)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
R - EUR - Hedged	LU1797946917	Capitalisation	EUR	6,185.58	163.76	134.04	108.01
R - EUR - Unhedged	LU1434526973	Capitalisation	EUR	98,719.53	151.43	142.00	122.17
R2	LU1720120515	Capitalisation	JPY	158,960.15	23,405.00	19,371.00	15,988.00
R2	LU1720120788	Distribution	JPY	7,935.99	21,747.00	18,361.00	15,449.00
VB	LU2868789111	Capitalisation	JPY	-	-	-	-
VB	LU2868787925	Distribution	JPY	31,640.64	303,880.00	250,773.00	-
Z	LU1434527278	Capitalisation	JPY	79,034.82	319,044.00	262,687.00	215,683.00
Z - EUR - Hedged	LU2501585306	Capitalisation	EUR	20,495.57	1,860.14	1,510.26	1,207.22
ZB	LU3175972150	Capitalisation	JPY	16,227.26	1,288,322.00	-	-

Candriam Sustainable Equity Quant Europe

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		753,321,858	628,592,270	584,054,458
C	LU2378104066	Capitalisation	EUR	22,521.95	4,221.29	3,745.29	3,395.87
C	LU2378104140	Distribution	EUR	16,476.92	2,486.72	2,264.73	2,108.09
I	LU2378104223	Capitalisation	EUR	5,958.11	5,288.04	4,641.32	4,164.03
N	LU2378104652	Capitalisation	EUR	50.18	3,818.90	3,402.19	3,098.12
R	LU2378104736	Capitalisation	EUR	150.94	229.51	201.75	181.27
R - GBP - Unhedged	LU2378104819	Capitalisation	GBP	6.00	310.59	258.46	243.36
R2	LU2378104900	Capitalisation	EUR	1,858.00	268.37	235.23	210.77
R2	LU2378105030	Distribution	EUR	11,336.03	114.59	-	-
V	LU2378105113	Capitalisation	EUR	60.00	2,732.46	2,392.31	2,140.93
VB	LU2868784823	Capitalisation	EUR	41,331.00	1,159.15	1,013.08	-
VB	LU2868785044	Distribution	EUR	579.79	115,663.24	101,085.81	-
Z	LU2378105204	Capitalisation	EUR	53,378.05	6,036.60	5,263.98	4,692.05
Z	LU2378105386	Distribution	EUR	-	-	2,448.60	2,238.56
ZB	LU3175972317	Distribution	EUR	14,299.23	10,237.53	-	-

Candriam Sustainable Equity US

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			USD		2,032,563,377	2,185,141,095	1,811,368,997
BF - EUR - Unhedged	LU2227860371	Capitalisation	EUR	119,794.60	1,663.54	1,584.56	1,241.92
C	LU2227857070	Capitalisation	USD	1,525,727.57	74.34	63.48	53.96
C	LU2227857153	Distribution	USD	729,428.20	70.85	61.19	52.64
C - EUR - Hedged	LU2227857310	Capitalisation	EUR	2,137.83	134.02	117.33	101.44
C - EUR - Unhedged	LU2227857237	Capitalisation	EUR	266,015.60	153.99	149.21	118.96
I	LU2227857401	Capitalisation	USD	1,009,180.32	93.84	79.29	66.69
I	LU2227857583	Distribution	USD	6,125.00	89.67	76.59	65.15
I - EUR - Hedged	LU2227857740	Capitalisation	EUR	9,768.90	1,405.69	1,218.04	1,042.37
I - EUR - Unhedged	LU2227857666	Capitalisation	EUR	27,589.45	1,622.63	1,554.96	1,226.05
I - GBP - Unhedged	LU2227857823	Capitalisation	GBP	1.00	1,643.50	1,491.20	1,232.63
IP	LU2713794803	Capitalisation	USD	1.00	1,409.39	1,189.71	999.43
R	LU2227858128	Capitalisation	USD	5,495.23	155.50	131.52	110.71
R - CHF - Hedged	LU2227858714	Capitalisation	CHF	10.00	130.43	115.53	101.37
R - EUR - Unhedged	LU2227858474	Capitalisation	EUR	66,900.51	161.30	154.73	122.12
R - GBP - Unhedged	LU2227858805	Capitalisation	GBP	24.13	163.48	148.50	122.84
R2	LU2227858987	Capitalisation	USD	151,782.70	157.04	132.49	111.27
R2	LU2227859019	Distribution	USD	17,032.99	150.04	127.96	108.69
R2 - EUR - Unhedged	LU2227859100	Capitalisation	EUR	1,761.26	162.96	155.93	122.77
S	LU2227859282	Capitalisation	USD	1.00	1,546.53	1,309.26	1,103.39
V	LU2227859365	Capitalisation	USD	89,513.92	1,581.58	1,332.94	1,118.38
V - EUR - Hedged	LU2227859449	Capitalisation	EUR	-	-	-	1,460.34
VB	LU2868789624	Capitalisation	USD	193,382.56	1,172.72	987.12	-
VP	LU2713794712	Capitalisation	USD	1.00	1,413.71	1,191.13	999.47
Z	LU2227859522	Capitalisation	USD	312,437.78	1,603.18	1,346.38	1,125.71
Z	LU2227859795	Distribution	USD	1.00	1,528.86	1,298.34	1,098.35
Z - EUR - Hedged	LU2227859878	Capitalisation	EUR	-	-	1,144.86	974.07
ZB	LU3175972408	Capitalisation	USD	50,287.03	10,171.37	-	-



Statistics

Candriam Sustainable Equity Water

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			USD		3,089,023	2,503,685	-
C	LU2720177943	Capitalisation	USD	10.00	104.20	95.45	-
I	LU2720178321	Capitalisation	USD	1.00	1,058.26	961.29	-
I - GBP - Unhedged	LU2868785556	Capitalisation	GBP	1.00	1,118.50	-	-
R	LU2720180228	Capitalisation	USD	10.00	105.69	96.08	-
R - GBP - Hedged	LU2868786521	Capitalisation	GBP	10.00	113.05	-	-
V	LU2720179725	Capitalisation	USD	1.00	1,064.72	963.85	-
Z	LU2720180061	Capitalisation	USD	2,833.00	1,087.81	979.95	-

Candriam Sustainable Equity World

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		1,918,221,037	1,655,988,484	1,592,488,030
C	LU1434527435	Capitalisation	EUR	15,753,892.51	41.60	39.41	32.47
C	LU1434527518	Distribution	EUR	7,192,428.12	34.71	33.46	28.05
C - EUR - Asset Hedged	LU2420561321	Capitalisation	EUR	8,608.51	147.63	127.98	111.25
C - USD - Unhedged	LU2016899291	Capitalisation	USD	9,867.88	141.95	118.53	104.18
I	LU1434527781	Capitalisation	EUR	381,404.44	838.59	786.37	641.50
I	LU1434527864	Distribution	EUR	1.00	3,627.80	3,458.21	2,866.06
I - EUR - Asset Hedged	LU2702913687	Capitalisation	EUR	-	-	965.89	-
IP	LU2713794639	Capitalisation	EUR	1.00	1,309.67	1,227.58	1,000.60
N	LU2027379945	Capitalisation	EUR	179,039.61	179.50	170.85	141.49
R	LU1434528169	Capitalisation	EUR	84,900.13	283.77	266.43	217.68
R - GBP - Unhedged	LU1434528243	Capitalisation	GBP	277.04	354.40	315.13	269.86
R2	LU1720121166	Capitalisation	EUR	71,913.66	190.74	178.63	145.54
R-AH	LU3175972747	Capitalisation	EUR	10.00	102.93	-	-
V	LU1434528672	Capitalisation	EUR	340,820.59	409.79	383.32	311.92
VP	LU2713794555	Capitalisation	EUR	1.00	1,315.39	1,229.83	1,000.65
Z	LU1434528839	Capitalisation	EUR	1,065,477.80	433.85	404.20	327.60
ZB	LU3175972663	Capitalisation	EUR	1,899.08	10,013.74	-	-

Candriam Sustainable Money Market Euro

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		1,070,628,466	1,036,770,725	732,056,088
C	LU1434529050	Capitalisation	EUR	47,840.04	1,195.87	1,171.36	1,130.76
C	LU1434529134	Distribution	EUR	36,441.42	1,081.12	1,097.21	1,079.52
I	LU1434529217	Capitalisation	EUR	123,069.30	1,271.34	1,243.03	1,197.82
I	LU1434529308	Distribution	EUR	39,741.61	1,145.40	1,162.48	1,141.67
R	LU2620893557	Capitalisation	EUR	15,345.13	106.77	104.42	100.60
R2	LU1434529563	Distribution	EUR	965,142.93	103.41	104.95	103.03
V	LU1434529647	Capitalisation	EUR	267,243.42	1,117.47	1,091.58	1,050.91
V	LU1434529720	Distribution	EUR	1.00	1,027.19	1,002.56	-
Z	LU1434529993	Capitalisation	EUR	305,254.85	1,159.48	1,131.97	1,089.14
ZB	LU3175972820	Capitalisation	EUR	1,798.04	10,020.38	-	-



Candriam Sustainable Balanced Asset Allocation

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Undertakings for Collective Investment				
Shares/Units in investment funds				
Luxembourg				
CANDRIAM FUND SUSTAINABLE EURO CORPORATE BONDS FOSSIL FREE Z C	68	EUR	109,218	0.40
CANDRIAM FUND SUSTAINABLE EUROPEAN EQUITIES FOSSIL FREE Z C	65	EUR	200,916	0.73
CANDRIAM MONEY MARKET USD SUSTAINABLE Z C	133	USD	149,762	0.55
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS Z C	868	USD	966,428	3.53
CANDRIAM SUSTAINABLE BOND EURO CORPORATE Z C	2,515	EUR	2,824,178	10.33
CANDRIAM SUSTAINABLE BOND EURO SHORT TERM Z C	2,270	EUR	2,447,118	8.95
CANDRIAM SUSTAINABLE BOND EURO Z C	3,842	EUR	3,874,943	14.17
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD Z C	260	EUR	344,728	1.26
CANDRIAM SUSTAINABLE BOND GLOBAL Z C	812	EUR	793,672	2.90
CANDRIAM SUSTAINABLE EQUITY CIRCULAR ECONOMY Z C	116	USD	152,796	0.56
CANDRIAM SUSTAINABLE EQUITY CLIMATE ACTION Z C	203	USD	348,651	1.27
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS Z C	795	EUR	2,293,470	8.38
CANDRIAM SUSTAINABLE EQUITY EUROPE Z C	663	EUR	1,279,667	4.68
CANDRIAM SUSTAINABLE EQUITY JAPAN Z C	431	JPY	746,256	2.73
CANDRIAM SUSTAINABLE EQUITY QUANT EUROPE Z C	642	EUR	3,880,016	14.19
CANDRIAM SUSTAINABLE EQUITY US Z C	3,033	USD	4,140,805	15.14
CANDRIAM SUSTAINABLE EQUITY WORLD Z C	5,011	EUR	2,173,828	7.95
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z C	196	EUR	226,788	0.83
			26,953,240	98.54
Total Shares/Units in investment funds			26,953,240	98.54
Total Undertakings for Collective Investment			26,953,240	98.54
Total investment portfolio			26,953,240	98.54
Acquisition cost			24,452,746	



Candriam Sustainable Balanced Asset Allocation

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

Geographical breakdown (in % of net assets)

Luxembourg	98.54
	98.54

Economic breakdown (in % of net assets)

Investments funds	98.54
	98.54



Candriam Sustainable Bond Emerging Markets

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Albania				
ALBANIA GOVERNMENT INTL BOND 4.75% 14-02-35	16,993,000	EUR	20,257,466	2.37
			20,257,466	2.37
Brazil				
BRAZIL 4.75 19-50 14/01S	630,000	USD	458,850	0.05
BRAZIL 6.0000 23-33 20/10S	10,000,000	USD	10,127,759	1.18
BRAZIL 6.1250 24-34 15/03S	3,000,000	USD	3,036,601	0.35
BRAZIL 6.25 23-31 18/03S	5,000,000	USD	5,225,312	0.61
BRAZIL 7.1250 24-54 13/05S	2,342,000	USD	2,324,564	0.27
BRAZILIAN GOVERNMENT INTL BOND 6.625% 15-03-35	10,000,000	USD	10,313,922	1.20
BRAZILIAN GOVERNMENT INTL BOND 7.25% 12-01-56	21,168,000	USD	21,008,814	2.45
BRAZILIAN GOVT INT 6.125 24-32 22/01S	10,000,000	USD	10,326,923	1.21
URUGUAY 4.975 18-55 20/04S	3,000,000	USD	2,733,820	0.32
URUGUAY 7.875 03-33 15/01S	3,000,000	USD	3,585,753	0.42
			69,142,318	8.07
Bulgaria				
BULGARIA GOVERNMENT INTL BOND 5.0% 05-03-37	12,000,000	USD	11,948,636	1.40
			11,948,636	1.40
Chile				
CHILE 3.1000 21-41 07/05S	7,000,000	USD	5,388,389	0.63
CHILE 4.34 22-42 07/03S	10,000,000	USD	8,938,438	1.04
CHILE 4.95 23-36 05/01S	10,000,000	USD	10,095,600	1.18
CHILE GOVERNMENT INTL BOND 5.33% 05-01-54	11,000,000	USD	10,632,402	1.24
CHILE GOVERNMENT INTL BOND 5.65% 13-01-37	16,000,000	USD	16,935,781	1.98
			51,990,610	6.07
Colombia				
COLOMBIA 6.125 09-41 18/01S	1,000,000	USD	886,242	0.10
COLOMBIA 7.5 23-49 02/02S	12,000,000	USD	12,527,510	1.46
COLOMBIA 8.0000 23-35 14/11S	3,898,000	USD	4,157,638	0.49
COLOMBIA GOVERNMENT INTL BOND 7.375% 25-04-30	2,000,000	USD	2,115,785	0.25
COLOMBIA GOVERNMENT INTL BOND 7.75% 07-11-36	15,000,000	USD	15,659,549	1.83
COLOMBIA GOVERNMENT INTL BOND 8.375% 07-11-54	5,000,000	USD	5,309,334	0.62
COLOMBIA TELECOM 4.95 20-30 17/07S	3,500,000	USD	3,194,813	0.37
			43,850,871	5.12
Costa Rica				
COSTA RICA 5.625 13-43 30/04S	5,000,000	USD	4,814,744	0.56
COSTA RICA 6.125 19-31 19/02S	9,500,000	USD	10,008,554	1.17
COSTA RICA 6.55 23-34 03/04S	15,000,000	USD	16,388,231	1.91
COSTA RICA 7.158 15-45 12/03S	5,000,000	USD	5,546,271	0.65
			36,757,800	4.29
Dominican Republic				
DOMINICAN REPUBLIC 4.5 20-30 30/01S	7,000,000	USD	6,848,335	0.80
DOMINICAN REPUBLIC 4.875 20-32 23/09S	4,000,000	USD	3,858,032	0.45
DOMINICAN REPUBLIC 5.875 20-60 30/01S	7,000,000	USD	6,251,083	0.73
DOMINICAN REPUBLIC 6 22-33 22/02S	13,000,000	USD	13,341,191	1.56
DOMINICAN REPUBLIC 7.05 23-31 03/02A	4,000,000	USD	4,301,795	0.50
DOMINICAN REPUBLIC I 6.6 24-36 01/06S	7,765,000	USD	8,192,442	0.96
DOMINICAN REPUBLIC INTL BOND 6.95% 15-03-37	12,000,000	USD	12,897,429	1.51
DOMINICAN REPUBLIC INTL BOND 7.45% 30-04-44	5,000,000	USD	5,529,081	0.65
			61,219,388	7.15
El Salvador				
EL SALVADOR 7.65 05-35 15/06S	1,500,000	USD	1,559,638	0.18
EL SALVADOR 8.25 02-32 10/04S	2,000,000	USD	2,157,274	0.25
EL SALVADOR GOVERNMENT INTERNATIO BOND 8.625% 28-0	2,000,000	USD	2,135,815	0.25
EL SALVADOR GOVERNMENT INTERNATIO BOND 9.25% 17-04	1,000,000	USD	1,089,158	0.13
EL SALVADOR GOVERNMENT INTERNATIO BOND 9.65% 21-11	2,000,000	USD	2,295,730	0.27

The accompanying notes form an integral part of the financial statements.
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Candriam Sustainable Bond Emerging Markets

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
ENERGOPRO AS 8.0% 27-05-30	5,398,000	EUR	6,694,479	0.78
			15,932,094	1.86
Guatemala				
GUATEMALA 4.90 19-30 01/06S	3,000,000	USD	2,996,806	0.35
GUATEMALA 5.25 22-29 10/08S	3,000,000	USD	3,035,762	0.35
GUATEMALA 6.6000 23-36 13/06S	8,000,000	USD	8,609,688	1.01
GUATEMALA GOVERNMENT 7.05 23-32 04/10S	3,000,000	USD	3,297,484	0.39
GUATEMALA GOVERNMENT BOND 6.25% 15-08-36	8,000,000	USD	8,383,948	0.98
GUATEMALA GOVERNMENT BOND 6.55% 06-02-37	8,000,000	USD	8,550,343	1.00
			34,874,031	4.07
Hungary				
HUNGARIAN DEVELOPMENT BANK 4.375% 27-06-30	3,000,000	EUR	3,603,357	0.42
HUNGARY 5.5 22-34 16/06S	7,000,000	USD	7,108,709	0.83
HUNGARY 5.50 24-36 26/03S	10,000,000	USD	9,992,553	1.17
HUNGARY 6.25 23-32 22/09S	6,000,000	USD	6,386,360	0.75
HUNGARY 7.625 11-41 29/03S	5,000,000	USD	5,851,749	0.68
HUNGARY GOVERNMENT INTL BOND 4.5% 16-06-34	3,600,000	EUR	4,269,500	0.50
HUNGARY GOVERNMENT INTL BOND 4.875% 22-03-40	15,000,000	EUR	17,484,744	2.04
HUNGARY GOVERNMENT INTL BOND 6.0% 26-09-35	5,000,000	USD	5,201,829	0.61
MAGYAR EXPORT-I 6.0000 23-29 16/05A	3,485,000	EUR	4,388,238	0.51
			64,287,039	7.51
India				
GREENKO DUTCH B.V. 3.85 21-26 29/03S	3,892,500	USD	3,871,973	0.45
			3,871,973	0.45
Ivory Coast				
IVORY COAST 7.625 24-33 30/01S	2,000,000	USD	2,162,958	0.25
IVORY COAST 8.25 24-37 30/01S	5,000,000	USD	5,446,055	0.64
IVORY COAST GOVERNMENT INT BOND 8.075% 01-04-36	4,000,000	USD	4,319,036	0.50
			11,928,049	1.39
Jamaica				
JAMAICA 7.875 15-45 28/07S	3,000,000	USD	3,628,652	0.42
			3,628,652	0.42
Kenya				
KENYA 8.25 18-48 28/02S	4,000,000	USD	3,781,134	0.44
KENYA GOVERNMENT INTL BOND 9.5% 05-03-36	4,000,000	USD	4,256,225	0.50
			8,037,359	0.94
Macedonia				
MACEDONIA GOVERNMENT 6.25 23-27 15/02A	4,000,000	EUR	4,871,978	0.57
			4,871,978	0.57
Mexico				
MEXICO 3.75 21-71 19/04S	5,000,000	USD	2,951,182	0.34
MEXICO 4.28 21-41 14/08S	2,000,000	USD	1,607,794	0.19
MEXICO 4.75 20-32 27/04S	4,000,000	USD	3,901,340	0.46
MEXICO 5.55 14-45 21/01S	4,000,000	USD	3,712,433	0.43
MEXICO 5.75 10-99 12/10S	5,000,000	USD	4,203,239	0.49
MEXICO 6.3380 23-53 04/05S	1,897,000	USD	1,810,481	0.21
MEXICO GOVERNMENT INTL BOND 5.125% 04-05-37	10,000,000	EUR	11,908,605	1.39
MEXICO GOVERNMENT INTL BOND 6.35% 09-02-35	10,000,000	USD	10,485,108	1.22
MEXICO GOVERNMENT INTL BOND 6.625% 29-01-38	15,000,000	USD	15,680,053	1.83
MEXICO GOVERNMENT INTL BOND 6.75% 27-09-34	5,000,000	USD	5,425,537	0.63
MEXICO GOVERNMENT INTL BOND 6.875% 13-05-37	15,000,000	USD	16,032,722	1.87
			77,718,494	9.07
Montenegro				
MONTENEGRO GOVERNMENT INTL BOND 4.875% 01-04-32	5,000,000	EUR	5,935,101	0.69
			5,935,101	0.69
Morocco				
MOROCCO 5.95 23-28 08/03S	8,960,000	USD	9,230,150	1.08
MOROCCO GOVERNMENT INTL BOND 4.75% 02-04-35	5,000,000	EUR	5,995,886	0.70
			15,226,036	1.78

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Candriam Sustainable Bond Emerging Markets

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
Nigeria				
AFRICA FINANCE CORPORATION 5.55% 08-10-29	7,000,000	USD	7,184,249	0.84
			7,184,249	0.84
Panama				
PANAMA 6.4 22-35 14/02S	5,000,000	USD	5,279,905	0.62
PANAMA 6.70 06-36 26/01S	5,000,000	USD	5,386,210	0.63
PANAMA 9.375 99-29 01/04S	10,000,000	USD	11,395,579	1.33
PANAMA GOVERNMENT INTL 6.875 23-36 31/01S	5,000,000	USD	5,443,981	0.64
PANAMA GOVERNMENT INTL BOND 7.125% 29-01-26	3,000,000	USD	3,010,584	0.35
PANAMA GOVERNMENT INTL BOND 8.0% 01-03-38	10,000,000	USD	11,708,310	1.37
PANAMA GOVERNMENT INTL BOND 8.875% 30-09-27	7,000,000	USD	7,512,557	0.88
			49,737,126	5.81
Peru				
COFIDE 2.4 20-27 28/09S	4,000,000	USD	3,872,892	0.45
CORP FINANCIERA DE DESARROLLO COFIDE 5.5% 06-05-30	2,435,000	USD	2,508,952	0.29
PERU 3.23 20-99 28/07S	9,000,000	USD	4,940,339	0.58
PERU 3.3 21-41 11/03S	5,000,000	USD	3,878,423	0.45
PERU 6.55 07-37 14/03S	10,000,000	USD	11,078,180	1.29
PERU 8.75 03-33 21/11S	7,000,000	USD	8,823,862	1.03
PERUVIAN GOVERNMENT INTL BOND 5.375% 08-02-35	7,000,000	USD	7,164,158	0.84
PERUVIAN GOVERNMENT INTL BOND 6.2% 30-06-55	7,000,000	USD	7,221,259	0.84
			49,488,065	5.78
Poland				
POLAND 4.875 23-33 04/10S	5,000,000	USD	5,078,109	0.59
POLAND 5.1250 24-34 18/09S	10,000,000	USD	10,244,217	1.20
POLAND GOVERNMENT INTL BOND 3.875% 07-07-37	16,000,000	EUR	18,707,316	2.18
POLAND GOVERNMENT INTL BOND 5.375% 12-02-35	5,000,000	USD	5,187,893	0.61
			39,217,535	4.58
Romania				
ROMANIA 5.2500 24-32 30/05A	6,000,000	EUR	7,208,749	0.84
ROMANIA 6.375 23-33 18/09A	6,000,000	EUR	7,556,436	0.88
ROMANIA 6.375 24-34 30/01S	5,000,000	USD	5,204,402	0.61
ROMANIAN GOVERNMENT INTL BOND 5.375% 22-03-31	5,000,000	EUR	6,116,885	0.71
ROMANIAN GOVERNMENT INTL BOND 5.75% 24-03-35	2,000,000	USD	1,981,750	0.23
ROMANIAN GOVERNMENT INTL BOND 6.125% 07-10-37	2,000,000	EUR	2,362,316	0.28
ROMANIAN GOVERNMENT INTL BOND 6.5% 07-10-45	7,539,000	EUR	8,816,099	1.03
ROMANIAN GOVERNMENT INTL BOND 6.625% 16-05-36	6,000,000	USD	6,260,020	0.73
ROMANIAN GOVERNMENT INTL BOND 6.75% 11-07-39	7,000,000	EUR	8,576,314	1.00
ROMANIAN GOVERNMENT INTL BOND 7.5% 10-02-37	8,000,000	USD	8,854,726	1.03
			62,937,697	7.35
Senegal				
SENEGAL 5.375 21-37 08/06A	4,000,000	EUR	2,557,179	0.30
SENEGAL 6.75 18-48 13/03S	4,483,000	USD	2,403,258	0.28
			4,960,437	0.58
Serbia				
SERBIA 1.5 19-29 26/06A	2,000,000	EUR	2,181,515	0.25
SERBIE INTERNATIONAL 1.00 21-28 23/09A	5,000,000	EUR	5,485,078	0.64
			7,666,593	0.90
South Africa				
SOUTH AFRICA 7.3 22-52 20/04S	5,000,000	USD	5,048,095	0.59
SOUTH AFRICA GOVERNMENT INTL BD 7.1% 19-11-36	5,000,000	USD	5,363,373	0.63
SOUTH AFRICA GOVERNMENT INTL BD 7.95% 19-11-54	5,000,000	USD	5,386,803	0.63
			15,798,271	1.84
Total bonds			778,467,868	90.90
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			778,467,868	90.90
Total investment portfolio			778,467,868	90.90
Acquisition cost			759,880,921	

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Candriam Sustainable Bond Emerging Markets

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

Geographical breakdown (in % of net assets)

Mexico	9.07
Brazil	8.07
Hungary	7.51
Romania	7.35
Dominican Republic	7.15
Chile	6.07
Panama	5.81
Peru	5.78
Colombia	5.12
Poland	4.58
Costa Rica	4.29
Guatemala	4.07
Albania	2.37
El Salvador	1.86
South Africa	1.84
Morocco	1.78
Bulgaria	1.40
Ivory Coast	1.39
Kenya	0.94
Serbia	0.90
Nigeria	0.84
Montenegro	0.69
Senegal	0.58
Macedonia	0.57
India	0.45
Jamaica	0.42
Total	90.90

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	85.73
Utilities	1.23
Foods and non alcoholic drinks	1.04
Banks and other financial institutions	0.96
Supranational Organisations	0.84
Other	0.71
Communication	0.37
Total	90.90



Candriam Sustainable Bond Euro

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Australia				
NATL AUSTRALIA BANK 2.125 22-28 24/05A	2,500,000	EUR	2,474,607	0.22
TELSTRA CORPORATION 1 20-30 23/04A	518,000	EUR	476,997	0.04
TELSTRA CORPORATION 1.375 19-29 26/03A	1,000,000	EUR	956,992	0.09
TELSTRA GROUP 3.75 23-31 04/05A	2,000,000	EUR	2,060,041	0.19
WESTPAC BANKING CORP 0.766 21-31 13/05A	1,600,000	EUR	1,588,447	0.14
			7,557,084	0.69
Austria				
AUSTRIA 0.9 22-32 20/02A	8,000,000	EUR	7,163,367	0.65
AUSTRIA 1.85 22-49 23/05A	7,000,000	EUR	4,964,467	0.45
AUSTRIA GOVERNMENT BOND 2.95% 20-02-35	5,000,000	EUR	4,940,036	0.45
ERSTE GROUP BANK 3.125 24-33 12/12A	3,600,000	EUR	3,611,672	0.33
			20,679,542	1.88
Belgium				
BELFIUS SANV 2.875% 12-02-31	1,000,000	EUR	1,001,581	0.09
BELFIUS SANV 3.375% 20-02-31	3,000,000	EUR	2,994,181	0.27
BELFIUS SANV 3.375% 28-05-30	3,400,000	EUR	3,416,948	0.31
BELFIUS SANV 3.875 23-28 12/06A	6,100,000	EUR	6,270,260	0.57
BELGIUM 0.3 21-31 20/10A	1,000,000	EUR	856,350	0.08
BELGIUM 0.375 20-30 15/04A	4,000,000	EUR	3,614,176	0.33
BELGIUM 2.75 22-39 22/04A	1,000,000	EUR	902,861	0.08
BELGIUM 3.5 24-55 22/06A	3,600,000	EUR	3,114,683	0.28
BELGIUM GOVERNMENT BOND 3.1% 22-06-35	1,500,000	EUR	1,470,043	0.13
COMMUNAUTE FLAMANDE 1.375 18-33 21/11A	1,000,000	EUR	868,847	0.08
ELIA SYSTEM OP SA/NV 3.25 13-28 04/04A	500,000	EUR	506,517	0.05
ELIA TRANSMISSION BE 0.875 20-30 28/04A	500,000	EUR	457,823	0.04
ELIA TRANSMISSION BE 3.75 24-36 15/01A	1,500,000	EUR	1,497,605	0.14
FLEMISH COM 3.25 23-33 05/04A	900,000	EUR	901,599	0.08
FLEMISH COM 3.25% 22-06-37	2,000,000	EUR	1,916,458	0.17
FLEMISH COM 3.675% 22-06-40	13,000,000	EUR	12,570,497	1.14
FLEMISH COMMUNITY 0.125 20-35 15/10A	500,000	EUR	362,876	0.03
KBC GROUPE SA 0.7500 20-30 24/01A	1,500,000	EUR	1,374,372	0.12
PROXIMUS 4.75% PERP	2,000,000	EUR	2,031,719	0.18
PROXIMUS SA 4.0 23-30 08/03A	2,000,000	EUR	2,068,779	0.19
PROXIMUS SA 4.125 23-33 17/11A	1,300,000	EUR	1,341,170	0.12
PROXIMUS SADP 0.7500 21-36 17/11A	900,000	EUR	677,183	0.06
SOLVAY SA 3.8750 24-28 03/04A	500,000	EUR	509,373	0.05
UCB SA 1.0000 21-28 30/03A	1,500,000	EUR	1,433,790	0.13
			52,159,691	4.73
Canada				
BANK OF NOVA SCOTIA 3.5 24-29 17/04A	6,511,000	EUR	6,644,376	0.60
CANADA 0 20-30 29/10A	3,000,000	EUR	2,626,653	0.24
CANADA 0.00 19-29 15/10U	600,000	EUR	543,698	0.05
NATL BANK OF CANADA 3.75 23-28 25/01A	2,642,000	EUR	2,702,622	0.25
NATL BANK OF CANADA 3.75 24-29 02/05A	2,000,000	EUR	2,055,127	0.19
QUEBEC MONTREAL 3.25% 22-05-35	5,676,000	EUR	5,613,171	0.51
			20,185,647	1.83
Chile				
CHILE GOVERNMENT INTL BOND 3.75% 14-01-32	2,000,000	EUR	2,035,110	0.18
CHILE GOVERNMENT INTL BOND 3.8% 01-07-35	5,428,686	EUR	5,448,630	0.49
			7,483,740	0.68
Denmark				
NOVO NORDISK FINANCE 3.25 24-31 21/01A	2,000,000	EUR	2,021,054	0.18
NYKREDIT 3.5% 12-01-33 EMTN	4,615,000	EUR	4,558,373	0.41
VESTAS WIND SYSTEMS 1.5000 22-29 15/06A	2,000,000	EUR	1,908,911	0.17
VESTAS WIND SYSTEMS A 4.125 23-26 15/06A	2,000,000	EUR	2,012,580	0.18

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Candriam Sustainable Bond Euro

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
			10,500,918	0.95
European Union				
BANQUE EUROP INVEST 0.05 22-29 15/11A	6,000,000	EUR	5,470,174	0.50
BANQUE EUROP INVEST 1.125 17-33 13/04A	3,610,000	EUR	3,203,059	0.29
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.875% 15-01- BEI 4.00 05-37 15/10A	1,000,000	EUR	986,398	0.09
	3,500,000	EUR	3,741,124	0.34
COUNCIL OF EUROPE 0.00 21-31 20/01U	3,100,000	EUR	2,702,349	0.25
COUNCIL OF EUROPE DE 2.875 23-33 17/01A	2,000,000	EUR	1,985,720	0.18
EFSS 2.75 13-29 03/12A	1,000,000	EUR	1,007,665	0.09
EURO UNIO BILL 0.00 21-28 02/06U	4,500,000	EUR	4,268,657	0.39
EURO UNIO BILL 0.3 20-50 04/11A	1,200,000	EUR	523,565	0.05
EURO UNIO BILL 1.25 18-33 04/04A	1,500,000	EUR	1,328,388	0.12
EUROP FIN STABILITY 0.05 19-29 17/10A	1,500,000	EUR	1,367,215	0.12
EUROP FIN STABILITY 0.875 19-35 10/04A	1,300,000	EUR	1,061,348	0.10
EUROP FIN STABILITY 1.25 17-33 24/05A	1,755,000	EUR	1,554,704	0.14
EUROP FIN STABILITY 3 13-34 04/09A	2,700,000	EUR	2,674,401	0.24
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 2.875% 22-0	8,500,000	EUR	8,466,140	0.77
EUROPEAN STABILITY 1.125 16-32 03/05A	616,000	EUR	560,920	0.05
EUROPEAN STABILITY M 3.00 23-33 23/08A	1,500,000	EUR	1,510,331	0.14
EUROPEAN UNION 0.4 21-37 04/02A	15,956,000	EUR	11,758,492	1.07
EUROPEAN UNION 1.00 22-32 06/07A	8,000,000	EUR	7,148,676	0.65
EUROPEAN UNION 2.0 22-27 04/10A	1,847,000	EUR	1,841,633	0.17
EUROPEAN UNION 3.0 22-53 04/03A	2,229,909	EUR	1,860,483	0.17
EUROPEAN UNION 3.25 23-34 04/07A	1,000,000	EUR	1,015,493	0.09
EUROPEAN UNION 3.25 24-50 04/02A	7,923,000	EUR	7,066,766	0.64
			73,103,701	6.63
Finland				
FINLAND 1.125 18-34 15/04A	10,500,000	EUR	9,048,265	0.82
FINLAND GOVERNMENT BOND 2.5% 15-04-30	2,500,000	EUR	2,497,139	0.23
NOKIA OYJ 3.125 20-28 15/05A5A	1,000,000	EUR	1,007,581	0.09
NOKIA OYJ 4.375 23-31 21/08A	1,354,000	EUR	1,418,751	0.13
NORDEA BANK ABP 1.125 22-27 16/02A	1,500,000	EUR	1,478,476	0.13
NORDEA BKP 3.0% 28-10-31 EMTN	4,546,000	EUR	4,493,112	0.41
OP CORPORATE BA 0.6250 22-27 27/07A	1,030,000	EUR	1,000,360	0.09
OP CORPORATE BANK 2.875% 18-06-30	6,140,000	EUR	6,100,150	0.55
			27,043,834	2.45
France				
AGENCE FRANCAISE 0.1250 21-31 29/09A	2,000,000	EUR	1,676,886	0.15
AGENCE FRANCAISE DE 3.00 24-34 17/01A	4,300,000	EUR	4,137,370	0.38
AGENCE FRANCAISE DEV 0.25 19-29 29/06A	700,000	EUR	640,978	0.06
AGENCE FRANCAISE DEVPT 1.5 18-34 31/10A	2,000,000	EUR	1,684,010	0.15
AIR LIQ FIN 2.625% 05-11-29	2,300,000	EUR	2,285,810	0.21
AIR LIQUIDE FINANCE 0.6250 19-30 20/06A	1,000,000	EUR	905,354	0.08
AXA 3.375 24-34 31/05A	3,011,000	EUR	3,010,150	0.27
AXA 3.625 23-33 10/01A	734,000	EUR	749,093	0.07
BANQUE FED CRED 4.1250 23-30 18/09A	2,600,000	EUR	2,706,092	0.25
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.0% 07-05	3,900,000	EUR	3,872,618	0.35
BFCM 0.25 21-28 29/06A	1,000,000	EUR	944,128	0.09
BFCM 1.875 19-29 18/06A	2,000,000	EUR	1,914,053	0.17
BFCM 5.125 23-33 13/01A	1,100,000	EUR	1,178,874	0.11
BFCM BANQUE FEDERATI 3.875 23-28 26/01A	700,000	EUR	716,514	0.06
BFCM EMTN 4.00 22-29 21/11A	1,600,000	EUR	1,654,669	0.15
BNP PARIBAS 0.5000 21-28 30/05A	2,000,000	EUR	1,941,881	0.18
BPCE 3.625% 01-10-33 EMTN	1,300,000	EUR	1,287,977	0.12
BPCE SFH 0.125 21-30 03/06A	2,100,000	EUR	1,836,686	0.17
BPIFRANCE 3.125 23-33 25/05A	5,000,000	EUR	4,921,054	0.45
BUREAU VERITAS 3.5 24-36 22/05A	2,200,000	EUR	2,157,752	0.20
CA 3.25% 25-08-32 EMTN	5,900,000	EUR	5,827,252	0.53
CAPGEMINI 3.125% 25-09-31	5,000,000	EUR	4,940,380	0.45

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Candriam Sustainable Bond Euro

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
CAPGEMINI SE 1.125 20-30 23/06A	1,500,000	EUR	1,378,632	0.13
CARREFOUR S A 2.875% 08-12-28	2,000,000	EUR	2,000,197	0.18
COMPAGNIE DE SAINT G 3.375 24-30 08/04A	2,200,000	EUR	2,231,614	0.20
COMPAGNIE DE SAINT GOBAIN 2.75% 04-04-28	2,000,000	EUR	2,006,830	0.18
CREDIT MUTUEL ARKEA 0.375 19-28 03/10A	400,000	EUR	375,628	0.03
DANONE 3.47 23-31 22/05A	4,700,000	EUR	4,784,037	0.43
DANONE SA 0.395 20-29 10/06A	1,000,000	EUR	925,937	0.08
DANONE SA 3.706 23-29 13/11A	3,500,000	EUR	3,604,576	0.33
DANONE SA EMTN 1.208 16-28 03/11A	200,000	EUR	192,968	0.02
ELIS EX HOLDELIS 3.75 24-30 21/03A	1,300,000	EUR	1,330,388	0.12
FRANCE 0.00 21-31 25/11U	9,000,000	EUR	7,575,824	0.69
FRANCE 0.5 20-44 25/06A	12,019,000	EUR	6,442,916	0.58
FRANCE 0.7500 22-28 25/02A	20,500,000	EUR	19,837,094	1.80
FRANCE 1.25 17-34 25/04A	15,000,000	EUR	12,697,798	1.15
FRANCE 1.375 17-29 14/03A	700,000	EUR	673,120	0.06
FRANCE 1.75 16-39 25/06A	12,000,000	EUR	9,365,230	0.85
FRANCE 2.75 11-27 25/10A	5,000,000	EUR	5,044,252	0.46
FRANCE 4.00 04-55 25/04A	4,000,000	EUR	3,719,105	0.34
FRANCE 4.50 09-41 25/04A	3,200,000	EUR	3,389,851	0.31
FRANCE GOVT BD OAT 3.00 24-49 25/06A	2,500,000	EUR	2,027,708	0.18
GECINA 0.875 22-33 25/01A	2,500,000	EUR	2,090,055	0.19
ICADE PROMOTION 4.375% 22-05-35	1,900,000	EUR	1,873,802	0.17
KERING FINANCE 3.375 24-32 11/03A	2,000,000	EUR	2,000,488	0.18
KLEPIERRE 3.75% 30-09-37 EMTN	4,200,000	EUR	4,168,494	0.38
KLEPIERRE SA 0.625 19-30 01/07A	1,500,000	EUR	1,350,553	0.12
L OREAL 2.875 23-28 19/05A	1,000,000	EUR	1,010,157	0.09
L OREAL S A 3.375 23-27 23/01A	4,400,000	EUR	4,447,324	0.40
LA BANQUE POSTALE 0.75 21-31 23/06A	1,500,000	EUR	1,301,953	0.12
LA BANQUE POSTALE 1.375 19-29 24/04A	1,000,000	EUR	950,317	0.09
LA BANQUE POSTALE 3.1250 24-34 26/01A	2,900,000	EUR	2,872,751	0.26
LA POSTE 2.625 22-28 14/09A	1,000,000	EUR	999,139	0.09
LA POSTE SA 1.45 18-28 30/11A	1,000,000	EUR	968,058	0.09
LEGRAND SA 0.375 21-31 06/10A	2,000,000	EUR	1,724,696	0.16
ORANGE 2.75% 19-05-29 EMTN	1,500,000	EUR	1,496,352	0.14
ORANGE 3.5% 19-05-35 EMTN	2,500,000	EUR	2,467,678	0.22
PRAEMIA HEALTHCARE 375 20-30 17/09A	2,000,000	EUR	1,813,040	0.16
PSA BANQUE FRANCE 3.50 24-27 19/07A	700,000	EUR	709,261	0.06
REGIE AUTONOME TRANS 0.875 17-27 25/05A	1,000,000	EUR	979,889	0.09
REGION IDF 1.375 18-33 20/06A	100,000	EUR	87,297	0.01
SG 3.75% 15-07-31	2,800,000	EUR	2,836,503	0.26
SNCF RESEAU 1.00 16-31 09/11A	500,000	EUR	442,292	0.04
SNCF RESEAU 1.875 17-34 30/03A	1,200,000	EUR	1,053,649	0.10
SOCIETE GENERALE SFH 0.01 20-30 11/02A	2,100,000	EUR	1,874,936	0.17
SOCIETE NATIONA 3.1250 22-27 02/11A	1,600,000	EUR	1,620,592	0.15
STE DU GRAND PARIS 1.125 19-34 25/05A05A	1,000,000	EUR	831,306	0.08
TRANSDEV GROUP 3.054% 21-05-28	1,400,000	EUR	1,404,002	0.13
UNEDIC 1.25 15-27 21/10A	2,600,000	EUR	2,551,665	0.23
UNIBAIL RODAMCO 0.8750 19-32 29/03A	1,400,000	EUR	1,186,196	0.11
UNION NAT.INTERPRO.EMP 0.00 20-28 25/11U	4,100,000	EUR	3,818,188	0.35
UNION NATIONALE INT 0.00 21-34 25/05A	1,500,000	EUR	1,143,736	0.10
VILLE DE PARIS 1.75 15-31 25/05A	1,000,000	EUR	934,579	0.08
			193,602,234	17.56
Germany				
ADIDAS AG 0.0000 20-28 05/10U	800,000	EUR	746,914	0.07
ADIDAS AG 2.75% 06-11-30	4,700,000	EUR	4,646,796	0.42
ALLIANZ FIN II 1.375 16-31 21/04A	2,000,000	EUR	1,855,249	0.17
AMPRION 2.75% 30-09-29 EMTN	2,400,000	EUR	2,382,165	0.22
BMW FIN 2.625% 20-05-28 EMTN	2,792,000	EUR	2,794,282	0.25

The accompanying notes form an integral part of the financial statements.
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Candriam Sustainable Bond Euro

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
BMW FIN 3.25% 20-05-31 EMTN	2,000,000	EUR	2,005,647	0.18
BMW INTL INVESTMENT 3.125% 27-08-30	2,000,000	EUR	2,008,183	0.18
COMMERZBANK AKTIENGESELLSCHAFT 2.625% 08-12-28	1,100,000	EUR	1,101,761	0.10
COMMERZBANK AKTIENGESELLSCHAFT 3.625% 14-01-32	1,100,000	EUR	1,111,941	0.10
DEUTSCHE BOERSE 3.875 23-33 28/09A	1,500,000	EUR	1,550,681	0.14
DEUTSCHE TELEKOM AG 3.0% 03-02-32	2,000,000	EUR	1,995,078	0.18
DEUTSCHE TELEKOM AG 3.25 24-36 20/03A	1,000,000	EUR	973,529	0.09
E.ON SE 3.3750 24-31 15/01A	2,900,000	EUR	2,947,911	0.27
EUROGRID GMBH 1.113 20-32 15/05A	1,400,000	EUR	1,218,680	0.11
GERMANY 0.00 21-50 15/08U	2,000,000	EUR	868,107	0.08
GERMANY 0.2 19-39 15/08A	967,000	EUR	615,156	0.06
GERMANY 0.50 17-27 16/02A	2,970,000	EUR	2,916,198	0.26
GERMANY 0.625 17-27 08/02A	1,300,000	EUR	1,277,955	0.12
GERMANY 0.625 19-29 05/02A	5,000,000	EUR	4,722,154	0.43
GERMANY 0.75 19-34 03/04A	100,000	EUR	83,063	0.01
GERMANY 1.8 23-53 15/08A	6,000,000	EUR	4,245,310	0.39
INFINEON TECHNOLOGIE 3.375 24-27 26/02A	1,300,000	EUR	1,312,587	0.12
KFW 1.125 17-37 15/06A	100,000	EUR	79,720	0.01
KFW 1.25 16-36 04/07A	590,000	EUR	490,968	0.04
KFW 1.25 22-27 30/06A	2,000,000	EUR	1,974,973	0.18
KREDITANSTALT FUER W 2.75 23-30 15/05A	5,097,000	EUR	5,142,339	0.47
KREDITANSTALT FUER W 2.875 23-33 07/06A	5,000,000	EUR	4,988,428	0.45
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 17-01-35	4,250,000	EUR	4,158,623	0.38
LAND HESSEN 0.1250 21-31 10/10A	2,000,000	EUR	1,714,907	0.16
LAND HESSEN 2.875 23-33 04/07A	6,000,000	EUR	5,948,750	0.54
NRW.BANK 0.1 20-35 09/07A	3,000,000	EUR	2,243,427	0.20
NRW.BANK 0.25 22-27 16/03A	7,000,000	EUR	6,845,250	0.62
SIEMENS FINANCIERING 0.25 20-29 20/02A	500,000	EUR	466,833	0.04
SIEMENS FINANCIERING 2.75 22-30 09/09A	2,000,000	EUR	2,001,546	0.18
SIEMENS FINANCIERINGS 3.375 23-31 24/08A	4,000,000	EUR	4,088,995	0.37
SIEMENS FINANCIERINGSMATNV 2.625% 27-05-29	2,700,000	EUR	2,703,704	0.25
VONOVIA FINANCE BV 0.5000 19-29 14/09A	2,500,000	EUR	2,291,208	0.21
VONOVIA FINANCE BV 2.25 20-30 07/04A	1,000,000	EUR	964,801	0.09
			89,483,819	8.12
Hungary				
HUNGARY GOVERNMENT INTL BOND 4.875% 22-03-40	1,352,000	EUR	1,341,869	0.12
			1,341,869	0.12
Ireland				
BK IRELAND GROUP 3.625% 10-11-36	3,032,000	EUR	2,957,092	0.27
IRELAND 1.35 18-31 18/03A	6,000,000	EUR	5,655,875	0.51
IRELAND 1.70 17-37 15/05A	1,000,000	EUR	856,303	0.08
IRELAND 3 23-43 18/10A	1,700,000	EUR	1,593,355	0.14
SMURFIT KAPPA TSY 0.5000 21-29 22/09A	534,000	EUR	489,340	0.04
			11,551,965	1.05
Italy				
ACEA SPA 1.7500 19-28 23/05A	549,000	EUR	538,296	0.05
ASS GENERALI 5.8 22-32 06/07A	2,000,000	EUR	2,223,097	0.20
BUONI POLIENNAL 1.50 21-45 30/04S	12,000,000	EUR	7,890,257	0.72
BUONI POLIENNAL 3.8500 18-49 01/09S	3,500,000	EUR	3,326,166	0.30
CASSA DEPOSITI 1.00 20-30 11/02A	2,500,000	EUR	2,317,405	0.21
ENEL 4.25% PERP	1,714,000	EUR	1,738,658	0.16
ENEL FI 4.5 23-43 20/02A	1,512,000	EUR	1,530,892	0.14
ENEL FIN INTL 4.0 23-31 20/02A	2,500,000	EUR	2,593,566	0.24
ENEL FINANCE INTL NV 3.0% 24-02-31	2,480,000	EUR	2,461,125	0.22
INTE 5.25 22-30 13/01A	800,000	EUR	868,028	0.08
INTESA SANPAOLO 0.75 21-28 16/03A	3,000,000	EUR	2,884,016	0.26
INTESA SANPAOLO 5.125 23-31 29/08A	1,000,000	EUR	1,093,213	0.10
INTESA SANPAOLO SPA 5.625 23-33 08/03A	2,700,000	EUR	3,039,494	0.28
ITALY 1.65 20-30 01/12S	2,000,000	EUR	1,897,391	0.17

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Candriam Sustainable Bond Euro

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
ITALY 2.00 18-28 01/02S	10,500,000	EUR	10,448,258	0.95
ITALY 2.25 16-36 01/09S	980,000	EUR	868,178	0.08
ITALY 2.45 16-33 01/09S	10,500,000	EUR	9,980,680	0.91
ITALY 3.10 19-40 01/03S	2,000,000	EUR	1,840,625	0.17
ITALY 4 22-35 30/04S	10,506,000	EUR	11,033,572	1.00
ITALY 5.00 09-40 01/09S	4,776,000	EUR	5,381,133	0.49
ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-10-29	16,500,000	EUR	16,728,168	1.52
ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-31	8,000,000	EUR	8,224,841	0.75
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	5,500,000	EUR	5,711,313	0.52
ITALY BUONI POLIENNALI DEL TESORO 4.65% 01-10-55	6,750,000	EUR	7,030,873	0.64
UNICREDIT 3.725% 10-06-35 EMTN	1,000,000	EUR	998,513	0.09
UNICREDIT 5.625% PERP EMTN	1,500,000	EUR	1,514,253	0.14
			114,162,011	10.35
Japan				
NTT FINANCE 2.906% 16-03-29	1,842,000	EUR	1,844,008	0.17
TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 21-04-2	1,366,000	EUR	1,380,639	0.13
			3,224,647	0.29
Netherlands				
ABN AMRO BANK 4.25 22-30 21/02A	5,500,000	EUR	5,741,420	0.52
ACHMEA BANK NV 2.5% 25-06-30	2,500,000	EUR	2,474,809	0.22
ASML HOLDING NV 0.25 20-30 25/02A	1,000,000	EUR	902,008	0.08
ASML HOLDING NV 0.625 20-29 07/05A	2,177,000	EUR	2,037,123	0.18
ENEXIS HOLDING NV 3.25% 09-04-33	1,191,000	EUR	1,184,570	0.11
EURONEXT NV 2.625% 26-11-28	1,787,000	EUR	1,781,956	0.16
ING GROEP NV 2.875% 10-11-30	3,600,000	EUR	3,570,298	0.32
ING GROUP NV 0.875 21-32 09/06A	1,000,000	EUR	975,275	0.09
ING GROUP NV 2.5 18-30 15/11A	1,500,000	EUR	1,461,818	0.13
KONINKLIJKE DSM NV 0.625 20-32 23/06A	1,000,000	EUR	846,836	0.08
NEDER WATERSCHAPSBANK 0.125 20-35 03/09A	2,000,000	EUR	1,487,588	0.13
NEDER WATERSCHAPSBANK 1.25 16-36 27/05A	1,503,000	EUR	1,232,666	0.11
NEDER WATERSCHAPSBANK 1.25 17-32 07/06A	960,000	EUR	866,749	0.08
NEDWBK 2.75% 24-09-32 EMTN	2,400,000	EUR	2,371,180	0.22
NETHERLANDS 0.00 20-52 15/01U	300,000	EUR	120,906	0.01
NETHERLANDS 0.50 19-40 15/01A	15,500,000	EUR	10,677,300	0.97
NETHERLANDS 2.50 12-33 15/01A	7,500,000	EUR	7,389,110	0.67
SANDOZ FINANCE BV 3.97 23-27 17/04A	2,418,000	EUR	2,456,189	0.22
WOLTERS KLUWER N.V. 0.75 20-30 03/07A	1,000,000	EUR	906,193	0.08
WOLTERS KLUWER NV 3.25 24-29 18/03A	1,661,000	EUR	1,685,187	0.15
			50,169,181	4.55
New Zealand				
ANZ NEW ZEALAND INTL 0.895 22-27 23/03A	3,428,000	EUR	3,373,586	0.31
			3,373,586	0.31
Portugal				
EDP SERVICIOS F 3.5000 24-30 16/07A	1,000,000	EUR	1,018,969	0.09
ENERGIAS DE PORTUGAL 3.875 23-28 26/06A	1,000,000	EUR	1,027,858	0.09
OBRIGACOES DO T 1.1500 22-42 11/04A	2,500,000	EUR	1,735,932	0.16
PORTUGAL 1.00 21-52 12/04A	4,500,000	EUR	2,385,731	0.22
			6,168,490	0.56
Slovakia				
SLOVAKIA GOVERNMENT BOND 3.625% 04-11-37	11,300,000	EUR	11,061,556	1.00
			11,061,556	1.00
Slovenia				
SLOVENIA 3.0 24-34 10/03A	1,000,000	EUR	998,301	0.09
SLOVENIA GOVERNMENT BOND 3.125% 02-07-35	11,065,000	EUR	10,930,493	0.99
			11,928,794	1.08
Spain				
ADIF - ALTA VELOCIDAD 0.55 20-30 30/04AA	1,400,000	EUR	1,267,450	0.11
AMADEUS CM 3.5 24-29 21/03A	1,900,000	EUR	1,933,035	0.18
BANCO DE BADELL 3.25 24-34 05/06A	3,400,000	EUR	3,401,902	0.31
BANCO DE BADELL 4.0% 15-01-30	2,500,000	EUR	2,577,935	0.23

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Candriam Sustainable Bond Euro

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
BANCO DE SABADELL SA 0.125 20-28 10/02A	1,200,000	EUR	1,144,407	0.10
BBVA 3.75% 26-08-35 EMTN	6,800,000	EUR	6,805,656	0.62
CELLNEX FINANCE CO 1.25 21-29 15/01A	2,000,000	EUR	1,903,008	0.17
CELLNEX FINANCE COMP 3.625 24-29 24/01A	1,000,000	EUR	1,018,317	0.09
Cellnex Finance Company SAU 3.5% 22-05-32	3,000,000	EUR	2,979,647	0.27
CELLNEX TELECOM S.A. 1 20-27 20/01A	1,000,000	EUR	981,582	0.09
CELLNEX TELECOM SA 1.875 20-29 26/06A06A	2,000,000	EUR	1,924,722	0.17
COMMUNITY OF MA 0.4190 20-30 30/04A	750,000	EUR	683,093	0.06
IBERDROLA FINANZAS 1.25 17-27 13/09A	600,000	EUR	589,060	0.05
IBERDROLA FINANZAS 1.621 17-29 29/11A	1,500,000	EUR	1,439,517	0.13
IBERDROLA FINANZAS 3.375 22-32 22/11A	1,500,000	EUR	1,510,634	0.14
IBERDROLA FINANZAS S 3.625 23-33 13/07A	1,000,000	EUR	1,016,603	0.09
IBERDROLA FINANZAS SAU 2.625% 30-03-28	1,900,000	EUR	1,902,896	0.17
INMOBILIARIA COLONIAL SOCIMI 3.25% 22-01-30	1,800,000	EUR	1,804,657	0.16
REDELA CORPORACION 23-XX 07/08A	500,000	EUR	517,261	0.05
SPAIN 0.8 22-29 30/07A	8,000,000	EUR	7,550,339	0.68
SPAIN 1 21-42 30/07A	14,243,000	EUR	9,437,806	0.86
SPAIN 1.25 20-30 31/10A	8,350,000	EUR	7,833,763	0.71
SPAIN 1.571 19-29 30/04A	1,522,000	EUR	1,478,135	0.13
SPAIN 1.85 19-35 30/07A	2,030,000	EUR	1,799,990	0.16
SPAIN 1.9 22-52 31/10A	8,000,000	EUR	5,230,424	0.47
SPAIN 1.95 15-30 30/07A	2,933,000	EUR	2,854,956	0.26
SPAIN 2.35 17-33 30/07A	7,000,000	EUR	6,690,578	0.61
SPAIN 2.55 22-32 31/10A	3,500,000	EUR	3,422,419	0.31
SPAIN 2.90 16-46 31/10A	6,400,000	EUR	5,510,251	0.50
SPAIN 3.25 24-34 30/04A	7,500,000	EUR	7,562,711	0.69
SPAIN 3.45 24-34 31/10A	9,000,000	EUR	9,182,419	0.83
SPAIN 4.20 05-37 31/01A	2,600,000	EUR	2,788,730	0.25
SPAIN 4.90 07-40 30/07A	1,500,000	EUR	1,707,323	0.15
SPAIN 5.15 13-44 31/10A	4,032,000	EUR	4,744,719	0.43
SPAIN GOVERNMENT BOND 4.0% 31-10-54	5,500,000	EUR	5,394,787	0.49
TELEFONICA EMISIONES 3.698 24-32 24/01A	1,000,000	EUR	1,017,259	0.09
TELEFONICA EMISIONES 4.183 23-33 21/11A	1,000,000	EUR	1,026,900	0.09
			120,634,891	10.94
Supranational				
BANQUE INTERNATIONAL 0 20-30 21/02A	2,400,000	EUR	2,162,295	0.20
BIRD 1.50 16-36 14/01A	1,290,000	EUR	1,095,646	0.10
INTL BK FOR RECONS A 3.1 23-38 14/04A	5,000,000	EUR	4,840,078	0.44
LUXEMBOURG 0.00 20-32 14/09U	2,456,000	EUR	2,040,159	0.19
LUXEMBOURG 0.00 21-31 24/03U	2,000,000	EUR	1,740,680	0.16
LUXEMBOURG GRAND DUC 2.875 24-34 01/03A	5,500,000	EUR	5,468,841	0.50
LUXEMBOURG GRAND DUCHY OF 2.625% 23-10-34	2,757,000	EUR	2,670,156	0.24
			20,017,855	1.82
Sweden				
SECURITAS TREASURY I 4.375 23-29 06/03A	2,000,000	EUR	2,080,485	0.19
SVENSKA HANDELSBANKE 3.875 23-27 10/05A	3,000,000	EUR	3,057,380	0.28
SVENSKA HANDELSBANKEN 0.5 20-30 18/02A	1,500,000	EUR	1,354,278	0.12
			6,492,143	0.59
Switzerland				
ABB FINANCE BV 3.125 24-29 15/01A	2,472,000	EUR	2,503,658	0.23
SIKA CAPITAL BV 3.75 23-30 03/05A	380,000	EUR	391,083	0.04
SWISSCOM FINANCE B.V 0.375 20-28 14/05A	2,000,000	EUR	1,875,581	0.17
SWISSCOM FINANCE BV 3.125% 21-05-32	2,000,000	EUR	1,988,620	0.18
SWISSCOM FINANCE BV 3.25% 05-09-34	2,097,000	EUR	2,066,771	0.19
SWISSCOM FINANCE BV 3.50 24-28 29/08A	1,000,000	EUR	1,021,221	0.09
			9,846,934	0.89
United Kingdom				
ASTRAZENECA PLC 1.25 16-28 12/05A	1,100,000	EUR	1,066,074	0.10
ASTRAZENECA PLC 3.75 23-32 03/03A	1,000,000	EUR	1,033,014	0.09

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Candriam Sustainable Bond Euro

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
GSK CAPITAL BV 2.875% 19-11-31	2,000,000	EUR	1,976,598	0.18
GSK CAPITAL BV 3.0 22-27 28/11A	3,092,000	EUR	3,119,550	0.28
GSK CAPITAL BV 3.25% 19-11-36	800,000	EUR	772,037	0.07
NATL WESTM BK SUB 3.625 24-29 09/01A	2,000,000	EUR	2,046,756	0.19
NATWEST MKTS 4.25 23-28 13/01A	2,000,000	EUR	2,063,705	0.19
RECKITT BENCK TREA SE 3.625 23-28 14/09A	1,450,000	EUR	1,485,332	0.13
RECKITT BENCKISER TR 0.75 20-30 19/05A	1,000,000	EUR	912,271	0.08
RECKITT BENCKISER TREASURY SERVICES 2.625% 10-09-2	2,366,000	EUR	2,363,619	0.21
RELX FINANCE BV 3.375 24-33 20/03A	1,480,000	EUR	1,470,698	0.13
RELX FINANCE BV 3.75 23-31 12/06A	1,463,000	EUR	1,504,615	0.14
UNILEVER CAPITAL 3.375% 22-05-35	1,500,000	EUR	1,485,697	0.13
UNILEVER CAPITAL 3.4000 23-33 06/06A	2,500,000	EUR	2,525,108	0.23
VODAFONE GROUP 1.6250 19-30 24/11A	1,000,000	EUR	938,028	0.09
VODAFONE GROUP PLC 1.60 16-31 29/07A	2,500,000	EUR	2,306,698	0.21
			27,069,800	2.46
United States of America				
ALPHABET 2.5% 06-05-29	4,401,000	EUR	4,382,300	0.40
ALPHABET 3.125% 06-11-34	3,409,000	EUR	3,330,408	0.30
APPLE INC 1.375 17-29 24/05A	3,000,000	EUR	2,888,518	0.26
BANK OF AMERICA CORP 4.134 23-28 12/06A	2,000,000	EUR	2,068,356	0.19
COLGATE-PALMOLIVE CO 0.875 19-29 12/11S	1,165,000	EUR	814,633	0.07
DH EUROPE FIN 0.45 19-28 18/03A	2,445,000	EUR	2,335,738	0.21
DH EUROPE FINANCE II 0.75 19-31 18/09A	1,000,000	EUR	877,840	0.08
ELI LILLY & CO 0.625 19-31 01/11A	840,000	EUR	737,740	0.07
ELI LILLY & CO 2.125 15-30 03/06A	1,200,000	EUR	1,172,808	0.11
GENERAL MILLS INC 3.907 23-29 13/04A	2,100,000	EUR	2,163,545	0.20
ILLINOIS TOOL WORKS 3.375 24-32 17/05A	1,757,000	EUR	1,767,054	0.16
IQVIA INC 1.75 21-26 03/03S	1,200,000	EUR	1,197,760	0.11
LGATE 3.25% 10-11-35	2,710,000	EUR	2,647,317	0.24
LINDE PUBLIC LIMITED 3.5 24-34 04/06A	2,500,000	EUR	2,502,063	0.23
MANPOWER 3.75% 13-12-30	2,822,000	EUR	2,806,222	0.25
MEDTRONIC 2.95% 15-10-30	2,700,000	EUR	2,695,785	0.24
METROPOLITAN LIFE GLOBAL FUNDING I 3.25% 31-03-30	3,976,000	EUR	4,003,107	0.36
MSD NETHERLANDS CAP 3.25 24-32 30/05A	2,521,000	EUR	2,528,531	0.23
NATL GRID NORTH AMERICA 3.917% 03-06-35	4,021,000	EUR	4,035,662	0.37
NESTLE FINANCE INTER 0 20-33 03/12A	1,014,000	EUR	821,732	0.07
NESTLE FINANCE INTER 3.375 22-34 15/11A	800,000	EUR	805,988	0.07
NESTLE FINANCE INTERNA 3.25 24-37 23/01A	2,567,000	EUR	2,488,082	0.23
PFIZER NLD INTL FINANCE BV 3.875% 19-05-37	1,750,000	EUR	1,773,055	0.16
PROCTER & GAMBL 0.3500 21-30 05/05A	1,000,000	EUR	904,054	0.08
PROCTER & GAMBLE CO 4.875 07-27 11/05A	500,000	EUR	516,136	0.05
PROCTER AND GAMBLE 3.2 24-34A	3,558,000	EUR	3,540,421	0.32
PROLOGIS EURO FINANCE 0.375 20-28 06/02A	1,083,000	EUR	1,035,124	0.09
PROLOGIS EURO FINANCE 1.875 18-29 05/01A	1,300,000	EUR	1,263,624	0.11
ROCHE FINANCE EUR 3.586 23-36 04/12A	2,913,000	EUR	2,923,664	0.27
SANOFI SA 1.375 18-30 21/03A	1,500,000	EUR	1,421,659	0.13
SANOFI SA 1.5 20-30 30/03A	1,000,000	EUR	951,054	0.09
SCHNEIDER ELECT 3.0000 24-31 10/01A	4,000,000	EUR	4,006,445	0.36
SCHNEIDER ELECTRIC S 3.25 23-28 12/06A	2,900,000	EUR	2,946,525	0.27
SCHNEIDER ELECTRIC SE 2.625% 02-09-29	8,000,000	EUR	7,973,574	0.72
SCHNEIDER ELECTRIC SE 2.75% 04-07-30	1,600,000	EUR	1,588,838	0.14
STELLANTIS NV 2.75 22-32 01/04A	1,200,000	EUR	1,116,085	0.10
STELLANTIS NV 4.375 23-30 14/03A	454,000	EUR	470,005	0.04
STRYKER 3.375 23-28 11/12A	1,056,000	EUR	1,074,182	0.10
THERMO FISHER SCIENT 1.45 17-27 16/03A	1,000,000	EUR	988,943	0.09
			83,564,577	7.58
Total bonds			982,408,509	89.10

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



Candriam Sustainable Bond Euro

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Floating rate notes				
Australia				
WESTPAC BANKING E3R+0.48% 14-01-28	2,689,000	EUR	2,696,758	0.24
			2,696,758	0.24
Belgium				
KBC GROUPE FL.R 22-27 23/11A	1,000,000	EUR	1,017,307	0.09
KBC GROUPE SA FL.R 21-31 07/12A	1,800,000	EUR	1,772,568	0.16
KBC GROUPE SA FL.R 23-29 28/11A	2,000,000	EUR	2,077,975	0.19
KBC GROUPE SA FL.R 24-35 17/04A	1,000,000	EUR	1,047,911	0.10
			5,915,761	0.54
Canada				
BANK OF MONTREAL E3R+0.65% 28-10-29	4,854,000	EUR	4,857,696	0.44
BANK OF NOVA SCOTIA E3R+0.75% 06-03-29	3,000,000	EUR	3,012,377	0.27
CAN IMP BK SYD FL.R 24-27 29/01Q	1,646,000	EUR	1,653,050	0.15
ROYAL BANK OF CANAD FL.R 24-28 02/07Q	4,554,000	EUR	4,562,828	0.41
			14,085,951	1.28
Finland				
NORDEA BANK ABP FL.R 23-34 23/02A	1,259,000	EUR	1,323,366	0.12
NORDEA BKP E3R+0.38% 23-10-28	2,976,000	EUR	2,977,388	0.27
NORDEA BKP E3R+0.65% 21-02-29	2,421,000	EUR	2,427,895	0.22
			6,728,649	0.61
France				
AXA SA FL.R 21-41 07/04A	3,386,000	EUR	3,022,309	0.27
BNP PARIBAS FL.R 23-31 13/04A	6,500,000	EUR	6,749,676	0.61
BPCE FL.R 22-28 14/01A	4,000,000	EUR	3,918,025	0.36
CNP ASSURANCES FL.R 23-52 18/07A	1,900,000	EUR	2,027,394	0.18
CREDIT MUTUEL ARKEA FL.R 20-29 11/06A	2,500,000	EUR	2,403,922	0.22
SG FL.R 23-29 28/09A	500,000	EUR	523,685	0.05
SOCIETE GENERALE SA FL.R 20-28 22/09A	1,500,000	EUR	1,455,804	0.13
VIGIE FL.R 19-XX 12/09A	1,000,000	EUR	991,302	0.09
			21,092,117	1.91
Germany				
CMZB FRANCFORT FL.R 23-30 18/01A	800,000	EUR	848,109	0.08
COMMERZBANK AKTIENG FL.R 23-29 25/03A	1,000,000	EUR	1,052,108	0.10
MUENCHENER RUECK FL.R 20-41 26/05A	900,000	EUR	808,210	0.07
			2,708,427	0.25
Ireland				
AIB GROUP PLC FL.R 23-29 23/07A	546,000	EUR	569,561	0.05
BANK OF IRELAND GROUP FL.R 23-29 13/11A	2,000,000	EUR	2,096,504	0.19
BANK OF IRELAND GRP FL.R 21-27 10/03A	2,000,000	EUR	1,985,773	0.18
			4,651,838	0.42
Italy				
INTESA SANPAOLO FL.R 23-34 20/02A	1,000,000	EUR	1,079,913	0.10
UNICREDIT FL.R 24-31 23/01A	340,000	EUR	354,670	0.03
			1,434,583	0.13
Norway				
DNB BANK ASA FL.R 22-27 21/09A	4,000,000	EUR	4,022,440	0.36
			4,022,440	0.36
Portugal				
ENERGIAS DE PORTUGA FL.R 21-82 14/03A	900,000	EUR	884,304	0.08
			884,304	0.08
Spain				
BANCO DE BADELL FL.R 23-29 07/02A	600,000	EUR	629,508	0.06
BANCO DE SABADELL FL.R 22-28 10/11A	3,000,000	EUR	3,131,578	0.28
BANCO DE SABADELL SA FL.R 20-27 11/09A	1,200,000	EUR	1,197,251	0.11
BBVA FL.R 23-31 13/01A	2,000,000	EUR	2,116,710	0.19
IBERDROLA INTL BV FL.R 20-XX 28/04A	1,000,000	EUR	998,071	0.09
			8,073,118	0.73
Sweden				
SWEDBANK AB FL.R 21-27 20/05A	4,167,000	EUR	4,134,309	0.37

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



Candriam Sustainable Bond Euro

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
United Kingdom			4,134,309	0.37
LLOYDS BANK GROUP FL.R 24-34 05/04A	1,912,000	EUR	1,970,530	0.18
			1,970,530	0.18
United States of America				
CITIGROUP FL.R 24-28 14/05Q	1,186,000	EUR	1,189,184	0.11
			1,189,184	0.11
Total floating rate notes			79,587,969	7.22
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			1,061,996,478	96.32
Undertakings for Collective Investment				
Shares/Units in investment funds				
Luxembourg				
CANDRIAM SUSTAINABLE BOND IMPACT Z C	23,000	EUR	21,159,999	1.92
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z C	1	EUR	1,159	0.00
			21,161,158	1.92
Total Shares/Units in investment funds			21,161,158	1.92
Total Undertakings for Collective Investment			21,161,158	1.92
Total investment portfolio			1,083,157,636	98.24
Acquisition cost			1,121,371,592	



Candriam Sustainable Bond Euro

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

Geographical breakdown (in % of net assets)

France	19.47
Spain	11.67
Italy	10.48
Germany	8.36
United States of America	7.69
European Union	6.63
Belgium	5.27
Netherlands	4.55
Canada	3.11
Finland	3.06
United Kingdom	2.63
Luxembourg	1.92
Austria	1.88
Supranational	1.82
Ireland	1.47
Slovenia	1.08
Slovakia	1.00
Sweden	0.96
Denmark	0.95
Australia	0.93
Switzerland	0.89
Chile	0.68
Portugal	0.64
Norway	0.36
New Zealand	0.31
Japan	0.29
Hungary	0.12
Total	98.24

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	35.88
Banks and other financial institutions	34.59
Supranational Organisations	7.36
Investments funds	2.08
Pharmaceuticals	1.81
Communication	1.74
Electrical engineering	1.74
Real estate	1.63
Miscellaneous services	1.45
Insurance	1.24
Utilities	1.18
Miscellaneous consumer goods	1.15
Foods and non alcoholic drinks	1.06
Internet and internet services	1.05
Transportation	0.55
Textiles and garments	0.49
Electronics and semiconductors	0.48
Office supplies and computing	0.45
Non Classifiable Institutions	0.41
Machine and apparatus construction	0.39
Retail trade and department stores	0.36
Other	0.35
Graphic art and publishing	0.24
Building materials	0.18
Road vehicles	0.14
Chemicals	0.12
Healthcare	0.11
Total	98.24

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



Candriam Sustainable Bond Euro Corporate

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Australia				
AUST & NZ BANKI 6.7420 22-32 08/12S	3,900,000	USD	3,670,098	0.11
AUSTRALIA NEW ZEALAND BKING MELBOUR 6.742% 08-12-3	5,000,000	USD	4,705,254	0.15
CW BK AUST 3.788% 26-08-37	6,489,000	EUR	6,454,026	0.20
MACQUARIE 3.624% 03-06-30	4,500,000	USD	3,666,101	0.11
MACQUARIE GROUP 4.7471 23-30 23/01A	3,772,000	EUR	3,997,222	0.12
MACQUARIE GROUP LTD 0.943 22-29 19/01A	2,700,000	EUR	2,545,907	0.08
MACQUARIE GROUP LTD 0.95 21-31 21/05A	10,000,000	EUR	8,878,152	0.27
NATL AUSTRALIA BANK 6.429% 12-01-33	9,000,000	USD	8,317,878	0.26
TOYOTA FINANCE 0.4400 22-28 13/01A	2,000,000	EUR	1,913,901	0.06
TOYOTA FINANCE AUSTRALIA 2.676% 16-01-29	15,000,000	EUR	14,926,716	0.46
WESTPAC BANKING 6.82% 17-11-33	8,000,000	USD	7,623,948	0.24
			66,699,203	2.06
Austria				
ERSTE GR BK 6.375% PERP EMTN	28,400,000	EUR	29,606,292	0.91
			29,606,292	0.91
Belgium				
BARRY CAL 3.75% 19-02-28	10,400,000	EUR	10,567,427	0.33
BARRY CAL 4.0% 14-06-29	16,600,000	EUR	16,986,995	0.52
BARRY CAL 4.25% 19-08-31	63,000,000	EUR	64,650,565	1.99
BELFIUS SANV 3.25% 09-09-32	5,000,000	EUR	4,958,710	0.15
BELFIUS SANV 3.375% 20-02-31	32,800,000	EUR	32,736,375	1.01
BELFIUS SANV 6.125% PERP	5,600,000	EUR	5,775,463	0.18
FLUVIUS SYSTEM 0.6250 21-31 24/11A	2,000,000	EUR	1,717,496	0.05
FLUVIUS SYSTEM OPERATOR 2.875% 07-05-29	1,000,000	EUR	999,427	0.03
KBC GROUPE 6.0% PERP	18,800,000	EUR	19,362,109	0.60
SOFINA PRIVATE EQ SA SICAR 3.707% 13-11-33	19,000,000	EUR	18,818,585	0.58
			176,573,152	5.44
Brazil				
PLUXEE NV 3.75% 04-09-32	4,500,000	EUR	4,480,167	0.14
			4,480,167	0.14
Canada				
BANK OF MONTREAL 3.25% 09-01-32	25,800,000	EUR	25,651,171	0.79
BANK OF NOVA SCOTIA 3.375% 05-03-33	1,000,000	EUR	997,344	0.03
CAN IMP BK 3.25% 16-07-31 EMTN	34,500,000	EUR	34,392,792	1.06
MAGNA INTL 3.625% 21-05-31	67,576,000	EUR	68,356,207	2.11
			129,397,514	3.99
Denmark				
DANSKE BK 3.375% 02-12-33 EMTN	38,538,000	EUR	37,991,321	1.17
ISS GLOBAL AS 3.875 24-29 05/06A	24,200,000	EUR	24,800,095	0.76
NOVO NORDISK FINANCE NETHERLANDS BV 2.375% 27-05-28	5,000,000	EUR	4,976,811	0.15
NOVO NORDISK FINANCE NETHERLANDS BV 4.0% 20-11-45	1,529,000	EUR	1,477,542	0.05
NYKREDIT 3.5% 12-01-33 EMTN	76,200,000	EUR	75,265,018	2.32
VESTAS WIND SYSTEMS 4.125 23-31 15/06A	18,500,000	EUR	19,155,347	0.59
			163,666,134	5.05
Finland				
NORDEA BKP 3.25% 19-11-35 EMTN	16,393,000	EUR	16,165,022	0.50
OP CORPORATE BANK 0.625 19-29 12/11U	2,600,000	EUR	2,373,263	0.07
OP CORPORATE BANK PLC 0.375 21-28 08/12A	39,300,000	EUR	36,570,312	1.13
			55,108,597	1.70
France				
AXA 5.125% PERP EMTN	7,000,000	EUR	7,005,964	0.22
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.125% 19-11-31	6,000,000	EUR	5,212,412	0.16
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.375% 10-06-32	100,300,000	EUR	99,711,615	3.07
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.5% 07-05-35	19,600,000	EUR	19,133,966	0.59
BNP PAR 3.494% 17-09-33 EMTN	55,600,000	EUR	54,928,286	1.69

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Candriam Sustainable Bond Euro Corporate

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
BPCE 3.625% 01-10-33 EMTN	66,500,000	EUR	65,884,984	2.03
BQ POSTALE 3.5% 02-12-32 EMTN	40,000,000	EUR	39,638,057	1.22
BQ POSTALE 4.0 23-28 03/05A	4,500,000	EUR	4,621,005	0.14
CA 3.5% 26-09-34	5,200,000	EUR	5,097,523	0.16
CA 3.75% 27-05-35 EMTN	49,600,000	EUR	49,176,658	1.52
CAPGEMINI 3.125% 25-09-31	1,000,000	EUR	988,076	0.03
CARMILA 3.75% 13-01-33 EMTN	700,000	EUR	687,628	0.02
COVIVIO HOTELS SCA 4.125% 23-05-33	4,000,000	EUR	4,041,628	0.12
CREDIT AGRICOLE SA 4.375 23-33 27/11A	7,600,000	EUR	7,937,725	0.24
CREDIT MUTUEL ARKEA 0.875 21-33 11/03A	9,600,000	EUR	7,949,349	0.25
CREDIT MUTUEL ARKEA 3.307% 06-05-32	7,600,000	EUR	7,561,654	0.23
CREDIT MUTUEL ARKEA 3.635% 17-07-35	55,500,000	EUR	54,906,217	1.69
EDENRED SA 3.625 23-31 13/06A	27,600,000	EUR	27,773,062	0.86
ESSILORLUXOTTICA 2.875% 05-03-29	19,000,000	EUR	19,094,952	0.59
FRANCE TREASURY BILL BTF ZCP 11-02-26	40,000,000	EUR	39,882,139	1.23
FRANCE TREASURY BILL BTF ZCP 14-01-26	40,000,000	EUR	39,969,724	1.23
FRENCH REPUBLIC ZCP 07-01-26	90,000,000	EUR	89,879,184	2.77
GROUPAMA ASSURANCES MUTUELLES 4.375% 26-05-35	4,900,000	EUR	4,960,838	0.15
IPSEN 3.875% 25-03-32	13,100,000	EUR	13,208,806	0.41
KERING 3.625% 11-03-36 EMTN	7,000,000	EUR	6,822,529	0.21
KERING FINANCE 3.375 24-32 11/03A	62,400,000	EUR	62,415,228	1.92
L OREAL S A 3.375% 19-01-36	5,700,000	EUR	5,618,509	0.17
LA MONDIALE 4.375% 20-10-35	14,500,000	EUR	14,546,562	0.45
LA POSTE 0.625 21-36 18/01A	16,000,000	EUR	11,793,209	0.36
NEXANS SA 4.1250 24-29 29/05A	2,800,000	EUR	2,875,698	0.09
ORANGE 1.2% 11-07-34 EMTN	2,500,000	EUR	2,073,274	0.06
ORANGE 2.75% 19-05-29 EMTN	700,000	EUR	698,297	0.02
ORANGE 3.75% 04-09-37 EMTN	1,500,000	EUR	1,477,325	0.05
PRAEMIA HEALTHCARE 3.875% 05-06-32	8,200,000	EUR	8,115,972	0.25
RTE EDF TRANSPORT 1.125 19-49 09/09A	1,000,000	EUR	507,185	0.02
RTE EDF TRANSPORT 1.875% 23-10-37	3,300,000	EUR	2,673,335	0.08
RTE EDF TRANSPORT 3.875% 24-11-37	1,000,000	EUR	995,833	0.03
RTE RESEAU DE TRANSP 0.75 22-34 12/01A	4,000,000	EUR	3,224,125	0.10
SG 3.625% 13-11-30	36,200,000	EUR	36,652,347	1.13
SG 3.75% 15-07-31	13,500,000	EUR	13,675,995	0.42
SUEZ 5.0000 22-32 03/11A	20,000,000	EUR	21,537,477	0.66
TRANSDEV GROUP 3.054% 21-05-28	22,000,000	EUR	22,062,887	0.68
TRANSDEV GROUP 3.845% 21-05-32	26,500,000	EUR	26,608,755	0.82
UNIBAIL RODAMCO SE 1.75% 27-02-34	1,500,000	EUR	1,275,817	0.04
UNIBAIL RODAMCO SE 2.0% 28-04-36	2,000,000	EUR	1,647,444	0.05
			916,549,255	28.26
Germany				
AMPRION 0.625% 23-09-33 EMTN	7,700,000	EUR	6,162,944	0.19
BMW FIN 3.25% 20-05-31 EMTN	3,500,000	EUR	3,509,883	0.11
BMW US LLC 3.625% 18-04-29	5,000,000	USD	4,182,334	0.13
BMW US LLC 5.05% 21-03-30	41,594,000	USD	36,404,740	1.12
COMMERZBANK AKTIENGESSELLSCHAFT 6.625% PERP	11,000,000	EUR	11,562,470	0.36
DEUTSCHE BAHN AG 1.125% 29-05-51	4,700,000	EUR	2,512,924	0.08
DEUTSCHE BAHN FINANC 0.875 20-39 23/06A	2,200,000	EUR	1,547,754	0.05
EON INTL FINANCE BV 6.75% 27-01-39	6,000,000	GBP	7,460,199	0.23
GERMANY 1.3 22-27 15/10A	13,000,000	EUR	12,828,768	0.40
GRAND CITY PROPERTIES FINANCE SA RL 4.75% PERP	14,033,000	EUR	13,718,984	0.42
HOCHTIEF AG 0.625 21-29 26/04A	11,500,000	EUR	10,655,288	0.33
MERCEDES-BENZ F 5.2500 22-27 29/11S	7,989,000	USD	6,971,551	0.21
MERCEDESSENBZ FINANCE NORTH AMERICA LLC 4.3% 22-02-	31,000,000	USD	26,491,627	0.82
MERCEDESSENBZ FINANCE NORTH AMERICA LLC 5.1% 03-08-	10,000,000	USD	8,740,995	0.27
RWE FINANCE BV 6.125 09-39 06/07A	2,100,000	GBP	2,469,922	0.08
SIEMENS FINANCIERING 3.625 24-44 22/02A	3,300,000	EUR	3,101,128	0.10

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Candriam Sustainable Bond Euro Corporate

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
VONOVIA SE 1.5 21-41 16/06A	3,000,000	EUR	1,987,088	0.06
			160,308,599	4.94
Ireland				
AIB GROUP 3.75% 02-12-36 EMTN	38,559,000	EUR	38,133,007	1.18
BK IRELAND GROUP 3.625% 10-11-36	7,500,000	EUR	7,314,707	0.23
BK IRELAND GROUP 6.125% PERP	3,200,000	EUR	3,283,900	0.10
BK IRELAND GROUP 6.375% PERP	9,200,000	EUR	9,626,916	0.30
			58,358,530	1.80
Italy				
ASSICURAZI GENERALI 5.399 23-33 20/04A	14,500,000	EUR	15,794,323	0.49
ENEL FINANCE INTL NV 7.5% 14-10-32	13,000,000	USD	12,767,934	0.39
INTE 6.625% 20-06-33	5,000,000	USD	4,699,248	0.14
INTE 7.2% 28-11-33	14,000,000	USD	13,641,870	0.42
INTESA SANPAOLO 7.8 23-53 28/11S	16,800,000	USD	17,555,529	0.54
INTESA VITA 4.217% 05-03-35	2,250,000	EUR	2,257,633	0.07
UNICREDIT 3.725% 10-06-35 EMTN	11,500,000	EUR	11,482,899	0.35
UNICREDIT 4.2% 11-06-34	9,000,000	EUR	9,242,046	0.28
			87,441,482	2.70
Japan				
EAST JAPAN RAIL 1.1040 21-39 15/09A	9,080,000	EUR	6,372,364	0.20
EAST JAPAN RAILWAY 3.727% 02-09-37	1,000,000	EUR	991,760	0.03
MIZUHO FINANCIAL 4.608 23-30 28/08A	23,932,000	EUR	25,438,166	0.78
NOMURA 3.103% 16-01-30	23,000,000	USD	18,610,200	0.57
NOMURA 3.459% 28-05-30 EMTN	28,000,000	EUR	28,211,318	0.87
SUMITOMO MITSUI FINANCIAL GROUP 3.573% 28-05-32	44,500,000	EUR	44,803,838	1.38
TOYOTA MOTOR FINANCE NETHERLANDS BV 2.75% 28-01-30	30,000,000	EUR	29,739,125	0.92
			154,166,771	4.75
Mexico				
AMERICA MOVIL 3.625% 22-04-29	53,769,000	USD	44,828,385	1.38
			44,828,385	1.38
Netherlands				
ABN AMRO BK 3.0% 22-09-32 EMTN	67,000,000	EUR	65,847,561	2.03
ALLIANDER 2.625 22-27 09/09A	5,000,000	EUR	5,009,056	0.15
ALLIANDER NV 3.25 23-28 13/06A	2,000,000	EUR	2,026,812	0.06
COOPERATIEVE RABOBANK UA 3.548% 08-10-35	24,000,000	EUR	23,684,530	0.73
CTP NV 3.625% 13-04-32	3,500,000	EUR	3,452,372	0.11
ENEXIS HOLDING N.V. 0.375 21-33 14/04A	5,500,000	EUR	4,439,969	0.14
ENEXIS HOLDING NV 0.625 20-32 17/06A	7,150,000	EUR	6,061,586	0.19
ING GROEP NV 4.125% 20-05-36	28,800,000	EUR	29,347,122	0.90
JDE PEET S BV 4.5 23-34 23/01A	9,555,000	EUR	9,863,370	0.30
LINDE FINANCE BV 0.55 20-32 19/05A	2,700,000	EUR	2,290,605	0.07
ROYAL SCHIPHOL 0.7500 21-33 22/04A	5,500,000	EUR	4,543,800	0.14
			156,566,783	4.83
New Zealand				
WESTPAC SECURITIES 0.1 21-27 13/07A	2,000,000	EUR	1,930,500	0.06
			1,930,500	0.06
Norway				
DNB BANK A 3.75% 02-07-35 EMTN	3,000,000	EUR	3,036,989	0.09
NORSK HYDRO AS 3.625% 23-01-32	12,000,000	EUR	12,095,610	0.37
NORSK HYDRO AS 3.75% 17-06-33	1,000,000	EUR	1,008,537	0.03
			16,141,136	0.50
Spain				
BBVA 3.75% 26-08-35 EMTN	19,000,000	EUR	19,015,804	0.59
CAIXABANK 3.375% 26-06-35 EMTN	34,000,000	EUR	33,419,225	1.03
LORCA TELECOM BONDCO 4 20-27 30/09S	6,599,660	EUR	6,604,125	0.20
			59,039,154	1.82
Supranational				
JAB HOLDINGS B.V. 2.25 19-39 19/12A	2,500,000	EUR	1,933,453	0.06
JAB HOLDINGS BV 4.375% 25-04-34	1,800,000	EUR	1,842,627	0.06
SES 4.125% 24-06-30 EMTN	20,900,000	EUR	20,979,850	0.65

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Candriam Sustainable Bond Euro Corporate

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
SES 4.875% 24-06-33 EMTN	17,301,000	EUR	17,328,293	0.53
			42,084,223	1.30
Sweden				
AUTOLIV 3.0% 29-10-30 EMTN	9,500,000	EUR	9,371,623	0.29
AUTOLIV INC 3.6250 24-29 07/08A	8,100,000	EUR	8,250,403	0.25
AUTOLIV INC 4.25 23-28 15/03A	50,000,000	EUR	51,358,050	1.58
EQT AB 2.875% 06-04-32	21,000,000	EUR	20,134,326	0.62
HEIMSTADEN BOSTAD AB 3.75% 10-03-31	18,666,000	EUR	18,533,640	0.57
HM FINANCE BV 4.875 23-31 25/10A	6,000,000	EUR	6,426,910	0.20
SVENSKA HANDELSBANKEN AB 3.375% 30-10-35	22,000,000	EUR	21,443,077	0.66
SWEDBANK AB 3.25% 13-10-32	47,643,000	EUR	47,095,967	1.45
VOLVO CAR AB 4.2% 10-06-29	38,500,000	EUR	39,190,577	1.21
VOLVO CAR AB 4.75% 08-05-30	7,000,000	EUR	7,283,069	0.22
VOLVO TREASURY AB 3.0% 20-05-30	12,600,000	EUR	12,597,929	0.39
			241,685,571	7.45
United Kingdom				
INFORMA 3.375% 09-06-31 EMTN	9,000,000	EUR	8,983,318	0.28
LLOYDS BANK 6.5% 17-09-40 EMTN	54,000,000	GBP	67,902,368	2.09
NATIONAL GRID ELEC 0.823 20-32 07/07A	7,000,000	EUR	5,960,739	0.18
NATIONWIDE BUILDING SOCIETY 3.125% 18-08-32	38,700,000	EUR	38,144,552	1.18
NATL WESTMINSTER BANK 3.0% 03-09-30	18,500,000	EUR	18,389,714	0.57
NATL WESTMINSTER BANK 3.125% 10-01-30	46,712,000	EUR	46,928,406	1.45
RECKITT BENCKISER TR 3.625 24-29 20/06A	3,000,000	EUR	3,075,322	0.09
RECKITT BENCKISER TREASURY SERVICES 3.5% 10-09-34	3,500,000	EUR	3,462,706	0.11
SSE 3.5% 18-03-32 EMTN	5,400,000	EUR	5,451,415	0.17
TESCO CORPORATE TREASURY SERVICES 5.125% 22-05-34	2,500,000	GBP	2,814,267	0.09
UNITED UTILITIES WATER FINANCE 3.75% 07-08-35	500,000	EUR	494,192	0.02
UNITED UTILITIES WATER FINANCE 5.125% 06-10-38	11,933,000	GBP	12,718,216	0.39
VODAFONE GROUP 4.125% 12-09-55	1,600,000	EUR	1,591,274	0.05
			215,916,489	6.66
United States of America				
AGCO INTL HLDG BV 0.8 21-28 06/10A06/10A	500,000	EUR	472,537	0.01
AIR PRODUCTS CHEMIC 4.0 23-35 03/03A	1,400,000	EUR	1,428,263	0.04
ALPHABET 4.0% 06-11-44	13,000,000	EUR	12,684,587	0.39
AP MOELLER MAERSK AS 3.5% 17-09-34	4,000,000	EUR	3,943,204	0.12
APTIV SWISS 4.25% 11-06-36	2,000,000	EUR	1,992,315	0.06
BANK OF AMERICA CORP 4.134 23-28 12/06A	19,500,000	EUR	20,166,470	0.62
BMS IRELAND CAPITAL FUNDING DAC 4.581% 10-11-55	6,464,000	EUR	6,317,514	0.19
CHARLES RIVER LABO 3.75 21-29 15/03S	17,000,000	USD	13,990,054	0.43
COMCAST CORP 0.7500 20-32 20/02A	2,500,000	EUR	2,143,253	0.07
DH EUROPE FINANCE II SARL 1.8% 18-09-49	1,300,000	EUR	807,397	0.02
DIGITAL INTREPID 0.625 21-31 15/07A	3,000,000	EUR	2,549,644	0.08
GLOBAL PAYMENTS 4.875 23-31 17/03A	14,500,000	EUR	15,125,117	0.47
ILLINOIS TOOL WORKS 3.375 24-32 17/05A	3,500,000	EUR	3,520,027	0.11
IQVIA 6.25% 01-06-32	5,000,000	USD	4,453,864	0.14
IQVIA 6.5 23-30 15/05S	1,000,000	USD	883,972	0.03
JOHNSON CONTROLS INT 1 20-32 15/09A	2,000,000	EUR	1,710,269	0.05
LEVI STRAUSS 4.0% 15-08-30	20,728,000	EUR	21,075,787	0.65
MANPOWER 3.75% 13-12-30	13,500,000	EUR	13,424,523	0.41
MEDTRONIC GLOBAL HOL 1.625 20-50 29/09A	2,900,000	EUR	1,682,252	0.05
MEDTRONIC GLOBAL HOLD 1.75 19-49 02/07A	9,257,000	EUR	5,636,532	0.17
MSD NETHERLANDS CAPITAL BV 3.75% 30-05-54	3,000,000	EUR	2,639,438	0.08
NESTLE FINANCE INTL 1.75 17-37 02/11A	3,925,000	EUR	3,221,738	0.10
PPG INDUSTRIES 3.25% 04-03-32	2,500,000	EUR	2,464,595	0.08
PROLOGIS EURO FINANCE LLC 1.0% 16-02-41	4,750,000	EUR	3,018,290	0.09
PVH EX PHILLIPS VAN 4.125 24-29 16/07A	2,000,000	EUR	2,059,074	0.06
SCHNEIDER ELECTRIC SE 2.75% 04-07-30	14,000,000	EUR	13,902,331	0.43
STELLANTIS FINANCE US 5.625% 12-01-28	5,000,000	USD	4,347,627	0.13
STELLANTIS FINANCE US 5.75% 18-03-30	73,000,000	USD	64,132,516	1.98

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Candriam Sustainable Bond Euro Corporate

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
STELLANTIS FINANCE US 6.375% 12-09-32	9,500,000	USD	8,533,427	0.26
STELLANTIS FINANCIAL SERVICES US 5.4% 15-09-30	11,190,000	USD	9,676,958	0.30
THERMO FISHER SCIENT 1.875 19-49 01/10A	4,000,000	EUR	2,526,835	0.08
THERMO FISHER SCIENTIFIC FINANCE I BV 1.625% 18-10	5,000,000	EUR	3,568,404	0.11
UNITED RENTALS NORTH 4.875 17-28 15/01	8,000,000	USD	6,816,406	0.21
UNITED RENTALS NORTH AMERICA 5.25% 15-01-30	24,000,000	USD	20,728,613	0.64
WESCO DISTRIBUTION 6.625 24-32 15/03S	8,000,000	USD	7,121,048	0.22
			288,764,881	8.90
Total bonds			3,069,312,818	94.63
Floating rate notes				
Denmark				
JYSKE BANK DNK 3.625% 29-04-31	34,033,000	EUR	34,457,616	1.06
			34,457,616	1.06
France				
CNP ASSURANCES FL.R 19-50 27/07A	5,000,000	EUR	4,665,737	0.14
			4,665,737	0.14
Germany				
ALLIANZ SE FL.R 22-52 05/07A	10,500,000	EUR	10,778,526	0.33
MUENCHENER RUECK FL.R 21-42 26/05A	4,000,000	EUR	3,435,315	0.11
			14,213,841	0.44
Netherlands				
NN GROUP NV FL.R 24-XX 12/03S	2,500,000	EUR	2,650,429	0.08
			2,650,429	0.08
Spain				
BANCO DE BADELL FL.R 23-XX 18/04Q	3,400,000	EUR	3,817,861	0.12
ELEFONICA EUROPE BV FL.R 24-XX 15/04A	500,000	EUR	530,269	0.02
			4,348,130	0.13
Total floating rate notes			60,335,753	1.86
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			3,129,648,571	96.49
Undertakings for Collective Investment				
Shares/Units in investment funds				
Luxembourg				
CANDRIAM SUSTAINABLE BOND IMPACT Z C	24,000	EUR	22,080,000	0.68
			22,080,000	0.68
Total Shares/Units in investment funds			22,080,000	0.68
Total Undertakings for Collective Investment			22,080,000	0.68
Total investment portfolio			3,151,728,571	97.17
Acquisition cost			3,164,387,648	

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Candriam Sustainable Bond Euro Corporate

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

Geographical breakdown (in % of net assets)

France	28.40
United States of America	8.90
Sweden	7.45
United Kingdom	6.66
Denmark	6.11
Belgium	5.44
Germany	5.38
Netherlands	4.91
Japan	4.75
Canada	3.99
Italy	2.70
Australia	2.06
Spain	1.95
Ireland	1.80
Finland	1.70
Mexico	1.38
Supranational	1.30
Austria	0.91
Luxembourg	0.68
Norway	0.50
Brazil	0.14
New Zealand	0.06
	97.17

Economic breakdown (in % of net assets)

Banks and other financial institutions	61.94
Bonds of States, Provinces and municipalities	5.63
Road vehicles	5.25
Communication	2.93
Non Classifiable Institutions	2.32
Retail trade and department stores	2.13
Transportation	1.93
Miscellaneous services	1.89
Insurance	1.82
Foods and non alcoholic drinks	1.55
Utilities	1.55
Real estate	1.48
Office supplies and computing	1.05
Electrical engineering	0.92
Internet and internet services	0.89
Textiles and garments	0.71
Investments funds	0.68
Miscellaneous consumer goods	0.51
Pharmaceuticals	0.48
Biotechnology	0.43
Graphic art and publishing	0.34
Building materials	0.33
Chemicals	0.12
Machine and apparatus construction	0.11
Electronics and semiconductors	0.08
Other	0.08
Healthcare	0.03
	97.17

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



Candriam Sustainable Bond Euro Short Term

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Australia				
ANZ BANKING GROUP 0.669 21-31 05/05A	6,000,000	EUR	5,955,905	0.38
NATL AUSTRALIA BANK 2.125 22-28 24/05A	13,500,000	EUR	13,362,875	0.86
WESTPAC BANKING CORP 0.766 21-31 13/05A	6,500,000	EUR	6,453,064	0.42
			25,771,844	1.66
Austria				
ERSTE GR BK 0.125% 17-05-28	10,000,000	EUR	9,442,249	0.61
			9,442,249	0.61
Belgium				
BELFIUS BANQUE SA/NV 0.375 21-27 08/06A	10,000,000	EUR	9,707,800	0.62
BELFIUS SANV 3.375% 28-05-30	6,200,000	EUR	6,230,905	0.40
BELFIUS SANV 3.875 23-28 12/06A	8,000,000	EUR	8,223,291	0.53
ELIA SYSTEM OP SA/NV 3.25 13-28 04/04A	8,000,000	EUR	8,104,279	0.52
FLEMISH COM 2.375% 27-11-28	4,500,000	EUR	4,483,329	0.29
KBC GROUPE SA 0.125 21-29 14/01A	10,000,000	EUR	9,505,553	0.61
SOLVAY SA 3.8750 24-28 03/04A	7,000,000	EUR	7,131,223	0.46
			53,386,380	3.44
Brazil				
PLUXEE NV 3.5 24-28 04/09A	4,000,000	EUR	4,056,339	0.26
			4,056,339	0.26
Canada				
BANK OF NOVA SCOTIA 3.5 24-29 17/04A	14,279,000	EUR	14,571,501	0.94
NATL BANK OF CANADA 3.75 23-28 25/01A	4,736,000	EUR	4,844,669	0.31
			19,416,170	1.25
Denmark				
JYSKE BANK AS 5.50 22-27 16/11A	5,500,000	EUR	5,640,548	0.36
NOVO NORDISK FINANCE NETHERLANDS BV 2.375% 27-05-28	8,000,000	EUR	7,962,897	0.51
VESTAS WIND SYSTEMS A 4.125 23-26 15/06A	9,809,000	EUR	9,870,696	0.64
			23,474,141	1.51
European Union				
BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 28-09-28	11,000,000	EUR	10,340,579	0.67
BEI EMTN 3.50 12-27 15/04A	1,500,000	EUR	1,526,289	0.10
EUROPEAN UNION 2.875 24-27 06/12A	9,000,000	EUR	9,109,217	0.59
EUROPEAN UNION 3.125 23-28 05/12A	20,000,000	EUR	20,433,204	1.32
			41,409,289	2.67
Finland				
NOKIA OYJ 3.125 20-28 15/05A5A	9,000,000	EUR	9,068,233	0.58
NORDEA BANK ABP 1.125 22-27 16/02A	10,000,000	EUR	9,856,510	0.63
NORDEA MORTGAGE BANK 2.375% 04-04-28	5,000,000	EUR	4,999,100	0.32
OP CORPORATE BANK 2.875% 18-06-30	8,772,000	EUR	8,715,068	0.56
			32,638,911	2.10
France				
AFD 1.0% 31-01-28 EMTN	9,600,000	EUR	9,314,283	0.60
AIR LIQ FIN 2.625% 05-11-29	3,900,000	EUR	3,875,939	0.25
BANQUE FEDERATIVE DU 0.1 20-27 08/10A	12,000,000	EUR	11,501,882	0.74
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.625% 15-	3,000,000	EUR	2,941,237	0.19
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.0% 07-05	4,600,000	EUR	4,567,703	0.29
BNP PARIBAS 0.5000 21-28 30/05A	10,000,000	EUR	9,709,407	0.63
BPI FRANCE E 0.125% 26-02-27	2,000,000	EUR	1,951,193	0.13
BUREAU VERITAS 1.125 19-27 18/01A	5,000,000	EUR	4,936,777	0.32
CAPGEMINI SE 1.75 18-28 18/04A	7,000,000	EUR	6,869,057	0.44
CARREFOUR S A 2.875% 08-12-28	4,400,000	EUR	4,400,433	0.28
COMPAGNIE DE SAINT GOBAIN 2.75% 04-04-28	5,100,000	EUR	5,117,417	0.33
COMPAGNIE DE SAINT GOBAIN 3.25% 09-08-29	3,600,000	EUR	3,642,607	0.23
CREDIT AGRICOLE 0.125 20-27 09/12A	13,000,000	EUR	12,410,439	0.80
CREDIT MUTUEL ARKEA 0.875 20-27 07/05A	2,000,000	EUR	1,958,480	0.13
CREDIT MUTUEL ARKEA 3.375 22-27 19/09A	7,000,000	EUR	7,100,568	0.46

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Candriam Sustainable Bond Euro Short Term

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
CREDIT MUTUEL ARKEA 3.875 23-28 22/05A	11,000,000	EUR	11,304,603	0.73
DANONE SA 0.571 20-27 17/03A	7,000,000	EUR	6,860,285	0.44
DASSAULT SYSTEM 0.1250 19-26 16/09A	3,000,000	EUR	2,951,390	0.19
ELIS SA 1.625 19-28 03/04A	3,000,000	EUR	2,932,641	0.19
ESSILORLUXOTTICA 2.875% 05-03-29	8,000,000	EUR	8,039,980	0.52
FRANCE 0.00 21-27 25/02U	2,000,000	EUR	1,951,999	0.13
FRANCE 0.75 17-28 25/05A	7,000,000	EUR	6,741,459	0.43
FRANCE 0.7500 22-28 25/02A	15,000,000	EUR	14,514,948	0.93
GECINA 1.375 17-28 26/01A	3,000,000	EUR	2,931,571	0.19
ICADE SA 1.50 17-27 13/09A	4,000,000	EUR	3,935,073	0.25
KERING SA 0.75 20-28 13/05A	4,000,000	EUR	3,829,598	0.25
KERING SA 3.625 23-27 05/09A	4,000,000	EUR	4,064,934	0.26
L OREAL 2.875 23-28 19/05A	10,000,000	EUR	10,101,568	0.65
L OREAL S A 3.375 23-27 23/01A	7,000,000	EUR	7,075,288	0.46
LA BANQUE POSTALE 0.25 19-26 12/07A	6,000,000	EUR	5,936,386	0.38
LA BANQUE POSTALE 1.375 19-29 24/04A	5,000,000	EUR	4,751,583	0.31
LA POSTE 2.625 22-28 14/09A	2,000,000	EUR	1,998,277	0.13
LEGRAND SA 0.6250 19-28 24/06A	12,900,000	EUR	12,333,721	0.79
ORANGE 2.75% 19-05-29 EMTN	12,000,000	EUR	11,970,813	0.77
PUBLICIS GROUPE 2.875% 12-06-29	8,900,000	EUR	8,881,363	0.57
RTE EDF TRANSPORT 2.875% 02-10-28	2,300,000	EUR	2,312,512	0.15
TRANSDEV GROUP 3.054% 21-05-28	1,900,000	EUR	1,905,431	0.12
UNIBAIL RODAMCO 1.125 16-27 28/04A	5,000,000	EUR	4,913,685	0.32
			232,536,530	14.97
Germany				
ADIDAS AG 0.0000 20-28 05/10U	3,000,000	EUR	2,800,929	0.18
ADIDAS AG 2.75% 06-11-30	6,700,000	EUR	6,624,156	0.43
AMPRION 2.75% 30-09-29 EMTN	2,200,000	EUR	2,183,651	0.14
BMW FIN 1.125% 10-01-28 EMTN	3,000,000	EUR	2,920,036	0.19
BMW FIN 2.625% 20-05-28 EMTN	5,792,000	EUR	5,796,734	0.37
BMW INTL INVESTMENT 3.0% 27-08-27	2,000,000	EUR	2,016,028	0.13
COMMERZBANK AKTIENGESELLSCHAFT 2.625% 08-12-28	5,100,000	EUR	5,108,164	0.33
DEUT TELEKOM INT FIN 3.25 13-28 17/01A	10,000,000	EUR	10,197,828	0.66
DEUTSCHE BOERSE 1.125% 26-03-28	4,000,000	EUR	3,895,777	0.25
E.ON SE 3.75 23-29 01/03A	4,000,000	EUR	4,125,857	0.27
EON SE 0.375% 29-09-27 EMTN	5,000,000	EUR	4,828,994	0.31
EUROGRID GMBH 1 3.075% 18-10-27	6,000,000	EUR	6,048,603	0.39
GERMANY 0.00 16-26 15/08U	500,000	EUR	494,015	0.03
GERMANY 0.00 22-27 16/04U	500,000	EUR	487,286	0.03
GERMANY 0.25 17-27 15/02A	500,000	EUR	490,376	0.03
GERMANY 0.5 18-28 15/02A	500,000	EUR	483,617	0.03
GERMANY 0.50 16-26 15/02A	500,000	EUR	499,149	0.03
GERMANY 0.50 17-27 15/08A	500,000	EUR	487,633	0.03
GERMANY 2.20 23-28 13/04A	1,500,000	EUR	1,502,299	0.10
GERMANY 4.75 98-28 04/07A	500,000	EUR	531,455	0.03
HENKEL AG & CO KGAA 2.625 22-27 13/09A	5,000,000	EUR	5,011,267	0.32
INFINEON TECHNO 1.1250 20-26 24/06A	9,000,000	EUR	8,949,428	0.58
INFINEON TECHNOLOGIE 3.375 24-27 26/02A	5,600,000	EUR	5,654,222	0.36
KFW 1.25 22-27 30/06A	3,000,000	EUR	2,962,460	0.19
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 15-03-28	3,000,000	EUR	3,032,209	0.20
LEG IMMOBILIEN 0.8750 19-27 28/11A	2,000,000	EUR	1,933,110	0.12
MERCK FINANCIAL SERVI 0.375 19-27 05/07A	1,500,000	EUR	1,455,585	0.09
NRW.BANK 0.25 22-27 16/03A	5,000,000	EUR	4,889,464	0.31
SAP SE 1.25% 10-03-28	2,000,000	EUR	1,951,360	0.13
SAP SE 1.75% 22-02-27 EMTN	3,000,000	EUR	2,989,029	0.19
SIEMENS FIN NV 2.875 13-28 10/03A	4,000,000	EUR	4,057,163	0.26
SIEMENS FINANCIERING 0.625 22-27 25/02A	2,000,000	EUR	1,964,818	0.13
SIEMENS FINANCIERINGSMAATNV 2.625% 27-05-29	5,700,000	EUR	5,707,819	0.37

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Candriam Sustainable Bond Euro Short Term

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
VONOVIA SE 1.8750 22-28 28/06A	2,000,000	EUR	1,961,309	0.13
			114,041,830	7.34
Hungary				
HUNGARY 1.75 17-27 10/10A	4,000,000	EUR	3,951,808	0.25
			3,951,808	0.25
Ireland				
AIB GROUP PLC 0.5 21-27 17/11A	6,000,000	EUR	5,899,412	0.38
			5,899,412	0.38
Italy				
ACEA SPA 1.7500 19-28 23/05A	6,000,000	EUR	5,883,012	0.38
ASSICURAZ GENERALI 3.212 24-29 15/01A	7,000,000	EUR	7,109,022	0.46
ASSICURAZ GENERALI 4.125 14-26 04/05A	4,000,000	EUR	4,022,226	0.26
ENEL FINANCE INTL 1.125 18-26 16/09A	2,000,000	EUR	1,984,025	0.13
ENEL FINANCE INTL 3.375 24-28 23/07A	8,549,000	EUR	8,700,734	0.56
ENEL SOCIETA -EMTN- 5.625 07-27 21/06A	4,000,000	EUR	4,183,968	0.27
INTESA SANPAOLO 0.75 21-28 16/03A	15,500,000	EUR	14,900,749	0.96
ITALY 0.25 21-28 15/03S	28,000,000	EUR	26,797,922	1.73
ITALY 1.10 22-27 01/04S	25,000,000	EUR	24,696,057	1.59
ITALY 2.05 17-27 01/08S	12,000,000	EUR	11,986,959	0.77
ITALY 3.4 22-28 01/04S	41,000,000	EUR	41,964,880	2.70
ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	25,000,000	EUR	25,192,281	1.62
ITALY BUONI POLIENNALI DEL TESORO 2.65% 15-06-28	32,000,000	EUR	32,209,538	2.07
MEDIOBANCA DI C 4.8750 23-27 13/09A	7,000,000	EUR	7,109,090	0.46
UNICREDIT 5.85% 15-11-27 EMTN	3,000,000	EUR	3,085,444	0.20
			219,825,907	14.15
Japan				
NTT FINANCE 2.906% 16-03-29	2,105,000	EUR	2,107,295	0.14
TOYOTA MOTOR FI 4.0000 23-27 02/04A	4,540,000	EUR	4,626,293	0.30
TOYOTA MOTOR FINANCE 3.125 24-27 11/01A	3,254,000	EUR	3,277,286	0.21
TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 21-04-2	2,732,000	EUR	2,761,277	0.18
			12,772,151	0.82
Netherlands				
ABN AMRO BANK 2.375 22-27 01/06A	11,000,000	EUR	10,989,099	0.71
ASML HOLDING NV 1.625% 28-05-27	2,000,000	EUR	1,979,417	0.13
EURONEXT NV 2.625% 26-11-28	4,085,000	EUR	4,073,470	0.26
ING GROUP NV 0.875 21-32 09/06A	11,500,000	EUR	11,215,661	0.72
KONINKLIJKE AHOLD 3.5 23-28 04/04A	2,000,000	EUR	2,036,530	0.13
KONINKLIJKE AHOLD DE 1.75 20-27 02/04A	5,000,000	EUR	4,960,562	0.32
SANDOZ FINANCE BV 3.25% 12-09-29	1,795,000	EUR	1,813,780	0.12
SANDOZ FINANCE BV 3.97 23-27 17/04A	7,045,000	EUR	7,156,267	0.46
WOLTERS KLUWER N.V. 0.25 21-28 30/03A	3,000,000	EUR	2,850,452	0.18
WOLTERS KLUWER NV 3.25 24-29 18/03A	11,321,000	EUR	11,485,851	0.74
			58,561,089	3.77
New Zealand				
ANZ NEW ZEALAND INTL 0.895 22-27 23/03A	2,000,000	EUR	1,968,253	0.13
ANZ NEW ZEALAND INTL 3.527 24-28 24/01A	7,012,000	EUR	7,134,617	0.46
			9,102,870	0.59
Norway				
TELENOR A.S. 1.125 19-29 31/05A	6,000,000	EUR	5,669,919	0.37
			5,669,919	0.37
Portugal				
EDP FINANCE 0.375 19-26 16/09A	1,000,000	EUR	986,942	0.06
ENERGIAS DE PORTUGAL 1.625 20-27 15/04A	4,000,000	EUR	3,962,949	0.26
ENERGIAS DE PORTUGAL 3.875 23-28 26/06A	9,500,000	EUR	9,764,652	0.63
			14,714,543	0.95
Slovakia				
SLOVAKIA 1.375 15-27 21/01A	6,000,000	EUR	5,953,790	0.38
SLOVAKIA GOVERNMENT BOND 1.0% 12-06-28	3,000,000	EUR	2,908,078	0.19
			8,861,868	0.57

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Candriam Sustainable Bond Euro Short Term

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Spain				
AMADEUS CM 2.875% 20-05-27	1,000,000	EUR	1,005,178	0.06
AMADEUS CM 3.5 24-29 21/03A	5,000,000	EUR	5,086,934	0.33
BANCO BILBAO VI -29 14/01A	8,000,000	EUR	7,725,396	0.50
BBVA 3.125% 15-07-30 EMTN	6,600,000	EUR	6,601,455	0.42
BBVA 3.375 22-27 20/09A	2,000,000	EUR	2,029,933	0.13
BONOS Y OBLIG D 2.5000 24-27 31/05A	27,000,000	EUR	27,127,641	1.75
CELLNEX FINANCE CO SA 1.5 21-28 08/06A	3,500,000	EUR	3,399,162	0.22
CELLNEX FINANCE COMP 0.75 21-26 15/02A	5,000,000	EUR	4,929,486	0.32
CELLNEX FINANCE COMP 3.625 24-29 24/01A	2,600,000	EUR	2,647,625	0.17
IBERDROLA FINANZAS 1.25 18-26 28/10A	2,000,000	EUR	1,984,503	0.13
IBERDROLA FINANZAS 3.125 22-28 22/11A	6,000,000	EUR	6,082,680	0.39
INMOBILIARIA COLONIAL SOCIMI 3.25% 22-01-30	7,000,000	EUR	7,018,110	0.45
RED ELECTRICA FIN 0.375 20-28 24/07A	8,000,000	EUR	7,608,964	0.49
SPAIN 0.00 21-28 31/01U	28,000,000	EUR	26,778,638	1.72
SPAIN 1.40 18-28 30/07A	30,000,000	EUR	29,362,084	1.89
SPAIN 1.45 17-27 31/10A	2,000,000	EUR	1,976,259	0.13
SPAIN GOVERNMENT BOND 2.4% 31-05-28	12,000,000	EUR	12,038,428	0.77
STE FONCIERE LYONNAI 1.5 20-27 05/06A	4,500,000	EUR	4,437,269	0.29
TELEFONICA EMISIONES 1.447 18-27 22/01A	6,000,000	EUR	5,948,022	0.38
TELEFONICA EMISIONES SAU 1.715% 12-01-28	7,000,000	EUR	6,900,610	0.44
			170,688,377	10.99
Sweden				
SECURITAS TREASURY I 4.25 23-27 04/04A	5,000,000	EUR	5,084,873	0.33
SVENSKA HANDELSBANKE 3.875 23-27 10/05A	4,500,000	EUR	4,586,070	0.30
SWEDBANK AB 4.25 23-28 11/07A	9,000,000	EUR	9,340,732	0.60
SWEDEN GOVERNMENT INTL BOND 2.0% 26-06-28	3,714,000	EUR	3,687,089	0.24
VOLVO TREASURY 3.1250 24-29 08/02A	3,000,000	EUR	3,028,051	0.19
VOLVO TREASURY AB 3.125% 26-08-27	4,227,000	EUR	4,265,536	0.27
			29,992,351	1.93
Switzerland				
ABB FINANCE BV 3.125 24-29 15/01A	8,000,000	EUR	8,102,454	0.52
ABB FINANCE BV 3.25 23-27 16/01A	5,000,000	EUR	5,043,099	0.32
SWISSCOM FINANCE BV 3.50 24-28 29/08A	10,810,000	EUR	11,039,401	0.71
			24,184,954	1.56
United Kingdom				
ASTRAZENECA PLC 1.25 16-28 12/05A	1,000,000	EUR	969,158	0.06
ASTRAZENECA PLC 3.625 23-27 03/03A	5,000,000	EUR	5,067,781	0.33
GSK CAPITAL BV 3.0 22-27 28/11A	6,744,000	EUR	6,804,089	0.44
INFORMA 3.0% 23-10-27 EMTN	5,404,000	EUR	5,442,395	0.35
NATL WESTM BK SUB 3.625 24-29 09/01A	5,976,000	EUR	6,115,707	0.39
NATL WESTMINSTER BANK 2.75% 04-11-27	3,724,000	EUR	3,739,341	0.24
RECKITT BENCK TREA SE 3.625 23-28 14/09A	5,630,000	EUR	5,767,186	0.37
RECKITT BENCKISER TREASURY SERVICES 2.625% 10-09-2	4,911,000	EUR	4,906,058	0.32
RELX FINANCE BV 1.50 18-27 13/05A	11,000,000	EUR	10,880,953	0.70
RENTOKIL INITIAL FIN 3.875 22-27 27/06A	4,000,000	EUR	4,062,066	0.26
RENTOKIL INITIAL PLC 0.8750 19-26 30/05A	5,000,000	EUR	4,971,012	0.32
UNILEVER NV 1.125 16-28 29/04A	6,000,000	EUR	5,800,650	0.37
			64,526,396	4.15
United States of America				
ALPHABET 2.375% 06-11-28	5,970,000	EUR	5,944,233	0.38
ALPHABET 2.5% 06-05-29	5,702,000	EUR	5,677,773	0.37
BANK OF AMERICA CORP 4.134 23-28 12/06A	16,000,000	EUR	16,546,847	1.07
BECTON DICKINSON EURO FINANCE SARL 0.334% 13-08-28	5,000,000	EUR	4,705,720	0.30
DH EUROPE FINANCE 1.2 17-27 30/06A30/06A	6,000,000	EUR	5,894,230	0.38
FIDELITY NATIONAL INF 1.5 19-27 21/05A	7,500,000	EUR	7,387,645	0.48
LINDE 1.0 22-27 31/03A	4,000,000	EUR	3,935,401	0.25
MANPOWER 3.75% 13-12-30	3,036,000	EUR	3,019,026	0.19
METROPOLITAN LIFE GLOBAL FUNDING I 3.25% 31-03-30	4,761,000	EUR	4,793,458	0.31

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Candriam Sustainable Bond Euro Short Term

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
NATL GRID NORTH AMERICA 3.15% 03-06-30	10,654,000	EUR	10,656,801	0.69
NESTLE FIN 3.5 23-27 13/12A	3,526,000	EUR	3,598,716	0.23
PFIZER NLD INTL FINANCE BV 2.875% 19-05-29	4,613,000	EUR	4,625,437	0.30
PROCTER & GAMBLE CO 4.875 07-27 11/05A	10,000,000	EUR	10,322,718	0.66
PROLOGIS EURO FINANCE 0.375 20-28 06/02A	6,000,000	EUR	5,734,760	0.37
PROLOGIS EURO FINANCE 1.875 18-29 05/01A	6,000,000	EUR	5,832,110	0.38
ROCHE FINANCE EUR 3.312 23-27 04/12A	6,191,000	EUR	6,297,456	0.41
SANOFI SA 0.50 16-27 13/01A	2,000,000	EUR	1,963,817	0.13
SCHNEIDER ELECTRIC 1.5000 19-28 15/01A	5,000,000	EUR	4,905,597	0.32
SCHNEIDER ELECTRIC S 3.25 23-28 12/06A	10,000,000	EUR	10,160,430	0.65
SCHNEIDER ELECTRIC SE 2.625% 02-09-29	7,300,000	EUR	7,275,886	0.47
SCHNEIDER ELECTRIC SE 2.75% 04-07-30	3,300,000	EUR	3,276,978	0.21
STRYKER 3.375 23-28 11/12A	7,221,000	EUR	7,345,329	0.47
THERMO FISHER SCIENT 0.50 19-28 01/03A	9,000,000	EUR	8,621,624	0.56
THERMO FISHER SCIENT 1.45 17-27 16/03A	3,000,000	EUR	2,966,830	0.19
			151,488,822	9.75
Total bonds			1,336,414,150	86.03
Floating rate notes				
Australia				
AUSTRALIA NEW ZEALAND BKING MELBOUR E3R+0.48% 29-1	6,057,000	EUR	6,075,607	0.39
WESTPAC BANKING E3R+0.48% 14-01-28	6,721,000	EUR	6,740,390	0.43
			12,815,997	0.83
Canada				
BANK OF MONTREAL E3R+0.65% 28-10-29	6,240,000	EUR	6,244,751	0.40
ROYAL BANK OF CANAD FL.R 24-28 02/07Q	4,554,000	EUR	4,562,828	0.29
			10,807,579	0.70
Finland				
OP CORPORATE BANK 0.4 24-27 28/03Q	1,213,000	EUR	1,214,871	0.08
			1,214,871	0.08
France				
AXA SA FL.R 16-47 06/07A	13,000,000	EUR	13,089,626	0.84
BPCE FL.R 22-28 14/01A	15,000,000	EUR	14,692,594	0.95
SOCIETE GENERALE SA FL.R 20-28 22/09A	4,000,000	EUR	3,882,145	0.25
SOCIETE GENERALE SA FL.R 21-27 02/12A	7,000,000	EUR	6,881,845	0.44
			38,546,210	2.48
Germany				
ALLIANZ SE FL.R 17-47 06/07A	13,000,000	EUR	13,055,469	0.84
COMMERZBANK AG FL.R 22-27 14/09A	6,000,000	EUR	6,027,232	0.39
			19,082,701	1.23
Ireland				
AIB GROUP PLC FL.R 22-28 04/04A	5,000,000	EUR	4,980,669	0.32
AIB GROUP PLC FL.R 22-29 16/02A	4,000,000	EUR	4,241,646	0.27
BANK OF IRELAND GRP FL.R 21-27 10/03A	7,000,000	EUR	6,950,206	0.45
BANK OF IRELAND GRP FL.R 23-28 16/07A	8,000,000	EUR	8,277,395	0.53
			24,449,916	1.57
Italy				
ENEL SPA FL.R 18-81 24/11A	5,000,000	EUR	5,013,924	0.32
INTESA SANPAOLO FL.R 23-28 08/03A	3,143,000	EUR	3,230,179	0.21
UNICREDIT FL.R 24-28 11/06A	10,193,000	EUR	10,374,601	0.67
			18,618,704	1.20
Netherlands				
COOPERATIEVE RABOBANK UA E3R+0.57% 16-07-28	9,300,000	EUR	9,315,294	0.60
			9,315,294	0.60
Norway				
DNB BANK ASA FL.R 22-27 21/09A	3,000,000	EUR	3,016,830	0.19
DNB BANK ASA FL.R 23-27 16/02A	1,775,000	EUR	1,777,839	0.11
DNB BANK ASA FL.R 23-29 14/03A	13,000,000	EUR	13,377,141	0.86
			18,171,810	1.17

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Candriam Sustainable Bond Euro Short Term

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Spain				
BANCO DE SABADELL SA FL.R 20-27 11/09A	1,700,000	EUR	1,696,106	0.11
BANCO DE SABADELL SA FL.R 21-28 16/06A	7,000,000	EUR	6,833,413	0.44
IBERDROLA FINANZAS FL.R 21-99 16/11A12A	3,000,000	EUR	2,918,145	0.19
IBERDROLA INTL BV FL.R 20-XX 28/04A	4,000,000	EUR	3,992,285	0.26
			15,439,949	0.99
United Kingdom				
NATWEST GROUP PLC FL.R 22-28 06/09A	5,500,000	EUR	5,631,741	0.36
			5,631,741	0.36
United States of America				
CITIGROUP FL.R 24-28 14/05Q	2,319,000	EUR	2,325,225	0.15
CITIGROUP INC FL.R 22-28 22/09A	10,000,000	EUR	10,186,208	0.66
SANOFI E3R+0.3% 11-03-27 EMTN	5,900,000	EUR	5,908,998	0.38
			18,420,431	1.19
Total floating rate notes			192,515,203	12.39
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			1,528,929,353	98.43
Undertakings for Collective Investment				
Shares/Units in investment funds				
Luxembourg				
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z C	1	EUR	1,159	0.00
			1,159	0.00
Total Shares/Units in investment funds			1,159	0.00
Total Undertakings for Collective Investment			1,159	0.00
Total investment portfolio			1,528,930,512	98.43
Acquisition cost			1,509,856,930	



Candriam Sustainable Bond Euro Short Term

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

Geographical breakdown (in % of net assets)

France	17.45
Italy	15.35
Spain	11.98
United States of America	10.94
Germany	8.57
United Kingdom	4.52
Netherlands	4.37
Belgium	3.44
European Union	2.67
Australia	2.48
Finland	2.18
Canada	1.95
Ireland	1.95
Sweden	1.93
Switzerland	1.56
Norway	1.53
Denmark	1.51
Portugal	0.95
Japan	0.82
Austria	0.61
New Zealand	0.59
Slovakia	0.57
Brazil	0.26
Hungary	0.25
Luxembourg	0.00
Total	98.43

Economic breakdown (in % of net assets)

Banks and other financial institutions	48.02
Bonds of States, Provinces and municipalities	19.91
Utilities	3.73
Real estate	2.74
Electrical engineering	2.70
Supranational Organisations	2.67
Pharmaceuticals	2.50
Insurance	2.40
Internet and internet services	2.14
Electronics and semiconductors	1.69
Miscellaneous consumer goods	1.55
Communication	1.33
Miscellaneous services	1.29
Retail trade and department stores	0.98
Graphic art and publishing	0.92
Other	0.87
Textiles and garments	0.61
Building materials	0.56
Road vehicles	0.47
Chemicals	0.46
Foods and non alcoholic drinks	0.44
Machine and apparatus construction	0.25
Transportation	0.12
Aeronautic and astronautic Industry	0.06
Investments funds	0.00
Total	98.43

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



Candriam Sustainable Bond Global

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Australia				
AUSTRALIA NEW ZEALAND BANKING GROUP NY 4.615% 16-12-29	1,000,000	USD	869,742	0.56
NATL AUSTRALIA BANK 4.951% 10-01-34	800,000	USD	702,323	0.45
WESTPAC BANKING 5.618% 20-11-35	500,000	USD	440,280	0.28
			2,012,345	1.29
Austria				
AUSTRIA 0.00 21-31 20/02U	1,054,000	EUR	921,714	0.59
AUSTRIA 0.9 22-32 20/02A	1,754,000	EUR	1,570,568	1.00
AUSTRIA 1.85 22-49 23/05A	488,000	EUR	346,094	0.22
AUSTRIA 2.40 13-34 23/05A	144,000	EUR	137,513	0.09
			2,975,889	1.90
Belgium				
BELFIUS SANV 3.875 23-28 12/06A	1,000,000	EUR	1,027,911	0.66
BELGIUM 2.8500 24-34 22/10A	1,500,000	EUR	1,455,136	0.93
PROXIMUS SA 4.125 23-33 17/11A	500,000	EUR	515,835	0.33
			2,998,882	1.92
Canada				
BANK OF NOVA SCOTIA 3.5 24-29 17/04A	1,000,000	EUR	1,020,485	0.65
BANK OF NOVA SCOTIA 4.74% 10-11-32	1,000,000	USD	862,052	0.55
CANADA 2.1 21-31 27/05S	1,000,000	CAD	587,634	0.38
CANADA 2.25 22-29 01/12S	1,000,000	CAD	607,931	0.39
CANADA 2.75 14-48 01/12S	300,000	CAD	156,612	0.10
CANADA 2.75 23-33 01/06S	500,000	CAD	300,856	0.19
CANADA 2.8 16-48 02/06S	1,357,000	CAD	633,458	0.41
CANADA 5.6 04-35 02/06S	1,400,000	CAD	994,231	0.64
ROGERS COMMUNICATIONS 5.0% 15-02-29	1,000,000	USD	868,088	0.56
			6,031,347	3.86
Chile				
CHILE 0.83 19-31 02/07A	500,000	EUR	439,113	0.28
CHILE 3.1000 21-41 07/05S	1,000,000	USD	655,430	0.42
CHILE GOVERNMENT INTL BOND 3.8% 01-07-35	750,670	EUR	753,428	0.48
			1,847,971	1.18
Czech Republic				
CZECH REPUBLIC 1.20 20-31 13/03A	20,000,000	CZK	718,242	0.46
			718,242	0.46
Denmark				
DENMARK GOVERNMENT BON 2.25 23-33 15/11A	9,473,684	DKK	1,240,037	0.79
NOVO NORDISK FINANCE 3.25 24-31 21/01A	1,000,000	EUR	1,010,527	0.65
			2,250,564	1.44
European Union				
BANQUE EUROP INVEST 0 21-31 14/01A	1,000,000	EUR	877,962	0.56
BANQUE EUROP INVEST 1 19-42 14/11A	800,000	EUR	536,742	0.34
BANQUE EUROP INVEST 3.75 23-33 14/02S	5,500,000	USD	4,610,317	2.95
BANQUE EUROPEAN D INVESTISSEMENT BEI 3.75% 09-05-2	2,500,000	NOK	210,371	0.13
BANQUE EUROPEAN D INVESTISSEMENT BEI 4.375% 10-10-31	5,500,000	USD	4,810,865	3.08
BEI 0.01 20-35 15/11A	60,000	EUR	44,350	0.03
EUROP FIN STABILITY 1.25 17-33 24/05A	453,000	EUR	401,300	0.26
EUROPEAN BANK FOR RE 4.25 21-28 07/02A	60,000,000,000	IDR	3,022,272	1.93
EUROPEAN INV BANK 7.25 20-30 23/01A	70,000,000	ZAR	3,674,899	2.35
EUROPEAN STABILITY 0.5 19-29 05/03A	200,000	EUR	189,156	0.12
EUROPEAN UNION 0.00 21-31 04/07U	1,000,000	EUR	864,285	0.55
EUROPEAN UNION 0.4 21-37 04/02A	872,000	EUR	642,605	0.41
			19,885,124	12.72
Finland				
FINLAND 0.125 21-52 15/04A	100,000	EUR	39,473	0.03
FINLAND 1.125 18-34 15/04A	240,000	EUR	206,818	0.13
NORDEA BKP 3.0% 28-10-31 EMTN	500,000	EUR	494,183	0.32

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Candriam Sustainable Bond Global

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
			740,474	0.47
France				
AXA 3.625 23-33 10/01A	500,000	EUR	510,281	0.33
BFCM EMTN 4.00 22-29 21/11A	500,000	EUR	517,084	0.33
COMPAGNIE DE SAINT G 3.375 24-30 08/04A	400,000	EUR	405,748	0.26
DANONE 3.47 23-31 22/05A	1,000,000	EUR	1,017,880	0.65
FRANCE 0.5 20-44 25/06A	555,000	EUR	297,514	0.19
KLEPIERRE 3.75% 30-09-37 EMTN	400,000	EUR	396,999	0.25
REGIE AUTONOME TRANS 0.875 17-27 25/05A	200,000	EUR	195,978	0.13
SNCF RESEAU 1.875 17-34 30/03A	400,000	EUR	351,216	0.22
SOCIETE NATIONA 3.1250 22-27 02/11A	500,000	EUR	506,435	0.32
VEOLIA ENVIRONNEMENT 0.8 20-32 15/06A	500,000	EUR	430,606	0.28
			4,629,741	2.96
Germany				
AMPRION 2.75% 30-09-29 EMTN	300,000	EUR	297,771	0.19
BUNDESREPUBLIK DEUTS 2.4 23-20 15/11A	2,000,000	EUR	1,995,459	1.28
E.ON SE 3.3750 24-31 15/01A	500,000	EUR	508,260	0.33
GERMANY 0.00 21-50 15/08U	1,350,000	EUR	585,972	0.37
GERMANY 1.8 23-53 15/08A	500,000	EUR	353,776	0.23
KFW 0.00 21-31 15/09U	4,500,000	EUR	3,862,923	2.47
KFW 0.75 21-26 19/02S 0.75 21-26 17/02S	1,000,000	CAD	619,901	0.40
KFW 3.2000 17-28 15/03S	500,000	AUD	277,189	0.18
KRED.ANST.WIEDERAUF. 2.60 07-37 20/06S	120,000,000	JPY	698,309	0.45
MERCEDESSENZ FINANCE NORTH AMERICA LLC 5.05% 03-08	600,000	USD	522,855	0.33
SIEMENS FIN NV 2.15 21-31 11/03S	1,000,000	USD	773,759	0.49
VONOVIA SE 5.5 24-36 18/01A	400,000	GBP	451,903	0.29
			10,948,077	7.00
Hungary				
HUNGARY 6.75 11-28 22/10A	100,000,000	HUF	263,756	0.17
HUNGARY GOVERNMENT BOND 4.5% 27-05-32	1,300,000,000	HUF	3,032,962	1.94
HUNGARY GOVERNMENT INTL BOND 4.875% 22-03-40	901,000	EUR	894,249	0.57
			4,190,967	2.68
Ireland				
IRELAND 1.35 18-31 18/03A	900,000	EUR	848,381	0.54
			848,381	0.54
Italy				
BUONI POLIENNAL 1.50 21-45 30/04S	1,375,000	EUR	904,092	0.58
ENEL FINANCE INTL NV 5.0% 15-06-32	600,000	USD	520,832	0.33
ITALY 2.8 22-29 15/06S	2,000,000	EUR	2,018,283	1.29
			3,443,207	2.20
Japan				
JAPAN (30 YEAR) 1.2000 23-53 20/06S	170,000,000	JPY	566,995	0.36
JAPAN 0.4 20-40 20/06S	50,000,000	JPY	201,671	0.13
JAPAN 0.5 21-41 20/12S	100,000,000	JPY	390,430	0.25
JAPAN 1 22-62 20/03S	150,000,000	JPY	414,250	0.26
JAPAN 1.6 15-45 20/06S	95,000,000	JPY	416,107	0.27
JAPAN 1.7 13-43 20/12S	250,000,000	JPY	1,146,092	0.73
JAPAN 2 YEAR ISSUE 0.5% 01-11-26	400,000,000	JPY	2,166,682	1.39
JAPAN 40 YEAR ISSUE 1.3 23-63 20/03S	120,000,000	JPY	361,272	0.23
JAPAN10 YEAR ISSUE 0.1% 20-03-26	115,000,000	JPY	624,035	0.40
JAPAN10 YEAR ISSUE 0.2% 20-03-32	300,000,000	JPY	1,488,864	0.95
JAPAN10 YEAR ISSUE 1.4% 20-03-35	400,000,000	JPY	2,065,775	1.32
JAPAN10 YEAR ISSUE 1.7% 20-09-35	300,000,000	JPY	1,581,979	1.01
			11,424,152	7.31
Netherlands				
BNG BANK NV 2.45 22-32 21/07S	1,000,000	AUD	484,363	0.31
NEDERLANDSE WATERSCHAP 3.45 18-28 17/07S	1,000,000	AUD	553,271	0.35
NETHERLANDS 0.00 21-31 15/07U	400,000	EUR	346,764	0.22
NETHERLANDS 0.50 19-40 15/01A	1,000,000	EUR	688,858	0.44
NETHERLANDS 2.75 14-47 15/01A	250,000	EUR	222,995	0.14

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Candriam Sustainable Bond Global

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
SANDOZ FINANCE BV 3.97 23-27 17/04A	800,000	EUR	812,635	0.52
TENNET HOLDING BV 1.375 18-28 05/06A	500,000	EUR	487,759	0.31
			3,596,645	2.30
Norway				
KBN 1.25 20-30 02/07S	1,000,000	NZD	436,774	0.28
			436,774	0.28
Poland				
POLAND 5.5 23-53 04/04S	500,000	USD	407,285	0.26
POLAND 6.00 22-33 25/10A	2,000,000	PLN	506,469	0.32
			913,754	0.58
Portugal				
ENERGIAS DE PORTUGAL 3.875 23-28 26/06A	600,000	EUR	616,715	0.39
			616,715	0.39
Romania				
ROMANIA 3.0000 22-27 27/02S	2,000,000	USD	1,676,966	1.07
ROMANIA GOVERNMENT BOND 6.75% 25-04-35	400,000	RON	78,607	0.05
			1,755,573	1.12
Slovakia				
SLOVAKIA 3.625 23-33 08/06A	71,420	EUR	73,135	0.05
SLOVAKIA GOVERNMENT BOND 3.625% 04-11-37	1,000,000	EUR	978,899	0.63
			1,052,034	0.67
Spain				
IBERDROLA INTL BV 6.75 06-36 15/07S	1,100,000	USD	1,072,637	0.69
SPAIN 0.1 21-31 30/04A	1,309,000	EUR	1,142,445	0.73
SPAIN 1 21-42 30/07A	1,135,000	EUR	752,082	0.48
SPAIN 1.00 20-50 31/10A	728,000	EUR	389,043	0.25
TELEFONICA EMISIONES 3.698 24-32 24/01A	600,000	EUR	610,355	0.39
TELEFONICA EMISIONES 7.045 06-36 20/06S	400,000	USD	380,722	0.24
			4,347,284	2.78
Supranational				
BANQUE INTERNATIONAL 3.3 18-28 14/08S	500,000	AUD	276,463	0.18
INTL BK 2.25 22-29 19/01A	65,000,000	CNH	8,027,246	5.13
INTL BK FOR RECONS 0.0 22-52 30/09U	200,000,000	MXN	731,622	0.47
INTL BK FOR RECONS A 9.5 22-29 09/02A	11,000,000	BRL	1,613,586	1.03
			10,648,917	6.81
Sweden				
SWEDEN 2.25 11-32 01/06A	5,590,000	SEK	509,049	0.33
			509,049	0.33
Switzerland				
SWITZERLAND 2.50 06-36 08/03A	500,000	CHF	655,666	0.42
TYCO ELECTRONICS GROUP 5.0% 09-05-35	1,000,000	USD	863,447	0.55
			1,519,113	0.97
United Kingdom				
ASTRAZENECA FINANCE 4.875 23-33 03/03S	700,000	USD	615,352	0.39
GSK CAP 1.625% 12-05-35 EMTN	400,000	GBP	344,508	0.22
NATL GRID 5.809% 12-06-33	500,000	USD	453,290	0.29
RELAX CAPITAL INC 4.00 19-29 18/03S	1,000,000	USD	849,007	0.54
RELX FINANCE BV 3.75 23-31 12/06A	500,000	EUR	514,223	0.33
UNITED KINGDOM 0.25 20-31 31/07S	1,150,000	GBP	1,077,382	0.69
UNITED KINGDOM 0.625 20-50 22/10S	715,000	GBP	302,702	0.19
UNITED KINGDOM 0.8750 21-33 31/07S	3,000,000	GBP	2,688,283	1.72
UNITED KINGDOM 1.50 16-47 22/07S	1,345,373	GBP	815,098	0.52
VODAFONE GROUP 6.25% 30-11-32	800,000	USD	744,060	0.48
			8,403,905	5.38
United States of America				
AMERICAN WATER CAPITAL 5.15% 01-03-34	500,000	USD	439,440	0.28
APPLE 2.375% 08-02-41	1,000,000	USD	614,828	0.39
APTIV PLC APTIV 3.25% 01-03-32	800,000	USD	636,890	0.41
BANK OF NY MELL 3.3000 17-29 23/08S	1,200,000	USD	993,511	0.64
BQUE INTERAMERICAINE 3.1 17-28 22/02S	1,000,000	AUD	553,447	0.35

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Candriam Sustainable Bond Global

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
BRISTOL MYERS 5.9 23-33 15/11S	492,000	USD	457,860	0.29
CISCO SYSTEMS I 4.8500 24-29 26/02S	800,000	USD	699,742	0.45
COMCAST 4.4% 15-08-35	1,000,000	USD	815,168	0.52
DH EUROPE FINANCE II 0.75 19-31 18/09A	500,000	EUR	438,920	0.28
EBAY INC 2.7 20-30 11/03S	900,000	USD	720,496	0.46
ELI LILLY & CO 3.3750 19-29 15/03S	700,000	USD	587,613	0.38
FIDELITY NATIONAL INFO 5.10 22-32 15/07S	1,000,000	USD	870,877	0.56
INTER AMERICAN DEV BANK 4.375 14-44 24/01	1,000,000	USD	799,388	0.51
INTER AMERICAN DEVEL 3.875 11-41 28/10S	100,000	USD	76,348	0.05
INTL FINANCE CORP IFC 7.0% 20-07-27	55,000,000	MXN	2,571,799	1.65
MASTERCARD 4.55% 15-01-35	1,000,000	USD	852,406	0.55
MEDTRONIC GLOBAL HOLDINGS SCA 4.5% 30-03-33	1,000,000	USD	854,866	0.55
MERRILL LYNCH INTL I 7.0 23-33 17/04A	140,000,000	INR	1,338,998	0.86
METLIFE 5.375% 15-07-33	1,000,000	USD	898,503	0.57
METLIFE INC 5.7 05-35 15/06S	800,000	USD	728,822	0.47
NASDAQ 1.65% 15-01-31	1,000,000	USD	755,458	0.48
NATL GRID NORTH AMERICA 3.917% 03-06-35	465,000	EUR	466,696	0.30
NESTLE FINANCE INTERNA 3.25 24-37 23/01A	500,000	EUR	484,628	0.31
NEXTERA ENERGY CAPITAL 1.9% 15-06-28	800,000	USD	649,269	0.42
PRAXAIR INC 1.1 20-30 10/08S	2,000,000	USD	1,495,717	0.96
PROCTER AND GAMBLE 3.2 24-34A	500,000	EUR	497,530	0.32
PUBLIC STORAGE 5.1% 01-08-33	600,000	USD	529,561	0.34
ROCHE FINANCE EUR 3.586 23-36 04/12A	500,000	EUR	501,830	0.32
SCHNEIDER ELECT 3.0000 24-31 10/01A	600,000	EUR	600,967	0.38
SIMON PROPERTY GROUP LP 5.5% 08-03-33	600,000	USD	538,741	0.34
THERMO FISHER SCIENT 0.50 19-28 01/03A	368,000	EUR	352,529	0.23
THERMO FISHER SCIENT 5.30 13-44 01/02S	500,000	USD	420,182	0.27
TOYOTA MOTOR CR 5.5500 23-30 20/11S	1,000,000	USD	901,284	0.58
TOYOTA MOTOR CREDIT 4.7% 12-01-33	500,000	USD	431,306	0.28
UNITED STATES 1.625 19-29 15/08S	59,300	USD	47,149	0.03
UNITED STATES 2.25 16-46 15/08S	1,000,000	USD	561,233	0.36
UNITED STATES 2.50 15-45 15/02S	45,800	USD	27,670	0.02
VERIZON COMMUN 2.85 21-41 03/09S	500,000	USD	307,347	0.20
VISA INC 2.0000 20-50 15/08S	500,000	USD	231,551	0.15
XYLEM 2.25% 30-01-31	1,000,000	USD	772,942	0.49
ZIMMER BIOMET HOLDINGS 3.25 23-28 01/12S	1,000,000	USD	880,567	0.56
			27,404,079	17.53
Total bonds			136,149,205	87.09
Floating rate notes				
Canada				
ROYAL BANK OF CANAD FL.R 24-28 02/07Q	1,000,000	EUR	1,001,939	0.64
			1,001,939	0.64
Finland				
NORDEA BKP E3R+0.38% 23-10-28	744,000	EUR	744,347	0.48
			744,347	0.48
France				
BNP PARIBAS FL.R 23-31 13/04A	1,000,000	EUR	1,038,412	0.66
BPCE FL.R 22-28 14/01A	500,000	EUR	489,753	0.31
			1,528,165	0.98
Germany				
CMZB FRANCFORT FL.R 23-30 18/01A	500,000	EUR	530,068	0.34
			530,068	0.34
Italy				
INTESA SANPAOLO FL.R 23-34 20/02A	365,000	EUR	394,168	0.25
UNICREDIT FL.R 24-31 23/01A	500,000	EUR	521,574	0.33
			915,742	0.59
Spain				
BBVA FL.R 23-XX 21/09Q	200,000	EUR	219,745	0.14

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Candriam Sustainable Bond Global

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
			219,745	0.14
United Kingdom				
NATWEST GROUP 6.016% 02-03-34	500,000	USD	457,219	0.29
			457,219	0.29
United States of America				
AMEX 5.043% 01-05-34	1,000,000	USD	873,548	0.56
			873,548	0.56
Total floating rate notes			6,270,773	4.01
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			142,419,978	91.11
Undertakings for Collective Investment				
Shares/Units in investment funds				
Luxembourg				
CANDRIAM SUSTAINABLE BOND IMPACT Z C	7,100	EUR	6,532,853	4.18
			6,532,853	4.18
Total Shares/Units in investment funds			6,532,853	4.18
Total Undertakings for Collective Investment			6,532,853	4.18
Total investment portfolio			148,952,831	95.28
Acquisition cost			162,788,565	



Candriam Sustainable Bond Global

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

Geographical breakdown (in % of net assets)

United States of America	18.09
European Union	12.72
Germany	7.34
Japan	7.31
Supranational	6.81
United Kingdom	5.67
Canada	4.50
Luxembourg	4.18
France	3.94
Spain	2.92
Italy	2.79
Hungary	2.68
Netherlands	2.30
Belgium	1.92
Austria	1.90
Denmark	1.44
Australia	1.29
Chile	1.18
Romania	1.12
Switzerland	0.97
Finland	0.95
Slovakia	0.67
Poland	0.58
Ireland	0.54
Czech Republic	0.46
Portugal	0.39
Sweden	0.33
Norway	0.28
	95.28

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	30.92
Banks and other financial institutions	24.09
Supranational Organisations	22.09
Investments funds	4.18
Utilities	2.05
Electrical engineering	1.62
Pharmaceuticals	1.54
Insurance	1.37
Real estate	1.23
Communication	1.16
Chemicals	0.96
Foods and non alcoholic drinks	0.65
Internet and internet services	0.56
Electronics and semiconductors	0.49
Retail trade and department stores	0.46
Office supplies and computing	0.45
Transportation	0.45
Road vehicles	0.33
Miscellaneous consumer goods	0.32
Other	0.22
Miscellaneous services	0.15
	95.28

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



Candriam Sustainable Bond Global High Yield

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Canada				
BELL TELEPHONE COMPANY OF CANADA 6.875% 15-09-55	31,000,000	USD	27,232,937	2.36
BELL TELEPHONE COMPANY OF CANADA 7.0% 15-09-55	17,500,000	USD	15,658,063	1.36
ROGERS COMMUNICATIONS 7.0% 15-04-55	27,082,000	USD	24,124,667	2.09
ROGERS COMMUNICATIONS 7.125% 15-04-55	20,236,000	USD	18,143,254	1.57
TELUS 6.375% 09-06-56	6,550,000	USD	5,586,332	0.48
TELUS 6.625% 09-06-56	2,751,000	USD	2,340,083	0.20
TELUS 6.625% 15-10-55	30,873,000	USD	26,824,587	2.32
TELUS 7.0% 15-10-55	12,000,000	USD	10,636,264	0.92
			130,546,187	11.31
Denmark				
ORSTED 2.5 21-3021 18/02A	3,592,000	GBP	3,154,781	0.27
			3,154,781	0.27
France				
ILIAD HOLDING 8.5000 24-31 15/04S	17,288,000	USD	15,842,473	1.37
VEOLIA ENVIRONNEMENT 4.322% PERP	19,000,000	EUR	18,906,748	1.64
			34,749,221	3.01
Germany				
TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 4.625% 15-0	12,800,000	EUR	12,967,156	1.12
			12,967,156	1.12
Italy				
ENEL 4.5% PERP	15,500,000	EUR	15,641,533	1.35
FIBERCOP 4.75% 30-06-30	3,637,000	EUR	3,695,667	0.32
			19,337,200	1.68
Netherlands				
TRIVIUM PACKAGING FINANCE BV 8.25% 15-07-30	5,650,000	USD	5,157,070	0.45
VZ SECURED FINANCING BV 7.5% 15-01-33	11,545,000	USD	9,958,198	0.86
ZIGGO BV 4.8750 19-30 15/01S	4,000,000	USD	3,219,316	0.28
			18,334,584	1.59
Portugal				
EDP 4.375% 02-12-55 EMTN	11,200,000	EUR	11,126,528	0.96
EDP 4.5% 27-05-55 EMTN	17,000,000	EUR	17,254,448	1.49
			28,380,976	2.46
Spain				
GRIFOLS 7.125% 01-05-30	24,000,000	EUR	25,246,603	2.19
IBERDROLA FINANZAS SAU 3.75% PERP	17,000,000	EUR	16,953,278	1.47
LORCA TELECOM BONDCO 4 20-27 30/09S	2,904,255	EUR	2,903,447	0.25
			45,103,328	3.91
Supranational				
ACCORINVEST GROUP 5.5% 15-11-31	21,000,000	EUR	21,528,671	1.86
ACCORINVEST GROUP 6.375% 15-10-29	5,669,000	EUR	5,953,863	0.52
ESSENDI S.A. 5.625% 15-05-32	2,500,000	EUR	2,562,422	0.22
			30,044,956	2.60
United Kingdom				
SSE 4.0% PERP EMTN	8,750,000	EUR	8,782,956	0.76
SSE 4.5% PERP EMTN	23,158,000	EUR	23,373,458	2.02
VMED O2 UK FIN I PLC 4.5 21-31 15/07SS	20,000,000	GBP	20,295,749	1.76
VMED O2 UK FINA 4.7500 21-31 15/07S	23,298,000	USD	18,314,128	1.59
VMED O2 UK FINANCING I 6.75% 15-01-33	11,742,000	USD	9,908,242	0.86
VODAFONE GROUP 4.125% 12-09-55	18,986,000	EUR	18,850,117	1.63
VODAFONE GROUP 4.625% 12-09-55	6,000,000	EUR	5,933,700	0.51
ZEGONA FINANCE LC 6.75% 17-07-29	3,150,000	EUR	3,310,208	0.29
ZEGONA FINANCE LC 8.625% 15-07-29	24,269,000	USD	21,918,082	1.90
			130,686,640	11.32
United States of America				
ADT SEC CORP 4.1250 21-29 01/08S	1,500,000	USD	1,245,668	0.11
AVANTOR FUNDING 4.625% 15-07-28	28,300,000	USD	23,965,458	2.08

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Candriam Sustainable Bond Global High Yield

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
AVANTOR FUNDING INC 3.875 20-28 15/07S	3,000,000	EUR	2,995,089	0.26
CCO HOLD 4.75 22-32 01/02S	9,000,000	USD	7,003,686	0.61
CCO HOLD LLC 7.375 23-31 03/03S	5,000,000	USD	4,344,534	0.38
CCO HOLDINGS 5 17-28 01/02S 17-28 01/02S	7,500,000	USD	6,335,439	0.55
CCO HOLDINGS 5.125 17-27 01/05S	35,419,000	USD	30,116,492	2.61
COTY/HFC PRESTI 4.7500 21-29 15/01S	14,000,000	USD	11,783,576	1.02
COTY/HFC PRESTI 6.6250 23-30 15/07S	13,807,000	USD	12,075,181	1.05
DARLING GLOBAL FINANCE BV 4.5% 15-06-32	12,000,000	EUR	12,156,836	1.05
DARLING INGREDI 6.0000 22-30 15/06S	10,000,000	USD	8,653,676	0.75
FRONTIER COM CORP 5.875 20-27 15/10S	23,800,000	USD	20,330,246	1.76
FRONTIER COMMUN 8.7500 22-30 15/05S	20,500,000	USD	18,227,544	1.58
GLATFELTER 4.7500 21-29 15/11S	7,228,000	USD	5,690,211	0.49
GLATFELTER 7.25% 15-11-31	10,500,000	USD	8,776,389	0.76
GOODYEAR TIRE AND RUBBER 5.25% 15-07-31	15,197,000	USD	12,274,678	1.06
GOODYEAR TIRE AND RUBBER 5.25% 30-04-31	9,000,000	USD	7,357,204	0.64
GRAPHIC PACKAGING INTL 6.375% 15-07-32	12,000,000	USD	10,408,331	0.90
HFC PRESTIGE PRODUCTS 5.6% 15-01-31	15,000,000	USD	12,889,096	1.12
HILTON GRAND VACATI 6.625 24-32 15/01S	25,500,000	USD	22,254,816	1.93
IMS HEALTH INC 5.00 16-26 15/10S	5,000,000	USD	4,262,839	0.37
IRON MOUNTAIN 4.75% 15-01-34	2,629,000	EUR	2,556,503	0.22
LKQ CORP 6.25 23-33 15/06S	12,867,000	USD	11,743,449	1.02
MARRIOTT OWNERSHIP RESORTS 6.5% 01-10-33	13,250,000	USD	10,822,767	0.94
MEDLINE BORROWE 6.2500 24-29 01/04S	5,000,000	USD	4,401,044	0.38
MOZART DEBT MERGER 3.875 21-29 01/04S	20,000,000	USD	16,625,809	1.44
NEXTERA ENERGY CAPITAL 3.996% 15-05-56	9,326,000	EUR	9,301,266	0.81
NEXTERA ENERGY CAPITAL 4.496% 15-05-56	10,860,000	EUR	10,830,388	0.94
NEXTERA ENERGY CAPITAL 6.375% 15-08-55	16,500,000	USD	14,522,830	1.26
NEXTERA ENERGY CAPITAL 6.5% 15-08-55	5,000,000	USD	4,487,583	0.39
NORTONLIFELOCK INC 6.75 -27 30/09S	7,349,000	USD	6,350,607	0.55
NORTONLIFELOCK INC 7.125 -30 30/09	10,000,000	USD	8,792,499	0.76
PANTHER BF AGGREGATOR 2 LP 4.75% 15-06-31	7,000,000	EUR	7,099,675	0.62
POST 6.5% 15-03-36	28,711,000	USD	24,479,375	2.12
POST HOLDINGS INC 4.5 21-31 15/09S	10,000,000	USD	8,072,263	0.70
PRIME SECURITY SERVIC 5.75 19-26 15/04S	8,955,000	USD	7,644,566	0.66
STAR PARENT INC9.00 23-30 01/10S	9,700,000	USD	8,814,269	0.76
TENET HEALTHCARE CORP 5.125 19-27 01/11S	33,000,000	USD	28,161,104	2.44
THE ADT CORPORATION 5.875% 15-10-33	30,000,000	USD	25,860,450	2.24
TRAVEL LEISURE 6.125% 01-09-33	30,000,000	USD	25,928,307	2.25
UNITED RENTALS NORTH AMERICA 5.375% 15-11-33	18,469,000	USD	15,714,526	1.36
Total bonds			495,356,269	42.91
Floating rate notes			948,661,298	82.18
France				
VEOLIA ENVIRONNEMENT FL.R 20-XX 20.04A	15,000,000	EUR	14,990,618	1.30
			14,990,618	1.30
Italy				
ENEL FL.R 24-XX 27/05A	4,000,000	EUR	4,124,648	0.36
ENEL SPA FL.R 1.375 21-99 31/12A	15,000,000	EUR	14,586,731	1.26
			18,711,379	1.62
Portugal				
ENERGIAS DE PORTUGA FL.R 21-82 14/03A	5,000,000	EUR	4,903,112	0.42
ENERGIAS DE PORTUGAL FL.R 24-54 29/05A	6,800,000	EUR	7,012,505	0.61
			11,915,617	1.03
Spain				
TELEFONICA EUROPE BV FL.R 20-XX 02/05A	3,400,000	EUR	3,358,137	0.29
TELEFONICA EUROPE BV FL.R 21-XX 12/05A	12,000,000	EUR	11,393,793	0.99
TELEFONICA EUROPE BV FL.R 23-99 31/12A	7,600,000	EUR	8,397,387	0.73
			23,149,317	2.01

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Candriam Sustainable Bond Global High Yield

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Total floating rate notes			68,766,931	5.96
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			1,017,428,229	88.14
Undertakings for Collective Investment				
Shares/Units in investment funds				
Luxembourg				
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z C	77,507	EUR	89,867,718	7.78
			89,867,718	7.78
Total Shares/Units in investment funds			89,867,718	7.78
Total Undertakings for Collective Investment			89,867,718	7.78
Total investment portfolio			1,107,295,947	95.92
Acquisition cost			1,118,889,541	



Candriam Sustainable Bond Global High Yield

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

Geographical breakdown (in % of net assets)

United States of America	42.91
United Kingdom	11.32
Canada	11.31
Luxembourg	7.78
Spain	5.91
France	4.31
Portugal	3.49
Italy	3.30
Supranational	2.60
Netherlands	1.59
Germany	1.12
Denmark	0.27
	95.92

Economic breakdown (in % of net assets)

Banks and other financial institutions	35.76
Communication	19.17
Utilities	10.97
Investments funds	7.78
Miscellaneous services	4.20
Foods and non alcoholic drinks	2.82
Healthcare	2.81
Hotels and restaurants	2.25
Building materials	2.24
Internet and internet services	2.00
Tires and rubber	1.70
Paper and forest products	1.25
Pharmaceuticals	1.12
Road vehicles	1.02
Supranational Organisations	0.62
Real estate	0.22
	95.92



Candriam Sustainable Bond Impact

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Australia				
WESTPAC BANKING CORP 0.766 21-31 13/05A	900,000	EUR	893,501	0.50
			893,501	0.50
Belgium				
AEDIFICA SA 0.75 21-31 09/09A	200,000	EUR	171,002	0.10
BELGIUM 1.25 18-33 22/04A	3,600,000	EUR	3,193,363	1.79
COFINIMMO SA 0.875 20-30 02/12A	700,000	EUR	620,105	0.35
COMMUNAUTE FLAMANDE 1.375 18-33 21/11A	800,000	EUR	695,077	0.39
ELIA TRANSMISSION BE 3.75 24-36 15/01A	1,000,000	EUR	998,403	0.56
KBC GROUPE SA 3 22-30 25/08A	2,300,000	EUR	2,295,736	1.28
PROXIMUS SA 4.125 23-33 17/11A	1,000,000	EUR	1,031,669	0.58
PROXIMUS SADP 0.7500 21-36 17/11A	600,000	EUR	451,455	0.25
REGION WALLONNE 0.25 19-26 03/05A	500,000	EUR	496,859	0.28
REGION WALLONNE 0.5 20-30 08/04A	300,000	EUR	271,179	0.15
			10,224,848	5.72
Canada				
CANADA 1.85 20-27 01/02S	600,000	CAD	370,471	0.21
PROVINCE OF QUEBEC 1.85 20-27 13/02S	600,000	CAD	370,622	0.21
			741,093	0.41
Chile				
CHILE GOVERNMENT INTL BOND 3.75% 14-01-32	2,073,000	EUR	2,109,391	1.18
			2,109,391	1.18
Denmark				
NOVO NORDISK FINANCE 3.25 24-31 21/01A	2,011,000	EUR	2,032,170	1.14
			2,032,170	1.14
European Union				
BEI 0.0100 21-41 15/05A	2,400,000	EUR	1,399,676	0.78
COUNCIL OF EUROPE 1.00 22-29 13/04A	2,000,000	EUR	1,906,669	1.07
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 2.875% 22-0	1,800,000	EUR	1,792,830	1.00
EUROPEAN UNION 0.4 21-37 04/02A	4,900,000	EUR	3,610,969	2.02
			8,710,144	4.87
Finland				
NOKIA OYJ 4.375 23-31 21/08A	1,135,000	EUR	1,189,278	0.67
NORDEA BANK ABP 0.5 21-31 19/03A	500,000	EUR	439,773	0.25
NORDEA BKP 3.0% 28-10-31 EMTN	454,000	EUR	448,718	0.25
OP CORPORATE BA 0.6250 22-27 27/07A	682,000	EUR	662,374	0.37
			2,740,143	1.53
France				
AGENCE FRANCE L 0.00 20-27 20/09U	700,000	EUR	672,415	0.38
AIR LIQUIDE FINANCE 0.375 21-31 27/05A	1,700,000	EUR	1,476,950	0.83
BFCM EMTN 4.00 22-29 21/11A	2,000,000	EUR	2,068,336	1.16
BPCE 3.625% 01-10-33 EMTN	200,000	EUR	198,150	0.11
BPI FRANCE E 2.75% 25-02-29	1,400,000	EUR	1,402,195	0.78
BPIFRANCE 3.125 23-33 25/05A	300,000	EUR	295,263	0.17
CA 3.25% 25-08-32 EMTN	800,000	EUR	790,136	0.44
CA 3.75% 27-05-35 EMTN	1,900,000	EUR	1,883,783	1.05
CADES 1.5 22-32 25/05A	2,200,000	EUR	1,999,174	1.12
COMPAGNIE DE SAINT G 3.375 24-30 08/04A	1,200,000	EUR	1,217,244	0.68
CREDIT MUTUEL ARKEA 3.309% 25-10-34	1,400,000	EUR	1,369,299	0.77
FONCIERE DES REGIONS 1.125 15-21 31/01S	400,000	EUR	352,849	0.20
FRANCE 0.1 20-49 02/07A	700,000	EUR	619,513	0.35
FRANCE 1.75 16-39 25/06A	5,400,000	EUR	4,214,353	2.36
GECINA 0.875 22-33 25/01A	600,000	EUR	501,613	0.28
GROUPAMA ASSURANCES 0.75 21-28 07/07A	800,000	EUR	756,338	0.42
ICADE PROMOTION 4.375% 22-05-35	500,000	EUR	493,106	0.28
KLEPIERRE 3.75% 30-09-37 EMTN	500,000	EUR	496,249	0.28

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Candriam Sustainable Bond Impact

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
LA BANQUE POSTALE 0.75 21-31 23/06A	1,600,000	EUR	1,388,750	0.78
LA POSTE 2.625 22-28 14/09A	400,000	EUR	399,655	0.22
LA POSTE SA 1.45 18-28 30/11A	600,000	EUR	580,835	0.32
LEGRAND SA 0.375 21-31 06/10A	1,800,000	EUR	1,552,227	0.87
ORANGE 3.5% 19-05-35 EMTN	1,400,000	EUR	1,381,900	0.77
PRAEMIA HEALTHCARE 375 20-30 17/09A	700,000	EUR	634,564	0.36
SG 3.75% 15-07-31	1,000,000	EUR	1,013,037	0.57
SOCIETE NATIONA 3.1250 22-27 02/11A	500,000	EUR	506,435	0.28
UNION NAT. INTERPRO. 0.00 20-30 19/11U	2,300,000	EUR	2,003,217	1.12
			30,267,586	16.94
Germany				
AMPRION 2.75% 30-09-29 EMTN	300,000	EUR	297,771	0.17
COMMERZBANK AKTIENGESELLSCHAFT 3.625% 14-01-32	1,000,000	EUR	1,010,856	0.57
E.ON SE 3.3750 24-31 15/01A	1,100,000	EUR	1,118,173	0.63
GERMANY 0.00 21-50 15/08U	10,000,000	EUR	4,340,535	2.43
GERMANY 1.3 22-27 15/10A	6,200,000	EUR	6,118,335	3.42
HENKEL AG & CO KGAA 2.625 22-27 13/09A	1,000,000	EUR	1,002,253	0.56
LAND HESSEN 2.875 23-33 04/07A	2,000,000	EUR	1,982,917	1.11
LEG IMMOBILIEN SE 0.75 21-31 30/06A	600,000	EUR	517,033	0.29
MERCEDESSENBZ GROUP 0.75 20-30 10/09A	1,000,000	EUR	906,647	0.51
VONOVIA SE 0.625 21-31 24/03A	800,000	EUR	698,051	0.39
			17,992,571	10.07
Ireland				
BK IRELAND GROUP 3.625% 10-11-36	641,000	EUR	625,164	0.35
IRELAND 1.35 18-31 18/03A	1,000,000	EUR	942,646	0.53
SMURFIT KAPPA TSY 0.5000 21-29 22/09A	800,000	EUR	733,094	0.41
			2,300,904	1.29
Italy				
ASSICURAZ GENERALI 2.429 20-31 14/07A	1,800,000	EUR	1,713,608	0.96
BUONI POLIENNAL 1.50 21-45 30/04S	3,450,000	EUR	2,268,449	1.27
CASSA DEP 3.25% 17-06-33 EMTN	300,000	EUR	297,431	0.17
CASSA DEPOSITI E PREST 2.0 20-27 20/04A	300,000	EUR	298,859	0.17
ENEL FINANCE INTL 0.5 21-30 17/06A	1,200,000	EUR	1,084,536	0.61
ENEL FINANCE INTL NV 3.0% 24-02-31	786,000	EUR	780,018	0.44
INTE 5.25 22-30 13/01A	1,800,000	EUR	1,953,062	1.09
INTESA SANPAOLO 4.75 22-27 06/09A	650,000	EUR	673,905	0.38
ITALY 4 22-35 30/04S	12,500,000	EUR	13,127,703	7.35
TERNA SPA 0.75 20-32 24/07A	1,250,000	EUR	1,061,759	0.59
			23,259,330	13.01
Latvia				
LATVIA 0.25 21-30 23/01A	1,819,000	EUR	1,642,503	0.92
			1,642,503	0.92
Netherlands				
ABN AMRO BANK 0.5 21-29 23/09A	1,500,000	EUR	1,370,621	0.77
ASML HOLDING NV 2.25 22-32 17/05A	1,700,000	EUR	1,639,549	0.92
BNG BANK N.V. 2.75 24-34 11/01A	2,000,000	EUR	1,956,262	1.09
COOPERATIEVE RABOBANK UA 3.296% 22-11-28	1,500,000	EUR	1,536,105	0.86
ENEXIS HOLDING NV 3.25% 09-04-33	738,000	EUR	734,016	0.41
ING GROEP NV 2.875% 10-11-30	400,000	EUR	396,700	0.22
ING GROUP NV 0.875 21-32 09/06A	1,000,000	EUR	975,275	0.55
KONINKLIJKE AHOLD DE 0.375 21-30 18/03A	1,000,000	EUR	905,797	0.51
NEDERLANDSE WATERS BK 0.25 22-32 19/01A	2,000,000	EUR	1,711,063	0.96
NETHERLANDS 0.50 19-40 15/01A	1,000,000	EUR	688,858	0.39
			11,914,246	6.67
Portugal				
EDP FINANCE BV 1.875 22-29 21/09A	1,700,000	EUR	1,640,970	0.92
			1,640,970	0.92
Slovenia				
SLOVENIA 0.125 21-31 01/07A	3,500,000	EUR	3,063,722	1.71
			3,063,722	1.71

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Candriam Sustainable Bond Impact

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Spain				
BBVA 3.75% 26-08-35 EMTN	800,000	EUR	800,665	0.45
BBVA 4.375 22-29 14/10A	1,500,000	EUR	1,582,972	0.89
COMUNIDAD MADRID 2.487% 30-07-30	500,000	EUR	497,032	0.28
IBERDROLA FINANZAS 3.375 22-32 22/11A	2,000,000	EUR	2,014,179	1.13
INMOBILIARIA COLONIAL SOCIMI 3.25% 22-01-30	700,000	EUR	701,811	0.39
INSTITUTO DE CREDITO 2.65 22-28 31/01A	1,000,000	EUR	1,008,430	0.56
RED ELECTRICA FIN 0.5 21-33 24/05A	1,000,000	EUR	825,644	0.46
SPAIN 0.827 20-27 30/07A	500,000	EUR	489,854	0.27
SPAIN 1 21-42 30/07A	9,500,000	EUR	6,294,962	3.52
TELEFONICA EMISIONES 3.698 24-32 24/01A	1,400,000	EUR	1,424,162	0.80
			15,639,711	8.75
Supranational				
AFRICAN DEVELOPMENT BANK ADB 2.25% 14-09-29	1,300,000	EUR	1,286,100	0.72
INTL BANK FOR RECONSTRUCTION AN 2.6% 28-08-31	2,400,000	EUR	2,384,208	1.33
LUXEMBOURG 0.00 20-32 14/09U	2,200,000	EUR	1,827,504	1.02
			5,497,812	3.08
Sweden				
SWEDBANK AB 4.375 23-30 05/09A	1,700,000	EUR	1,794,549	1.00
			1,794,549	1.00
United Kingdom				
ASTRAZENECA PLC 0.375 21-29 03/06A	1,600,000	EUR	1,477,957	0.83
GSK CAPITAL BV 3.125 22-32 28/11A	1,200,000	EUR	1,189,162	0.67
			2,667,119	1.49
United States of America				
COLGATE-PALMOLIVE CO 0.3 21-29 10/11A	1,600,000	EUR	1,469,235	0.82
DIGITAL INTREPID 0.625 21-31 15/07A	600,000	EUR	509,929	0.29
ELI LILLY & CO 0.5000 21-33 14/09A	3,000,000	EUR	2,467,576	1.38
EQUINIX EUROPE 2 FINANCING CORPORATION 3.25% 19-05	700,000	EUR	702,034	0.39
NATL GRID NORTH AMERICA 3.917% 03-06-35	1,630,000	EUR	1,635,944	0.92
NOVARTIS FINANCE 1.375 18-30 14/08A	700,000	EUR	659,299	0.37
PROLOGIS EURO FINANCE 0.375 20-28 06/02A	600,000	EUR	573,476	0.32
SANOFI SA 1.2500 22-29 06/04A	1,500,000	EUR	1,433,516	0.80
STELLANTIS NV 4.375 23-30 14/03A	482,000	EUR	498,992	0.28
TOYOTA MOTOR CREDIT 2.15 20-30 13/02S	800,000	USD	632,261	0.35
XYLEM INC 1.9500 20-28 30/01S	800,000	USD	654,065	0.37
			11,236,327	6.29
Total bonds			156,368,640	87.49
Floating rate notes				
Australia				
AUSTRALIA NEW ZEA BK FL.R 23-33 03/02A	1,562,000	EUR	1,628,766	0.91
			1,628,766	0.91
France				
AXA SA FL.R 21-41 07/04A	1,200,000	EUR	1,071,108	0.60
BNP PARIBAS FL.R 23-31 13/04A	1,300,000	EUR	1,349,935	0.76
BPCE FL.R 22-28 14/01A	1,200,000	EUR	1,175,408	0.66
CNP ASSURANCES FL.R 19-50 27/07A	300,000	EUR	279,944	0.16
CREDIT MUTUEL ARKEA FL.R 20-29 11/06A	1,500,000	EUR	1,442,353	0.81
SOCIETE GENERALE SA FL.R 20-28 22/09A	600,000	EUR	582,322	0.33
			5,901,070	3.30
Germany				
MUENCHENER RUECK FL.R 20-41 26/05A	900,000	EUR	808,210	0.45
			808,210	0.45
Ireland				
AIB GROUP PLC FL.R 20-31 30/09A	500,000	EUR	500,146	0.28
AIB GROUP PLC FL.R 23-29 23/07A	1,100,000	EUR	1,147,466	0.64
BANK OF IRELAND GRP FL.R 23-28 16/07A	1,000,000	EUR	1,034,674	0.58
			2,682,286	1.50

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



Candriam Sustainable Bond Impact

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Italy				
MEDIOBANCA FL.R 22-29 07/02A	700,000	EUR	725,476	0.41
UNICREDIT SPA FL.R 21-29 05/07A	1,200,000	EUR	1,142,582	0.64
			1,868,058	1.05
Norway				
DNB BANK A FL.R 23-29 01/11A	1,400,000	EUR	1,467,623	0.82
			1,467,623	0.82
Spain				
BANCO DE BADELL FL.R 24-30 13/09A	1,100,000	EUR	1,143,385	0.64
BANCO DE SABADELL SA FL.R 21-28 16/06A	500,000	EUR	488,101	0.27
TELEFONICA EUROPE BV FL.R 21-XX 12/05A	100,000	EUR	95,253	0.05
			1,726,739	0.97
Sweden				
TELIA COMPANY AB FL.R 20-81 11/02A	500,000	EUR	498,226	0.28
			498,226	0.28
Total floating rate notes			16,580,978	9.28
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			172,949,618	96.77
Total investment portfolio			172,949,618	96.77
Acquisition cost			174,812,035	



Candriam Sustainable Bond Impact

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

Geographical breakdown (in % of net assets)

France	20.24
Italy	14.06
Germany	10.52
Spain	9.72
Netherlands	6.67
United States of America	6.29
Belgium	5.72
European Union	4.87
Supranational	3.08
Ireland	2.79
Slovenia	1.71
Finland	1.53
United Kingdom	1.49
Australia	1.41
Sweden	1.28
Chile	1.18
Denmark	1.14
Latvia	0.92
Portugal	0.92
Norway	0.82
Canada	0.41
	96.77

Economic breakdown (in % of net assets)

Banks and other financial institutions	37.89
Bonds of States, Provinces and municipalities	30.20
Supranational Organisations	6.93
Real estate	2.95
Communication	2.62
Insurance	2.59
Utilities	2.10
Other	2.07
Miscellaneous services	1.67
Pharmaceuticals	1.63
Biotechnology	1.38
Miscellaneous consumer goods	1.38
Electronics and semiconductors	0.92
Electrical engineering	0.87
Road vehicles	0.79
Retail trade and department stores	0.51
Transportation	0.28
	96.77



Candriam Sustainable Defensive Asset Allocation

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Austria				
AUSTRIA 2.40 13-34 23/05A	744,000	EUR	710,484	0.68
			710,484	0.68
Belgium				
BELGIUM 3.75 13-45 22/06A	340,934	EUR	329,032	0.32
			329,032	0.32
France				
COVIVIO SA 1.625 20-30 23/06A	600,000	EUR	562,702	0.54
VIGIE 2.375 22-30 24/05A	700,000	EUR	677,609	0.65
			1,240,311	1.19
Germany				
GERMANY 0.00 22-27 16/04U	1,318,224	EUR	1,284,705	1.23
GERMANY 2.50 12-44 04/07A	1,379,068	EUR	1,222,602	1.17
VONOVIA SE 0.625 21-31 24/03A	600,000	EUR	523,538	0.50
			3,030,845	2.90
Italy				
ITALY 4.75 13-28 01/09S	1,245,000	EUR	1,320,349	1.26
			1,320,349	1.26
Netherlands				
ING GROEP NV 4.125% 20-05-36	600,000	EUR	611,398	0.59
NETHERLANDS 0.25 19-29 15/07A	1,160,306	EUR	1,078,176	1.03
			1,689,574	1.62
Portugal				
PORTUGAL 4.125 17-27 14/04A	1,209,123	EUR	1,240,746	1.19
			1,240,746	1.19
Spain				
SPAIN 1.85 19-35 30/07A	652,000	EUR	578,125	0.55
			578,125	0.55
Total bonds			10,139,466	9.71
Floating rate notes				
France				
AXA SA FL.R 21-41 07/04A	616,000	EUR	549,835	0.53
			549,835	0.53
Total floating rate notes			549,835	0.53
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			10,689,301	10.24
Undertakings for Collective Investment				
Shares/Units in investment funds				
Luxembourg				
CANDRIAM FUND SUSTAINABLE EURO CORPORATE BONDS FOSSIL FREE Z C	766	EUR	1,224,951	1.17
CANDRIAM FUND SUSTAINABLE EUROPEAN EQUITIES FOSSIL FREE Z C	140	EUR	432,254	0.41
CANDRIAM MONEY MARKET USD SUSTAINABLE Z C	47	USD	52,548	0.05
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS Z C	3,973	USD	4,422,207	4.23
CANDRIAM SUSTAINABLE BOND EURO CORPORATE Z C	12,906	EUR	14,495,930	13.88
CANDRIAM SUSTAINABLE BOND EURO SHORT TERM Z C	12,760	EUR	13,757,664	13.17
CANDRIAM SUSTAINABLE BOND EURO Z C	19,367	EUR	19,531,391	18.70
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD Z C	2,480	EUR	3,293,172	3.15
CANDRIAM SUSTAINABLE BOND GLOBAL Z C	8,901	EUR	8,696,835	8.33
CANDRIAM SUSTAINABLE EQUITY CIRCULAR ECONOMY Z C	238	USD	311,948	0.30
CANDRIAM SUSTAINABLE EQUITY CLIMATE ACTION Z C	315	USD	541,770	0.52
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS Z C	1,412	EUR	4,071,827	3.90
CANDRIAM SUSTAINABLE EQUITY EUROPE Z C	647	EUR	1,250,065	1.20
CANDRIAM SUSTAINABLE EQUITY JAPAN Z C	1,100	JPY	1,907,001	1.83
CANDRIAM SUSTAINABLE EQUITY QUANT EUROPE Z C	1,251	EUR	7,559,726	7.24

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



Candriam Sustainable Defensive Asset Allocation

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
CANDRIAM SUSTAINABLE EQUITY US Z C	6,890	USD	9,404,707	9.01
CANDRIAM SUSTAINABLE EQUITY WORLD Z C	2,861	EUR	1,241,313	1.19
			92,195,309	88.29
Total Shares/Units in investment funds			92,195,309	88.29
Total Undertakings for Collective Investment			92,195,309	88.29
Total investment portfolio			102,884,610	98.53
Acquisition cost			97,187,982	



Candriam Sustainable Defensive Asset Allocation

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

Geographical breakdown (in % of net assets)

Luxembourg	88.29
Germany	2.90
France	1.71
Netherlands	1.62
Italy	1.26
Portugal	1.19
Austria	0.68
Spain	0.55
Belgium	0.32
	98.53

Economic breakdown (in % of net assets)

Investments funds	88.29
Bonds of States, Provinces and municipalities	7.44
Banks and other financial institutions	1.23
Real estate	1.04
Insurance	0.53
	98.53



Candriam Sustainable Equity Children

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
France				
DANONE SA	18,836	EUR	1,698,523	3.89
ESSILORLUXOTTICA SA	4,844	EUR	1,535,471	3.52
VEOLIA ENVIRONNEMENT SA	28,421	EUR	992,025	2.27
			4,226,019	9.68
Hong Kong				
PRUDENTIAL PLC	28,009	GBP	431,180	0.99
			431,180	0.99
Ireland				
KERRY GROUP -A-	12,059	EUR	1,104,690	2.53
			1,104,690	2.53
Japan				
HOYA CORP	11,400	JPY	1,722,600	3.95
PIGEON CORP	17,400	JPY	178,890	0.41
UNI CHARM	101,100	JPY	577,272	1.32
			2,478,762	5.68
Netherlands				
UNIVERSAL MUSIC GROUP N.V.	36,066	EUR	941,612	2.16
			941,612	2.16
Nigeria				
AIRTEL AFRICA PLC	55,254	GBP	263,987	0.60
			263,987	0.60
Switzerland				
LOGITECH - REG SHS	7,313	USD	732,909	1.68
SONOVA HOLDING NAM-AKT	3,079	CHF	804,837	1.84
			1,537,746	3.52
United Kingdom				
COMPASS GROUP	48,305	GBP	1,535,979	3.52
INFORMA PLC	133,767	GBP	1,590,549	3.64
INTERTEK GROUP PLC	23,202	GBP	1,443,699	3.31
NOMAD FOODS LTD	48,283	USD	604,020	1.38
PEARSON PLC	36,136	GBP	510,358	1.17
WISE PLC	110,011	GBP	1,318,437	3.02
			7,003,042	16.05
United States of America				
ADTLM GBLB EDCT - REGISTERED	4,476	USD	463,132	1.06
ADVANCED DRAINAGE	10,124	USD	1,466,259	3.36
AMERICAN TOWER CORP	6,970	USD	1,223,723	2.80
AMERICAN WATER WORKS CO INC	10,557	USD	1,377,689	3.16
BADGER METER INC	6,109	USD	1,065,471	2.44
BRIGHT HORIZONS FAMILY SOLUTION	7,615	USD	772,161	1.77
COLGATE-PALMOLIVE CO	18,671	USD	1,475,382	3.38
COOPER COS INC	6,173	USD	505,939	1.16
DELL TECHNOLOGIES PREFERENTIAL SHARE	11,386	USD	1,433,270	3.28
DEXCOM INC	15,810	USD	1,049,310	2.40
EQUINIX INC	1,801	USD	1,379,854	3.16
GEN DIGITAL INC	46,541	USD	1,265,450	2.90
GRAND CANYON EDUCATION INC	2,531	USD	420,931	0.96
HCA INC	1,826	USD	852,486	1.95
HURON CONSULTING GROUP INC	2,669	USD	461,497	1.06
MICROSOFT CORP	6,675	USD	3,228,163	7.40
QUEST DIAGNOSTICS	3,817	USD	662,364	1.52
SPROUTS FARMERS MARKET INC	2,188	USD	174,318	0.40
TETRA TECH INC	38,620	USD	1,295,315	2.97
TRACTOR SUPPLY CO	31,142	USD	1,557,411	3.57
WALT DISNEY CO	11,970	USD	1,361,827	3.12
XYLEM INC	12,522	USD	1,705,246	3.91

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Candriam Sustainable Equity Children

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
			25,197,198	57.74
Total Shares			43,184,236	98.95
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			43,184,236	98.95
Total investment portfolio			43,184,236	98.95
Acquisition cost			38,656,055	



Candriam Sustainable Equity Children

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

Geographical breakdown (in % of net assets)

United States of America	57.74
United Kingdom	16.05
France	9.68
Japan	5.68
Switzerland	3.52
Ireland	2.53
Netherlands	2.16
Hong Kong	0.99
Nigeria	0.60
	98.95

Economic breakdown (in % of net assets)

Banks and other financial institutions	14.31
Internet and internet services	11.26
Pharmaceuticals	10.44
Utilities	9.34
Graphic art and publishing	7.93
Foods and non alcoholic drinks	6.42
Environmental services and recycling	6.33
Miscellaneous consumer goods	5.11
Retail trade and department stores	3.97
Electronics and semiconductors	3.95
Healthcare	3.72
Hotels and restaurants	3.52
Textiles and garments	3.31
Real estate	3.16
Machine and apparatus construction	2.44
Office supplies and computing	1.68
Miscellaneous services	1.06
Insurance	0.99
	98.95



Candriam Sustainable Equity Circular Economy

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Australia				
BRAMBLES	288,084	AUD	4,410,795	1.84
			4,410,795	1.84
Canada				
WEST FRASER TIMBER CO	27,688	CAD	1,696,100	0.71
			1,696,100	0.71
Denmark				
NOVOZYMES -B-	69,239	DKK	4,439,868	1.85
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	136,390	DKK	3,718,807	1.55
			8,158,675	3.40
France				
CIE DE SAINT-GOBAIN	52,377	EUR	5,349,272	2.23
CIE GENERALE DES ETABLISSEMENTS MICHELIN	56,795	EUR	1,888,359	0.79
DANONE SA	42,308	EUR	3,815,093	1.59
HERMES INTERNATIONAL SA	1,831	EUR	4,563,187	1.90
L'OREAL SA	7,428	EUR	3,198,150	1.33
			18,814,061	7.83
Germany				
ADIDAS AG - REG SHS	11,901	EUR	2,362,834	0.98
INFINEON TECHNOLOGIES - REG SHS	89,528	EUR	3,967,165	1.65
SIEMENS AG PREFERENTIAL SHARE	13,571	EUR	3,811,683	1.59
			10,141,682	4.22
Japan				
DAISEKI CO LTD	155,940	JPY	3,382,539	1.41
USS	259,900	JPY	2,846,970	1.19
			6,229,509	2.59
Netherlands				
ASML HOLDING NV	3,962	EUR	4,287,432	1.78
			4,287,432	1.78
South Korea				
COWAY CO LTD	48,388	KRW	2,918,966	1.22
			2,918,966	1.22
Spain				
IBERDROLA SA	169,220	EUR	3,669,742	1.53
			3,669,742	1.53
Switzerland				
GIVAUDAN SA - REG SHS	659	CHF	2,616,750	1.09
ON HOLDING --- REGISTERED SHS	75,629	USD	3,515,236	1.46
			6,131,986	2.55
United Kingdom				
UNILEVER PLC	38,419	GBP	2,511,212	1.05
			2,511,212	1.05
United States of America				
ADVANCED DRAINAGE	31,209	USD	4,519,999	1.88
AGILENT TECHNOLOGIES	37,225	USD	5,065,206	2.11
AMERICAN WATER WORKS CO INC	22,092	USD	2,883,006	1.20
AUTODESK INC	21,904	USD	6,483,803	2.70
CADENCE DESIGN SYSTEMS INC	19,581	USD	6,120,629	2.55
CISCO SYSTEMS INC	105,859	USD	8,154,319	3.39
CLEAN HARBORS INC	8,502	USD	1,993,549	0.83
CONSTELLIUM SE	183,535	USD	3,459,635	1.44
CROWN HOLDINGS INC	44,422	USD	4,574,133	1.90
DELL TECHNOLOGIES PREFERENTIAL SHARE	31,043	USD	3,907,693	1.63
DOCUSIGN INC	29,227	USD	1,999,127	0.83
DOVER CORP	34,149	USD	6,667,251	2.78
EBAY INC	36,475	USD	3,176,973	1.32
ECOLAB INC	30,510	USD	8,009,485	3.33

The accompanying notes form an integral part of the financial statements.
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Candriam Sustainable Equity Circular Economy

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
ESTEE LAUDER COMPANIES INC -A-	11,496	USD	1,203,861	0.50
FIRST SOLAR INC	25,497	USD	6,660,581	2.77
HALEON PLC REGISTERED SHARE	446,968	GBP	2,253,314	0.94
IRON MOUNTAIN INC REIT	39,045	USD	3,238,783	1.35
ITRON INC	19,974	USD	1,854,786	0.77
KLA CORPORATION	2,116	USD	2,571,109	1.07
LKQ CORP	77,751	USD	2,348,080	0.98
MICROSOFT CORP	29,540	USD	14,286,136	5.95
MOHAWK INDUSTRIES INC	23,109	USD	2,525,814	1.05
NESTLE SA PREFERENTIAL SHARE	28,567	CHF	2,839,084	1.18
NEXTERA ENERGY	90,329	USD	7,251,612	3.02
ORMAT TECHNOLOGIES	30,251	USD	3,341,828	1.39
OWENS CORNING SHS	19,076	USD	2,134,795	0.89
PROCTER & GAMBLE CO	17,642	USD	2,528,275	1.05
PTC INC	14,589	USD	2,541,550	1.06
SCHNEIDER ELECTRIC SE	20,079	EUR	5,539,360	2.31
SMURFIT WESTROCK PLC	85,822	USD	3,318,737	1.38
SPROUTS FARMERS MARKET INC	19,730	USD	1,571,889	0.65
STRYKER CORP	9,225	USD	3,242,311	1.35
TRIMBLE	43,343	USD	3,395,924	1.41
UNITED RENTALS INC	3,370	USD	2,727,408	1.14
WABTEC CORP	32,186	USD	6,870,102	2.86
WASTE CONNECTIONS	39,049	CAD	6,857,372	2.85
WASTE MANAGEMENT	39,605	USD	8,701,616	3.62
ZEBRA TECHNOLOGIES -A-	16,087	USD	3,906,245	1.63
			170,725,380	71.07
Total Shares			239,695,540	99.78
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			239,695,540	99.78
Total investment portfolio			239,695,540	99.78
Acquisition cost			216,039,966	



Candriam Sustainable Equity Circular Economy

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

Geographical breakdown (in % of net assets)

United States of America	71.07
France	7.83
Germany	4.22
Denmark	3.40
Japan	2.59
Switzerland	2.55
Australia	1.84
Netherlands	1.78
Spain	1.53
South Korea	1.22
United Kingdom	1.05
Canada	0.71
	99.78

Economic breakdown (in % of net assets)

Internet and internet services	13.08
Electronics and semiconductors	11.09
Environmental services and recycling	10.60
Utilities	8.69
Banks and other financial institutions	8.34
Chemicals	6.27
Machine and apparatus construction	5.64
Electrical engineering	5.11
Foods and non alcoholic drinks	3.82
Office supplies and computing	3.39
Pharmaceuticals	3.18
Building materials	3.12
Retail trade and department stores	3.11
Textiles and garments	2.88
Miscellaneous consumer goods	2.52
Road vehicles	2.16
Biotechnology	2.11
Packaging industries	1.84
Miscellaneous services	1.35
Tires and rubber	0.79
Paper and forest products	0.71
	99.78



Candriam Sustainable Equity Climate Action

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Belgium				
ELIA SYSTEM OPERATOR SA	65,648	EUR	8,457,902	1.26
UCB	12,055	EUR	3,378,098	0.50
			11,836,000	1.77
Canada				
WSP GLOBAL INC	31,374	CAD	5,688,095	0.85
			5,688,095	0.85
Denmark				
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	260,836	DKK	7,111,950	1.06
			7,111,950	1.06
France				
AIR LIQUIDE SA	46,232	EUR	8,701,665	1.30
CIE DE SAINT-GOBAIN	47,733	EUR	4,874,980	0.73
L'OREAL SA	11,824	EUR	5,090,863	0.76
			18,667,508	2.79
Germany				
E.ON SE	263,189	EUR	4,984,275	0.74
INFINEON TECHNOLOGIES - REG SHS	257,007	EUR	11,388,494	1.70
SIEMENS AG PREFERENTIAL SHARE	42,849	EUR	12,034,987	1.80
SIEMENS ENERGY - REG SHS	105,147	EUR	14,868,183	2.22
			43,275,939	6.46
Italy				
ENEL SPA	504,705	EUR	5,261,849	0.79
			5,261,849	0.79
Japan				
HITACHI LTD	276,600	JPY	8,650,313	1.29
SONY CORP	198,000	JPY	5,083,110	0.76
TOKYO ELECTRON LTD	32,000	JPY	7,006,540	1.05
			20,739,963	3.10
Netherlands				
ASML HOLDING NV	12,173	EUR	13,172,869	1.97
			13,172,869	1.97
People's Republic of China				
BYD COMPANY LTD -H-	447,523	HKD	5,482,298	0.82
CONTEMPORARY AMPEREX TECHN-A	188,470	CNY	9,904,960	1.48
LONGI GREEN ENE - REGISTERED SHS -A-	1,543,816	CNY	4,020,720	0.60
			19,407,978	2.90
South Korea				
KB FINANCIAL GROUP INC	78,137	KRW	6,763,864	1.01
			6,763,864	1.01
Spain				
IBERDROLA SA	775,817	EUR	16,824,538	2.51
			16,824,538	2.51
Taiwan				
DELTA ELECTRONIC INCS	337,817	TWD	10,353,681	1.55
			10,353,681	1.55
United Kingdom				
ASTRAZENECA PLC	36,555	GBP	6,780,422	1.01
LAND SEC R.E.I.T	616,618	GBP	5,158,842	0.77
NATWEST GROUP PLC	578,671	GBP	5,073,314	0.76
			17,012,578	2.54
United States of America				
AGILENT TECHNOLOGIES	36,566	USD	4,975,536	0.74
AIR PRODUCTS & CHEMICALS INC	10,823	USD	2,673,497	0.40
AMERICAN EXPRESS	17,650	USD	6,529,618	0.98
AMERICAN WATER WORKS CO INC	40,670	USD	5,307,435	0.79
ANALOG DEVICES INC	27,020	USD	7,327,824	1.09
APPLE INC	74,301	USD	20,199,470	3.02

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



Candriam Sustainable Equity Climate Action

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
APTIV PLC	92,488	USD	7,037,412	1.05
AUTODESK INC	28,003	USD	8,289,168	1.24
BOSTON SCIENTIF CORP	105,301	USD	10,040,450	1.50
CADENCE DESIGN SYSTEMS INC	26,611	USD	8,318,066	1.24
COMFORT SYSTEMS USA INC	4,008	USD	3,740,626	0.56
CROWN HOLDINGS INC	123,241	USD	12,690,126	1.90
DANAHER CORP	56,116	USD	12,846,075	1.92
ECOLAB INC	36,287	USD	9,526,063	1.42
EQUINIX INC	7,821	USD	5,992,137	0.89
FIRST SOLAR INC	56,143	USD	14,666,236	2.19
GE VERNOVA LLC	16,021	USD	10,470,845	1.56
IQVIA HOLDINGS INC	22,470	USD	5,064,963	0.76
JOHNSON CONTROLS INTL	167,045	USD	20,003,639	2.99
LINDE PLC	26,816	USD	11,434,074	1.71
MASTEC INC	53,977	USD	11,732,980	1.75
MASTERCARD INC -A-	20,482	USD	11,692,764	1.75
METLIFE INC	62,529	USD	4,936,039	0.74
MICROSOFT CORP	81,796	USD	39,558,182	5.91
NEXTERA ENERGY	197,073	USD	15,821,020	2.36
NEXTRACKER INC-CL A	95,834	USD	8,348,100	1.25
NORTHERN TRUST CORP	36,088	USD	4,929,260	0.74
NVENT ELEC - REG SHS	106,163	USD	10,825,441	1.62
ON SEMICONDUCTOR CORP	150,188	USD	8,132,680	1.21
ORMAT TECHNOLOGIES	41,737	USD	4,610,686	0.69
PROLOGIS	39,596	USD	5,054,825	0.75
PTC INC	31,321	USD	5,456,431	0.81
QUANTA SERVICES - REG SHS	24,795	USD	10,464,978	1.56
ROCKWELL AUTOMATION	14,664	USD	5,705,322	0.85
SANOFI	104,333	EUR	10,136,004	1.51
SCHNEIDER ELECTRIC SE	65,262	EUR	18,004,370	2.69
SYNOPSYS	29,306	USD	13,765,614	2.06
TE CONNECTIVITY PLC	39,697	USD	9,031,464	1.35
THERMO FISHER SCIENT SHS	15,471	USD	8,964,671	1.34
TOPBUILD	11,160	USD	4,655,840	0.70
TRANE TECH - REG SHS	22,284	USD	8,672,933	1.30
TRIMBLE	58,789	USD	4,606,118	0.69
VERALTO CORPORATION	78,284	USD	7,811,178	1.17
VERISK ANALYTICS	19,655	USD	4,396,627	0.66
VISA INC -A-	33,405	USD	11,715,468	1.75
WABTEC CORP	41,949	USD	8,954,014	1.34
WASTE MANAGEMENT	40,181	USD	8,828,168	1.32
XYLEM INC	85,746	USD	11,676,890	1.74
			465,621,327	69.54
Total Shares			661,738,139	98.83
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			661,738,139	98.83
Total investment portfolio			661,738,139	98.83
Acquisition cost			534,661,329	

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



Candriam Sustainable Equity Climate Action

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

Geographical breakdown (in % of net assets)

United States of America	69.54
Germany	6.46
Japan	3.10
People's Republic of China	2.90
France	2.79
United Kingdom	2.54
Spain	2.51
Netherlands	1.97
Belgium	1.77
Taiwan	1.55
Denmark	1.06
South Korea	1.01
Canada	0.85
Italy	0.79
	98.83

Economic breakdown (in % of net assets)

Electronics and semiconductors	16.27
Electrical engineering	13.06
Utilities	11.96
Internet and internet services	11.92
Banks and other financial institutions	11.05
Machine and apparatus construction	8.81
Pharmaceuticals	6.05
Miscellaneous services	3.95
Chemicals	3.12
Office supplies and computing	3.02
Miscellaneous consumer goods	2.99
Real estate	2.42
Building materials	1.42
Environmental services and recycling	1.32
Biotechnology	0.74
Insurance	0.74
	98.83



Candriam Sustainable Equity Emerging Markets

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Argentina				
BANCO MACRO -B- ADR REPR 10 SH	215,000	USD	16,447,857	0.81
			16,447,857	0.81
Austria				
ERSTE GROUP BANK AG	205,000	EUR	21,094,500	1.04
			21,094,500	1.04
Brazil				
B3 - REGISTERED SHS	4,500,000	BRL	9,726,739	0.48
BANCO BRADESCO SA-PREF	7,570,000	BRL	21,427,973	1.06
EQUATORIAL ENERGIA SA	2,200,000	BRL	13,180,623	0.65
LOCALIZA RENT A CAR	1,970,000	BRL	13,356,919	0.66
LOCALIZA RENT A CAR SA	75,769	BRL	489,319	0.02
NU HLDG - REG SHS -A-	3,560,000	USD	51,199,455	2.54
RAIA DROGASIL SA	5,304,000	BRL	19,355,254	0.96
REDE D'OR SAO LUIZ SA	2,800,000	BRL	17,694,714	0.88
TIM SA	1,800,000	BRL	5,977,498	0.30
			152,408,494	7.55
Burkina Faso				
IAMGOLD CORP	1,540,000	USD	21,977,507	1.09
			21,977,507	1.09
Colombia				
GRUPO CIBEST SA-ADR	215,000	USD	11,721,777	0.58
			11,721,777	0.58
Greece				
ALPHA BANK SA	5,900,000	EUR	21,157,400	1.05
			21,157,400	1.05
Guatemala				
MILLICOM INTL CELLULAR S.A.	310,000	USD	14,550,481	0.72
			14,550,481	0.72
Hong Kong				
FUTU HOLDINGS - ADR	84,000	USD	11,828,133	0.59
			11,828,133	0.59
India				
ASIAN PAINTS LTD	450,000	INR	11,806,207	0.58
AXIS BANK	1,450,000	INR	17,436,648	0.86
BAJAJ FINANCE LIMITED	1,261,000	INR	11,788,016	0.58
BHARTI AIRTEL LTD(DEMATERIALIZED)	1,995,380	INR	39,801,367	1.97
BSE LTD	830,000	INR	20,696,337	1.02
CANARA BANK	14,800,000	INR	21,718,892	1.08
CHOLAMANDALAM INVESTMENT AND FINANCE CO	1,280,000	INR	20,640,350	1.02
EICHER MOTORS - REGISTERED SHS	388,000	INR	26,877,824	1.33
FORTIS HEALTHCARE -SHS-	1,220,000	INR	10,225,320	0.51
HDFC BANK - REGISTERED SHS	2,760,000	INR	25,915,935	1.28
ICICI BANK	1,341,000	INR	17,059,604	0.84
ONE 97 COMMUNICATIONS LTD	250,000	INR	3,071,684	0.15
SBI LIFE INSURANCE CO LTD	420,000	INR	8,096,342	0.40
SHRIRAM FINANCE LTD	1,100,000	INR	10,380,917	0.51
SWIGGY LTD	2,050,000	INR	7,500,024	0.37
TVS MOTOR - DEMATERIALIZED	945,000	INR	33,302,072	1.65
ZOMATO --- REGISTERED SHS 144A REG S	2,700,000	INR	7,111,859	0.35
			293,429,398	14.53
Mexico				
AMERICA MOVIL SAB DE CV	14,000,000	MXN	12,436,136	0.62
GENEREA	3,895,870	MXN	8,559,473	0.42
			20,995,609	1.04
Nigeria				
AIRTEL AFRICA PLC	6,050,000	GBP	24,651,411	1.22

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



Candriam Sustainable Equity Emerging Markets

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
			24,651,411	1.22
People's Republic of China				
3SBIO UNITARY 144A/REG S	5,300,000	HKD	14,027,364	0.69
ADVANCED MICRO-FABRICATION-A	274,000	CNY	9,104,512	0.45
ALIBABA GROUP	4,750,000	HKD	74,244,746	3.68
BOC HONG KONG (HOLDINGS) LTD	2,290,000	HKD	9,880,889	0.49
CHONGQING RURAL COMMERCIAL-H	19,200,000	HKD	12,924,694	0.64
CONTEMPORARY AMPEREX TECHNOL	390,000	HKD	21,578,919	1.07
FOXCONN INDUSTRIAL INTERNE-A	2,599,936	CNY	19,655,928	0.97
GIGADEVICE SEMICONDUCTO-CL A	380,000	CNY	9,919,586	0.49
GOLDWIND SCIENCE & TECHNOLOGY CO., LTD.	6,500,000	CNY	16,155,955	0.80
H WORLD GROUP LTD	1,200,000	HKD	4,846,760	0.24
HANSOH PHARMACEUTICAL GROUP	3,230,000	HKD	12,755,954	0.63
MONTAGE TECHNOLOGY CO LTD-A	790,000	CNY	11,338,654	0.56
NETEASE INC	795,530	HKD	18,686,596	0.93
NEW CHINA LIFE INSURANCE C-H	3,380,000	HKD	20,107,596	1.00
NONGFU SPRING - REG SHS -H- UNI	1,650,000	HKD	8,459,501	0.42
PING AN INS (GRP) CO -H-	3,950,000	HKD	28,167,962	1.40
PROSUS NV	685,000	EUR	36,195,400	1.79
SHANGHAI PUDONG DEVEL BANK-A	10,199,871	CNY	15,459,811	0.77
SHENZHEN LUXSHARE PRECISION INDUSTRY -A-	1,349,911	CNY	9,327,256	0.46
SUNGROW POWER SUPPLY CO LTD	519,960	CNY	10,835,694	0.54
TIANQI LITHIUM CORP-H	3,800,000	HKD	21,233,581	1.05
XIAOMI CORP - REGISTERED SHS -B-	4,666,331	HKD	20,072,987	0.99
XPENG INC - CLASS A SHARES	700,000	HKD	6,079,794	0.30
ZHONGJI INNOLIGHT CO LTD-A	211,000	CNY	15,681,998	0.78
			426,742,137	21.13
Peru				
CREDICORP	92,000	USD	22,731,533	1.13
			22,731,533	1.13
Poland				
MBANK SA	41,000	PLN	10,298,997	0.51
			10,298,997	0.51
South Africa				
FIRSTRAND LTD	3,400,000	ZAR	15,797,148	0.78
NASPERS LTD-N SHS	1,304,000	ZAR	74,942,075	3.71
NEDBANK GROUP LTD	760,000	ZAR	10,366,297	0.51
			101,105,520	5.01
South Korea				
HYUNDAI ELECTRIC & ENERGY SYSTEMS CO LTD	59,400	KRW	27,048,926	1.34
ISUPETASYS CO LTD	115,000	KRW	8,064,858	0.40
KB FINANCIAL GROUP INC	434,000	KRW	31,840,421	1.58
LS ELECTRIC CO LTD	68,500	KRW	18,538,347	0.92
SAMSUNG ELECTRONICS CO LTD	1,467,000	KRW	103,483,691	5.12
SAMSUNG ELECTRONICS-REG-NON-CUM PFD NVTG	602,000	KRW	31,592,498	1.56
SK HYNIX INC	203,500	KRW	77,941,367	3.86
SK SQUARE CO., LTD.	46,000	KRW	9,959,287	0.49
			308,469,395	15.28
Taiwan				
ASE TECH HLDG -REGISTERED SHS	2,500,000	TWD	16,984,433	0.84
ASIA VITAL COMPONENTS CO LTD	555,000	TWD	22,728,629	1.13
ASPEED TECHNOLOGY	84,000	TWD	16,539,379	0.82
BIZLINK HOLDING INC	512,215	TWD	21,115,394	1.05
DELTA ELECTRONIC INCS	590,000	TWD	15,409,254	0.76
ELITE MATERIAL -SHS-	435,000	TWD	19,407,003	0.96
FORTUNE ELECTRIC CO LTD	450,000	TWD	9,336,353	0.46
FUBON FINANCIAL HOLDING CO	5,200,000	TWD	13,552,831	0.67
GLOBAL UNICHIP CORP	285,000	TWD	16,425,065	0.81
KING SLIDE WORKS CO LTD	113,000	TWD	11,492,460	0.57

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



Candriam Sustainable Equity Emerging Markets

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
KING YUAN ELECTRONICS CO LTD	950,000	TWD	6,376,790	0.32
LOTUS PHARMACEUTICAL CO LTD	1,200,000	TWD	9,210,241	0.46
MEDIA TEK INCORPORATION	362,530	TWD	14,059,934	0.70
TAIWAN SEMICONDUCTOR CO	4,684,000	TWD	196,902,799	9.75
TS FINANCIAL HOLDING CO LTD	21,500,000	TWD	11,895,205	0.59
WIWYNN CORPORATION	205,000	TWD	24,935,588	1.23
			426,371,358	21.12
Thailand				
KASIKORNBANK UNITS NVDR	1,800,000	THB	9,462,111	0.47
			9,462,111	0.47
Turkey				
ELDORADO GOLD CORP	715,000	USD	22,009,841	1.09
			22,009,841	1.09
United States of America				
BEONE MEDICINES LTD-H	1,180,000	HKD	23,158,275	1.15
LAUREATE EDUCATION INC	745,000	USD	21,543,239	1.07
			44,701,514	2.21
Total Shares			1,982,154,973	98.17
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			1,982,154,973	98.17
Total investment portfolio			1,982,154,973	98.17
Acquisition cost			1,556,268,970	



Candriam Sustainable Equity Emerging Markets

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

Geographical breakdown (in % of net assets)

People's Republic of China	21.13
Taiwan	21.12
South Korea	15.28
India	14.53
Brazil	7.55
South Africa	5.01
United States of America	2.21
Nigeria	1.22
Peru	1.13
Burkina Faso	1.09
Turkey	1.09
Greece	1.05
Austria	1.04
Mexico	1.04
Argentina	0.81
Guatemala	0.72
Hong Kong	0.59
Colombia	0.58
Poland	0.51
Thailand	0.47
	98.17

Economic breakdown (in % of net assets)

Electronics and semiconductors	25.73
Banks and other financial institutions	22.07
Electrical engineering	8.68
Internet and internet services	7.59
Miscellaneous services	5.77
Road vehicles	3.97
Pharmaceuticals	3.89
Communication	3.76
Graphic art and publishing	3.71
Insurance	2.79
Machine and apparatus construction	1.99
Chemicals	1.40
Healthcare	1.38
Utilities	1.19
Precious metals and stones	1.09
Various capital goods	1.09
Non ferrous metals	1.05
Foods and non alcoholic drinks	0.77
Hotels and restaurants	0.24
	98.17

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



Candriam Sustainable Equity Emerging Markets Ex-China

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Argentina				
BANCO MACRO -B- ADR REPR 10 SH	5,820	USD	445,240	1.38
			445,240	1.38
Brazil				
B3 - REGISTERED SHS	156,443	BRL	338,151	1.04
BANCO BRADESCO SA-PREF	160,300	BRL	453,752	1.40
ECORODOVIAS	167,200	BRL	275,800	0.85
LOCALIZA RENT A CAR SA	48,200	BRL	326,804	1.01
NU HLDG - REG SHS -A-	52,700	USD	757,925	2.34
ORIZON VALORIZACAO DE RESIDU	18,500	BRL	201,292	0.62
RAIA DROGASIL SA	92,106	BRL	336,111	1.04
REDE D'OR SAO LUIZ SA	48,100	BRL	303,970	0.94
TIM SA	30,202	BRL	100,296	0.31
			3,094,101	9.56
Chile				
BANCO DE CREDITO E INVERSION	6,800	CLP	375,851	1.16
			375,851	1.16
Greece				
ALPHA BANK SA	71,000	EUR	254,606	0.79
EUROBANK SA	60,500	EUR	211,448	0.65
			466,054	1.44
India				
APL APOLLO TUBES LTD	15,800	INR	286,481	0.88
ASIAN PAINTS LTD	14,050	INR	368,616	1.14
AU SMALL FINANCE BANK LTD	43,498	INR	409,799	1.27
AXIS BANK	26,200	INR	315,062	0.97
BAJAJ FINANCE LIMITED	39,300	INR	367,382	1.13
BHARTI AIRTEL LTD(DEMATERIALISED)	18,750	INR	374,002	1.16
BHARTI HEXACOM LTD	6,200	INR	106,191	0.33
BSE LTD	17,600	INR	438,862	1.36
CANARA BANK	259,000	INR	380,081	1.17
CHOLAMANDALAM INVESTMENT AND FINANCE CO	19,500	INR	314,443	0.97
DIVI'S LABORATORIES LTD	5,000	INR	303,048	0.94
EICHER MOTORS - REGISTERED SHS	5,700	INR	394,855	1.22
FORTIS HEALTHCARE -SHS-	40,000	INR	335,256	1.04
HDFC BANK - REGISTERED SHS	47,600	INR	446,956	1.38
HERO HONDA MOTORS LTD DEMATERIALIZED	5,650	INR	308,884	0.95
ICICI BANK	12,300	INR	156,475	0.48
MOTHERSON SUMI SYSTEMS LTD	255,000	INR	289,856	0.90
ONE 97 COMMUNICATIONS LTD	31,800	INR	390,718	1.21
PERSISTENT SYS --- REGISTERED SHS	1,400	INR	83,182	0.26
SBI LIFE INSURANCE CO LTD	16,500	INR	318,071	0.98
SHRIRAM FINANCE LTD	31,000	INR	292,553	0.90
SWIGGY LTD	64,000	INR	234,147	0.72
TORRENT PHARMACEUTICALS DEMATERIALIZED	7,955	INR	289,877	0.90
TVS MOTOR - DEMATERIALIZED	13,700	INR	482,792	1.49
UNION BANK OF INDIA	100,000	INR	145,660	0.45
ZOMATO --- REGISTERED SHS 144A REG S	92,958	INR	244,853	0.76
			8,078,102	24.95
Malaysia				
NESTLE (MALAYSIA) BERHAD	14,600	MYR	349,341	1.08
			349,341	1.08
Mexico				
AMERICA MOVIL SAB DE CV	216,000	MXN	191,872	0.59
GENTERA	49,892	MXN	109,616	0.34
			301,488	0.93

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



Candriam Sustainable Equity Emerging Markets Ex-China

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Nigeria				
AIRTEL AFRICA PLC	92,000	GBP	374,864	1.16
			374,864	1.16
Poland				
MBANK SA	1,050	PLN	263,755	0.81
			263,755	0.81
South Africa				
ABSA GROUP LTD	27,500	ZAR	335,452	1.04
MTN GROUP LTD	44,500	ZAR	386,304	1.19
NASPERS LTD-N SHS	2,141	ZAR	123,045	0.38
			844,801	2.61
South Korea				
DOOSAN FUEL CELL CO LTD	10,400	KRW	176,523	0.55
DOSSAN CO LTD	410	KRW	188,390	0.58
HANMI PHARM CO LTD	650	KRW	172,852	0.53
HYOSUNG CORPORATION	2,950	KRW	199,071	0.61
HYUNDAI ELECTRIC & ENERGY SYSTEMS CO LTD	820	KRW	373,403	1.15
ISUPETASYS CO LTD	750	KRW	52,597	0.16
KB FINANCIAL GROUP INC	2,800	KRW	205,422	0.63
KOREA INVESTMENT HOLDINGS CO	2,350	KRW	223,563	0.69
LG ENERGY SOLUTION	900	KRW	195,120	0.60
LG INNOTEK	1,440	KRW	229,591	0.71
LS ELECTRIC CO LTD	800	KRW	216,506	0.67
SAMSUNG ELECTRO MECHANICS	1,050	KRW	157,526	0.49
SAMSUNG ELECTRONICS CO LTD	35,580	KRW	2,509,849	7.75
SAMSUNG ELECTRONICS-REG-NON-CUM PFD NVTG	9,600	KRW	503,801	1.56
SAMSUNG SDI CO LTD	1,010	KRW	160,141	0.49
SK HYNIX INC	3,251	KRW	1,245,146	3.85
SK SQUARE CO., LTD.	1,300	KRW	281,458	0.87
WOORI FINANCIAL GROUP	12,600	KRW	207,564	0.64
			7,298,523	22.54
Taiwan				
ASE TECH HLDG -REGISTERED SHS	68,000	TWD	461,977	1.43
ASIA VITAL COMPONENTS CO LTD	8,600	TWD	352,191	1.09
ASPEED TECHNOLOGY	1,500	TWD	295,346	0.91
BIZLINK HOLDING INC	7,022	TWD	289,473	0.89
DELTA ELECTRONIC INCS	15,200	TWD	396,984	1.23
ELITE MATERIAL -SHS-	6,200	TWD	276,606	0.85
FORTUNE ELECTRIC CO LTD	5,000	TWD	103,737	0.32
GLOBAL UNICHIP CORP	3,500	TWD	201,711	0.62
KING SLIDE WORKS CO LTD	750	TWD	76,277	0.24
KING YUAN ELECTRONICS CO LTD	36,000	TWD	241,647	0.75
LOTUS PHARMACEUTICAL CO LTD	25,000	TWD	191,880	0.59
NANYA TECHNOLOGY CORP	47,000	TWD	246,013	0.76
PHISON ELECTRONICS	7,800	TWD	306,737	0.95
POWERCHIP SEMICONDUCTOR MANU	235,000	TWD	252,068	0.78
TAIWAN SEMICONDUCTOR CO	73,100	TWD	3,072,927	9.49
TS FINANCIAL HOLDING CO LTD	501,500	TWD	277,463	0.86
UNIMICRON TECHNOLOGY CORP	33,200	TWD	198,091	0.61
WIN SEMICONDUCTORS CORP	49,500	TWD	245,674	0.76
WIWYNN CORPORATION	2,475	TWD	301,052	0.93
			7,787,854	24.05
Thailand				
DELTA ELECTRONIC - UNITS NON VOTING	56,900	THB	266,045	0.82
KASIKORNBANK UNITS NVDR	56,000	THB	294,377	0.91
			560,422	1.73
Turkey				
ELDORADO GOLD CORP	11,300	USD	347,848	1.07
			347,848	1.07

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



Candriam Sustainable Equity Emerging Markets Ex-China

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
United States of America				
LAUREATE EDUCATION INC	13,350	USD	386,043	1.19
			386,043	1.19
Total Shares			30,974,287	95.66
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			30,974,287	95.66
Total investment portfolio			30,974,287	95.66
Acquisition cost			25,080,220	



Candriam Sustainable Equity Emerging Markets Ex-China

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

Geographical breakdown (in % of net assets)

India	24.95
Taiwan	24.05
South Korea	22.54
Brazil	9.56
South Africa	2.61
Thailand	1.73
Greece	1.44
Argentina	1.38
United States of America	1.19
Chile	1.16
Nigeria	1.16
Malaysia	1.08
Turkey	1.07
Mexico	0.93
Poland	0.81
	95.66

Economic breakdown (in % of net assets)

Electronics and semiconductors	31.88
Banks and other financial institutions	23.94
Electrical engineering	7.62
Communication	4.78
Road vehicles	4.67
Pharmaceuticals	4.00
Internet and internet services	3.32
Miscellaneous services	2.55
Chemicals	2.36
Healthcare	1.97
Foods and non alcoholic drinks	1.84
Precious metals and stones	1.07
Insurance	0.98
Coal mining and steel industry & Chemicals	0.88
Building materials	0.85
Machine and apparatus construction	0.67
Non classifiable Institutions	0.64
Environmental services and recycling	0.62
Textiles and garments	0.61
Graphic art and publishing	0.38
	95.66

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



Candriam Sustainable Equity EMU

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Belgium				
AEDIFICA SA	49,622	EUR	3,349,485	0.86
AGEAS	100,468	EUR	6,007,986	1.54
KBC GROUPE SA	107,164	EUR	11,921,995	3.06
UCB	12,259	EUR	2,924,997	0.75
WAREHOUSES DE PAUW SCA - REGISTERED SHS	262,678	EUR	5,810,437	1.49
			30,014,900	7.71
Finland				
KONE OYJ -B-	132,640	EUR	8,032,678	2.06
NOKIA OYJ	336,378	EUR	1,874,298	0.48
			9,906,976	2.55
France				
AIR LIQUIDE SA	47,195	EUR	7,563,471	1.94
AXA SA	189,243	EUR	7,751,393	1.99
BIOMERIEUX SA	55,132	EUR	6,081,060	1.56
BUREAU VERITAS SA	209,896	EUR	5,704,973	1.47
CAPGEMINI SE	27,867	EUR	3,964,081	1.02
CIE DE SAINT-GOBAIN	43,962	EUR	3,822,936	0.98
DANONE SA	98,732	EUR	7,580,643	1.95
DASSAULT SYST.	122,730	EUR	2,925,883	0.75
ESSILORLUXOTTICA SA	20,993	EUR	5,666,011	1.46
HERMES INTERNATIONAL SA	3,621	EUR	7,683,762	1.97
L'OREAL SA	20,390	EUR	7,474,974	1.92
LEGRAND SA	46,225	EUR	5,882,131	1.51
SARTORIUS STEDIM BIOTECH	18,513	EUR	3,887,730	1.00
VEOLIA ENVIRONNEMENT SA	262,905	EUR	7,813,537	2.01
			83,802,585	21.54
Germany				
ADIDAS AG - REG SHS	11,563	EUR	1,954,725	0.50
ALLIANZ SE-REG	20,027	EUR	7,820,544	2.01
BEIERSDORF AG	40,977	EUR	3,838,725	0.99
BMW AG	39,386	EUR	3,668,412	0.94
CARL ZEISS MEDITEC AG	65,974	EUR	2,638,960	0.68
COMMERZBK	225,162	EUR	8,128,348	2.09
DEUTSCHE BOERSE AG - REG SHS	26,428	EUR	5,911,944	1.52
DEUTSCHE POST AG - REG SHS	63,987	EUR	2,990,113	0.77
DEUTSCHE TELEKOM AG - REG SHS	211,963	EUR	5,862,897	1.51
E.ON SE	242,656	EUR	3,912,828	1.01
HANNOVER RUECK SE	7,481	EUR	1,991,442	0.51
HENKEL AG & CO KGAA PREFERENTIAL SHARE	27,957	EUR	1,945,248	0.50
INFINEON TECHNOLOGIES - REG SHS	218,284	EUR	8,235,855	2.12
MUENCHENER RUECKVER AG-REG	8,714	EUR	4,899,011	1.26
NEMETSCHEK	38,759	EUR	3,596,835	0.92
SAP AG	65,963	EUR	13,743,391	3.53
SIEMENS AG PREFERENTIAL SHARE	59,031	EUR	14,117,264	3.63
SIEMENS ENERGY - REG SHS	49,346	EUR	5,941,258	1.53
SIEMENS HEALTHINEERS AG	44,977	EUR	2,020,367	0.52
			103,218,167	26.53
Ireland				
KERRY GROUP -A-	90,710	EUR	7,075,380	1.82
KINGSPAN GROUP	56,126	EUR	4,161,743	1.07
			11,237,123	2.89
Italy				
ENEL SPA	1,289,148	EUR	11,443,767	2.94
FINECOBANK	530,686	EUR	11,781,229	3.03
INTESA SANPAOLO	985,500	EUR	5,835,146	1.50

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



Candriam Sustainable Equity EMU

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
MONCLER SPA	74,075	EUR	4,068,199	1.05
PRYSMIAN SPA	22,792	EUR	1,968,773	0.51
UNICREDIT SPA - REG SHS	54,330	EUR	3,853,084	0.99
			38,950,198	10.01
Netherlands				
ADYEN	3,549	EUR	4,879,875	1.25
ARGENX SE	3,844	EUR	2,755,379	0.71
ASML HOLDING NV	32,021	EUR	29,504,148	7.58
UNIVERSAL MUSIC GROUP N.V.	134,729	EUR	2,995,026	0.77
WOLTERS KLUWER NV	21,738	EUR	1,920,335	0.49
			42,054,763	10.81
Spain				
AMADEUS IT GROUP SA -A-	89,894	EUR	5,648,939	1.45
BANCO BILBAO VIZCAYA ARGENTARIA SA	740,492	EUR	14,846,865	3.82
IBERDROLA SA	855,762	EUR	15,801,645	4.06
			36,297,449	9.33
Switzerland				
DSM FIRMENICH	126,219	EUR	8,678,818	2.23
			8,678,818	2.23
United States of America				
SANOFI	89,140	EUR	7,373,661	1.90
SCHNEIDER ELECTRIC SE	53,794	EUR	12,636,211	3.25
STELLANTIS NV-BEARER AND REGISTERED SHS	374,248	EUR	3,540,760	0.91
			23,550,632	6.05
Total Shares			387,711,611	99.65
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			387,711,611	99.65
Total investment portfolio			387,711,611	99.65
Acquisition cost			357,074,227	



Candriam Sustainable Equity EMU

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

Geographical breakdown (in % of net assets)

Germany	26.53
France	21.54
Netherlands	10.81
Italy	10.01
Spain	9.33
Belgium	7.71
United States of America	6.05
Ireland	2.89
Finland	2.55
Switzerland	2.23
	99.65

Economic breakdown (in % of net assets)

Banks and other financial institutions	21.80
Pharmaceuticals	10.77
Electronics and semiconductors	10.21
Utilities	10.02
Electrical engineering	8.39
Internet and internet services	7.68
Insurance	5.77
Foods and non alcoholic drinks	3.77
Machine and apparatus construction	3.59
Textiles and garments	3.52
Real estate	2.35
Building materials	2.05
Communication	1.99
Chemicals	1.94
Road vehicles	1.85
Miscellaneous services	1.47
Transportation	0.77
Biotechnology	0.71
Miscellaneous consumer goods	0.50
Graphic art and publishing	0.49
	99.65



Candriam Sustainable Equity Europe

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Belgium				
AEDIFICA SA	56,034	EUR	3,782,295	0.50
AGEAS	87,991	EUR	5,261,862	0.70
KBC GROUPE SA	131,601	EUR	14,640,611	1.95
UCB	15,714	EUR	3,749,360	0.50
WAREHOUSES DE PAUW SCA - REGISTERED SHS	361,435	EUR	7,994,942	1.06
			35,429,070	4.72
Denmark				
COLOPLAST -B-	39,913	DKK	2,919,864	0.39
NOVO NORDISK - BEARER AND/OR - REG SHS	213,144	DKK	9,281,709	1.24
NOVOZYMES -B-	139,062	DKK	7,592,647	1.01
			19,794,220	2.64
Finland				
KONE OYJ -B-	133,064	EUR	8,058,356	1.07
NOKIA OYJ	698,638	EUR	3,892,811	0.52
			11,951,167	1.59
France				
AIR LIQUIDE SA	43,439	EUR	6,961,534	0.93
AXA SA	179,632	EUR	7,357,727	0.98
BIOMERIEUX SA	67,863	EUR	7,485,289	1.00
BUREAU VERITAS SA	205,493	EUR	5,585,300	0.74
CAPGEMINI SE	40,410	EUR	5,748,323	0.77
CIE DE SAINT-GOBAIN	63,784	EUR	5,546,657	0.74
DANONE SA	145,161	EUR	11,145,462	1.48
DASSAULT SYST.	236,471	EUR	5,637,469	0.75
ESSILORLUXOTTICA SA	26,907	EUR	7,262,199	0.97
HERMES INTERNATIONAL SA	5,181	EUR	10,994,082	1.46
L'OREAL SA	24,498	EUR	8,980,967	1.20
LEGRAND SA	41,542	EUR	5,286,220	0.70
SARTORIUS STEDIM BIOTECH	26,627	EUR	5,591,670	0.74
VEOLIA ENVIRONNEMENT SA	251,746	EUR	7,481,891	1.00
			101,064,790	13.46
Germany				
ALLIANZ SE-REG	23,867	EUR	9,320,064	1.24
BEIERSDORF AG	59,028	EUR	5,529,743	0.74
BMW AG	38,415	EUR	3,577,973	0.48
CARL ZEISS MEDITEC AG	84,704	EUR	3,388,160	0.45
COMMERZBK	210,076	EUR	7,583,744	1.01
DEUTSCHE BOERSE AG - REG SHS	32,755	EUR	7,327,294	0.98
DEUTSCHE POST AG - REG SHS	82,437	EUR	3,852,281	0.51
DEUTSCHE TELEKOM AG - REG SHS	271,576	EUR	7,511,792	1.00
E.ON SE	234,524	EUR	3,781,700	0.50
INFINEON TECHNOLOGIES - REG SHS	314,710	EUR	11,874,008	1.58
MUENCHENER RUECKVER AG-REG	10,203	EUR	5,736,127	0.76
NEMETSCHEK	56,032	EUR	5,199,770	0.69
SAP AG	80,014	EUR	16,670,917	2.22
SIEMENS AG PREFERENTIAL SHARE	57,277	EUR	13,697,795	1.82
SIEMENS ENERGY - REG SHS	63,283	EUR	7,619,273	1.01
			112,670,641	15.01
Hong Kong				
PRUDENTIAL PLC	298,717	GBP	3,915,497	0.52
			3,915,497	0.52
Ireland				
KERRY GROUP -A-	170,622	EUR	13,308,516	1.77
KINGSPAN GROUP	77,901	EUR	5,776,359	0.77
			19,084,875	2.54

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



Candriam Sustainable Equity Europe

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Italy				
ENEL SPA	1,657,947	EUR	14,717,596	1.96
FINECOBANK	782,289	EUR	17,366,816	2.31
INTESA SANPAOLO	1,262,987	EUR	7,478,146	1.00
MONCLER SPA	71,476	EUR	3,925,462	0.52
PRYSMIAN SPA	43,786	EUR	3,782,235	0.50
UNICREDIT SPA - REG SHS	104,440	EUR	7,406,885	0.99
			54,677,140	7.28
Netherlands				
ADYEN	4,086	EUR	5,618,250	0.75
ARGENX SE	2,436	EUR	1,746,125	0.23
ASML HOLDING NV	36,834	EUR	33,938,847	4.52
UNIVERSAL MUSIC GROUP N.V.	172,248	EUR	3,829,073	0.51
			45,132,295	6.01
Norway				
NORSK HYDRO ASA	1,256,504	NOK	8,294,316	1.10
			8,294,316	1.10
Spain				
AMADEUS IT GROUP SA -A-	116,527	EUR	7,322,557	0.98
BANCO BILBAO VIZCAYA ARGENTARIA SA	951,577	EUR	19,079,119	2.54
IBERDROLA SA	1,031,794	EUR	19,052,076	2.54
			45,453,752	6.05
Sweden				
ASSA ABLOY -B- NEW I	174,556	SEK	5,786,289	0.77
ATLAS COPCO AB -A-	376,491	SEK	5,774,114	0.77
HEXAGON - REG SHS -B-	880,601	SEK	8,906,051	1.19
			20,466,454	2.73
Switzerland				
ABB LTD PREFERENTIAL SHARE	105,815	CHF	6,734,405	0.90
DSM FIRMENICH	135,040	EUR	9,285,350	1.24
GIVAUDAN SA - REG SHS	1,041	CHF	3,519,598	0.47
LONZA GROUP	6,257	CHF	3,616,351	0.48
PARTNERS GROUP HLDG - REG SHS	7,125	CHF	7,522,407	1.00
SGS LTD	61,155	CHF	5,971,567	0.80
SIKA - REGISTERED SHS	22,550	CHF	3,940,494	0.52
TECAN GROUP NAM.AKT	21,806	CHF	3,011,361	0.40
			43,601,533	5.81
United Kingdom				
3I GROUP PLC	80,416	GBP	3,005,181	0.40
ADMIRAL GROUP PLC	258,931	GBP	9,418,369	1.25
ASTRAZENECA PLC	122,687	GBP	19,376,438	2.58
BIG YELLOW GROUP PLC	316,392	GBP	3,790,254	0.50
COMPASS GROUP	269,578	GBP	7,298,659	0.97
CONVATEC GROUP REGD	1,393,127	GBP	3,880,301	0.52
CRODA INTL - REG SHS	153,420	GBP	4,735,348	0.63
HALMA PLC	177,496	GBP	7,192,130	0.96
INTERTEK GROUP PLC	102,937	GBP	5,453,663	0.73
LSE GROUP	74,402	GBP	7,628,090	1.02
NATIONAL GRID PLC	591,940	GBP	7,738,642	1.03
NATWEST GROUP PLC	1,552,797	GBP	11,591,514	1.54
RECKITT BENCKISER GROUP PLC	111,299	GBP	7,650,651	1.02
RELX PLC	163,300	GBP	5,648,125	0.75
SPIRAX-SARCO ENGIN	81,757	GBP	6,385,876	0.85
SSE PLC	304,630	GBP	7,602,231	1.01
TESCO --- REGISTERED SHS	436,722	GBP	2,209,744	0.29
UNILEVER PLC	132,048	EUR	7,355,074	0.98
			127,960,290	17.04
United States of America				
HALEON PLC REGISTERED SHARE	768,564	GBP	3,299,064	0.44
NESTLE SA PREFERENTIAL SHARE	280,749	CHF	23,757,308	3.16

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



Candriam Sustainable Equity Europe

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
NOVARTIS AG PREFERENTIAL SHARE	164,921	CHF	19,425,406	2.59
ROCHE HOLDING LTD	58,467	CHF	20,622,105	2.75
SANOFI	85,108	EUR	7,040,134	0.94
SCHNEIDER ELECTRIC SE	56,202	EUR	13,201,850	1.76
SPOTIFY TECH - REGISTERED SHS	10,949	USD	5,413,763	0.72
STELLANTIS NV-BEARER AND REGISTERED SHS	566,415	EUR	5,358,852	0.71
			98,118,482	13.07
Total Shares			747,614,522	99.57
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			747,614,522	99.57
Total investment portfolio			747,614,522	99.57
Acquisition cost			722,951,649	



Candriam Sustainable Equity Europe

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

Geographical breakdown (in % of net assets)

United Kingdom	17.04
Germany	15.01
France	13.46
United States of America	13.07
Italy	7.28
Spain	6.05
Netherlands	6.01
Switzerland	5.81
Belgium	4.72
Sweden	2.73
Denmark	2.64
Ireland	2.54
Finland	1.59
Norway	1.10
Hong Kong	0.52
	99.57

Economic breakdown (in % of net assets)

Banks and other financial institutions	18.37
Pharmaceuticals	16.47
Utilities	9.15
Electronics and semiconductors	7.56
Foods and non alcoholic drinks	7.40
Machine and apparatus construction	5.66
Internet and internet services	5.40
Electrical engineering	5.18
Insurance	4.76
Chemicals	4.04
Textiles and garments	2.71
Real estate	2.07
Miscellaneous services	2.06
Communication	1.52
Building materials	1.51
Graphic art and publishing	1.47
Road vehicles	1.19
Miscellaneous consumer goods	1.02
Hotels and restaurants	0.97
Transportation	0.51
Retail trade and department stores	0.29
Biotechnology	0.23
	99.57



Candriam Sustainable Equity Europe Small & Mid Caps

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Belgium				
AEDIFICA SA	17,073	EUR	1,152,428	0.76
AGEAS	59,138	EUR	3,536,452	2.34
ELIA SYSTEM OPERATOR SA	21,785	EUR	2,389,815	1.58
KBC ANCORA CVA	77,739	EUR	5,698,268	3.78
LOTUS BAKERIES NV	105	EUR	824,250	0.55
SHURGARD SELF STORAGE LTD	55,397	EUR	1,623,132	1.08
SOFINA SA	9,150	EUR	2,260,050	1.50
WAREHOUSES DE PAUW SCA - REGISTERED SHS	238,562	EUR	5,276,991	3.50
			22,761,386	15.09
Denmark				
GENMAB AS	4,185	DKK	1,135,760	0.75
TRYG A/S	176,842	DKK	3,942,187	2.61
			5,077,947	3.37
Finland				
HARVIA-REGISTERED SHS	20,401	EUR	875,203	0.58
KEMIRA OY	37,971	EUR	743,472	0.49
			1,618,675	1.07
France				
ANTIN INF PARTN --- SHS	94,002	EUR	1,062,223	0.70
BIOMERIEUX SA	45,088	EUR	4,973,206	3.30
BUREAU VERITAS SA	111,931	EUR	3,042,285	2.02
SEB SA	42,630	EUR	2,101,659	1.39
SOPRA STERIA GROUP	5,912	EUR	913,995	0.61
SPIE SA	25,828	EUR	1,272,287	0.84
			13,365,655	8.86
Germany				
CARL ZEISS MEDITEC AG	44,061	EUR	1,762,440	1.17
GRAND CITY PROPERTIES	114,615	EUR	1,127,812	0.75
NEMETSCHEK	59,328	EUR	5,505,638	3.65
RATIONAL NAMEN	3,749	EUR	2,479,964	1.64
SARTORIUS VORZ.OHNE STIMMRECHT.	4,409	EUR	1,089,905	0.72
SYMRISE AG	21,751	EUR	1,498,209	0.99
			13,463,968	8.93
Greece				
PIRAEUS BANK SA	258,345	EUR	1,755,196	1.16
			1,755,196	1.16
Ireland				
AIB GRP - REGISTERED	244,772	EUR	2,251,902	1.49
GREENCORE GROUP PLC	1,367,500	GBP	3,978,068	2.64
KERRY GROUP -A-	57,900	EUR	4,516,200	2.99
KINGSPAN GROUP	58,464	EUR	4,335,106	2.87
			15,081,276	10.00
Italy				
A2A SPA	317,559	EUR	733,561	0.49
AMPLIFON SPA	85,888	EUR	1,180,960	0.78
FINECOBANK	173,954	EUR	3,861,779	2.56
MONCLER SPA	12,904	EUR	708,688	0.47
TECHNOGYM SPA (ITA)	184,459	EUR	2,977,168	1.97
TERNA SPA	293,169	EUR	2,654,352	1.76
			12,116,508	8.03
Norway				
NORSK HYDRO ASA	376,728	NOK	2,486,821	1.65
TOMRA SYSTEMS ASA	143,418	NOK	1,646,465	1.09
			4,133,286	2.74
Spain				
LINEA DIRECTA - BEARER SHS	540,705	EUR	604,508	0.40

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



Candriam Sustainable Equity Europe Small & Mid Caps

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
REDEIA CORPORACION SA	93,279	EUR	1,415,042	0.94
			2,019,550	1.34
Supranational				
CVC CAPITAL PARTNERS PLC	56,038	EUR	801,343	0.53
			801,343	0.53
Sweden				
MIPS AB	46,901	SEK	1,530,878	1.01
MUNTERS GRP REGISTERED -B-	88,183	SEK	1,400,079	0.93
TELE2 AB	83,008	SEK	1,184,898	0.79
THULE CORP	72,775	SEK	1,611,845	1.07
			5,727,700	3.80
Switzerland				
BACHEM HOLDING LTD SHARES	48,634	CHF	3,130,765	2.08
SGS LTD	29,686	CHF	2,898,732	1.92
SIG GROUP PREFERENTIAL SHARE	77,253	CHF	941,482	0.62
TECAN GROUP NAM.AKT	17,171	CHF	2,371,277	1.57
			9,342,256	6.19
United Kingdom				
ADMIRAL GROUP PLC	159,231	GBP	5,791,875	3.84
BIG YELLOW GROUP PLC	151,532	GBP	1,815,295	1.20
CONVATEC GROUP REGD	1,416,893	GBP	3,946,497	2.62
CRODA INTL - REG SHS	110,336	GBP	3,405,549	2.26
DIPLOMA	23,365	GBP	1,416,912	0.94
GRAINGER PLC	769,674	GBP	1,606,077	1.06
HALMA PLC	137,178	GBP	5,558,446	3.68
INFORMA PLC	138,415	GBP	1,401,350	0.93
INTERTEK GROUP PLC	53,370	GBP	2,827,574	1.87
SPIRAX-SARCO ENGIN	65,135	GBP	5,087,565	3.37
UNITE GROUP PLC	197,649	GBP	1,266,502	0.84
VOLUTION GROUP PLC	438,936	GBP	3,242,441	2.15
WISE PLC	425,173	GBP	4,338,649	2.88
			41,704,732	27.65
Total Shares			148,969,478	98.76
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			148,969,478	98.76
Total investment portfolio			148,969,478	98.76
Acquisition cost			155,036,399	



Candriam Sustainable Equity Europe Small & Mid Caps

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

Geographical breakdown (in % of net assets)

United Kingdom	27.65
Belgium	15.09
Ireland	10.00
Germany	8.93
France	8.86
Italy	8.03
Switzerland	6.19
Sweden	3.80
Denmark	3.37
Norway	2.74
Spain	1.34
Greece	1.16
Finland	1.07
Supranational	0.53
	98.76

Economic breakdown (in % of net assets)

Banks and other financial institutions	20.23
Miscellaneous services	9.72
Real estate	9.19
Insurance	6.85
Pharmaceuticals	6.82
Utilities	6.42
Foods and non alcoholic drinks	6.18
Machine and apparatus construction	5.19
Electronics and semiconductors	4.62
Miscellaneous consumer goods	4.44
Internet and internet services	4.26
Chemicals	3.74
Building materials	3.72
Textiles and garments	2.34
Electrical engineering	1.64
Environmental services and recycling	0.93
Graphic art and publishing	0.93
Communication	0.79
Biotechnology	0.75
	98.76

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



Candriam Sustainable Equity Future Mobility

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Canada				
WSP GLOBAL INC	43,169	CAD	7,826,525	2.11
			7,826,525	2.11
France				
AIR LIQUIDE SA	22,409	EUR	4,217,763	1.14
ALSTOM SA	179,696	EUR	5,311,977	1.43
LEGRAND SA	69,778	EUR	10,428,236	2.81
			19,957,976	5.38
Germany				
BMW AG	91,199	EUR	9,976,101	2.69
INFINEON TECHNOLOGIES - REG SHS	258,428	EUR	11,451,461	3.09
KNORR-BREMSE - BEARER SHS	73,418	EUR	8,204,382	2.21
SIEMENS AG PREFERENTIAL SHARE	17,200	EUR	4,830,959	1.30
			34,462,903	9.29
Japan				
ALLEGRO MICROSYSTEMS INC	87,888	USD	2,318,485	0.63
EAST JAPAN RAILWAY CO	556,100	JPY	14,659,513	3.95
HITACHI LTD	69,200	JPY	2,164,142	0.58
TDK CORP	748,600	JPY	10,559,538	2.85
TOYOTA MOTOR CORP	395,800	JPY	8,474,305	2.28
			38,175,983	10.29
People's Republic of China				
BYD COMPANY LTD -H-	536,864	HKD	6,576,753	1.77
CONTEMPORARY AMPEREX TECHN-A	359,773	CNY	18,907,716	5.10
NXP SEMICONDUCTORS	41,186	USD	8,939,833	2.41
XIAOMI CORP - REGISTERED SHS -B-	412,238	HKD	2,081,456	0.56
			36,505,758	9.84
South Korea				
SAMSUNG SDI CO LTD	22,761	KRW	4,258,158	1.15
			4,258,158	1.15
Sweden				
AUTOLIV	53,612	USD	6,363,744	1.72
VOLVO AB -B-	156,387	SEK	5,019,634	1.35
			11,383,378	3.07
Taiwan				
DELTA ELECTRONIC INCS	259,472	TWD	7,952,502	2.14
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	45,858	USD	13,935,788	3.76
			21,888,290	5.90
United Kingdom				
JOHNSON MATTHEY	140,645	GBP	4,033,269	1.09
			4,033,269	1.09
United States of America				
AIR PRODUCTS & CHEMICALS INC	11,500	USD	2,840,730	0.77
ALPHABET INC -A-	22,176	USD	6,941,088	1.87
ANALOG DEVICES INC	45,045	USD	12,216,204	3.29
APTIV PLC	86,713	USD	6,597,992	1.78
CISCO SYSTEMS INC	40,832	USD	3,145,289	0.85
FIRST SOLAR INC	22,108	USD	5,775,273	1.56
ITT INC	39,783	USD	6,902,748	1.86
KEYSIGHT TECHNOLOGIES	17,851	USD	3,627,145	0.98
MARVELL TECH --- REGISTERED SHS	49,995	USD	4,248,575	1.15
MICROSOFT CORP	20,420	USD	9,875,520	2.66
MONOLITHIC POWER	11,162	USD	10,116,790	2.73
NEXTERA ENERGY	94,351	USD	7,574,498	2.04
NVIDIA CORP	39,607	USD	7,386,706	1.99
ON SEMICONDUCTOR CORP	114,895	USD	6,221,564	1.68
PALO ALTO NETWORKS	33,911	USD	6,246,406	1.68

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



Candriam Sustainable Equity Future Mobility

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
QUANTA SERVICES - REG SHS	21,670	USD	9,146,040	2.47
S&P GLOBAL INC	7,836	USD	4,095,015	1.10
SCHNEIDER ELECTRIC SE	87,624	EUR	24,173,561	6.52
SERVICENOW INC	29,130	USD	4,462,425	1.20
SYNOPSYS	12,066	USD	5,667,642	1.53
TE CONNECTIVITY PLC	65,751	USD	14,959,010	4.03
UL SOLUTIONS INC - CLASS A	76,886	USD	6,063,230	1.63
VISTEON CORP	78,870	USD	7,500,537	2.02
WABTEC CORP	52,584	USD	11,224,055	3.03
ZEBRA TECHNOLOGIES -A-	8,199	USD	1,990,881	0.54
ZSCALER INC	10,958	USD	2,464,673	0.66
			191,463,597	51.61
Total Shares			369,955,837	99.73
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			369,955,837	99.73
Total investment portfolio			369,955,837	99.73
Acquisition cost			310,630,338	



Candriam Sustainable Equity Future Mobility

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

Geographical breakdown (in % of net assets)

United States of America	51.61
Japan	10.29
People's Republic of China	9.84
Germany	9.29
Taiwan	5.90
France	5.38
Sweden	3.07
Canada	2.11
South Korea	1.15
United Kingdom	1.09
	99.73

Economic breakdown (in % of net assets)

Electronics and semiconductors	29.85
Electrical engineering	15.18
Internet and internet services	11.81
Machine and apparatus construction	10.33
Road vehicles	10.06
Miscellaneous services	8.63
Transportation	3.95
Banks and other financial institutions	2.92
Utilities	2.04
Chemicals	1.90
Graphic art and publishing	1.10
Precious metals and stones	1.09
Office supplies and computing	0.85
	99.73



Candriam Sustainable Equity Japan

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in JPY)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Japan				
ADVANTEST CORP	99,400	JPY	1,951,719,000	2.53
AJINOMOTO CO INC	306,200	JPY	1,015,665,400	1.32
ASAHI KASEI CORPORATION	930,800	JPY	1,292,881,200	1.68
ASICS CORP KOBE	242,200	JPY	909,461,000	1.18
BRIDGESTONE CORP	133,800	JPY	470,173,200	0.61
CANON INC	405,500	JPY	1,878,681,500	2.44
CENTRAL JAPAN RAILWAY CO	334,000	JPY	1,448,558,000	1.88
CHUGAI PHARMACEUTICAL	140,600	JPY	1,158,965,800	1.50
CONCORDIA FIN GRP	542,400	JPY	701,594,400	0.91
DAI NIPPON PRINTING CO LTD	70,500	JPY	189,927,000	0.25
DAIFUKU CO	200,000	JPY	985,600,000	1.28
DAIWA HOUSE INDUSTRY CO LTD	45,433	JPY	236,160,734	0.31
DAIWA HOUSE REIT INV SHS	1,512	JPY	216,518,400	0.28
DENSO CORP	684,600	JPY	1,477,366,800	1.92
DISCO CO LTD	16,300	JPY	785,171,000	1.02
EAST JAPAN RAILWAY CO	323,500	JPY	1,336,702,000	1.73
EBARA CORPORATION	145,300	JPY	535,285,200	0.69
FANUC CORP SHS	285,500	JPY	1,736,982,000	2.25
FAST RETAILING CO LTD	4,700	JPY	267,618,000	0.35
FUJI ELECTRIC SHS	42,700	JPY	505,995,000	0.66
FUJIFILM HOLDINGS CORP	32,000	JPY	107,008,000	0.14
FUJIKURA LTD	51,000	JPY	889,440,000	1.15
FUJITSU LTD	176,400	JPY	763,635,600	0.99
HITACHI CONST MACH.	184,500	JPY	854,235,000	1.11
HITACHI LTD	628,900	JPY	3,082,867,800	4.00
HOYA CORP	83,200	JPY	1,970,592,000	2.56
HULIC CO LTD	70,000	JPY	120,015,000	0.16
JAPAN POST BANK	837,100	JPY	1,849,153,900	2.40
JP REAL ESTATE INVESTMENT	429	JPY	56,156,100	0.07
KAO CORP	234,800	JPY	1,470,082,800	1.91
KDDI CORP	859,700	JPY	2,328,497,450	3.02
KDX REALTY INVESTMENT CORPORATION	2,176	JPY	382,758,400	0.50
KEYENCE CORP	43,600	JPY	2,471,248,000	3.21
KUBOTA CORP	469,100	JPY	1,039,760,150	1.35
KURITA WATER INDUSTRIES LTD	8,900	JPY	56,497,200	0.07
mitsui kinzoku co ltd	34,000	JPY	599,590,000	0.78
MS&AD INSURANCE GROUP HOLDING	402,000	JPY	1,480,566,000	1.92
NEC CORP	329,100	JPY	1,747,521,000	2.27
NGK INSULATORS LTD	195,000	JPY	653,445,000	0.85
NINTENDO CO LTD	193,500	JPY	2,050,132,500	2.66
NIPPON TELEGRAPH AND TELEPHONE CORP	4,272,700	JPY	673,804,790	0.87
NITTO DENKO CORP	374,600	JPY	1,391,639,000	1.81
NOMURA HOLDINGS INC	1,069,100	JPY	1,390,899,100	1.80
OBAYASHI CORP	334,300	JPY	1,092,826,700	1.42
ORGANO CORP	12,000	JPY	155,460,000	0.20
ORIX CORP	244,400	JPY	1,112,997,600	1.44
OSAKA SECURITIES EXCHANGE	42,600	JPY	71,397,600	0.09
PANASONIC HLDGS - REG SHS	488,900	JPY	989,289,150	1.28
PERSOL HOLDINGS CO LTD	149,200	JPY	43,357,520	0.06
RECRUIT HOLDINGS CO LTD	211,000	JPY	1,866,717,000	2.42
RESONA HOLDINGS INC	555,000	JPY	828,615,000	1.07
ROHM CO LTD	171,800	JPY	381,396,000	0.49
SANWA HOLDINGS CORP	170,200	JPY	694,245,800	0.90
SECOM CO LTD	73,400	JPY	409,058,200	0.53

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



Candriam Sustainable Equity Japan

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in JPY)	% net assets
SEIBU HOLDINGS INC	134,400	JPY	578,457,600	0.75
SEKISUI CHEMICAL CO LTD	509,700	JPY	1,343,059,500	1.74
SEKISUI HOUSE LTD	15,400	JPY	53,869,200	0.07
SHINOBI CO LTD	145,800	JPY	414,217,800	0.54
SO-NET M3	145,700	JPY	308,009,800	0.40
SOMPO HOLDINGS INC	208,700	JPY	1,113,623,200	1.44
SONY CORP	909,200	JPY	3,658,620,800	4.75
SUMITOMO ELECTRIC INDUSTRIES LTD	179,300	JPY	1,134,072,500	1.47
SUMITOMO MITSUI FINANCIAL GROUP INC	599,300	JPY	3,021,071,300	3.92
SUNTORY	86,500	JPY	408,885,500	0.53
TAKASAGO THERMAL ENGINEERING	89,900	JPY	398,706,500	0.52
TAKEDA PHARMACEUTICAL	458,300	JPY	2,215,880,500	2.87
TIS SHS	40,600	JPY	213,434,200	0.28
TOKYO ELECTRON LTD	62,400	JPY	2,141,568,000	2.78
TOYOTA MOTOR CORP	1,296,000	JPY	4,349,376,000	5.64
UNI CHARM	211,700	JPY	189,471,500	0.25
USS	77,300	JPY	132,724,100	0.17
ZOZO INC	766,800	JPY	989,938,800	1.28
			76,840,917,794	99.67
Total Shares			76,840,917,794	99.67
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			76,840,917,794	99.67
Total investment portfolio			76,840,917,794	99.67
Acquisition cost			63,230,272,099	



Candriam Sustainable Equity Japan

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

Geographical breakdown (in % of net assets)

Japan	99.67
	99.67

Economic breakdown (in % of net assets)

Electronics and semiconductors	27.71
Banks and other financial institutions	17.79
Road vehicles	7.73
Pharmaceuticals	6.82
Machine and apparatus construction	5.48
Electrical engineering	4.88
Building materials	4.13
Communication	3.89
Transportation	3.61
Chemicals	3.48
Office supplies and computing	3.26
Graphic art and publishing	2.67
Foods and non alcoholic drinks	1.85
Retail trade and department stores	1.63
Textiles and garments	1.18
Real estate	1.01
Non ferrous metals	0.78
Tires and rubber	0.61
Miscellaneous services	0.53
Internet and internet services	0.40
Miscellaneous consumer goods	0.25
	99.67



Candriam Sustainable Equity Quant Europe

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Austria				
BAWAG GROUP AG	2,981	EUR	384,549	0.05
UNIQA INSURANCE GROUP AG	16,949	EUR	262,032	0.03
VIENNA INSURANCE GROUP AG	6,625	EUR	445,200	0.06
			1,091,781	0.14
Belgium				
AGEAS	8,394	EUR	501,961	0.07
D'IETEREN	3,532	EUR	543,575	0.07
UCB	23,181	EUR	5,530,987	0.73
			6,576,523	0.87
Denmark				
GENMAB AS	17,760	DKK	4,819,858	0.64
H LUNDBECK SHS	72,986	DKK	421,753	0.06
ISS A/S	46,806	DKK	1,361,128	0.18
NKT A/S (NORDISKE KABEL-OG TRAADFARBIKK)	4,568	DKK	488,358	0.06
NOVO NORDISK - BEARER AND/OR - REG SHS	149,534	DKK	6,511,706	0.86
NOVOZYMES -B-	5,558	DKK	303,461	0.04
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	211,724	DKK	4,915,376	0.65
			18,821,640	2.50
Finland				
KONE OYJ -B-	119,580	EUR	7,241,765	0.96
NOKIA OYJ	888,127	EUR	4,948,644	0.66
ORION CORPORATION (NEW) -B-	59,903	EUR	3,812,826	0.51
VALMET CORPORATION	5,785	EUR	163,889	0.02
			16,167,124	2.15
France				
AIR LIQUIDE SA	103,699	EUR	16,618,802	2.21
ALD SA	69,293	EUR	792,712	0.11
ALSTOM SA	165,448	EUR	4,164,326	0.55
BOUYGUES SA	152,798	EUR	6,776,591	0.90
CAPGEMINI SE	21,498	EUR	3,058,091	0.41
CARREFOUR SA	443,345	EUR	6,308,799	0.84
DANONE SA	171,405	EUR	13,160,476	1.75
ESSILORLUXOTTICA SA	42,856	EUR	11,566,834	1.54
GECINA	8,742	EUR	707,228	0.09
HERMES INTERNATIONAL SA	4,583	EUR	9,725,126	1.29
KLEPIERRE SA	133,573	EUR	4,506,753	0.60
L'OREAL SA	31,457	EUR	11,532,136	1.53
ORANGE	575,819	EUR	8,176,630	1.09
			97,094,504	12.89
Georgia				
LION FINANCE GROUP PLC	3,175	GBP	338,172	0.04
			338,172	0.04
Germany				
ADIDAS AG - REG SHS	39,136	EUR	6,615,941	0.88
ALLIANZ SE-REG	45,822	EUR	17,893,491	2.38
BILFINGER SE	4,248	EUR	456,235	0.06
BMW AG	34,156	EUR	3,181,290	0.42
BMW VORZUG - STIMMRECHTSLOS	4,088	EUR	374,052	0.05
COMMERZBK	159,175	EUR	5,746,218	0.76
DEUTSCHE POST AG - REG SHS	76,375	EUR	3,569,004	0.47
DEUTSCHE TELEKOM AG - REG SHS	491,356	EUR	13,590,907	1.80
FRESENIUS MEDICAL CARE AG	130,091	EUR	5,302,509	0.70
FRESENIUS SE	137,343	EUR	6,727,060	0.89
GEA GROUP AG	18,050	EUR	1,043,290	0.14
HANNOVER RUECK SE	6,051	EUR	1,610,776	0.21

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



Candriam Sustainable Equity Quant Europe

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
HENKEL AG & CO KGAA	10,219	EUR	664,235	0.09
HENKEL AG & CO KGAA PREFERENTIAL SHARE	18,292	EUR	1,272,757	0.17
HOCHTIEF AG	8,092	EUR	2,727,004	0.36
IONOS GROUP SE	20,399	EUR	545,673	0.07
KION GROUP AG	49,634	EUR	3,387,521	0.45
LEG IMMOBILIEN - REG SHS	43,740	EUR	2,722,815	0.36
MUENCHENER RUECKVER AG-REG	6,764	EUR	3,802,721	0.50
NEMETSCHEK	14,204	EUR	1,318,131	0.17
RATIONAL NAMEN	611	EUR	404,177	0.05
SAP AG	83,884	EUR	17,477,231	2.32
SCOUT24	19,193	EUR	1,646,759	0.22
SIEMENS AG PREFERENTIAL SHARE	71,014	EUR	16,982,998	2.25
SIEMENS ENERGY - REG SHS	68,030	EUR	8,190,812	1.09
SIEMENS HEALTHINEERS AG	43,812	EUR	1,968,035	0.26
TALANX AG NAM AKT	6,739	EUR	766,898	0.10
ZALANDO SE	56,767	EUR	1,438,476	0.19
			131,427,016	17.45
Hong Kong				
PRUDENTIAL PLC	587,162	GBP	7,696,351	1.02
			7,696,351	1.02
Ireland				
KERRY GROUP -A-	8,234	EUR	642,252	0.09
			642,252	0.09
Italy				
ASSICURAZIONI GENERALI SPA	289,050	EUR	10,333,538	1.37
AZIMUT HOLDING SPA	47,415	EUR	1,694,612	0.22
BANCA MEDIOLANUM SPA	52,762	EUR	1,027,276	0.14
BANCO BPM SPA - REGISTERED	397,660	EUR	5,177,533	0.69
NEXI SPA	1,088,424	EUR	4,594,238	0.61
POSTE ITALIANE SPA	418,780	EUR	8,995,394	1.19
UGF	251,429	EUR	5,171,895	0.69
UNICREDIT SPA - REG SHS	157,264	EUR	11,153,163	1.48
			48,147,649	6.39
Netherlands				
ARGENX SE	8,496	EUR	6,089,933	0.81
ASML HOLDING NV	28,053	EUR	25,848,033	3.43
ASR NEDERLAND NV	22,761	EUR	1,379,772	0.18
KONINKLIJKE AHOLD DELHAIZE NV	165,853	EUR	5,783,294	0.77
NN GROUP NV	125,998	EUR	8,283,109	1.10
UNIVERSAL MUSIC GROUP N.V.	289,610	EUR	6,438,030	0.85
WOLTERS KLUWER NV	62,907	EUR	5,557,204	0.74
			59,379,375	7.88
Nigeria				
AIRTEL AFRICA PLC	491,556	GBP	1,999,664	0.27
			1,999,664	0.27
Norway				
NORSK HYDRO ASA	811,657	NOK	5,357,834	0.71
TELENOR ASA	276,524	NOK	3,424,309	0.45
			8,782,143	1.17
Portugal				
JERONIMO MARTINS SGPS SA	107,660	EUR	2,181,192	0.29
			2,181,192	0.29
Spain				
ACCIONA SA	11,258	EUR	2,092,862	0.28
AMADEUS IT GROUP SA -A-	77,805	EUR	4,889,266	0.65
BANCO BILBAO VIZCAYA ARGENTARIA SA	602,915	EUR	12,088,446	1.60
GRIFOLS SA -A-	236,414	EUR	2,529,630	0.34
IBERDROLA SA	845,992	EUR	15,621,242	2.07
MAPFRE REG-SHS	772,814	EUR	3,309,190	0.44
MERLIN PROPERTIES SOCIMI S.A.	52,779	EUR	656,043	0.09

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



Candriam Sustainable Equity Quant Europe

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
TELEFONICA SA	479,838	EUR	1,676,074	0.22
UNICAJA BANCO SA	632,273	EUR	1,756,454	0.23
			44,619,207	5.92
Sweden				
AAK --- REGISTERED SHS	13,326	SEK	324,688	0.04
ATLAS COPCO AB -A-	213,120	SEK	3,268,549	0.43
ATLAS COPCO AB -B-	139,249	SEK	1,916,330	0.25
AXFOOD AB	5,872	SEK	157,389	0.02
BOLIDEN - REG SHS	51,496	SEK	2,450,424	0.33
HEXAGON - REG SHS -B-	538,246	SEK	5,443,607	0.72
NIBE INDUSTRIER	600,842	SEK	1,976,724	0.26
SKF AB -B-	179,953	SEK	4,085,384	0.54
SVENSKA CELLULOSA SCA AB-SHS-B-	69,320	SEK	784,948	0.10
TELE2 AB	94,283	SEK	1,345,843	0.18
VOLVO CAR AB-B	171,988	SEK	487,673	0.06
			22,241,559	2.95
Switzerland				
ABB LTD PREFERENTIAL SHARE	197,765	CHF	12,586,398	1.67
ALLREAL HOLDING AG-REG	5,225	CHF	1,145,513	0.15
BELIMO HOLDING LTD	1,606	CHF	1,347,970	0.18
GALDERMA GROUP AG	28,415	CHF	4,950,104	0.66
GIVAUDAN SA - REG SHS	135	CHF	456,432	0.06
LOGITECH - REG SHS	47,640	CHF	4,174,708	0.55
PARTNERS GROUP HLDG - REG SHS	6,341	CHF	6,694,679	0.89
PSP SWISS PROPERTY AG	16,581	CHF	2,557,091	0.34
SANDOZ GROUP AG	86,752	CHF	5,392,516	0.72
SCHINDLER HOLDING NAMEN AKT	3,022	CHF	914,232	0.12
SCHINDLER HOLDING SA	7,145	CHF	2,297,457	0.30
SWISS PRIME SITE AG-NAMEN AKT	33,272	CHF	4,405,277	0.58
YPSOMED HOLDING AG NAM.AKT	1,721	CHF	606,650	0.08
			47,529,027	6.31
United Kingdom				
3I GROUP PLC	171,315	GBP	6,402,117	0.85
ABRDN PLC	422,393	GBP	994,606	0.13
ADMIRAL GROUP PLC	180,101	GBP	6,551,002	0.87
ASSOCIATED BRITISH FOODS PLC	113,750	GBP	2,770,959	0.37
ASTRAZENECA PLC	70,962	GBP	11,207,307	1.49
BARRATT DEVELOPMENTS PLC	263,315	GBP	1,149,280	0.15
COMPASS GROUP	256,087	GBP	6,933,398	0.92
HALMA PLC	34,723	GBP	1,406,974	0.19
J SAINSBURY PLC	709,460	GBP	2,640,720	0.35
KINGFISHER PLC	1,393,997	GBP	4,992,302	0.66
LLOYDS BANKING GROUP PLC	8,926,327	GBP	10,043,204	1.33
LONDONMETRIC PROPERTY PLC	175,756	GBP	381,846	0.05
NATIONAL GRID PLC	879,498	GBP	11,497,990	1.53
NATWEST GROUP PLC	1,141,295	GBP	8,519,683	1.13
RECKITT BENCKISER GROUP PLC	30,873	GBP	2,122,198	0.28
RELX PLC	316,760	GBP	10,955,909	1.45
SCHRODERS PLC	134,353	GBP	626,257	0.08
SEGRO (REIT)	224,015	GBP	1,848,255	0.25
ST JAME'S PLACE CAPITAL	216,353	GBP	3,430,576	0.46
TESCO --- REGISTERED SHS	1,710,954	GBP	8,657,155	1.15
TRITAX BIG BOX REIT PLC	979,507	GBP	1,707,392	0.23
UNILEVER PLC	2,819	GBP	156,891	0.02
UNITED UTILITIES GROUP PLC	351,286	GBP	4,803,705	0.64
VODAFONE GROUP PLC	8,061,351	GBP	9,129,089	1.21
WHITBREAD	39,606	GBP	1,156,678	0.15
WISE PLC	229,893	GBP	2,345,928	0.31
			122,431,421	16.25

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



Candriam Sustainable Equity Quant Europe

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
United States of America				
A.P. MOELLER-MAERSK -A-	201	DKK	393,980	0.05
A.P. MOELLER-MAERSK A/S -B-	614	DKK	1,203,502	0.16
EXPERIAN GROUP	177,173	GBP	6,823,945	0.91
HALEON PLC REGISTERED SHARE	1,977,002	GBP	8,486,289	1.13
NESTLE SA PREFERENTIAL SHARE	238,686	CHF	20,197,888	2.68
NOVARTIS AG PREFERENTIAL SHARE	212,248	CHF	24,999,871	3.32
ROCHE HOLDING AG	3,482	CHF	1,254,343	0.17
ROCHE HOLDING LTD	51,472	CHF	18,154,874	2.41
SANOFI	152,344	EUR	12,601,896	1.67
SCHNEIDER ELECTRIC SE	10,663	EUR	2,504,739	0.33
SPOTIFY TECH - REGISTERED SHS	17,350	USD	8,578,755	1.14
SWISS RE - REG SHS	57,784	CHF	8,249,978	1.10
			113,450,060	15.06
Total Shares			750,616,660	99.64
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			750,616,660	99.64
Total investment portfolio			750,616,660	99.64
Acquisition cost			697,734,196	



Candriam Sustainable Equity Quant Europe

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

Geographical breakdown (in % of net assets)

Germany	17.45
United Kingdom	16.25
United States of America	15.06
France	12.89
Netherlands	7.88
Italy	6.39
Switzerland	6.31
Spain	5.92
Sweden	2.95
Denmark	2.50
Finland	2.15
Norway	1.17
Hong Kong	1.02
Belgium	0.87
Portugal	0.29
Nigeria	0.27
Austria	0.14
Ireland	0.09
Georgia	0.04
	99.64

Economic breakdown (in % of net assets)

Pharmaceuticals	16.86
Banks and other financial institutions	13.84
Insurance	11.84
Communication	5.61
Utilities	5.60
Machine and apparatus construction	5.28
Electrical engineering	5.11
Foods and non alcoholic drinks	4.95
Retail trade and department stores	4.08
Electronics and semiconductors	3.62
Internet and internet services	3.62
Graphic art and publishing	3.33
Chemicals	2.96
Real estate	2.74
Textiles and garments	2.36
Biotechnology	1.78
Building materials	1.75
Hotels and restaurants	1.07
Transportation	0.69
Road vehicles	0.61
Office supplies and computing	0.55
Miscellaneous consumer goods	0.54
Miscellaneous services	0.40
Coal mining and steel industry & Chemicals	0.33
Paper and forest products	0.13
	99.64

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



Candriam Sustainable Equity US

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
United States of America				
ABBOTT LABORATORIES	273,857	USD	34,311,544	1.69
ABBVIE INC	146,273	USD	33,421,918	1.64
ADOBE INC	42,716	USD	14,950,173	0.74
ADVANCED MICRO DEVICES INC	20,960	USD	4,488,794	0.22
ALLSTATE CORP	107,322	USD	22,339,074	1.10
ALPHABET INC -A-	257,890	USD	80,719,570	3.97
ALPHABET INC -C-	216,257	USD	67,861,447	3.34
AMERICAN EXPRESS	56,580	USD	20,931,771	1.03
AMERICAN INTL	14,210	USD	1,215,666	0.06
APPLE INC	634,486	USD	172,491,364	8.49
APTIV PLC	171,400	USD	13,041,826	0.64
AUTOMATIC DATA PROCESSING INC	122,678	USD	31,556,462	1.55
BANK OF NY MELLON	233,680	USD	27,127,911	1.33
BEST BUY CO INC	118,642	USD	7,940,709	0.39
BOSTON SCIENTIF CORP	130,699	USD	12,462,150	0.61
BROADCOM INC - REGISTERED SHS	259,267	USD	89,732,309	4.41
CBRE GROUP	115,736	USD	18,609,191	0.92
CHARLES SCHWAB CORP/THE	257,095	USD	25,686,361	1.26
CHUBB - REG SHS	85,778	USD	26,773,029	1.32
CISCO SYSTEMS INC	155,091	USD	11,946,660	0.59
COMFORT SYSTEMS USA INC	10,308	USD	9,620,353	0.47
CROWDSTRIKE HOLDINGS INC	20,382	USD	9,554,266	0.47
CROWN HOLDINGS INC	56,886	USD	5,857,551	0.29
DECKERS OUTDOOR	64,025	USD	6,637,472	0.33
DEXCOM INC	170,481	USD	11,314,824	0.56
EBAY INC	202,453	USD	17,633,656	0.87
ECOLAB INC	15,843	USD	4,159,104	0.20
ELI LILLY & CO	40,594	USD	43,625,560	2.15
EXELIXIS	140,395	USD	6,153,513	0.30
EXELON CORP	450,336	USD	19,630,146	0.97
FTI CONSULTING	22,949	USD	3,920,378	0.19
GE VERNOVA LLC	5,125	USD	3,349,546	0.16
GILEAD SCIENCES INC	201,465	USD	24,727,814	1.22
GLOBE LIFE INC	24,118	USD	3,373,143	0.17
HALOZYME THERAPEUT -SHS-	37,875	USD	2,548,988	0.13
HCA INC	35,873	USD	16,747,669	0.82
HOME DEPOT INC	92,063	USD	31,678,878	1.56
HOST HOTELS & RESORTS - SHS	490,879	USD	8,703,285	0.43
HOWARD HUGHES HOLD	20,908	USD	1,667,831	0.08
IDEXX LABS CORP	21,585	USD	14,602,900	0.72
ILLINOIS TOOL WORKS	12,092	USD	2,978,260	0.15
INSULET	24,476	USD	6,957,058	0.34
JABIL INC	51,067	USD	11,644,297	0.57
JACKSON	75,538	USD	8,056,128	0.40
JOHNSON CONTROLS INTL	198,753	USD	23,800,672	1.17
KITE REALTY GRP	114,171	USD	2,736,679	0.13
KYNDRYL HLDG --- REGISTERED SHS	295,866	USD	7,858,201	0.39
LAM RESEARCH CORP	111,502	USD	19,086,912	0.94
LAMB WESTON HOLDINGS INC	43,274	USD	1,812,748	0.09
LINDE PLC	100,810	USD	42,984,376	2.11
M&T BANK CORPORATION	5,000	USD	1,007,400	0.05
MASTERCARD INC -A-	94,721	USD	54,074,324	2.66
MAXIMUS INC	38,007	USD	3,280,764	0.16
MEDPACE HOLDNGS	19,292	USD	10,835,352	0.53

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



Candriam Sustainable Equity US

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
MERCK & CO INC	263,389	USD	27,724,326	1.36
MICRON TECHNOLOGY INC	72,486	USD	20,688,229	1.02
MICROSOFT CORP	345,207	USD	166,949,009	8.21
NEXTERA ENERGY	28,562	USD	2,292,957	0.11
NIKE INC	145,043	USD	9,240,690	0.45
NVIDIA CORP	1,014,317	USD	189,170,121	9.31
PNC FINANCIAL SERVICES GROUP INC	115,283	USD	24,063,021	1.18
PROCTER & GAMBLE CO	270,614	USD	38,781,692	1.91
PROLOGIS	164,717	USD	21,027,772	1.03
RALPH LAUREN CORP -A-	35,871	USD	12,684,344	0.62
REGENERON PHARMACEUTICALS INC	9,669	USD	7,463,211	0.37
S&P GLOBAL INC	7,697	USD	4,022,375	0.20
SALESFORCE INC	79,765	USD	21,130,546	1.04
SERVICENOW INC	83,945	USD	12,859,535	0.63
SYNCHRONY FINANCIAL	223,883	USD	18,678,559	0.92
TAPESTRY INC	90,089	USD	11,510,672	0.57
TARGET CORP	174,569	USD	17,064,120	0.84
TE CONNECTIVITY PLC	62,873	USD	14,304,236	0.70
TRANE TECH - REG SHS	52,053	USD	20,259,028	1.00
TRANSMEDICS GROUP INC	77,170	USD	9,387,731	0.46
TRAVELERS COS INC/THE	78,254	USD	22,698,355	1.12
ULTA BEAUTY RG PREFERENTIAL SHARE	23,430	USD	14,175,384	0.70
US BANCORP	612,079	USD	32,660,535	1.61
VISA INC -A-	109,304	USD	38,334,006	1.89
VORNADO REALTY TRUST SHS OF BENEF.INT	182,983	USD	6,089,674	0.30
W.P. CAREY	150,680	USD	9,697,765	0.48
WABTEC CORP	42,099	USD	8,986,032	0.44
WALT DISNEY CO	187,421	USD	21,322,887	1.05
WELLTOWER OP - REG SHS	138,381	USD	25,684,897	1.26
WESTERN DIGITAL CORP	58,744	USD	10,119,829	0.50
XYLEM INC	88,944	USD	12,112,394	0.60
ZOETIS INC -A-	72,964	USD	9,180,330	0.45
			2,020,592,239	99.41
Total Shares			2,020,592,239	99.41
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			2,020,592,239	99.41
Total investment portfolio			2,020,592,239	99.41
Acquisition cost			1,616,457,841	

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



Candriam Sustainable Equity US

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

Geographical breakdown (in % of net assets)

United States of America	99.41
	99.41

Economic breakdown (in % of net assets)

Internet and internet services	20.34
Banks and other financial institutions	14.60
Office supplies and computing	13.99
Electronics and semiconductors	12.06
Pharmaceuticals	8.81
Real estate	4.64
Retail trade and department stores	4.35
Biotechnology	3.26
Miscellaneous consumer goods	3.08
Insurance	2.84
Miscellaneous services	2.75
Machine and apparatus construction	2.06
Textiles and garments	1.97
Utilities	1.67
Healthcare	1.29
Graphic art and publishing	1.25
Chemicals	0.20
Electrical engineering	0.16
Agriculture and fishery	0.09
	99.41



Candriam Sustainable Equity Water

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Austria				
ANDRITZ AG	289	EUR	22,656	0.73
			22,656	0.73
Canada				
STANTEC INC	398	CAD	37,606	1.22
			37,606	1.22
Denmark				
NOVOZYMES -B-	1,065	DKK	68,292	2.21
			68,292	2.21
Finland				
KEMIRA OY	920	EUR	21,156	0.68
			21,156	0.68
France				
VEOLIA ENVIRONNEMENT SA	1,764	EUR	61,572	1.99
			61,572	1.99
Japan				
KUBOTA CORP	3,200	JPY	45,251	1.46
KURITA WATER INDUSTRIES LTD	1,700	JPY	68,848	2.23
ORGANO CORP	600	JPY	49,590	1.61
			163,689	5.30
New Zealand				
MERIDIAN ENERGY LTD	13,632	NZD	43,899	1.42
			43,899	1.42
Norway				
BORREGARD	1,180	NOK	23,327	0.76
			23,327	0.76
Singapore				
STMICROELECTRONICS NV-NY SHS	881	USD	22,853	0.74
			22,853	0.74
South Korea				
COWAY CO LTD	647	KRW	39,030	1.26
			39,030	1.26
Sweden				
ALFA LAVAL	965	SEK	48,748	1.58
			48,748	1.58
Switzerland				
SGS LTD	743	CHF	85,208	2.76
SIKA - REGISTERED SHS	159	CHF	32,631	1.06
			117,839	3.81
Taiwan				
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	418	USD	127,026	4.11
			127,026	4.11
United Kingdom				
ASTRAZENECA PLC	506	GBP	93,856	3.04
HALMA PLC	1,666	GBP	79,283	2.57
SEVERN TRENT PLC	2,807	GBP	105,302	3.41
UNITED UTILITIES GROUP PLC	3,905	GBP	62,715	2.03
			341,156	11.04
United States of America				
ADVANCED DRAINAGE	602	USD	87,188	2.82
AECOM	496	USD	47,284	1.53
AGILENT TECHNOLOGIES	791	USD	107,631	3.48
AMERICAN WATER WORKS CO INC	670	USD	87,435	2.83
AQUA AMERICA --- REGISTERED SHS	2,452	USD	94,059	3.04
BADGER METER INC	474	USD	82,670	2.68
BENTLEY SYSTEMS --- REGISTERED SHS -B-	1,315	USD	50,187	1.62
CLEAN HARBORS INC	253	USD	59,323	1.92
ECOLAB INC	486	USD	127,584	4.13

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



Candriam Sustainable Equity Water

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
ENERGY RECOVERY INC	1,366	USD	18,427	0.60
FERGUSON ENTERPRISES INC	470	USD	104,636	3.39
IDEX CORP	669	USD	119,042	3.85
INGERSOLL RAND INC	1,027	USD	81,359	2.63
LINDSAY	174	USD	20,509	0.66
MUELLER WATER PROD SERIES A	3,360	USD	80,035	2.59
OWENS CORNING SHS	331	USD	37,042	1.20
ROPER TECHNOLOGIES	263	USD	117,069	3.79
TETRA TECH INC	2,062	USD	69,159	2.24
THERMO FISHER SCIENT SHS	229	USD	132,693	4.30
VERALTO CORPORATION	1,005	USD	100,279	3.25
WATTS WATER TECHNOLOGIES INC CLASS -A-	313	USD	86,394	2.80
XYLEM INC	926	USD	126,103	4.08
ZURN ELKAY WATER SOLUTIONS CORPORATION.	1,770	USD	82,287	2.66
			1,918,395	62.10
Total Shares			3,057,244	98.97
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			3,057,244	98.97
Total investment portfolio			3,057,244	98.97
Acquisition cost			2,874,014	



Candriam Sustainable Equity Water

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

Geographical breakdown (in % of net assets)

United States of America	62.10
United Kingdom	11.04
Japan	5.30
Taiwan	4.11
Switzerland	3.81
Denmark	2.21
France	1.99
Sweden	1.58
New Zealand	1.42
South Korea	1.26
Canada	1.22
Norway	0.76
Singapore	0.74
Austria	0.73
Finland	0.68
	98.97

Economic breakdown (in % of net assets)

Machine and apparatus construction	21.83
Utilities	18.81
Electronics and semiconductors	11.71
Banks and other financial institutions	9.27
Chemicals	8.84
Environmental services and recycling	7.58
Building materials	7.24
Biotechnology	3.48
Pharmaceuticals	3.04
Miscellaneous services	2.76
Internet and internet services	1.62
Office supplies and computing	1.53
Electrical engineering	1.26
	98.97

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



Candriam Sustainable Equity World

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Australia				
BRAMBLES	215,582	AUD	2,810,449	0.15
PRIME INFRASTRUCTURE GROUP	46	AUD	0	0.00
			2,810,449	0.15
Belgium				
KBC GROUPE SA	45,912	EUR	5,107,710	0.27
UMICORE SA	30,900	EUR	553,110	0.03
			5,660,820	0.30
Canada				
BANK OF MONTREAL	176,441	CAD	19,535,753	1.02
BROOKFIELD RENEWABLE CORP	13,800	CAD	451,314	0.02
CANADIAN IMPERIAL BANK OF COMMERCE	266,397	CAD	20,589,961	1.07
GILDAN ACTIVEWEAR	92,252	CAD	4,916,019	0.26
IA FINANCIAL CORP INC	4,214	CAD	465,480	0.02
MAGNA INTL SHS -A- SUB.VTG	260,880	CAD	11,857,003	0.62
MANULIFE FINANCIAL REGISTERED	664,716	CAD	20,578,573	1.07
SHOPIFY -A- SUBORD VOTING	18,498	CAD	2,539,324	0.13
THOMSON REUTERS COR	37,914	CAD	4,265,708	0.22
			85,199,135	4.44
Denmark				
GENMAB AS	38,503	DKK	10,449,268	0.54
NKT A/S (NORDISKE KABEL-OG TRAADFARBIKK)	17,671	DKK	1,889,181	0.10
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	270,944	DKK	6,290,225	0.33
			18,628,674	0.97
Finland				
NOKIA OYJ	675,161	EUR	3,761,997	0.20
			3,761,997	0.20
France				
ALD SA	74,203	EUR	848,882	0.04
COVIVIO SA	30,068	EUR	1,703,352	0.09
DANONE SA	66,493	EUR	5,105,333	0.27
HERMES INTERNATIONAL SA	2,520	EUR	5,347,440	0.28
			13,005,007	0.68
Germany				
ADIDAS AG - REG SHS	92,911	EUR	15,706,605	0.82
BMW VORZUG - STIMMRECHTSLOS	4,050	EUR	370,575	0.02
COMMERZBANK AG	308,005	EUR	11,118,981	0.58
FRESENIUS SE	37,304	EUR	1,827,150	0.10
GEA GROUP AG	56,781	EUR	3,281,942	0.17
LEG IMMOBILIEN - REG SHS	46,312	EUR	2,882,922	0.15
SAP AG	12,725	EUR	2,651,254	0.14
SCOUT24	12,002	EUR	1,029,772	0.05
SIEMENS ENERGY - REG SHS	24,470	EUR	2,946,188	0.15
TALANX AG NAM AKT	13,533	EUR	1,540,055	0.08
			43,355,444	2.26
Hong Kong				
FUTU HOLDINGS - ADR	50,983	USD	7,128,374	0.37
HONG KONG EXCHANGES AND CLEARING LTD	260,600	HKD	11,619,853	0.61
PRUDENTIAL PLC	282,126	GBP	3,698,027	0.19
SWIRE PACIFIC LTD SIE A	277,000	HKD	1,899,938	0.10
			24,346,192	1.27
Ireland				
KERRY GROUP -A-	23,688	EUR	1,847,664	0.10
			1,847,664	0.10
Italy				
AZIMUT HOLDING SPA	38,287	EUR	1,368,377	0.07
BANCO BPM SPA - REGISTERED	557,180	EUR	7,254,484	0.38

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



Candriam Sustainable Equity World

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
POSTE ITALIANE SPA	12,519	EUR	268,908	0.01
			8,891,769	0.46
Japan				
ADVANTEST CORP	71,000	JPY	7,572,880	0.39
AJINOMOTO CO INC	212,300	JPY	3,825,316	0.20
ASAHI KASEI CORPORATION	516,800	JPY	3,899,389	0.20
ASICS CORP KOBE	57,600	JPY	1,174,909	0.06
CENTRAL JAPAN RAILWAY CO	683,100	JPY	16,093,315	0.84
DENSO CORP	589,700	JPY	6,912,806	0.36
EAST JAPAN RAILWAY CO	706,100	JPY	15,848,871	0.83
JAPAN POST BANK	873,100	JPY	10,476,869	0.55
KAO CORP	72,900	JPY	2,479,380	0.13
KDDI CORP	746,200	JPY	10,978,826	0.57
MITSUBISHI CHEMICAL GROUP CORPORATION	153,700	JPY	764,037	0.04
MITSUBISHI ESTATE	318,400	JPY	6,608,789	0.34
NEC CORP	506,600	JPY	14,612,735	0.76
NOMURA REAL ESTATE MASTER FUND	876	JPY	823,707	0.04
ROHM CO LTD	545,300	JPY	6,575,977	0.34
SECOM CO LTD	77,800	JPY	2,355,269	0.12
SONY CORP	763,900	JPY	16,698,070	0.87
WEST JAPAN RAILWAY COMPANY	530,300	JPY	9,004,973	0.47
			136,706,118	7.13
Netherlands				
ARGENX SE	14,942	EUR	10,710,426	0.56
ASML HOLDING NV	20,569	EUR	18,952,277	0.99
NN GROUP NV	117,699	EUR	7,737,532	0.40
WOLTERS KLUWER NV	48,961	EUR	4,325,215	0.23
			41,725,450	2.18
Nigeria				
AIRTEL AFRICA PLC	148,000	GBP	602,068	0.03
			602,068	0.03
Norway				
NORSK HYDRO ASA	530,547	NOK	3,502,197	0.18
			3,502,197	0.18
Portugal				
EDP ENERGIAS DE PORTUGAL SA - REG SHS	143,293	EUR	560,992	0.03
			560,992	0.03
Spain				
BANCO BILBAO VIZCAYA ARGENTARIA SA	129,658	EUR	2,599,643	0.14
IBERDROLA SA	1,279,598	EUR	23,627,777	1.23
MAPFRE REG-SHS	183,437	EUR	785,477	0.04
			27,012,897	1.41
Switzerland				
BC VAUDOISE - REG SHS	2,528	CHF	272,769	0.01
GALDERMA GROUP AG	38,291	CHF	6,670,576	0.35
LOGITECH - REG SHS	25,362	CHF	2,222,480	0.12
SWISS PRIME SITE AG-NAMEN AKT	7,618	CHF	1,008,638	0.05
			10,174,463	0.53
Turkey				
ELDORADO GOLD CORP	54,200	CAD	1,660,778	0.09
			1,660,778	0.09
United Kingdom				
ABRDN PLC	220,208	GBP	518,522	0.03
ADMIRAL GROUP PLC	12,982	GBP	472,208	0.02
ASSOCIATED BRITISH FOODS PLC	205,362	GBP	5,002,634	0.26
COMPASS GROUP	10,177	GBP	275,536	0.01
HALMA PLC	35,552	GBP	1,440,565	0.08
J SAINSBURY PLC	1,564,229	GBP	5,822,303	0.30
KINGFISHER PLC	1,626,450	GBP	5,824,783	0.30
NATWEST GROUP PLC	572,882	GBP	4,276,522	0.22

The accompanying notes form an integral part of the financial statements.
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Candriam Sustainable Equity World

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
RELX PLC	647,957	GBP	22,411,157	1.17
SEVERN TRENT PLC	25,265	GBP	807,010	0.04
TESCO --- REGISTERED SHS	1,095,014	GBP	5,540,597	0.29
UNITED UTILITIES GROUP PLC	347,242	GBP	4,748,405	0.25
VODAFONE GROUP PLC	15,270,925	GBP	17,293,581	0.90
WHITBREAD	152,283	GBP	4,447,365	0.23
			78,881,188	4.11
United States of America				
ABBOTT LABORATORIES	124,686	USD	13,301,468	0.69
ADVANCED MICRO DEVICES INC	9,410	USD	1,715,906	0.09
ALPHABET INC -A-	212,226	USD	56,559,868	2.95
ALPHABET INC -C-	187,954	USD	50,219,221	2.62
AMERICAN EXPRESS	27,849	USD	8,772,394	0.46
AMERICAN HOMES 4 RENT- A	192,945	USD	5,273,562	0.27
AMERICAN INTL	20,221	USD	1,472,950	0.08
AMERIPRISE FINANCIAL INC	43,427	USD	18,131,036	0.95
APPLE INC	502,414	USD	116,298,070	6.06
APTIV PLC	188,018	USD	12,181,268	0.64
AUTOMATIC DATA PROCESSING INC	104,462	USD	22,879,442	1.19
BANK OF NY MELLON	217,996	USD	21,548,091	1.12
BOSTON SCIENTIF CORP	248,717	USD	20,192,572	1.05
BROADCOM INC - REGISTERED SHS	161,297	USD	47,532,795	2.48
BURLINGTON STORES INC	36,998	USD	9,099,470	0.47
CBRE GROUP	15,749	USD	2,156,143	0.11
CHARLES SCHWAB CORP/THE	229,520	USD	19,525,176	1.02
COMFORT SYSTEMS USA INC	10,702	USD	8,504,466	0.44
DECKERS OUTDOOR	93,628	USD	8,264,647	0.43
DEXCOM INC	170,325	USD	9,625,331	0.50
EBAY INC	185,067	USD	13,725,008	0.72
ECOLAB INC	79,743	USD	17,824,626	0.93
ELI LILLY & CO	33,530	USD	30,681,613	1.60
EXELIXIS	137,943	USD	5,147,977	0.27
EXELON CORP	515,700	USD	19,140,332	1.00
EXPERIAN GROUP	107,887	GBP	4,155,345	0.22
FORTINET	115,060	USD	7,779,739	0.41
FTI CONSULTING	21,502	USD	3,127,580	0.16
GAP INC	13,285	USD	289,579	0.02
GE VERNOVA LLC	18,021	USD	10,028,511	0.52
GILEAD SCIENCES INC	190,916	USD	19,952,344	1.04
GLOBE LIFE INC	5,086	USD	605,669	0.03
GRAND CANYON EDUCATION INC	36,737	USD	5,202,206	0.27
HALOZYME THERAPEUT -SHS-	97,474	USD	5,585,593	0.29
HASBRO INC	64,450	USD	4,499,894	0.23
HCA INC	38,599	USD	15,343,632	0.80
HILTON WORLDWIDE HLDGS INC - REG SHS	13,674	USD	3,344,422	0.17
IDEXX LABS CORP	16,883	USD	9,725,281	0.51
INSULET	32,391	USD	7,839,259	0.41
JABIL INC	56,875	USD	11,042,307	0.58
JACKSON	58,188	USD	5,283,963	0.28
KIMBERLY-CLARK CORP	163,391	USD	14,035,947	0.73
KITE REALTY GRP	120,489	USD	2,459,127	0.13
KYNDRYL HLDG --- REGISTERED SHS	118,776	USD	2,686,100	0.14
LAM RESEARCH CORP	100,386	USD	14,631,594	0.76
LINDE PLC	61,654	USD	22,383,796	1.17
LULULEMON ATHLETICA INC SHS WHEN ISSUED	48,191	USD	8,527,031	0.44
MASTERCARD INC -A-	84,334	USD	40,993,310	2.14
MAXIMUS INC	39,311	USD	2,889,289	0.15
MEDPACE HOLDNGS	18,773	USD	8,977,696	0.47

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



Candriam Sustainable Equity World

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
MICRON TECHNOLOGY INC	64,336	USD	15,634,670	0.82
MICROSOFT CORP	276,776	USD	113,971,994	5.94
MOHAWK INDUSTRIES INC	101,349	USD	9,432,028	0.49
MONOLITHIC POWER	8,418	USD	6,496,435	0.34
NESTLE SA PREFERENTIAL SHARE	50,613	CHF	4,282,931	0.22
NOVARTIS AG PREFERENTIAL SHARE	294,496	CHF	34,687,546	1.81
NVIDIA CORP	814,268	USD	129,303,913	6.74
PAYCHEX INC	3,977	USD	379,871	0.02
PAYPAL HOLDINGS	222,227	USD	11,046,543	0.58
PRINCIPAL FINANCIAL GROUP INC	66,110	USD	4,965,357	0.26
PROCTER & GAMBLE CO	58,291	USD	7,112,847	0.37
PROGRESSIVE CORP	82,912	USD	16,076,223	0.84
RALPH LAUREN CORP -A-	32,010	USD	9,637,751	0.50
SERVICENOW INC	113,780	USD	14,840,954	0.77
SPOTIFY TECH - REGISTERED SHS	22,526	USD	11,138,042	0.58
STONEX GROUP INC	28,398	USD	2,300,227	0.12
SYNCHRONY FINANCIAL	191,140	USD	13,578,109	0.71
TAPESTRY INC	84,245	USD	9,165,127	0.48
TARGET CORP	182,907	USD	15,223,432	0.79
TE CONNECTIVITY PLC	81,689	USD	15,824,483	0.82
TOAST INC	244,713	USD	7,399,003	0.39
TRANE TECH - REG SHS	45,417	USD	15,050,702	0.78
TRANSMEDICS GROUP INC	31,531	USD	3,265,994	0.17
TRAVELERS COS INC/THE	23,013	USD	5,683,640	0.30
ULTA BEAUTY RG PREFERENTIAL SHARE	23,424	USD	12,066,716	0.63
VISA INC -A-	126,055	USD	37,642,087	1.96
VORNADO REALTY TRUST SHS OF BENEF.INT	325,470	USD	9,222,735	0.48
W.P. CAREY	345,744	USD	18,946,812	0.99
WABTEC CORP	80,533	USD	14,636,442	0.76
WALT DISNEY CO	129,558	USD	12,550,397	0.65
WELLTOWER OP - REG SHS	132,948	USD	21,011,093	1.10
WESTERN DIGITAL CORP	56,048	USD	8,221,201	0.43
XYLEM INC	93,176	USD	10,803,957	0.56
ZOETIS INC -A-	146,324	USD	15,675,836	0.82
ZSCALER INC	1,209	USD	231,537	0.01
			1,408,669,281	73.44
Total Shares			1,917,002,583	99.94
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			1,917,002,583	99.94
Total investment portfolio			1,917,002,583	99.94
Acquisition cost			1,651,701,695	

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



Candriam Sustainable Equity World

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

Geographical breakdown (in % of net assets)

United States of America	73.44
Japan	7.13
Canada	4.44
United Kingdom	4.11
Germany	2.26
Netherlands	2.18
Spain	1.41
Hong Kong	1.27
Denmark	0.97
France	0.68
Switzerland	0.53
Italy	0.46
Belgium	0.30
Finland	0.20
Norway	0.18
Australia	0.15
Ireland	0.10
Turkey	0.09
Nigeria	0.03
Portugal	0.03
	99.94

Economic breakdown (in % of net assets)

Internet and internet services	14.98
Banks and other financial institutions	14.73
Electronics and semiconductors	11.99
Office supplies and computing	9.85
Pharmaceuticals	7.11
Retail trade and department stores	3.78
Real estate	3.76
Miscellaneous services	3.69
Biotechnology	3.68
Insurance	3.63
Utilities	3.62
Textiles and garments	3.01
Graphic art and publishing	2.85
Machine and apparatus construction	2.32
Transportation	2.13
Communication	1.67
Chemicals	1.48
Foods and non alcoholic drinks	1.05
Road vehicles	1.00
Healthcare	0.97
Paper and forest products	0.73
Electrical engineering	0.62
Miscellaneous consumer goods	0.61
Hotels and restaurants	0.42
Packaging industries	0.15
Precious metals and stones	0.09
Non ferrous metals	0.03
	99.94

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



Candriam Sustainable Money Market Euro

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Australia				
AUSTRALIA NEW ZEA BK 3.652 23-26 20/01A	12,500,000	EUR	12,507,154	1.17
NATL AUSTRALIA BANK LTD LONDON OISEST+0.28% 01-12	20,000,000	EUR	20,001,744	1.87
TELSTRA CORP LTD 1.125 16-26 14/04A	10,000,000	EUR	9,966,085	0.93
			42,474,983	3.97
Austria				
ERSTE GROUP BAN 0.8750 19-26 22/05A	6,400,000	EUR	6,367,579	0.59
			6,367,579	0.59
Belgium				
AEDIFICA NV ZCP 07-01-26	5,000,000	EUR	4,968,784	0.46
AEDIFICA NV ZCP 17-03-26	20,000,000	EUR	19,883,830	1.86
BELGIUM TREASURY BILL ZCP 15-01-26	10,000,000	EUR	9,802,052	0.92
COFINIMMO ZCP 23-01-26	10,000,000	EUR	9,947,801	0.93
ELIA SYSTEM OPERATOR 1.375 19-26 14/01A	15,000,000	EUR	14,997,770	1.40
			59,600,237	5.57
Canada				
BANK OF MONTREAL LONDON BRANCH OISEST+0.24% 10-08	7,000,000	EUR	7,000,837	0.65
NATL BANK OF CANADA LONDON BRANCH OISEST+0.285% 1	9,000,000	EUR	9,001,520	0.84
			16,002,357	1.49
Denmark				
JYSKE BANK DNK OISEST+0.245% 13-08-26	17,000,000	EUR	17,004,659	1.59
NOVO NORDISK A/ 3.3750 24-26 21/05A	9,950,000	EUR	9,979,289	0.93
NYKREDIT REALKREDIT 0.25 20-26 23/11A	8,000,000	EUR	7,994,971	0.75
			34,978,919	3.27
European Union				
EUROPEAN STABILITY MECHANISM TREAS BILL ZCP 22-01	19,000,000	EUR	18,824,208	1.76
			18,824,208	1.76
Finland				
FINLAND TBILL ZCP 13-05-26	15,000,000	EUR	14,855,857	1.39
FINLAND TBILL ZCP 13-08-26	15,000,000	EUR	14,724,514	1.38
NORDEA BKP OISEST+0.24% 12-06-26	10,000,000	EUR	10,003,403	0.93
NORDEA BKP OISEST+0.31% 27-01-27	15,000,000	EUR	15,006,821	1.40
			54,590,595	5.10
France				
ALLIANZ BANQUE OISEST+0.27% 27-03-26	5,000,000	EUR	5,000,036	0.47
ALLIANZ BANQUE OISEST+0.28% 24-07-26	10,000,000	EUR	10,000,281	0.93
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM OISEST+0.	20,000,000	EUR	20,006,744	1.87
BQ POSTALE OISEST+0.29% 06-11-26	20,000,000	EUR	19,999,123	1.87
CAPGEMINI SE 1.625 20-26 15/04A	6,000,000	EUR	5,988,644	0.56
COVIVIO ZCP 12-03-26	10,000,000	EUR	9,948,942	0.93
COVIVIO ZCP 23-01-26	10,000,000	EUR	9,948,492	0.93
COVIVIO ZCP 26-02-26	5,000,000	EUR	4,973,731	0.46
COVIVIO ZCP 27-01-26	5,000,000	EUR	4,974,114	0.46
DANONE ZCP 17-03-26	5,000,000	EUR	4,966,340	0.46
EDENRED SA 1.875 18-26 06/03A	7,200,000	EUR	7,191,689	0.67
ESSILORLUXOTTICA 0.375 20-26 05/01A	13,800,000	EUR	13,800,000	1.29
FRANCE TREASURY BILL BTF ZCP 14-01-26	10,000,000	EUR	9,931,855	0.93
FRANCE TREASURY BILL BTF ZCP 20-05-26	20,000,000	EUR	19,812,066	1.85
SODEXO 2.50 14-26 24/06A	11,955,000	EUR	11,958,145	1.12
VEOLIA ENVIRONNEMENT 0.0% 09-06-26	3,500,000	EUR	3,466,125	0.32
VEOLIA ENVIRONNEMENT OISEST+0.33% 21-05-26	7,000,000	EUR	7,003,657	0.65
VEOLIA ENVIRONNEMENT ZCP 10-02-26	6,000,000	EUR	5,860,269	0.55
			174,830,253	16.33
Germany				
BMW FINANCE NV 0.75 19-26 13/07A	10,000,000	EUR	9,920,116	0.93
COMMERZBANK AKTIENGESSELLSCHAFT ZCP 17-06-26	15,000,000	EUR	14,684,365	1.37
DEUTSCHE BOERSE 3.875 23-26 28/09A	12,000,000	EUR	12,121,140	1.13

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Candriam Sustainable Money Market Euro

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
MERCK FINANCIAL SERVI 1.875 22-26 15/06A	4,500,000	EUR	4,491,013	0.42
VONOVIA SE 1.375 22-26 28/01A	2,100,000	EUR	2,098,593	0.20
			43,315,227	4.05
Italy				
INTESA SANPAOLO 1.00 19-26 19/11A	11,000,000	EUR	10,880,139	1.02
			10,880,139	1.02
Japan				
NTT FINANCE UK ZCP 13-01-26	7,000,000	GBP	7,989,121	0.75
TOYOTA MOTOR FINANCE 3.375 23-26 13/01A	5,000,000	EUR	5,000,948	0.47
TOYOTA MOTOR FINANCE NETHERLANDS BV ZCP 24-03-26	5,000,000	EUR	4,973,033	0.46
			17,963,102	1.68
Netherlands				
ASML HOLDING NV 1.375 16-26 07/07S	3,000,000	EUR	2,986,243	0.28
DSM NV 0.75 16-26 28/09A	5,000,000	EUR	4,946,157	0.46
TENNET HOLDING BV 1.625 22-26 17/11A	5,000,000	EUR	4,974,503	0.46
WOLTERS KLUWER NV ZCP 26-03-26	10,000,000	EUR	9,912,189	0.93
			22,819,092	2.13
Norway				
DNB BANK A OISEST+0.27% 10-07-26	25,000,000	EUR	25,011,814	2.34
TELENOR ASA 0.7500 19-26 31/05A	1,000,000	EUR	993,705	0.09
			26,005,519	2.43
Spain				
IBERDROLA INTL BV ZCP 09-01-26	10,000,000	EUR	9,765,779	0.91
IBERDROLA INTL BV ZCP 12-01-26	22,000,000	EUR	21,970,403	2.05
			31,736,182	2.96
United Kingdom				
GLAXOSMITHKLINE 1.2500 18-26 21/05A	18,000,000	EUR	17,927,597	1.67
UNILEVER FINANCE 0.7500 22-26 28/02A	992,000	EUR	989,741	0.09
			18,917,338	1.77
United States of America				
AMGEN INC 2.00 16-26 25/02A	4,000,000	EUR	3,997,806	0.37
DANAHER 2.1% 30-09-26	6,825,000	EUR	6,812,651	0.64
DANAHER ZCP 05-02-26	14,000,000	EUR	13,926,039	1.30
DANAHER ZCP 26-01-26	5,000,000	EUR	4,973,112	0.46
FISERV ZCP 22-01-26	15,000,000	EUR	14,936,988	1.40
GENERAL MILLS INC 0.45 20-26 15/01A	8,200,000	EUR	8,194,776	0.77
NATL GRID NORTH AMERICA 0.41% 20-01-26	6,000,000	EUR	5,995,287	0.56
NESTLE FINANCE INTER 0 21-26 14/06A	20,000,000	EUR	19,801,669	1.85
SCHNEIDER ELECTRIC SE ZCP 09-02-26	10,000,000	EUR	9,946,077	0.93
THERMO FISHER SCIENT 1.40 17-26 23/01A	12,831,000	EUR	12,825,078	1.20
THERMO FISHER SCIENT 3.2 22-26 21/01A	1,886,000	EUR	1,886,251	0.18
VISA INC 1.5 22-26 15/06A	5,000,000	EUR	4,982,264	0.47
			108,277,998	10.11
Total bonds			687,583,728	64.22
Floating rate notes				
Canada				
CAN IMP BK SYD FL.R 24-27 29/01Q	12,000,000	EUR	12,051,395	1.13
NATL BANK OF CANADA FL.R 24-26 06/03Q	17,000,000	EUR	17,010,173	1.59
			29,061,568	2.71
Denmark				
DANSKE BK E3R+0.32% 11-11-27	19,639,000	EUR	19,646,225	1.84
NOVO NORDISK FINANCE NETHERLANDS BV E3R+0.2% 20-11	7,411,000	EUR	7,411,790	0.69
NOVO NORDISK FINANCE NETHERLANDS BV E3R+0.3% 27-05	24,956,000	EUR	24,990,406	2.33
NYKREDIT E3R+0.6% 24-01-27	4,099,000	EUR	4,111,390	0.38
NYKREDIT REALKREDIT FL.R 24-26 27/02Q	18,600,000	EUR	18,614,810	1.74
			74,774,621	6.98
Finland				
OP CORPORATE BANK E3R+0.4% 19-05-27	13,000,000	EUR	13,019,228	1.22
			13,019,228	1.22

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Candriam Sustainable Money Market Euro

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
France				
AIR LIQ FIN E3R+0.23% 05-11-27	3,600,000	EUR	3,602,570	0.34
CAPGEMINI E3R+0.3% 25-09-27	13,900,000	EUR	13,910,054	1.30
DANONE E3R+0.27% 08-09-27 EMTN	8,900,000	EUR	8,907,989	0.83
L OREAL S A E3R+0.2% 19-11-27	8,200,000	EUR	8,204,468	0.77
			34,625,081	3.23
Germany				
CLEARSTREAM EUROPE AG E3R+0.2% 05-11-27	10,900,000	EUR	10,900,753	1.02
SIEMENS FINANCIERINGSMAATNV E3R+0.3% 27-05-27	13,000,000	EUR	13,021,337	1.22
			23,922,090	2.23
Italy				
ENEL FINANCE IN FL.R 0.00 21-26 28/05U	12,000,000	EUR	11,903,624	1.11
			11,903,624	1.11
Japan				
NTT FINANCE E3R+0.5% 16-07-27	25,000,000	EUR	25,076,923	2.34
			25,076,923	2.34
United Kingdom				
NATIONWIDE BUILDING SOCIETY E3R+0.48% 09-05-27	2,513,000	EUR	2,519,077	0.24
NATL WESTM BK SUB FL.R 24-26 09/01Q	23,000,000	EUR	23,001,386	2.15
NATWEST MKTS FL.R 23-26 13/01Q	9,000,000	EUR	9,001,566	0.84
			34,522,029	3.22
United States of America				
LINDE PUBLIC LIMITED COMPANY E3R+0.22% 20-11-27	7,200,000	EUR	7,203,445	0.67
SANOFI E3R+0.3% 11-03-27 EMTN	4,600,000	EUR	4,607,015	0.43
SCHNEIDER ELECTRIC SE E3R+0.25% 02-09-27	12,400,000	EUR	12,411,093	1.16
THERMO FISHER SCIENTIFIC FINANCE I BV E3R+0.28% 01	13,679,000	EUR	13,683,757	1.28
			37,905,310	3.54
Total floating rate notes			284,810,474	26.60
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			972,394,202	90.82
Total investment portfolio			972,394,202	90.82
Acquisition cost			971,479,265	

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



Candriam Sustainable Money Market Euro

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

Geographical breakdown (in % of net assets)

France	19.56
United States of America	13.65
Denmark	10.25
Finland	6.31
Germany	6.28
Belgium	5.57
United Kingdom	4.99
Canada	4.21
Japan	4.02
Australia	3.97
Spain	2.96
Norway	2.43
Italy	2.13
Netherlands	2.13
European Union	1.76
Austria	0.59
	90.82

Economic breakdown (in % of net assets)

Banks and other financial institutions	55.93
Bonds of States, Provinces and municipalities	6.46
Real estate	5.31
Electrical engineering	4.14
Investments funds	2.71
Pharmaceuticals	2.43
Machine and apparatus construction	2.40
Foods and non alcoholic drinks	2.06
Internet and internet services	1.86
Supranational Organisations	1.76
Electronics and semiconductors	1.65
Utilities	1.40
Petroleum	1.23
Communication	1.02
Chemicals	0.46
	90.82



Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

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

Candriam Sustainable Balanced Asset Allocation

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
AUD	959,975	USD	627,276	18/06/2026	Natixis	10,542
EUR	2,937,177	USD	3,441,229	18/06/2026	J.P. Morgan SE	29,187
EUR	247,813	USD	291,200	18/06/2026	Barclays Bank Ireland Plc	1,731
EUR	349,026	JPY	60,827,014	18/06/2026	Société Générale	16,367
JPY	48,007,339	EUR	273,678	18/06/2026	J.P. Morgan SE	(11,141)
JPY	46,811,329	USD	316,698	18/06/2026	Société Générale	(11,642)
USD	315,503	JPY	47,664,486	18/06/2026	Natixis	6,005
						41,049

Candriam Sustainable Bond Emerging Markets

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
CHF	9,379,224	USD	11,864,581	15/01/2026	CACEIS Bank, Lux. Branch	(9,649)
EUR	342,022,648	USD	402,802,934	15/01/2026	CACEIS Bank, Lux. Branch	(867,409)
GBP	9,958	USD	13,379	15/01/2026	CACEIS Bank, Lux. Branch	15
USD	938,056	EUR	797,449	15/01/2026	CACEIS Bank, Lux. Branch	916
USD	161,723,876	EUR	137,000,000	25/03/2026	Morgan Stanley Europe SE	195,298
USD	111,312	CHF	89,011	15/01/2026	CACEIS Bank, Lux. Branch	(1,191)
						(682,020)

Candriam Sustainable Bond Euro

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
CHF	1,719,280	EUR	1,846,814	15/01/2026	CACEIS Bank, Lux. Branch	2,358
EUR	5,460	CHF	5,084	15/01/2026	CACEIS Bank, Lux. Branch	(8)
						2,350

Candriam Sustainable Bond Euro Corporate

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
CHF	1,770,957	EUR	1,902,324	15/01/2026	CACEIS Bank, Lux. Branch	2,428
EUR	573,616	GBP	500,000	14/01/2026	Société Générale	1,309
EUR	75,703,584	GBP	67,000,000	14/01/2026	Morgan Stanley Europe SE	(986,164)
EUR	7,953,502	GBP	7,000,000	26/01/2026	Société Générale	(54,165)
EUR	8,006,857	GBP	7,000,000	16/01/2026	Société Générale	(4,665)
EUR	16,000,000	USD	18,582,448	15/01/2026	UBS Europe SE	187,584
EUR	138,909,921	USD	162,000,000	14/01/2026	Natixis	1,051,850
EUR	8,584,077	USD	10,000,000	14/01/2026	Nomura Financial Products & Services	74,325
EUR	847,707	USD	1,000,000	14/01/2026	Société Générale	(3,274)
EUR	2,549,343	USD	3,000,000	14/01/2026	UBS Europe SE	(3,598)
EUR	188,750,107	USD	220,000,000	14/01/2026	Morgan Stanley Europe SE	1,535,506
EUR	14,620,363	USD	17,000,000	12/01/2026	Morgan Stanley Europe SE	152,413
EUR	848,563	USD	1,000,000	13/01/2026	UBS Europe SE	(2,458)
GBP	1,109,438	EUR	1,265,768	15/01/2026	CACEIS Bank, Lux. Branch	4,049
USD	446,864	EUR	379,481	15/01/2026	CACEIS Bank, Lux. Branch	772
						1,955,912

Candriam Sustainable Bond Euro Short Term

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
CHF	10,594,334	EUR	11,380,205	15/01/2026	CACEIS Bank, Lux. Branch	14,527
EUR	278,959	CHF	260,200	15/01/2026	CACEIS Bank, Lux. Branch	(899)
						13,628

Candriam Sustainable Bond Global

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
AUD	10,000	EUR	5,622	17/03/2026	Morgan Stanley Europe SE	36
CAD	20,000	EUR	12,369	17/03/2026	Morgan Stanley Europe SE	50
CAD	8,000,000	GBP	4,351,355	15/01/2026	Barclays Bank Ireland Plc	(11,204)
CNH	65,000,000	EUR	7,884,695	15/01/2026	Morgan Stanley Europe SE	46,052



Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts (continued)

Candriam Sustainable Bond Global (continued)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
CNH	400,000	EUR	48,507	17/03/2026	Société Générale	334
CNH	100,000	GBP	10,678	17/03/2026	Société Générale	26
EUR	13,000	GBP	11,468	17/03/2026	Nomura Financial Products & Services	(86)
EUR	173,116	GBP	152,500	17/03/2026	Société Générale	(896)
EUR	1,574,211	GBP	1,388,331	17/03/2026	Morgan Stanley Europe SE	(9,966)
EUR	59,024	SEK	645,000	17/03/2026	Morgan Stanley Europe SE	(574)
EUR	59,270	USD	70,000	17/03/2026	UBS Europe SE	(124)
EUR	7,360,910	USD	8,705,000	17/03/2026	Morgan Stanley Europe SE	(25,164)
EUR	48,332	CHF	45,000	17/03/2026	Société Générale	(242)
EUR	18,798	CHF	17,500	17/03/2026	Morgan Stanley Europe SE	(92)
EUR	937,933	DKK	7,000,000	15/01/2026	Morgan Stanley Europe SE	578
EUR	38,187	DKK	285,000	17/03/2026	Morgan Stanley Europe SE	(3)
EUR	13,653	JPY	2,500,000	17/03/2026	Nomura Financial Products & Services	33
EUR	1,320,530	JPY	239,700,000	17/03/2026	Morgan Stanley Europe SE	14,575
EUR	3,034,907	MXN	65,000,000	15/01/2026	Société Générale	(37,619)
EUR	46,397	MXN	995,000	17/03/2026	Morgan Stanley Europe SE	(216)
EUR	77,761	CZK	1,895,000	17/03/2026	Morgan Stanley Europe SE	(451)
EUR	12,285	NZD	25,000	17/03/2026	Barclays Bank Ireland Plc	53
EUR	36,856	NZD	75,000	17/03/2026	Morgan Stanley Europe SE	159
EUR	61,320	PLN	260,000	17/03/2026	Barclays Bank Ireland Plc	(16)
EUR	60,547	THB	2,245,000	17/03/2026	Société Générale	(246)
EUR	7,063	NOK	85,000	17/03/2026	UBS Europe SE	(86)
EUR	24,930	NOK	300,000	17/03/2026	Morgan Stanley Europe SE	(300)
EUR	13,208	SGD	20,000	17/03/2026	Barclays Bank Ireland Plc	(52)
EUR	33,000	SGD	50,000	17/03/2026	Société Générale	(150)
EUR	226,176	AUD	402,500	17/03/2026	Morgan Stanley Europe SE	(1,581)
EUR	485,311	CNH	4,000,000	15/01/2026	Morgan Stanley Europe SE	(2,735)
EUR	449,720	CNH	3,720,000	17/03/2026	Société Générale	(4,493)
EUR	1,202,719	CNH	9,955,000	17/03/2026	Morgan Stanley Europe SE	(12,787)
EUR	118,241	CAD	191,500	17/03/2026	Barclays Bank Ireland Plc	(673)
EUR	324,016	CAD	525,000	17/03/2026	Morgan Stanley Europe SE	(1,989)
EUR	3,237,976	HUF	1,250,000,000	15/01/2026	Natixis	(12,782)
EUR	19,335	HUF	7,500,000	17/03/2026	Morgan Stanley Europe SE	(34)
GBP	1,867,660	EUR	2,117,064	17/03/2026	Morgan Stanley Europe SE	14,061
GBP	15,773	SEK	195,000	17/03/2026	Natixis	(21)
GBP	1,770,569	USD	2,370,000	17/03/2026	Société Générale	9,434
GBP	18,958	CHF	20,000	17/03/2026	Morgan Stanley Europe SE	42
GBP	9,457	DKK	80,000	17/03/2026	Morgan Stanley Europe SE	71
GBP	317,222	JPY	65,300,000	17/03/2026	Morgan Stanley Europe SE	6,184
GBP	10,289	MXN	250,000	17/03/2026	Société Générale	29
GBP	20,645	CZK	570,000	17/03/2026	Morgan Stanley Europe SE	32
GBP	13,032	NZD	30,000	17/03/2026	Barclays Bank Ireland Plc	191
GBP	14,553	PLN	70,000	17/03/2026	Barclays Bank Ireland Plc	92
GBP	6,786	NOK	92,000	17/03/2026	UBS Europe SE	7
GBP	11,668	SGD	20,000	17/03/2026	Barclays Bank Ireland Plc	54
GBP	54,670	AUD	110,000	17/03/2026	Morgan Stanley Europe SE	139
GBP	396,298	CNH	3,715,000	17/03/2026	Morgan Stanley Europe SE	(1,412)
GBP	107,641	CAD	197,500	17/03/2026	Barclays Bank Ireland Plc	183
GBP	2,268	HUF	1,000,000	17/03/2026	Morgan Stanley Europe SE	6
JPY	7,000,000	EUR	38,485	17/03/2026	Morgan Stanley Europe SE	(347)
NOK	36,000,000	EUR	2,998,413	15/01/2026	BNP Paribas Paris	38,924
SGD	600,000	EUR	397,597	15/01/2026	Barclays Bank Ireland Plc	(230)
THB	20,000,000	EUR	532,863	15/01/2026	Barclays Bank Ireland Plc	7,766
USD	23,907,661	EUR	20,509,291	15/01/2026	Nomura Financial Products & Services	(165,436)
USD	1,859,341	EUR	1,572,881	17/03/2026	Morgan Stanley Europe SE	4,742
USD	30,000	GBP	22,421	17/03/2026	Natixis	(130)
USD	268,635	GBP	200,000	17/03/2026	Morgan Stanley Europe SE	(278)
USD	22,717	SEK	210,000	17/03/2026	Morgan Stanley Europe SE	(129)
USD	31,776	CHF	25,000	17/03/2026	Société Générale	(26)
USD	16,639	DKK	105,000	17/03/2026	Morgan Stanley Europe SE	48



Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts (continued)

Candriam Sustainable Bond Global (continued)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
USD	557,613	JPY	85,500,000	17/03/2026	Société Générale	7,287
USD	18,481	MXN	335,000	17/03/2026	Société Générale	(12)
USD	31,542	CZK	650,000	17/03/2026	Morgan Stanley Europe SE	(64)
USD	23,228	NZD	40,000	17/03/2026	Barclays Bank Ireland Plc	137
USD	29,271	PLN	105,000	17/03/2026	Morgan Stanley Europe SE	66
USD	25,825	THB	810,000	17/03/2026	Société Générale	(22)
USD	10,320	NOK	105,000	17/03/2026	Société Générale	(74)
USD	19,515	SGD	25,000	17/03/2026	Société Générale	(17)
USD	99,616	AUD	150,000	17/03/2026	Morgan Stanley Europe SE	(356)
USD	703,057	CNH	4,920,000	17/03/2026	Société Générale	(4,206)
USD	189,790	CAD	260,000	17/03/2026	Barclays Bank Ireland Plc	(418)
USD	15,234	HUF	5,000,000	17/03/2026	BNP Paribas Paris	14
						(146,334)

Candriam Sustainable Bond Global High Yield

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
CHF	1,338,451	EUR	1,437,735	15/01/2026	CACEIS Bank, Lux. Branch	1,835
EUR	23,911,705	GBP	21,000,000	09/01/2026	Société Générale	(131,122)
EUR	6,459,697	USD	7,559,013	09/01/2026	Natixis	25,616
EUR	344,487,583	USD	400,000,000	09/01/2026	Nomura Financial Products & Services	4,016,436
EUR	2,200,000	USD	2,593,844	09/01/2026	Société Générale	(7,834)
EUR	373,624,831	USD	434,000,000	09/01/2026	Morgan Stanley Europe SE	4,213,588
GBP	2,055	EUR	2,344	15/01/2026	CACEIS Bank, Lux. Branch	8
USD	154,644,852	EUR	131,329,232	15/01/2026	CACEIS Bank, Lux. Branch	264,148
USD	31,119,898	EUR	26,926,908	09/01/2026	Citigroup Global Markets Limited	(438,381)
USD	15,289,091	EUR	13,000,000	09/01/2026	Morgan Stanley Europe SE	13,791
						7,958,085

Candriam Sustainable Bond Impact

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	5,720	GBP	5,000	15/01/2026	CACEIS Bank, Lux. Branch	(3)
EUR	1,442,918	USD	1,700,000	14/01/2026	Société Générale	(3,749)
EUR	802,738	CAD	1,300,000	14/01/2026	Barclays Bank Ireland Plc	(4,756)
GBP	1,461,430	EUR	1,667,359	15/01/2026	CACEIS Bank, Lux. Branch	5,334
						(3,174)

Candriam Sustainable Defensive Asset Allocation

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
AUD	3,792,823	USD	2,478,342	18/06/2026	Natixis	41,651
EUR	16,165,043	USD	18,940,647	18/06/2026	Natixis	159,356
EUR	2,123,520	JPY	370,079,519	18/06/2026	Société Générale	99,578
JPY	190,104,727	EUR	1,083,742	18/06/2026	J.P. Morgan SE	(44,116)
JPY	194,838,674	USD	1,318,162	18/06/2026	Société Générale	(48,457)
USD	612,124	EUR	515,881	18/06/2026	Société Générale	1,440
USD	1,247,703	JPY	188,495,984	18/06/2026	Natixis	23,747
						233,199

Candriam Sustainable Equity Children

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
EUR	1,083	USD	1,276	15/01/2026	CACEIS Bank, Lux. Branch	(3)
						(3)

Candriam Sustainable Equity Circular Economy

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
EUR	5,559,017	USD	6,546,902	15/01/2026	CACEIS Bank, Lux. Branch	(14,099)
USD	129,410	EUR	110,193	15/01/2026	CACEIS Bank, Lux. Branch	(86)
						(14,185)



Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts (continued)

Candriam Sustainable Equity Climate Action

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
EUR	6,431,973	USD	7,574,931	15/01/2026	CACEIS Bank, Lux. Branch	(16,255)
USD	313,944	EUR	267,441	15/01/2026	CACEIS Bank, Lux. Branch	(345)
						(16,600)

Candriam Sustainable Equity Europe Small & Mid Caps

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
CHF	99,035	EUR	106,358	15/01/2026	CACEIS Bank, Lux. Branch	159
EUR	1,155	CHF	1,076	15/01/2026	CACEIS Bank, Lux. Branch	(2)
						157

Candriam Sustainable Equity Future Mobility

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
EUR	31,107	USD	36,633	15/01/2026	CACEIS Bank, Lux. Branch	(77)
USD	1,220	EUR	1,039	15/01/2026	CACEIS Bank, Lux. Branch	(1)
						(78)

Candriam Sustainable Equity Japan

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in JPY)
EUR	39,805,915	JPY	7,253,529,030	15/01/2026	CACEIS Bank, Lux. Branch	57,965,630
JPY	121,704,690	EUR	669,108	15/01/2026	CACEIS Bank, Lux. Branch	(1,196,798)
						56,768,832

Candriam Sustainable Equity US

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
CHF	1,352	USD	1,711	15/01/2026	CACEIS Bank, Lux. Branch	(1)
EUR	15,254,762	USD	17,965,666	15/01/2026	CACEIS Bank, Lux. Branch	(38,693)
USD	1,298,427	EUR	1,102,731	15/01/2026	CACEIS Bank, Lux. Branch	2,528
USD	45	CHF	36	15/01/2026	CACEIS Bank, Lux. Branch	0
						(36,166)

Candriam Sustainable Equity Water

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
GBP	1,178	USD	1,583	15/01/2026	CACEIS Bank, Lux. Branch	2
USD	48	GBP	36	15/01/2026	CACEIS Bank, Lux. Branch	0
						2

Candriam Sustainable Equity World

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	51,195	GBP	45,000	22/01/2026	J.P. Morgan SE	(293)
EUR	6,836	GBP	6,000	22/01/2026	Société Générale	(29)
EUR	68,043	USD	80,000	22/01/2026	Barclays Bank Ireland Plc	(10)
EUR	835,389	USD	985,000	22/01/2026	Nomura Financial Products & Services	(2,510)
EUR	34,839	USD	40,925	22/01/2026	Société Générale	26
EUR	29,980	CHF	28,000	22/01/2026	Nomura Financial Products & Services	(148)
EUR	10,712	DKK	80,000	22/01/2026	BNP Paribas Paris	(2)
EUR	6,545	HKD	60,000	22/01/2026	Société Générale	(17)
EUR	10,981	JPY	2,000,000	22/01/2026	Nomura Financial Products & Services	107
EUR	80,912	JPY	14,717,000	22/01/2026	Société Générale	899
EUR	52,579	CAD	85,100	22/01/2026	Barclays Bank Ireland Plc	(280)
						(2,257)

Candriam Sustainable Money Market Euro

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	7,987,012	GBP	7,000,000	13/01/2026	Société Générale	(25,696)
						(25,696)

Please refer to Note 12 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

Non-Deliverable Forwards ("NDF")

As at December 31, 2025, the following Non-Deliverable Forwards contracts were outstanding:

Candriam Sustainable Bond Global

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	53,169	MYR	255,000	17/03/2026	Barclays Bank Ireland Plc	(348)
EUR	84,503	IDR	1,670,000,000	17/03/2026	BNP Paribas Paris	(190)
EUR	42,332	KRW	73,500,000	17/03/2026	Barclays Bank Ireland Plc	(1,017)
EUR	118,042	KRW	205,000,000	17/03/2026	BNP Paribas Paris	(2,863)
GBP	15,583	MYR	85,000	17/03/2026	Barclays Bank Ireland Plc	(58)
GBP	20,544	IDR	460,000,000	17/03/2026	UBS Europe SE	114
GBP	43,482	KRW	85,000,000	17/03/2026	UBS Europe SE	(515)
KRW	2,650,000,000	EUR	1,558,136	15/01/2026	Barclays Bank Ireland Plc	5,146
MYR	2,500,000	EUR	519,839	15/01/2026	Natixis	4,944
USD	24,528	MYR	100,000	17/03/2026	Barclays Bank Ireland Plc	(175)
USD	36,789	IDR	615,000,000	17/03/2026	BNP Paribas Paris	26
USD	68,143	KRW	100,000,000	17/03/2026	Barclays Bank Ireland Plc	(1,160)
USD	1,538,529	INR	140,000,000	15/01/2026	Morgan Stanley Europe SE	(14,769)
						(10,865)

Please refer to Note 12 for collateral received/posted in relation with the NDF contracts.



Notes to the financial statements - Schedule of derivative instruments

Futures

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

Candriam Sustainable Balanced Asset Allocation

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
4	FGBL BUND 10 0326	EUR	J.P. Morgan SE	389,428	(3,760)
12	EURO BOBL 0326	EUR	J.P. Morgan SE	1,186,416	(6,000)
					(9,760)

Candriam Sustainable Bond Emerging Markets

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in USD) (in absolute value)	Unrealised (in USD)
Futures on bonds					
(650)	FGBL BUND 10 0326	EUR	J.P. Morgan SE	74,321,604	855,001
(525)	EURO BOBL 0326	EUR	J.P. Morgan SE	60,960,649	339,122
1,200	US 5 YEARS N /202603	USD	J.P. Morgan SE	121,616,400	(468,750)
1,000	US 2 YEARS N /202603	USD	J.P. Morgan SE	201,940,000	(101,563)
100	CBOT USUL 30A 0326	USD	J.P. Morgan SE	9,825,900	(275,000)
					348,810

Candriam Sustainable Bond Euro

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
(63)	EURO BUXL FU /202603	EUR	J.P. Morgan SE	5,605,614	124,740
623	EURO SCHATZ 0326	EUR	J.P. Morgan SE	62,167,301	(90,335)
166	EURO BTP FUTURE -EUX 0326	EUR	J.P. Morgan SE	17,133,026	(78,020)
460	EURO-OAT 0326	EUR	J.P. Morgan SE	44,419,900	(280,600)
(73)	EURO BOBL 0326	EUR	J.P. Morgan SE	7,217,364	40,150
(151)	FGBL BUND 10 0326	EUR	J.P. Morgan SE	14,700,907	166,100
					(117,965)

Candriam Sustainable Bond Euro Corporate

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
(194)	EURO-OAT 0326	EUR	J.P. Morgan SE	18,733,610	67,900
7,167	EURO SCHATZ 0326	EUR	J.P. Morgan SE	715,173,429	(962,095)
(2,244)	US 5 YEARS N /202603	USD	J.P. Morgan SE	193,641,848	834,075
(742)	LONG GILT FU /202603	GBP	J.P. Morgan SE	55,292,873	(649,602)
(4,173)	EURO BTP FUTURE -EUX 0326	EUR	J.P. Morgan SE	430,699,503	1,608,030
(3,449)	EURO BOBL 0326	EUR	J.P. Morgan SE	340,995,732	1,352,240
4,797	FGBL BUND 10 0326	EUR	J.P. Morgan SE	467,021,529	(4,958,761)
(147)	US 2 YEARS N /202603	USD	J.P. Morgan SE	25,275,814	15,646
(164)	US 10 YEARS /202603	USD	J.P. Morgan SE	14,135,321	123,961
622	EURO BUXL FU /202603	EUR	J.P. Morgan SE	55,344,316	(1,156,290)
(352)	US 10YR ULTR /202603	USD	J.P. Morgan SE	30,235,225	398,059
(145)	CBOT USUL 30A 0326	USD	J.P. Morgan SE	12,131,257	412,826
					(2,914,011)

Candriam Sustainable Bond Euro Short Term

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
2,699	EURO SCHATZ 0326	EUR	J.P. Morgan SE	269,325,113	(391,355)
(442)	EURO BOBL 0326	EUR	J.P. Morgan SE	43,699,656	240,100
					(151,255)



Notes to the financial statements - Schedule of derivative instruments

Futures (continued)

Candriam Sustainable Bond Global

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
(59)	EURO-OAT 0326	EUR	J.P. Morgan SE	5,697,335	38,350
(2)	JPN 10 YEARS /202603	JPY	J.P. Morgan SE	991,672	9,995
1	FGBL BUND 10 0326	EUR	J.P. Morgan SE	97,357	(1,090)
7	EURO BTP FUTURE -EUX 0326	EUR	J.P. Morgan SE	722,477	(1,360)
8	CAN 10YR BON /202603	CAD	J.P. Morgan SE	484,870	(9,094)
20	US 10YR ULTR /202603	USD	J.P. Morgan SE	1,717,911	(21,499)
120	US 2 YEARS N /202603	USD	J.P. Morgan SE	20,633,318	(18,792)
21	US TREASURY /202603	USD	J.P. Morgan SE	1,789,323	(35,761)
38	EURO SCHATZ 0326	EUR	J.P. Morgan SE	3,791,906	(2,920)
61	LONG GILT FU /202603	GBP	J.P. Morgan SE	4,545,641	48,480
(34)	EURO BUXL FU /202603	EUR	J.P. Morgan SE	3,025,252	67,320
244	US 5 YEARS N /202603	USD	J.P. Morgan SE	21,055,531	(113,651)
(79)	EURO BOBL 0326	EUR	J.P. Morgan SE	7,810,572	42,660
92	US 10 YEARS /202603	USD	J.P. Morgan SE	7,929,570	(84,162)
27	CBOT USUL 30A 0326	USD	J.P. Morgan SE	2,258,924	(65,137)
					(146,661)

Candriam Sustainable Bond Impact

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
(7)	US 5 YEARS N /202603	USD	J.P. Morgan SE	604,052	2,189
(4)	CAN 5YR BOND 0326	CAD	J.P. Morgan SE	245,876	2,211
(3)	US 2 YEARS N /202603	USD	J.P. Morgan SE	515,833	239
17	EURO BUXL FU /202603	EUR	J.P. Morgan SE	1,512,626	(34,680)
78	EURO-OAT 0326	EUR	J.P. Morgan SE	7,532,070	(47,580)
(44)	FGBL BUND 10 0326	EUR	J.P. Morgan SE	4,283,708	43,650
136	EURO SCHATZ 0326	EUR	J.P. Morgan SE	13,571,032	(14,260)
(21)	EURO BOBL 0326	EUR	J.P. Morgan SE	2,076,228	11,040
					(37,191)

Candriam Sustainable Defensive Asset Allocation

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
6	EURO BOBL 0326	EUR	J.P. Morgan SE	593,208	(3,000)
					(3,000)

Please refer to Note 11 about Cash at broker related to futures.



Other notes to the financial statements

Note 1 - General Information

Candriam Sustainable (hereinafter the "SICAV") is incorporated under Luxembourg Law as a public limited company ("société anonyme") qualifying as an investment company organized with variable share capital within the meaning of the Law. The SICAV is subject to the provisions of part I of the modified law of December 17, 2010 relating to Undertakings for Collective Investment ("UCIs"), as amended and of the law of August 10, 1915 governing commercial companies.

The SICAV is registered at the Luxembourg Trade and Companies Register under reference B-202950.

The SICAV was incorporated on December 21, 2015, by way of a deed of Me Henri Hellinckx, notary residing in Luxembourg, published in the "Mémorial C, Recueil des Sociétés et Associations (the "Mémorial")" on January 22, 2016 and is established for an indefinite period of time from the date of incorporation. The Articles of Incorporation were last amended on 7 December 2020 and the corresponding amendments have been published in the *Recueil Electronique des Sociétés et Associations* ("RESA"). The coordinated Articles of Incorporation have been filed with the Luxembourg Trade and Companies Registry.

The capital of the SICAV shall at all times be equal to the value of the net assets of the SICAV. The minimum capital of the SICAV is the legal minimum provided by law (i.e. EUR 1,250,000) represented by fully paid-up Shares of no par value.

The SICAV is an umbrella fund, enabling investors to choose between one or more investment strategies by investing in one or more separate sub-funds offered by the SICAV with the possibility of moving from one sub-fund to another. The SICAV is open-ended, which means that, upon their request, shareholders can redeem their shares at prices based on the applicable net asset value as described in the Prospectus.

The sub-fund Candriam Sustainable Money Market Euro qualifies as Money Market Funds ("MMF") and has been approved by the CSSF in accordance with the provisions of the MMFR and is registered on the official list of UCI as MMF.

A MMF is a UCI or one of its sub-funds which qualify as a money market fund under the MMFR.

The MMFR is the Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.

As from January 21, 2019, the sub-fund Candriam Sustainable Money Market Euro complies with the new requirements under Regulation (EU) 2017/1131 (the "Regulation") of the European Parliament and of the Council of June 14, 2017 on MMF.

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

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

During the year, the following sub-fund has been closed:

Sub-fund	Closing date
Candriam Sustainable Bond Global Convertible	March 18, 2025

The following sub-funds are currently available to investors:

Sub-fund	Reference currency
Candriam Sustainable Balanced Asset Allocation	EUR
Candriam Sustainable Bond Emerging Markets	USD
Candriam Sustainable Bond Euro	EUR
Candriam Sustainable Bond Euro Corporate	EUR
Candriam Sustainable Bond Euro Short Term	EUR
Candriam Sustainable Bond Global	EUR
Candriam Sustainable Bond Global High Yield	EUR
Candriam Sustainable Bond Impact	EUR
Candriam Sustainable Defensive Asset Allocation	EUR
Candriam Sustainable Equity Children	USD
Candriam Sustainable Equity Circular Economy	USD
Candriam Sustainable Equity Climate Action	USD
Candriam Sustainable Equity Emerging Markets	EUR
Candriam Sustainable Equity Emerging Markets Ex-China	EUR
Candriam Sustainable Equity EMU	EUR
Candriam Sustainable Equity Europe	EUR
Candriam Sustainable Equity Europe Small & Mid Caps	EUR
Candriam Sustainable Equity Future Mobility	USD
Candriam Sustainable Equity Japan	JPY
Candriam Sustainable Equity Quant Europe	EUR
Candriam Sustainable Equity US	USD
Candriam Sustainable Equity Water	USD
Candriam Sustainable Equity World	EUR
Candriam Sustainable Money Market Euro	EUR



Other notes to the financial statements

Note 1 - General Information (continued)

The issued share classes are the following:

- The **BF class** is reserved for feeder UCIs under Belgian law approved by the Management Company and managed by an entity of the Candriam group
- The **C class** is available to both individuals and legal entities.
- The **I class** is reserved exclusively for institutional investors.
- The **IP Class** is reserved exclusively for institutional investors and charges performance fees.
- The **N class** is reserved for distributors specially approved by the Management Company.
- The **PI class** is reserved to institutional investors that subscribe to shares before the Sub-Fund has reached a critical size in terms of assets under management. The minimum initial subscription is USD 1,000,000 or the equivalent in currencies for classes denominated in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same Valuation Date. The Share Class remains open to subscriptions until any of the following events occurs:
 - a certain period of time set by the Board of Directors has elapsed,
 - the Sub-Fund has reached a critical size in terms of assets under management as determined by the Board of Directors or
 - the Board of Directors decides on a motivated basis to cease the offering of the Share Class.
- The **R class** is restricted to those financial intermediaries (including distributors and platform providers) which:
 - have separated arrangements with their clients for the provision of investment services related to the sub-fund, and
 - are not entitled to accept and retain from the Management Company, due to their applicable laws and regulations, or to agreements with their clients, any fee, commission or monetary benefit, in the context of the above mentioned investment services.
- The **R2 class** is reserved for:
 - 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.
 - To UCIs approved by the Management Company.
- The **S class** is reserved exclusively for institutional investors specifically approved by the Management Company.
- The **V class** is reserved exclusively for institutional investors. Its minimum initial subscription is EUR 15,000,000 or the equivalent in currencies for classes denominated in foreign currencies or the equivalent in any other currency as decided by the Board of Directors (this minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same Valuation Date).
- The **VB Class** is reserved for UCIs under Belgian law, approved by the Management Company.
- The **VP class** is reserved exclusively for institutional investors and charges performance fees. Its minimum initial subscription is EUR 15,000,000 or the equivalent in currencies for classes denominated in foreign currencies or the equivalent in any other currency as decided by the Board of Directors (this minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same Valuation Date).
- The **Y class** is reserved exclusively for institutional investors specifically authorised by the Management Company.
- The **Z class** is reserved for:
 - For 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.
 - For UCIs approved by the Management Company and managed by an entity of the Candriam group.
- The **ZB Class** is reserved for UCIs under Belgian law, approved by the Management Company and managed by an entity of the Candriam group.

Dividends may be paid by the SICAV more frequently in respect of some or all share classes, from time to time, or be paid at different times of the year, as deemed appropriate by the Board of Directors. It is intended that all the share classes with the suffix:

- (m) may distribute a monthly dividend
- (q) may distribute a quarterly dividend
- (s) may distribute a semi-annual dividend

The assets of the different classes are grouped into a single mass. The assets of the various share classes are pooled within a single account.

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

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



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 "Changes in the number of shares outstanding for the period" 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.

The net asset values used for the purpose of the financial statements are dated December 31, 2025.

Sub-fund Candriam Sustainable Equity Japan : the net asset value has been calculated on December 31, 2025 on the basis of the closing stock market prices dated December 31, 2025.

Sub-funds Candriam Sustainable Equity Emerging Markets and Candriam Sustainable Equity Emerging Markets Ex-China: the net asset values has been calculated on December 31, 2025 on the basis of the stock market prices dated December 30, 2025 for Asian markets opened at that date and on the basis of the stock market prices dated December 31, 2025 for the other markets;

For the other sub-funds of the SICAV, the net asset values dated December 31, 2025 have been calculated on January 2, 2026 on the basis of the last known prices at the time of the valuation.

a) Valuation of each sub-fund's portfolio

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

In line with the SICAV's valuation policy, 33.25% of assets were valued on a model basis as at December 31, 2025 for the sub-fund Candriam Sustainable Money Market Euro.

b) Net realised profits or losses on sales of investments

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

c) Foreign currency translation

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

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

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

For the sub-funds Candriam Sustainable Balanced Asset, Candriam Sustainable Bond Emerging Markets, Candriam Sustainable Bond Euro, Candriam Sustainable Bond Euro Corporate, Candriam Sustainable Bond Euro Short Term, Candriam Sustainable Bond Global, Candriam Sustainable Bond Global High Yield, Candriam Sustainable Bond Impact, Candriam Sustainable Defensive Asset Allocation, Candriam Sustainable Equity Children, Candriam Sustainable Equity Circular Economy, Candriam Sustainable Equity Climate Action, Candriam Sustainable Equity EMU, Candriam Sustainable Equity Europe, Candriam Sustainable Equity Europe Small & Mid Caps, Candriam Sustainable Equity Future Mobility, Candriam Sustainable Equity Quant Europe, Candriam Sustainable Equity US, Candriam Sustainable Equity Water, Candriam Sustainable Equity World, Candriam Sustainable Money Market Euro the exchange rate used as at December 31, 2025 are as follows:

1 EUR =	1.761200	AUD	1 EUR =	24.172000	CZK	1 EUR =	105.558850	INR	1 EUR =	5.094200	RON
1 EUR =	6.435700	BRL	1 EUR =	7.469000	DKK	1 EUR =	184.089150	JPY	1 EUR =	10.827000	SEK
1 EUR =	1.609900	CAD	1 EUR =	0.873150	GBP	1 EUR =	1691.854000	KRW	1 EUR =	1.510350	SGD
1 EUR =	0.930500	CHF	1 EUR =	9.141300	HKD	1 EUR =	21.116050	MXN	1 EUR =	50.459100	TRY
1 EUR =	8.197600	CNH	1 EUR =	383.940000	HUF	1 EUR =	11.846500	NOK	1 EUR =	36.901800	TWD
1 EUR =	8.207250	CNY	1 EUR =	19583.954500	IDR	1 EUR =	2.042350	NZD	1 EUR =	1.174450	USD
1 EUR =	4433.793233	COP	1 EUR =	3.743100	ILS	1 EUR =	4.222400	PLN	1 EUR =	19.460600	ZAR

For the sub-funds Candriam Sustainable Equity Emerging Markets, Candriam Sustainable Equity Emerging Markets Ex-China and Candriam Sustainable Equity Japan the exchange rate used as at December 31, 2025 are as follows:



Other notes to the financial statements

Note 2 - Principal accounting policies (continued)

1 EUR =	1.754930	AUD	1 EUR =	0.872230	GBP	1 EUR =	21.119100	MXN	1 EUR =	1.509500	SGD
1 EUR =	6.426100	BRL	1 EUR =	9.136000	HKD	1 EUR =	4.764400	MYR	1 EUR =	37.000200	THB
1 EUR =	0.930840	CHF	1 EUR =	385.460000	HUF	1 EUR =	11.805700	NOK	1 EUR =	50.520800	TRY
1 EUR =	1056.590000	CLP	1 EUR =	105.561000	INR	1 EUR =	2.033661	NZD	1 EUR =	36.872000	TWD
1 EUR =	8.207500	CNY	1 EUR =	183.780000	JPY	1 EUR =	4.225800	PLN	1 EUR =	1.173700	USD
1 EUR =	24.218000	CZK	1 EUR =	1699.720000	KRW	1 EUR =	10.817500	SEK	1 EUR =	19.478200	ZAR

d) Combined financial statements of the SICAV

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

The investments made by certain sub-funds of the SICAV in other sub-funds of the SICAV have not been eliminated from the combined statement of net assets as of December 31, 2025. As of December 31, 2025, the total of intra-SICAV investments amounted to EUR 256,621,786. Therefore, the combined net assets at the closing date would amount to EUR 18,357,589,172 if these intra-SICAV investments were eliminated.

Sub-fund	Intra-SICAV Investments	Amount (EUR)
Candriam Sustainable Balanced Asset Allocation	CANDRIAM SUSTAINABLE BOND EMERGING MARKETS Z C	966,428
Candriam Sustainable Balanced Asset Allocation	CANDRIAM SUSTAINABLE BOND EURO CORPORATE Z C	2,824,178
Candriam Sustainable Balanced Asset Allocation	CANDRIAM SUSTAINABLE BOND EURO SHORT TERM Z C	2,447,118
Candriam Sustainable Balanced Asset Allocation	CANDRIAM SUSTAINABLE BOND EURO Z C	3,874,943
Candriam Sustainable Balanced Asset Allocation	CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD Z C	344,728
Candriam Sustainable Balanced Asset Allocation	CANDRIAM SUSTAINABLE BOND GLOBAL Z C	793,672
Candriam Sustainable Balanced Asset Allocation	CANDRIAM SUSTAINABLE EQUITY CIRCULAR ECONOMY Z C	152,796
Candriam Sustainable Balanced Asset Allocation	CANDRIAM SUSTAINABLE EQUITY CLIMATE ACTION Z C	348,651
Candriam Sustainable Balanced Asset Allocation	CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS Z C	2,293,470
Candriam Sustainable Balanced Asset Allocation	CANDRIAM SUSTAINABLE EQUITY EUROPE Z C	1,279,667
Candriam Sustainable Balanced Asset Allocation	CANDRIAM SUSTAINABLE EQUITY JAPAN Z C	746,256
Candriam Sustainable Balanced Asset Allocation	CANDRIAM SUSTAINABLE EQUITY QUANT EUROPE Z C	3,880,016
Candriam Sustainable Balanced Asset Allocation	CANDRIAM SUSTAINABLE EQUITY US Z C	4,140,805
Candriam Sustainable Balanced Asset Allocation	CANDRIAM SUSTAINABLE EQUITY WORLD Z C	2,173,828
Candriam Sustainable Balanced Asset Allocation	CANDRIAM SUSTAINABLE MONEY MARKET EURO Z C	226,788
Candriam Sustainable Bond Euro	CANDRIAM SUSTAINABLE BOND IMPACT Z C	21,160,000
Candriam Sustainable Bond Euro	CANDRIAM SUSTAINABLE MONEY MARKET EURO Z C	1,159
Candriam Sustainable Bond Euro Corporate	CANDRIAM SUSTAINABLE BOND IMPACT Z C	22,080,000
Candriam Sustainable Bond Euro Short Term	CANDRIAM SUSTAINABLE MONEY MARKET EURO Z C	1,159
Candriam Sustainable Bond Global	CANDRIAM SUSTAINABLE BOND IMPACT Z C	6,532,852
Candriam Sustainable Bond Global High Yield	CANDRIAM SUSTAINABLE MONEY MARKET EURO Z C	89,867,717
Candriam Sustainable Defensive Asset Allocation	CANDRIAM SUSTAINABLE BOND EMERGING MARKETS Z C	4,422,207
Candriam Sustainable Defensive Asset Allocation	CANDRIAM SUSTAINABLE BOND EURO CORPORATE Z C	14,495,930
Candriam Sustainable Defensive Asset Allocation	CANDRIAM SUSTAINABLE BOND EURO SHORT TERM Z C	13,757,664
Candriam Sustainable Defensive Asset Allocation	CANDRIAM SUSTAINABLE BOND EURO Z C	19,531,390
Candriam Sustainable Defensive Asset Allocation	CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD Z C	3,293,172
Candriam Sustainable Defensive Asset Allocation	CANDRIAM SUSTAINABLE BOND GLOBAL Z C	8,696,835
Candriam Sustainable Defensive Asset Allocation	CANDRIAM SUSTAINABLE EQUITY CIRCULAR ECONOMY Z C	311,948
Candriam Sustainable Defensive Asset Allocation	CANDRIAM SUSTAINABLE EQUITY CLIMATE ACTION Z C	541,770
Candriam Sustainable Defensive Asset Allocation	CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS Z C	4,071,827
Candriam Sustainable Defensive Asset Allocation	CANDRIAM SUSTAINABLE EQUITY EUROPE Z C	1,250,065
Candriam Sustainable Defensive Asset Allocation	CANDRIAM SUSTAINABLE EQUITY JAPAN Z C	1,907,001
Candriam Sustainable Defensive Asset Allocation	CANDRIAM SUSTAINABLE EQUITY QUANT EUROPE Z C	7,559,726
Candriam Sustainable Defensive Asset Allocation	CANDRIAM SUSTAINABLE EQUITY US Z C	9,404,707
Candriam Sustainable Defensive Asset Allocation	CANDRIAM SUSTAINABLE EQUITY WORLD Z C	1,241,313

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".

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".



Other notes to the financial statements

Note 2 - Principal accounting policies (continued)

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) Valuation of Non-Deliverable Forwards contracts ("NDF")

Non-Deliverable Forwards are short-term forward contracts on thinly traded or non-convertible foreign currencies. Those 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 profits or losses resulting from NDF are included in the statement of net assets under the heading "Net unrealised appreciation / (depreciation) on forward foreign exchange contracts".

The NDF are normally quoted and settled in USD. 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 Non-Deliverable Forwards, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

h) Transaction costs

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

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.

i) 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.

j) Abbreviations used in investment portfolios

A: Annual

EMTN: Euro Medium Term Note

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.



Other notes to the financial statements

Note 3 - Management fees (continued)

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

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

Sub-fund	Share class	Share type	ISIN	Management fee
Candriam Sustainable Balanced Asset Allocation	I	Capitalisation	LU2428018811	0.55%
Candriam Sustainable Bond Emerging Markets	C	Capitalisation	LU1434519416	1.20%
	C	Distribution	LU1434519507	1.20%
	C - EUR - Hedged	Capitalisation	LU2016899614	1.20%
	C - EUR - Unhedged	Capitalisation	LU2264875068	1.20%
	I	Capitalisation	LU1434519689	0.65%
	I	Distribution	LU1434519762	0.65%
	I - CHF - Hedged	Capitalisation	LU2059770078	0.65%
	I - EUR - Hedged	Capitalisation	LU1434519846	0.65%
	I - EUR - Hedged	Distribution	LU1580881933	0.65%
	I - GBP - Hedged	Distribution	LU1797946164	0.65%
	IP	Capitalisation	LU2713794126	0.55%
	N	Capitalisation	LU2027379358	1.60%
	R	Capitalisation	LU1434519929	0.70%
	R - CHF - Hedged	Capitalisation	LU2059770151	0.70%
	R - EUR - Hedged	Capitalisation	LU2016899705	0.70%
	R - EUR - Hedged	Distribution	LU1797946248	0.70%
	R - EUR - Unhedged	Capitalisation	LU1434520000	0.70%
	R - GBP - Hedged	Capitalisation	LU1953289276	0.70%
	R2	Capitalisation	LU1434520182	0.28%
	R2	Distribution	LU1439992113	0.28%
	R2 - EUR - Hedged	Distribution	LU2328290445	0.28%
	V	Capitalisation	LU1434520265	0.40%
	V	Distribution	LU2211179648	0.40%
	V - CHF - Hedged	Capitalisation	LU2059770235	0.40%
	V - EUR - Hedged	Capitalisation	LU1434520349	0.40%
	VB - EUR - Hedged	Distribution	LU2868788733	0.13%
	VP	Capitalisation	LU2713797228	0.30%
	Z	Capitalisation	LU1434520422	0.00%
	Z	Distribution	LU1434520695	0.00%
	Z - EUR - Hedged	Capitalisation	LU2059770318	0.00%
	ZB	Distribution	LU3175973125	0.00%
Candriam Sustainable Bond Euro	C	Capitalisation	LU1313769447	0.60%
	C	Distribution	LU1313769520	0.60%
	I	Capitalisation	LU1313769793	0.30%
	I	Distribution	LU1313769959	0.30%
	IP	Capitalisation	LU2713797145	0.25%
	N	Capitalisation	LU2027379432	0.80%
	R	Capitalisation	LU1313770023	0.35%
	R2	Capitalisation	LU1720116919	0.15%
	R2	Distribution	LU1720117057	0.15%
	V	Capitalisation	LU1313770296	0.20%
	V - CHF - Hedged	Capitalisation	LU2702913760	0.20%
	VB	Capitalisation	LU2868788907	0.13%
	VP	Capitalisation	LU2713797061	0.15%
	Z	Capitalisation	LU1313770379	0.00%
	Z	Distribution	LU1434521230	0.00%
	ZB	Capitalisation	LU3175973398	0.00%
Candriam Sustainable Bond Euro Corporate	C	Capitalisation	LU1313770452	0.75%
	C	Distribution	LU1313770536	0.75%
	I	Capitalisation	LU1313770619	0.40%
	I	Distribution	LU1313770700	0.40%
	IP	Capitalisation	LU2713796923	0.30%
	R	Capitalisation	LU1313770882	0.40%
	R	Distribution	LU1720117305	0.40%
	R - CHF - Hedged	Capitalisation	LU1932633214	0.40%
	R - GBP - Hedged	Capitalisation	LU1932633305	0.40%
	R - USD - Hedged	Capitalisation	LU1932633487	0.40%
	R2	Capitalisation	LU1720117487	0.15%
	R2	Distribution	LU1720117560	0.15%
	V	Capitalisation	LU1313770965	0.25%
	VB	Capitalisation	LU2868792099	0.13%
	VP	Capitalisation	LU2713796840	0.20%
	Z	Capitalisation	LU1313771005	0.00%
	Z	Distribution	LU1434521743	0.00%
	ZB	Capitalisation	LU3175973554	0.00%
Candriam Sustainable Bond Euro Short Term	C	Capitalisation	LU1434521826	0.40%
	C	Distribution	LU1434522048	0.40%
	I	Capitalisation	LU1434522477	0.25%
	I	Distribution	LU1434522550	0.25%
	IP	Capitalisation	LU2713796766	0.20%
	R	Capitalisation	LU1434522634	0.30%



Other notes to the financial statements

Note 3 - Management fees (continued)

Sub-fund	Share class	Share type	ISIN	Management fee
	R	Distribution	LU1720117644	0.30%
	R2	Capitalisation	LU1720117727	0.10%
	R2	Distribution	LU1720117990	0.10%
	S	Capitalisation	LU2363112280	0.12%
	V	Capitalisation	LU1434522717	0.20%
	V	Distribution	LU2364191341	0.20%
	V - CHF - Hedged	Capitalisation	LU2590263930	0.20%
	VB	Capitalisation	LU2868791521	0.10%
	VP	Capitalisation	LU2713796683	0.15%
	Z	Capitalisation	LU1434522808	0.00%
	ZB	Capitalisation	LU3175973711	0.00%
Candriam Sustainable Bond Global	C	Capitalisation	LU1434523012	0.70%
	C	Distribution	LU1434523103	0.70%
	I	Capitalisation	LU1434523285	0.40%
	R	Capitalisation	LU1434523442	0.40%
	R - EUR - Asset Hedged	Capitalisation	LU2211181891	0.40%
	R2	Capitalisation	LU1720118295	0.15%
	R2	Distribution	LU1720118022	0.15%
	V	Capitalisation	LU1434523525	0.25%
	V - EUR - Asset Hedged	Capitalisation	LU2211182196	0.25%
	V - USD - Asset Hedged	Capitalisation	LU2211182436	0.25%
	V (q) - GBP - Asset Hedged	Distribution	LU2211182352	0.25%
	Z	Capitalisation	LU1434523798	0.00%
Candriam Sustainable Bond Global Convertible	ZB	Capitalisation	LU3175973802	0.00%
	C	Capitalisation	LU2428020718	1.30%
	I	Capitalisation	LU2428020981	0.65%
	R	Capitalisation	LU2428021369	0.65%
Candriam Sustainable Bond Global High Yield	Z	Capitalisation	LU2428021872	0.00%
	C	Capitalisation	LU1644441120	1.20%
	C	Distribution	LU1644441393	1.20%
	C - USD - Unhedged	Capitalisation	LU2109443460	1.20%
	C (m) - USD - Hedged	Distribution	LU2364191697	1.20%
	I	Capitalisation	LU1644441476	0.70%
	I	Distribution	LU1644441633	0.70%
	I - CHF - Hedged	Capitalisation	LU2211180497	0.70%
	I - USD - Hedged	Capitalisation	LU1644441559	0.70%
	I - USD - Hedged	Distribution	LU2211180653	0.70%
	I - USD - Unhedged	Capitalisation	LU2109443544	0.70%
	IP	Capitalisation	LU2713796337	0.55%
	N	Capitalisation	LU2027379515	1.60%
	R	Capitalisation	LU1644441716	0.70%
	R	Distribution	LU1720118378	0.70%
	R - CHF - Hedged	Capitalisation	LU2211180901	0.70%
	R - GBP - Hedged	Capitalisation	LU2333787716	0.70%
	R - USD - Hedged	Capitalisation	LU2211181206	0.70%
	R2	Distribution	LU2363112363	0.28%
	S	Capitalisation	LU1720118451	0.20%
	S - USD - Hedged	Capitalisation	LU2474803587	0.20%
	V	Capitalisation	LU1644441807	0.45%
	V - GBP - H	Capitalisation	LU2333787807	0.45%
	V - USD - Hedged	Capitalisation	LU2211180067	0.45%
	VB	Capitalisation	LU2868791281	0.13%
	VP	Capitalisation	LU2713796253	0.30%
	Z	Capitalisation	LU1644441989	0.00%
	ZB	Capitalisation	LU3175970964	0.00%
Candriam Sustainable Bond Impact	C	Capitalisation	LU2369559823	0.70%
	I	Capitalisation	LU2369560169	0.40%
	I - GBP - Hedged	Capitalisation	LU3059581580	0.40%
	N	Capitalisation	LU2421360129	0.80%
	PI - GBP - Hedged	Capitalisation	LU2801123303	0.15%
	R	Capitalisation	LU2369560326	0.40%
	S	Distribution	LU2369561050	0.14%
	Z	Capitalisation	LU2369561217	0.00%
Candriam Sustainable Defensive Asset Allocation	ZB	Capitalisation	LU3175971004	0.00%
	C	Capitalisation	LU1644442102	1.15%
	C	Distribution	LU1644442284	1.15%
	I	Capitalisation	LU1644442367	0.45%
	I	Distribution	LU1644442441	0.45%
	R	Capitalisation	LU1644442524	0.50%
	R2	Distribution	LU1932633560	0.29%
	V	Capitalisation	LU1644442797	0.28%
Candriam Sustainable Equity Children	Z	Capitalisation	LU1644442870	0.00%
	BF - EUR - Unhedged	Capitalisation	LU2371175907	0.00%
	BF - EUR - Unhedged	Distribution	LU2371178836	0.00%
	C	Capitalisation	LU2371178752	1.60%
	C - EUR - Unhedged	Capitalisation	LU2371178596	1.60%
	I	Capitalisation	LU2371178240	0.80%
	I - EUR - Unhedged	Capitalisation	LU2371178083	0.80%



Other notes to the financial statements

Note 3 - Management fees (continued)

Sub-fund	Share class	Share type	ISIN	Management fee
	N	Capitalisation	LU2371177861	2.00%
	N - EUR - Hedged	Capitalisation	LU2371177606	2.00%
	R	Capitalisation	LU2371177275	0.80%
	Z - EUR - Unhedged	Capitalisation	LU2371179057	0.00%
Candriam Sustainable Equity Circular Economy	BF - EUR - Unhedged	Capitalisation	LU2109443114	0.00%
	BF - EUR - Unhedged	Distribution	LU2109443205	0.00%
	C	Capitalisation	LU2109440870	1.60%
	C - EUR - Hedged	Capitalisation	LU2109441175	1.60%
	I	Capitalisation	LU2109441258	0.80%
	I - EUR - Unhedged	Capitalisation	LU2109441332	0.80%
	N	Capitalisation	LU2363112447	2.00%
	N - EUR - Hedged	Capitalisation	LU2363112793	2.00%
	N - EUR - Unhedged	Capitalisation	LU2363112520	2.00%
	PI	Capitalisation	LU2109441415	0.40%
	R	Capitalisation	LU2109441688	0.80%
	R	Distribution	LU2109441761	0.80%
	R - EUR - Hedged	Capitalisation	LU2109441928	0.80%
	R - EUR - Unhedged	Capitalisation	LU2109441845	0.80%
	R2	Capitalisation	LU2109442066	0.40%
	R2	Distribution	LU2109442140	0.40%
	V	Capitalisation	LU2109442579	0.48%
	Z	Capitalisation	LU2109442736	0.00%
Candriam Sustainable Equity Climate Action	BF - EUR - Unhedged	Capitalisation	LU2016898996	0.00%
	BF - EUR - Unhedged	Distribution	LU2016899028	0.00%
	C	Capitalisation	LU1932633644	1.60%
	C	Distribution	LU1932633727	1.60%
	C - EUR - Hedged	Capitalisation	LU1932634022	1.60%
	C - EUR - Unhedged	Capitalisation	LU1932633990	1.60%
	I	Capitalisation	LU1932634295	0.80%
	I - EUR - Hedged	Capitalisation	LU2059769906	0.80%
	I - EUR - Unhedged	Capitalisation	LU1932634378	0.80%
	N	Capitalisation	LU2363112876	2.00%
	N - EUR - Hedged	Capitalisation	LU2363113098	2.00%
	PI	Capitalisation	LU1932635003	0.40%
	R	Capitalisation	LU1932634451	0.80%
	R	Distribution	LU1932634535	0.80%
	R - EUR - Hedged	Capitalisation	LU1932634709	0.80%
	R - EUR - Unhedged	Capitalisation	LU1932634618	0.80%
	R2	Capitalisation	LU1932634881	0.40%
	R2	Distribution	LU1932634964	0.40%
	Z	Capitalisation	LU1932635185	0.00%
	Z - EUR - Unhedged	Capitalisation	LU2211181388	0.00%
Candriam Sustainable Equity Emerging Markets	BF	Capitalisation	LU2521063755	0.00%
	C	Capitalisation	LU1434523954	1.57%
	C	Distribution	LU1434524093	1.57%
	C - USD - Unhedged	Capitalisation	LU1797946321	1.57%
	C - USD - Unhedged	Distribution	LU2343014036	1.57%
	I	Capitalisation	LU1434524259	0.80%
	I - GBP - Unhedged	Capitalisation	LU1434524333	0.80%
	I - USD - Unhedged	Capitalisation	LU1797946594	0.80%
	IP	Capitalisation	LU2713796170	0.65%
	N	Capitalisation	LU2027379606	2.00%
	R	Capitalisation	LU1434524416	0.80%
	R	Distribution	LU1720118535	0.80%
	R - GBP - Unhedged	Capitalisation	LU1434524689	0.80%
	R - USD - Unhedged	Capitalisation	LU1797946677	0.80%
	R2	Capitalisation	LU1434524762	0.40%
	R2	Distribution	LU1434524846	0.40%
	S	Capitalisation	LU2363113171	0.31%
	V	Capitalisation	LU1434524929	0.42%
	V - GBP - Unhedged	Capitalisation	LU2590263856	0.42%
	V - USD - Unhedged	Capitalisation	LU1797946750	0.42%
	VB	Capitalisation	LU2868790986	0.28%
	VB	Distribution	LU2868791109	0.28%
	VP	Capitalisation	LU2713796097	0.35%
	Z	Capitalisation	LU1434525066	0.00%
	ZB	Capitalisation	LU3175971343	0.00%
Candriam Sustainable Equity Emerging Markets Ex-China	C	Capitalisation	LU2720177513	1.60%
	I	Capitalisation	LU2720175574	0.80%
	R	Capitalisation	LU2720175905	0.80%
	V	Capitalisation	LU2720176895	0.45%
	Z	Capitalisation	LU2720178917	0.00%
Candriam Sustainable Equity EMU	ZB	Capitalisation	LU3175971699	0.00%
	C	Capitalisation	LU1313771187	1.50%
	C	Distribution	LU1313771260	1.50%
	I	Capitalisation	LU1313771344	0.65%
	R	Capitalisation	LU1313771427	0.70%
	R2	Distribution	LU1720121679	0.70%
	R2	Capitalisation	LU1434525223	0.38%



Other notes to the financial statements

Note 3 - Management fees (continued)

Sub-fund	Share class	Share type	ISIN	Management fee
	R2	Distribution	LU1434525496	0.38%
	V	Capitalisation	LU1313771690	0.40%
	VP	Capitalisation	LU2713795875	0.30%
	Z	Capitalisation	LU1313771773	0.00%
Candriam Sustainable Equity Europe	C	Capitalisation	LU1313771856	1.50%
	C	Distribution	LU1313771930	1.50%
	I	Capitalisation	LU1313772078	0.65%
	IP	Capitalisation	LU2713795792	0.50%
	N	Capitalisation	LU2027379788	2.00%
	R	Capitalisation	LU1313772151	0.70%
	R	Distribution	LU1720118618	0.70%
	R2	Capitalisation	LU1720118709	0.38%
	R2	Distribution	LU1720118964	0.38%
	V	Capitalisation	LU1313772235	0.40%
	VB	Capitalisation	LU2868790473	0.23%
	VP	Capitalisation	LU2713795529	0.30%
	Z	Capitalisation	LU1313772318	0.00%
	Z	Distribution	LU1434525819	0.00%
	ZB	Capitalisation	LU3175971772	0.00%
Candriam Sustainable Equity Europe Small & Mid Caps	C	Capitalisation	LU2258565089	1.60%
	C	Distribution	LU2258565162	1.60%
	I	Capitalisation	LU2258565246	0.80%
	I - CHF - Hedged	Capitalisation	LU2620893631	0.80%
	IP	Capitalisation	LU2713795446	0.65%
	R	Capitalisation	LU2258565675	0.80%
	R2	Capitalisation	LU2258565758	0.38%
	R2	Distribution	LU2258565832	0.38%
	S	Capitalisation	LU2258565915	0.35%
	VP	Capitalisation	LU2713795362	0.35%
	Z	Capitalisation	LU2258566053	0.00%
Candriam Sustainable Equity Future Mobility	BF - EUR - Unhedged	Capitalisation	LU2258562656	0.00%
	BF - EUR - Unhedged	Distribution	LU2258562730	0.00%
	C	Capitalisation	LU2258562813	1.60%
	C - EUR - Hedged	Capitalisation	LU2258563118	1.60%
	C - EUR - Unhedged	Capitalisation	LU2258563035	1.60%
	I	Capitalisation	LU2258563209	0.80%
	I - EUR - Unhedged	Capitalisation	LU2258563381	0.80%
	N	Capitalisation	LU2363113338	2.00%
	N - EUR - Hedged	Capitalisation	LU2363113502	2.00%
	N - EUR - Unhedged	Capitalisation	LU2363113411	2.00%
	R	Capitalisation	LU2258563464	0.80%
	R2	Distribution	LU2258564199	0.40%
	V	Capitalisation	LU2258564512	0.48%
	Z	Capitalisation	LU2258564603	0.00%
Candriam Sustainable Equity Japan	C	Capitalisation	LU1434526460	1.50%
	C	Distribution	LU1434526544	1.50%
	I	Capitalisation	LU1434526627	0.65%
	N	Capitalisation	LU2027379861	2.00%
	R	Capitalisation	LU1434526890	0.70%
	R	Distribution	LU1720120192	0.70%
	R - EUR - Hedged	Capitalisation	LU1797946917	0.70%
	R - EUR - Unhedged	Capitalisation	LU1434526973	0.70%
	R2	Capitalisation	LU1720120515	0.38%
	R2	Distribution	LU1720120788	0.38%
	VB	Capitalisation	LU2868789111	0.23%
	VB	Distribution	LU2868787925	0.23%
	Z	Capitalisation	LU1434527278	0.00%
	Z - EUR - Hedged	Capitalisation	LU2501585306	0.00%
	ZB	Capitalisation	LU3175972150	0.00%
Candriam Sustainable Equity Quant Europe	C	Capitalisation	LU2378104066	1.50%
	C	Distribution	LU2378104140	1.50%
	I	Capitalisation	LU2378104223	0.65%
	N	Capitalisation	LU2378104652	2.00%
	R	Capitalisation	LU2378104736	0.70%
	R - GBP - Unhedged	Capitalisation	LU2378104819	0.70%
	R2	Capitalisation	LU2378104900	0.38%
	R2	Distribution	LU2378105030	0.38%
	V	Capitalisation	LU2378105113	0.40%
	VB	Capitalisation	LU2868784823	0.23%
	VB	Distribution	LU2868785044	0.23%
	Z	Capitalisation	LU2378105204	0.00%
	Z	Distribution	LU2378105386	0.00%
	ZB	Distribution	LU3175972317	0.00%
Candriam Sustainable Equity US	BF - EUR - Unhedged	Capitalisation	LU2227860371	0.00%
	C	Capitalisation	LU2227857070	1.45%
	C	Distribution	LU2227857153	1.45%
	C - EUR - Hedged	Capitalisation	LU2227857310	1.45%
	C - EUR - Unhedged	Capitalisation	LU2227857237	1.45%



Other notes to the financial statements

Note 3 - Management fees (continued)

Sub-fund	Share class	Share type	ISIN	Management fee
	I	Capitalisation	LU2227857401	0.60%
	I	Distribution	LU2227857583	0.60%
	I - EUR - Hedged	Capitalisation	LU2227857740	0.60%
	I - EUR - Unhedged	Capitalisation	LU2227857666	0.60%
	I - GBP - Unhedged	Capitalisation	LU2227857823	0.60%
	IP	Capitalisation	LU2713794803	0.45%
	R	Capitalisation	LU2227858128	0.60%
	R - CHF - Hedged	Capitalisation	LU2227858714	0.60%
	R - EUR - Unhedged	Capitalisation	LU2227858474	0.60%
	R - GBP - Unhedged	Capitalisation	LU2227858805	0.60%
	R2	Capitalisation	LU2227858987	0.35%
	R2	Distribution	LU2227859019	0.35%
	R2 - EUR - Unhedged	Capitalisation	LU2227859100	0.35%
	S	Capitalisation	LU2227859282	0.75%
	V	Capitalisation	LU2227859365	0.35%
	V - EUR - Hedged	Capitalisation	LU2227859449	0.35%
	VB	Capitalisation	LU2868789624	0.23%
	VP	Capitalisation	LU2713794712	0.25%
	Z	Capitalisation	LU2227859522	0.00%
	Z	Distribution	LU2227859795	0.00%
	Z - EUR - Hedged	Capitalisation	LU2227859878	0.00%
	ZB	Capitalisation	LU3175972408	0.00%
Candriam Sustainable Equity Water	C	Capitalisation	LU2720177943	1.60%
	I	Capitalisation	LU2720178321	0.80%
	I - GBP - Unhedged	Capitalisation	LU2868785556	0.80%
	R	Capitalisation	LU2720180228	0.80%
	R - GBP - Hedged	Capitalisation	LU2868786521	0.80%
	V	Capitalisation	LU2720179725	0.48%
	Z	Capitalisation	LU2720180061	0.00%
Candriam Sustainable Equity World	C	Capitalisation	LU1434527435	1.50%
	C	Distribution	LU1434527518	1.50%
	C - EUR - Asset Hedged	Capitalisation	LU2420561321	1.50%
	C - USD - Unhedged	Capitalisation	LU2016899291	1.50%
	I	Capitalisation	LU1434527781	0.65%
	I	Distribution	LU1434527864	0.65%
	I - EUR - Asset Hedged	Capitalisation	LU2702913687	0.65%
	IP	Capitalisation	LU2713794639	0.50%
	N	Capitalisation	LU2027379945	2.00%
	R	Capitalisation	LU1434528169	0.65%
	R - GBP - Unhedged	Capitalisation	LU1434528243	0.65%
	R2	Capitalisation	LU1720121166	0.38%
	R-AH	Capitalisation	LU3175972747	0.65%
	V	Capitalisation	LU1434528672	0.40%
	VP	Capitalisation	LU2713794555	0.30%
	Z	Capitalisation	LU1434528839	0.00%
	ZB	Capitalisation	LU3175972663	0.00%
Candriam Sustainable Money Market Euro	C	Capitalisation	LU1434529050	0.30%
	C	Distribution	LU1434529134	0.30%
	I	Capitalisation	LU1434529217	0.15%
	I	Distribution	LU1434529308	0.15%
	R	Capitalisation	LU2620893557	0.15%
	R2	Distribution	LU1434529563	0.08%
	V	Capitalisation	LU1434529647	0.06%
	V	Distribution	LU1434529720	0.06%
	Z	Capitalisation	LU1434529993	0.00%
	ZB	Capitalisation	LU3175972820	0.00%

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

Target fund	Maximum rate
CANDRIAM FUND SUSTAINABLE EURO CORPORATE BONDS FOSSIL FREE Z C	0.00%
CANDRIAM FUND SUSTAINABLE EUROPEAN EQUITIES FOSSIL FREE Z C	0.00%
CANDRIAM MONEY MARKET USD SUSTAINABLE Z C	0.00%
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS Z C	0.00%
CANDRIAM SUSTAINABLE BOND EURO CORPORATE Z C	0.00%
CANDRIAM SUSTAINABLE BOND EURO SHORT TERM Z C	0.00%
CANDRIAM SUSTAINABLE BOND EURO Z C	0.00%
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD Z C	0.00%
CANDRIAM SUSTAINABLE BOND GLOBAL Z C	0.00%
CANDRIAM SUSTAINABLE BOND IMPACT Z C	0.00%
CANDRIAM SUSTAINABLE EQUITY CIRCULAR ECONOMY Z C	0.00%
CANDRIAM SUSTAINABLE EQUITY CLIMATE ACTION Z C	0.00%
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS Z C	0.00%
CANDRIAM SUSTAINABLE EQUITY EUROPE Z C	0.00%
CANDRIAM SUSTAINABLE EQUITY JAPAN Z C	0.00%



Other notes to the financial statements

Note 3 - Management fees (continued)

Target fund	Maximum rate
CANDRIAM SUSTAINABLE EQUITY QUANT EUROPE Z C	0.00%
CANDRIAM SUSTAINABLE EQUITY US Z C	0.00%
CANDRIAM SUSTAINABLE EQUITY WORLD Z C	0.00%
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z C	0.00%

Note 4 - Distribution fees

The sub-fund Candriam Sustainable Equity World pays, for the Y class only, a distribution fee. This fee is currently set at 1.38% of the Y Class of the sub-fund Sustainable Equity World and is expressed as an annual percentage of the average net asset value of the share class, proportionate to the net assets brought by the Distributor in the share class, payable by the SICAV at the end of each quarter. The share class is dormant since April 1, 2021.

Sub-fund	Share class	Share type	ISIN	Annual rate
Candriam Sustainable Equity World	Y	Capitalisation	LU1434528755	0.0138

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;

b) the SICAV pays annual fees to Independent Directors in consideration of the services they provide to the SICAV. For the year ended December 31, 2025, the aggregate fees paid to its Independent Directors amounted to € 30,000;

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

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

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

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

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

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

Sub-fund	Share class	Share type	ISIN	Maximum rate
Candriam Sustainable Balanced Asset Allocation	I	Capitalisation	LU2428018811	0.20%
Candriam Sustainable Bond Emerging Markets	C	Distribution	LU1434519507	0.35%
	C	Capitalisation	LU1434519416	0.35%
	C - EUR - Hedged	Capitalisation	LU2016899614	0.35%
	C - EUR - Unhedged	Capitalisation	LU2264875068	0.35%
	I	Distribution	LU1434519762	0.28%
	I	Capitalisation	LU1434519689	0.28%
	I - CHF - Hedged	Capitalisation	LU2059770078	0.28%
	I - EUR - Hedged	Distribution	LU1580881933	0.28%
	I - EUR - Hedged	Capitalisation	LU1434519846	0.28%
	I - GBP - Hedged	Distribution	LU1797946164	0.28%
	N	Capitalisation	LU2027379358	0.35%
	R	Capitalisation	LU1434519929	0.35%
	R - CHF - Hedged	Capitalisation	LU2059770151	0.35%
	R - EUR - Hedged	Distribution	LU1797946248	0.35%
	R - EUR - Hedged	Capitalisation	LU2016899705	0.35%
	R - EUR - Unhedged	Capitalisation	LU1434520000	0.35%



Other notes to the financial statements

Note 5 - Operating and Administrative Expenses (continued)

Sub-fund	Share class	Share type	ISIN	Maximum rate
	R - GBP - Hedged	Capitalisation	LU1953289276	0.35%
	R2	Distribution	LU1439992113	0.35%
	R2	Capitalisation	LU1434520182	0.35%
	R2 - EUR - Hedged	Distribution	LU2328290445	0.35%
	V	Distribution	LU2211179648	0.28%
	V	Capitalisation	LU1434520265	0.28%
	V - CHF - Hedged	Capitalisation	LU2059770235	0.28%
	V - EUR - Hedged	Capitalisation	LU1434520349	0.28%
	Z	Distribution	LU1434520695	0.28%
	Z	Capitalisation	LU1434520422	0.28%
	Z - EUR - Hedged	Capitalisation	LU2059770318	0.28%
	IP	Capitalisation	LU2713794126	0.28%
	VP	Capitalisation	LU2713797228	0.28%
	VB - EUR - Hedged	Distribution	LU2868788733	0.35%
	ZB	Distribution	LU3175973125	0.28%
Candriam Sustainable Bond Euro	C	Distribution	LU1313769520	0.33%
	C	Capitalisation	LU1313769447	0.33%
	I	Distribution	LU1313769959	0.25%
	I	Capitalisation	LU1313769793	0.25%
	N	Capitalisation	LU2027379432	0.35%
	R	Capitalisation	LU1313770023	0.33%
	R2	Distribution	LU1720117057	0.33%
	R2	Capitalisation	LU1720116919	0.33%
	V	Capitalisation	LU1313770296	0.25%
	V - CHF - Hedged	Capitalisation	LU2702913760	0.25%
	Z	Distribution	LU1434521230	0.25%
	Z	Capitalisation	LU1313770379	0.25%
	IP	Capitalisation	LU2713797145	0.25%
	VP	Capitalisation	LU2713797061	0.25%
	VB	Capitalisation	LU2868788907	0.33%
	ZB	Capitalisation	LU3175973398	0.25%
Candriam Sustainable Bond Euro Corporate	C	Distribution	LU1313770536	0.33%
	C	Capitalisation	LU1313770452	0.33%
	I	Distribution	LU1313770700	0.25%
	I	Capitalisation	LU1313770619	0.25%
	R	Distribution	LU1720117305	0.33%
	R	Capitalisation	LU1313770882	0.33%
	R - CHF - Hedged	Capitalisation	LU1932633214	0.33%
	R - GBP - Hedged	Capitalisation	LU1932633305	0.33%
	R - USD - Hedged	Capitalisation	LU1932633487	0.33%
	R2	Distribution	LU1720117560	0.33%
	R2	Capitalisation	LU1720117487	0.33%
	V	Capitalisation	LU1313770965	0.25%
	Z	Distribution	LU1434521743	0.25%
	Z	Capitalisation	LU1313771005	0.25%
	IP	Capitalisation	LU2713796923	0.25%
	VP	Capitalisation	LU2713796840	0.25%
	VB	Capitalisation	LU2868792099	0.33%
	ZB	Capitalisation	LU3175973554	0.25%
Candriam Sustainable Bond Euro Short Term	C	Distribution	LU1434522048	0.33%
	C	Capitalisation	LU1434521826	0.33%
	I	Distribution	LU1434522550	0.25%
	I	Capitalisation	LU1434522477	0.25%
	R	Distribution	LU1720117644	0.33%
	R	Capitalisation	LU1434522634	0.33%
	R2	Distribution	LU1720117990	0.33%
	R2	Capitalisation	LU1720117727	0.33%
	S	Capitalisation	LU2363112280	0.25%
	V	Distribution	LU2364191341	0.25%
	V	Capitalisation	LU1434522717	0.25%
	V - CHF - Hedged	Capitalisation	LU2590263930	0.25%
	Z	Capitalisation	LU1434522808	0.25%
	IP	Capitalisation	LU2713796766	0.25%
	VP	Capitalisation	LU2713796683	0.25%
	VB	Capitalisation	LU2868791521	0.33%
	ZB	Capitalisation	LU3175973711	0.25%
Candriam Sustainable Bond Global	C	Distribution	LU1434523103	0.33%
	C	Capitalisation	LU1434523012	0.33%
	I	Capitalisation	LU1434523285	0.25%
	R	Capitalisation	LU1434523442	0.33%
	R - EUR - Asset Hedged	Capitalisation	LU2211181891	0.33%
	R2	Distribution	LU1720118022	0.33%
	R2	Capitalisation	LU1720118295	0.33%
	V	Capitalisation	LU1434523525	0.25%
	V - EUR - Asset Hedged	Capitalisation	LU2211182196	0.25%
	V - USD - Asset Hedged	Capitalisation	LU2211182436	0.25%
	V (q) - GBP - Asset Hedged	Distribution	LU2211182352	0.25%
	Z	Capitalisation	LU1434523798	0.25%
	ZB	Capitalisation	LU3175973802	0.25%



Other notes to the financial statements

Note 5 - Operating and Administrative Expenses (continued)

Sub-fund	Share class	Share type	ISIN	Maximum rate
Candriam Sustainable Bond Global Convertible	C	Capitalisation	LU2428020718	0.35%
	I	Capitalisation	LU2428020981	0.28%
	R	Capitalisation	LU2428021369	0.35%
	Z	Capitalisation	LU2428021872	0.28%
Candriam Sustainable Bond Global High Yield	C	Distribution	LU1644441393	0.35%
	C	Capitalisation	LU1644441120	0.35%
	C - USD - Unhedged	Capitalisation	LU2109443460	0.35%
	C (m) - USD - Hedged	Distribution	LU2364191697	0.35%
	I	Distribution	LU1644441633	0.28%
	I	Capitalisation	LU1644441476	0.28%
	I - CHF - Hedged	Capitalisation	LU2211180497	0.28%
	I - USD - Hedged	Distribution	LU2211180653	0.28%
	I - USD - Hedged	Capitalisation	LU1644441559	0.28%
	I - USD - Unhedged	Capitalisation	LU2109443544	0.28%
	N	Capitalisation	LU2027379515	0.35%
	R	Distribution	LU1720118378	0.35%
	R	Capitalisation	LU1644441716	0.35%
	R - CHF - Hedged	Capitalisation	LU2211180901	0.35%
	R - GBP - Hedged	Capitalisation	LU2333787716	0.35%
	R - USD - Hedged	Capitalisation	LU2211181206	0.35%
	R2	Distribution	LU2363112363	0.35%
	S	Capitalisation	LU1720118451	0.28%
	S - USD - Hedged	Capitalisation	LU2474803587	0.28%
	V	Capitalisation	LU1644441807	0.28%
	V - USD - Hedged	Capitalisation	LU2211180067	0.28%
	Z	Capitalisation	LU1644441989	0.28%
	IP	Capitalisation	LU2713796337	0.28%
	VP	Capitalisation	LU2713796253	0.28%
	VB	Capitalisation	LU2868791281	0.35%
	ZB	Capitalisation	LU3175970964	0.28%
	V - GBP - H	Capitalisation	LU2333787807	0.28%
Candriam Sustainable Bond Impact	C	Capitalisation	LU2369559823	0.33%
	I	Capitalisation	LU2369560169	0.25%
	I - GBP - Hedged	Capitalisation	LU3059581580	0.25%
	N	Capitalisation	LU2421360129	0.33%
	PI - GBP - Hedged	Capitalisation	LU2801123303	0.25%
	R	Capitalisation	LU2369560326	0.33%
	S	Distribution	LU2369561050	0.25%
	Z	Capitalisation	LU2369561217	0.25%
	ZB	Capitalisation	LU3175971004	0.25%
Candriam Sustainable Defensive Asset Allocation	C	Distribution	LU1644442284	0.30%
	C	Capitalisation	LU1644442102	0.30%
	I	Distribution	LU1644442441	0.20%
	I	Capitalisation	LU1644442367	0.20%
	R	Capitalisation	LU1644442524	0.30%
	R2	Distribution	LU1932633560	0.30%
	V	Capitalisation	LU1644442797	0.20%
	Z	Capitalisation	LU1644442870	0.20%
Candriam Sustainable Equity Children	BF - EUR - Unhedged	Distribution	LU2371178836	0.30%
	BF - EUR - Unhedged	Capitalisation	LU2371175907	0.30%
	C	Capitalisation	LU2371178752	0.40%
	C - EUR - Unhedged	Capitalisation	LU2371178596	0.40%
	I	Capitalisation	LU2371178240	0.30%
	I - EUR - Unhedged	Capitalisation	LU2371178083	0.30%
	N	Capitalisation	LU2371177861	0.40%
	N - EUR - Hedged	Capitalisation	LU2371177606	0.40%
	R	Capitalisation	LU2371177275	0.40%
	Z - EUR - Unhedged	Capitalisation	LU2371179057	0.30%
Candriam Sustainable Equity Circular Economy	BF - EUR - Unhedged	Distribution	LU2109443205	0.30%
	BF - EUR - Unhedged	Capitalisation	LU2109443114	0.30%
	C	Capitalisation	LU2109440870	0.40%
	C - EUR - Hedged	Capitalisation	LU2109441175	0.40%
	I	Capitalisation	LU2109441258	0.30%
	I - EUR - Unhedged	Capitalisation	LU2109441332	0.30%
	N	Capitalisation	LU2363112447	0.40%
	N - EUR - Hedged	Capitalisation	LU2363112793	0.40%
	N - EUR - Unhedged	Capitalisation	LU2363112520	0.40%
	PI	Capitalisation	LU2109441415	0.30%
	R	Distribution	LU2109441761	0.40%
	R	Capitalisation	LU2109441688	0.40%
	R - EUR - Hedged	Capitalisation	LU2109441928	0.40%
	R - EUR - Unhedged	Capitalisation	LU2109441845	0.40%
	R2	Distribution	LU2109442140	0.40%
	R2	Capitalisation	LU2109442066	0.40%
	V	Capitalisation	LU2109442579	0.30%
	Z	Capitalisation	LU2109442736	0.30%
Candriam Sustainable Equity Climate Action	BF - EUR - Unhedged	Distribution	LU2016899028	0.30%
	BF - EUR - Unhedged	Capitalisation	LU2016898996	0.30%



Other notes to the financial statements

Note 5 - Operating and Administrative Expenses (continued)

Sub-fund	Share class	Share type	ISIN	Maximum rate
	C	Distribution	LU1932633727	0.40%
	C	Capitalisation	LU1932633644	0.40%
	C - EUR - Hedged	Capitalisation	LU1932634022	0.40%
	C - EUR - Unhedged	Capitalisation	LU1932633990	0.40%
	I	Capitalisation	LU1932634295	0.30%
	I - EUR - Hedged	Capitalisation	LU2059769906	0.30%
	I - EUR - Unhedged	Capitalisation	LU1932634378	0.30%
	N	Capitalisation	LU2363112876	0.40%
	N - EUR - Hedged	Capitalisation	LU2363113098	0.40%
	PI	Capitalisation	LU1932635003	0.30%
	R	Distribution	LU1932634535	0.40%
	R	Capitalisation	LU1932634451	0.40%
	R - EUR - Hedged	Capitalisation	LU1932634709	0.40%
	R - EUR - Unhedged	Capitalisation	LU1932634618	0.40%
	R2	Distribution	LU1932634964	0.40%
	R2	Capitalisation	LU1932634881	0.40%
	Z	Capitalisation	LU1932635185	0.30%
	Z - EUR - Unhedged	Capitalisation	LU2211181388	0.30%
Candriam Sustainable Equity Emerging Markets	C	Distribution	LU1434524093	0.40%
	C	Capitalisation	LU1434523954	0.40%
	C - USD - Unhedged	Distribution	LU2343014036	0.40%
	C - USD - Unhedged	Capitalisation	LU1797946321	0.40%
	I	Capitalisation	LU1434524259	0.30%
	I - GBP - Unhedged	Capitalisation	LU1434524333	0.30%
	I - USD - Unhedged	Capitalisation	LU1797946594	0.30%
	N	Capitalisation	LU2027379606	0.40%
	R	Distribution	LU1720118535	0.40%
	R	Capitalisation	LU1434524416	0.40%
	R - GBP - Unhedged	Capitalisation	LU1434524689	0.40%
	R - USD - Unhedged	Capitalisation	LU1797946677	0.40%
	R2	Distribution	LU1434524846	0.40%
	R2	Capitalisation	LU1434524762	0.40%
	S	Capitalisation	LU2363113171	0.30%
	V	Capitalisation	LU1434524929	0.30%
	V - GBP - Unhedged	Capitalisation	LU2590263856	0.30%
	V - USD - Unhedged	Capitalisation	LU1797946750	0.30%
	Z	Capitalisation	LU1434525066	0.30%
	BF	Capitalisation	LU2521063755	0.30%
	IP	Capitalisation	LU2713796170	0.30%
	VP	Capitalisation	LU2713796097	0.30%
	VB	Distribution	LU2868791109	0.40%
	VB	Capitalisation	LU2868790986	0.40%
	ZB	Capitalisation	LU3175971343	0.30%
Candriam Sustainable Equity Emerging Markets Ex-China	C	Capitalisation	LU2720177513	0.40%
	I	Capitalisation	LU2720175574	0.30%
	R	Capitalisation	LU2720175905	0.40%
	V	Capitalisation	LU2720176895	0.30%
	Z	Capitalisation	LU2720178917	0.30%
	ZB	Capitalisation	LU3175971699	0.30%
Candriam Sustainable Equity EMU	C	Distribution	LU1313771260	0.40%
	C	Capitalisation	LU1313771187	0.40%
	I	Capitalisation	LU1313771344	0.30%
	R	Distribution	LU1720121679	0.40%
	R	Capitalisation	LU1313771427	0.40%
	R2	Distribution	LU1434525496	0.40%
	R2	Capitalisation	LU1434525223	0.40%
	V	Capitalisation	LU1313771690	0.30%
	Z	Capitalisation	LU1313771773	0.30%
	VP	Capitalisation	LU2713795875	0.30%
Candriam Sustainable Equity Europe	C	Distribution	LU1313771930	0.40%
	C	Capitalisation	LU1313771856	0.40%
	I	Capitalisation	LU1313772078	0.30%
	N	Capitalisation	LU2027379788	0.40%
	R	Distribution	LU1720118618	0.40%
	R	Capitalisation	LU1313772151	0.40%
	R2	Distribution	LU1720118964	0.40%
	R2	Capitalisation	LU1720118709	0.40%
	V	Capitalisation	LU1313772235	0.30%
	Z	Distribution	LU1434525819	0.30%
	Z	Capitalisation	LU1313772318	0.30%
	IP	Capitalisation	LU2713795792	0.30%
	VP	Capitalisation	LU2713795529	0.30%
	VB	Capitalisation	LU2868790473	0.40%
	ZB	Capitalisation	LU3175971772	0.30%
Candriam Sustainable Equity Europe Small & Mid Caps	C	Distribution	LU2258565162	0.40%
	C	Capitalisation	LU2258565089	0.40%
	I	Capitalisation	LU2258565246	0.30%
	I - CHF - Hedged	Capitalisation	LU2620893631	0.30%
	R	Capitalisation	LU2258565675	0.40%



Other notes to the financial statements

Note 5 - Operating and Administrative Expenses (continued)

Sub-fund	Share class	Share type	ISIN	Maximum rate
	R2	Distribution	LU2258565832	0.40%
	R2	Capitalisation	LU2258565758	0.40%
	S	Capitalisation	LU2258565915	0.30%
	Z	Capitalisation	LU2258566053	0.30%
	IP	Capitalisation	LU2713795446	0.30%
	VP	Capitalisation	LU2713795362	0.30%
Candriam Sustainable Equity Future Mobility	BF - EUR - Unhedged	Distribution	LU2258562730	0.30%
	BF - EUR - Unhedged	Capitalisation	LU2258562656	0.30%
	C	Capitalisation	LU2258562813	0.40%
	C - EUR - Hedged	Capitalisation	LU2258563118	0.40%
	C - EUR - Unhedged	Capitalisation	LU2258563035	0.40%
	I	Capitalisation	LU2258563209	0.30%
	I - EUR - Unhedged	Capitalisation	LU2258563381	0.30%
	N	Capitalisation	LU2363113338	0.40%
	N - EUR - Hedged	Capitalisation	LU2363113502	0.40%
	N - EUR - Unhedged	Capitalisation	LU2363113411	0.40%
	R	Capitalisation	LU2258563464	0.40%
	R2	Distribution	LU2258564199	0.40%
	V	Capitalisation	LU2258564512	0.30%
	Z	Capitalisation	LU2258564603	0.30%
Candriam Sustainable Equity Japan	C	Distribution	LU1434526544	0.40%
	C	Capitalisation	LU1434526460	0.40%
	I	Capitalisation	LU1434526627	0.30%
	N	Capitalisation	LU2027379861	0.40%
	R	Distribution	LU1720120192	0.40%
	R	Capitalisation	LU1434526890	0.40%
	R - EUR - Hedged	Capitalisation	LU1797946917	0.40%
	R - EUR - Unhedged	Capitalisation	LU1434526973	0.40%
	R2	Distribution	LU1720120788	0.40%
	R2	Capitalisation	LU1720120515	0.40%
	Z	Capitalisation	LU1434527278	0.30%
	Z - EUR - Hedged	Capitalisation	LU2501585306	0.30%
	VB	Distribution	LU2868787925	0.40%
	VB	Capitalisation	LU2868789111	0.40%
	ZB	Capitalisation	LU3175972150	0.30%
Candriam Sustainable Equity Quant Europe	C	Distribution	LU2378104140	0.40%
	C	Capitalisation	LU2378104066	0.40%
	I	Capitalisation	LU2378104223	0.30%
	N	Capitalisation	LU2378104652	0.40%
	R	Capitalisation	LU2378104736	0.40%
	R - GBP - Unhedged	Capitalisation	LU2378104819	0.40%
	R2	Distribution	LU2378105030	0.40%
	R2	Capitalisation	LU2378104900	0.40%
	V	Capitalisation	LU2378105113	0.30%
	Z	Distribution	LU2378105386	0.30%
	Z	Capitalisation	LU2378105204	0.30%
	VB	Distribution	LU2868785044	0.40%
	VB	Capitalisation	LU2868784823	0.40%
	ZB	Distribution	LU3175972317	0.30%
Candriam Sustainable Equity US	BF - EUR - Unhedged	Capitalisation	LU2227860371	0.30%
	C	Distribution	LU2227857153	0.40%
	C	Capitalisation	LU2227857070	0.40%
	C - EUR - Hedged	Capitalisation	LU2227857310	0.40%
	C - EUR - Unhedged	Capitalisation	LU2227857237	0.40%
	I	Distribution	LU2227857583	0.30%
	I	Capitalisation	LU2227857401	0.30%
	I - EUR - Hedged	Capitalisation	LU2227857740	0.30%
	I - EUR - Unhedged	Capitalisation	LU2227857666	0.30%
	I - GBP - Unhedged	Capitalisation	LU2227857823	0.30%
	R	Capitalisation	LU2227858128	0.40%
	R - CHF - Hedged	Capitalisation	LU2227858714	0.40%
	R - EUR - Unhedged	Capitalisation	LU2227858474	0.40%
	R - GBP - Unhedged	Capitalisation	LU2227858805	0.40%
	R2	Distribution	LU2227859019	0.40%
	R2	Capitalisation	LU2227858987	0.40%
	R2 - EUR - Unhedged	Capitalisation	LU2227859100	0.40%
	S	Capitalisation	LU2227859282	0.30%
	V	Capitalisation	LU2227859365	0.30%
	V - EUR - Hedged	Capitalisation	LU2227859449	0.30%
	Z	Distribution	LU2227859795	0.30%
	Z	Capitalisation	LU2227859522	0.30%
	Z - EUR - Hedged	Capitalisation	LU2227859878	0.30%
	IP	Capitalisation	LU2713794803	0.30%
	VP	Capitalisation	LU2713794712	0.30%
	VB	Capitalisation	LU2868789624	0.40%
	ZB	Capitalisation	LU3175972408	0.30%
Candriam Sustainable Equity Water	C	Capitalisation	LU2720177943	0.40%
	I	Capitalisation	LU2720178321	0.30%
	I - GBP - Unhedged	Capitalisation	LU2868785556	0.30%



Other notes to the financial statements

Note 5 - Operating and Administrative Expenses (continued)

Sub-fund	Share class	Share type	ISIN	Maximum rate
	R	Capitalisation	LU2720180228	0.40%
	R - GBP - Hedged	Capitalisation	LU2868786521	0.40%
	V	Capitalisation	LU2720179725	0.30%
	Z	Capitalisation	LU2720180061	0.30%
Candriam Sustainable Equity World	C	Distribution	LU1434527518	0.40%
	C	Capitalisation	LU1434527435	0.40%
	C - EUR - Asset Hedged	Capitalisation	LU2420561321	0.40%
	C - USD - Unhedged	Capitalisation	LU2016899291	0.40%
	I	Distribution	LU1434527864	0.30%
	I	Capitalisation	LU1434527781	0.30%
	I - EUR - Asset Hedged	Capitalisation	LU2702913687	0.30%
	N	Capitalisation	LU2027379945	0.40%
	R	Capitalisation	LU1434528169	0.40%
	R - GBP - Unhedged	Capitalisation	LU1434528243	0.40%
	R2	Capitalisation	LU1720121166	0.40%
	V	Capitalisation	LU1434528672	0.30%
	Z	Capitalisation	LU1434528839	0.30%
	IP	Capitalisation	LU2713794639	0.30%
	VP	Capitalisation	LU2713794555	0.30%
	ZB	Capitalisation	LU3175972663	0.30%
	R-AH	Capitalisation	LU3175972747	0.40%
Candriam Sustainable Money Market Euro	C	Distribution	LU1434529134	0.30%
	C	Capitalisation	LU1434529050	0.30%
	I	Distribution	LU1434529308	0.17%
	I	Capitalisation	LU1434529217	0.17%
	R2	Distribution	LU1434529563	0.30%
	V	Distribution	LU1434529720	0.17%
	V	Capitalisation	LU1434529647	0.17%
	Z	Capitalisation	LU1434529993	0.17%
	R	Capitalisation	LU2620893557	0.30%
	ZB	Capitalisation	LU3175972820	0.17%

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

Sub-fund	Currency	Depositary fees
Candriam Sustainable Balanced Asset Allocation	EUR	1,107
Candriam Sustainable Bond Emerging Markets	USD	31,937
Candriam Sustainable Bond Euro	EUR	45,856
Candriam Sustainable Bond Euro Corporate	EUR	128,962
Candriam Sustainable Bond Euro Short Term	EUR	60,503
Candriam Sustainable Bond Global	EUR	8,054
Candriam Sustainable Bond Global Convertible	EUR	109
Candriam Sustainable Bond Global High Yield	EUR	47,735
Candriam Sustainable Bond Impact	EUR	6,364
Candriam Sustainable Defensive Asset Allocation	EUR	4,668
Candriam Sustainable Equity Children	USD	2,168
Candriam Sustainable Equity Circular Economy	USD	12,070
Candriam Sustainable Equity Climate Action	USD	27,923
Candriam Sustainable Equity Emerging Markets	EUR	80,382
Candriam Sustainable Equity Emerging Markets Ex-China	EUR	1,332
Candriam Sustainable Equity EMU	EUR	15,313
Candriam Sustainable Equity Europe	EUR	35,570
Candriam Sustainable Equity Europe Small & Mid Caps	EUR	8,743
Candriam Sustainable Equity Future Mobility	USD	14,348
Candriam Sustainable Equity Japan	JPY	3,657,768
Candriam Sustainable Equity Quant Europe	EUR	33,460
Candriam Sustainable Equity US	USD	90,026
Candriam Sustainable Equity Water	USD	119
Candriam Sustainable Equity World	EUR	68,760
Candriam Sustainable Money Market Euro	EUR	53,448

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

Sub-fund	Currency	Research costs
Candriam Sustainable Balanced Asset Allocation	EUR	5
Candriam Sustainable Bond Emerging Markets	USD	228,830
Candriam Sustainable Bond Euro	EUR	17,302
Candriam Sustainable Bond Euro Corporate	EUR	103,295
Candriam Sustainable Bond Euro Short Term	EUR	22,821
Candriam Sustainable Bond Global	EUR	2,409



Other notes to the financial statements

Note 5 - Operating and Administrative Expenses (continued)

Sub-fund	Currency	Research costs
Candriam Sustainable Bond Global High Yield	EUR	37,893
Candriam Sustainable Bond Impact	EUR	2,200
Candriam Sustainable Defensive Asset Allocation	EUR	1,943
Candriam Sustainable Equity Children	USD	7,238
Candriam Sustainable Equity Circular Economy	USD	40,039
Candriam Sustainable Equity Climate Action	USD	90,136
Candriam Sustainable Equity Emerging Markets Ex-China	EUR	4,529
Candriam Sustainable Equity Emerging Markets	EUR	281,081
Candriam Sustainable Equity EMU	EUR	53,633
Candriam Sustainable Equity Europe	EUR	118,346
Candriam Sustainable Equity Europe Small & Mid Caps	EUR	30,201
Candriam Sustainable Equity Future Mobility	USD	46,610
Candriam Sustainable Equity Japan	JPY	3,179,823
Candriam Sustainable Equity Quant Europe	EUR	30,339
Candriam Sustainable Equity US	USD	79,831
Candriam Sustainable Equity Water	USD	406
Candriam Sustainable Equity World	EUR	60,172
Candriam Sustainable Money Market Euro	EUR	27,990

Note 6 - Performance fees

In payment for its portfolio management activity, the Management Company also receives performance fees on certain share classes of certain sub-funds.

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

The reference period is the financial year, and these commissions are payable at the end of the calendar year.

Each time the class is valued, a reference asset is determined by assuming a theoretical investment corresponding to the performance of the index of all the subscriptions received during the year (book net assets at the end of the previous financial year are treated as a subscription at the beginning of the year).

In the event of redemption, the last reference asset calculated and the previous-day total of all the subscriptions received are reduced in advance proportional to the number of redeemed shares. Similarly, a share of the possible provision for the performance fee on outstanding credits recorded in the accounts at the last valuation is, in proportion to the number of redeemed shares, allocated definitively to a specific personal account. This share of the performance fee is retained by the Management Company as from the date of redemption.

Candriam Sustainable Bond Emerging Markets

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the year in USD	% on the Share Class NAV of performance fee charges for the year
IP	Capitalisation	USD	20.00%	0	0.00%
VP	Capitalisation	USD	20.00%	0	0.00%

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

Candriam Sustainable Bond Euro

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the year in EUR	% on the Share Class NAV of performance fee charges for the year
IP	Capitalisation	EUR	20.00%	128	0.01%
VP	Capitalisation	EUR	20.00%	1,676	0.01%

The performance fee charged during the year ended December 31, 2025 amounted to EUR 1,804.

Candriam Sustainable Bond Euro Corporate

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the year in EUR	% on the Share Class NAV of performance fee charges for the year
IP	Capitalisation	EUR	20.00%	0	0.00%
VP	Capitalisation	EUR	20.00%	0	0.00%

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

Candriam Sustainable Bond Euro Short Term

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the year in EUR	% on the Share Class NAV of performance fee charges for the year
IP	Capitalisation	EUR	20.00%	0	0.00%
VP	Capitalisation	EUR	20.00%	0	0.00%

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



Other notes to the financial statements

Note 6 - Performance fees (continued)

Candriam Sustainable Bond Global High Yield

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the year in EUR	% on the Share Class NAV of performance fee charges for the year
IP	Capitalisation	EUR	20.00%	0	0.00%
VP	Capitalisation	EUR	20.00%	0	0.00%

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

Candriam Sustainable Equity Emerging Markets

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the year in EUR	% on the Share Class NAV of performance fee charges for the year
IP	Capitalisation	EUR	20.00%	0	0.00%
VP	Capitalisation	EUR	20.00%	0	0.00%

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

Candriam Sustainable Equity EMU

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

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

Candriam Sustainable Equity Europe

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the year in EUR	% on the Share Class NAV of performance fee charges for the year
IP	Capitalisation	EUR	20.00%	0	0.00%
VP	Capitalisation	EUR	20.00%	0	0.00%

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

Candriam Sustainable Equity Europe Small & Mid Caps

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the year in EUR	% on the Share Class NAV of performance fee charges for the year
IP	Capitalisation	EUR	20.00%	0	0.00%
VP	Capitalisation	EUR	20.00%	0	0.00%

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

Candriam Sustainable Equity US

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the year in USD	% on the Share Class NAV of performance fee charges for the year
IP	Capitalisation	USD	20.00%	0	0.00%
VP	Capitalisation	USD	20.00%	0	0.00%

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

Candriam Sustainable Equity World

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the year in EUR	% on the Share Class NAV of performance fee charges for the year
IP	Capitalisation	EUR	20.00%	0	0.00%
VP	Capitalisation	EUR	20.00%	0	0.00%

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

Note 7 - Subscription tax

The SICAV is governed by the Luxembourg tax laws.

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

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

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



Other notes to the financial statements

Note 7 - Subscription tax (continued)

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

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

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

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

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

Note 8 - Capital Gain Tax

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

In particular, for the sub-funds Candriam Sustainable Equity Emerging Markets and Candriam Sustainable Equity Emerging Markets Ex-China, under current law of India, capital gains are taxed as follows:

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

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

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

Note 9 - Dividends

The SICAV distributed the following dividends during the year ended December 31, 2025:

Sub-fund	Share class	Currency	Dividend	Ex-date
Candriam Sustainable Bond Emerging Markets	C	USD	4.71	30/04/2025
	I	USD	56.21	30/04/2025
	I - EUR - Hedged	EUR	35.00	30/04/2025
	I - GBP - Hedged	GBP	52.86	30/04/2025
	R - EUR - Hedged	EUR	4.95	30/04/2025
	R2	USD	5.57	30/04/2025
	R2 - EUR - Hedged	EUR	5.52	30/04/2025
	V	USD	57.47	30/04/2025
Candriam Sustainable Bond Euro	Z	USD	63.75	30/04/2025
	C	EUR	1.76	30/04/2025
	I	EUR	22.84	30/04/2025
	R2	EUR	2.30	30/04/2025
Candriam Sustainable Bond Euro Corporate	Z	EUR	26.07	30/04/2025
	C	EUR	2.23	30/04/2025
	I	EUR	29.71	30/04/2025
	R	EUR	2.72	30/04/2025
Candriam Sustainable Bond Euro Short Term	R2	EUR	3.04	30/04/2025
	Z	EUR	33.29	30/04/2025
	C	EUR	2.18	30/04/2025
	I	EUR	25.65	30/04/2025
Candriam Sustainable Bond Global	R	EUR	2.46	30/04/2025
	R2	EUR	2.60	30/04/2025
	V	EUR	264.51	30/04/2025
	C	EUR	2.09	30/04/2025
Candriam Sustainable Bond Global High Yield	R2	EUR	2.67	30/04/2025
	V (q) - GBP - Asset Hedged	GBP	7.47	04/02/2025
	V (q) - GBP - Asset Hedged	GBP	6.36	05/05/2025
	V (q) - GBP - Asset Hedged	GBP	6.05	04/08/2025
	V (q) - GBP - Asset Hedged	GBP	6.79	04/11/2025
Candriam Sustainable Bond Global High Yield	C	EUR	5.19	30/04/2025
	C (m) - USD - Hedged	USD	0.39	10/01/2025
	C (m) - USD - Hedged	USD	0.41	12/02/2025
	C (m) - USD - Hedged	USD	0.40	12/03/2025
	C (m) - USD - Hedged	USD	0.35	10/04/2025



Other notes to the financial statements

Note 9 - Dividends (continued)

Sub-fund	Share class	Currency	Dividend	Ex-date
	C (m) - USD - Hedged	USD	0.38	12/05/2025
	C (m) - USD - Hedged	USD	0.38	11/06/2025
	C (m) - USD - Hedged	USD	0.36	10/07/2025
	C (m) - USD - Hedged	USD	0.42	12/08/2025
	C (m) - USD - Hedged	USD	0.38	10/09/2025
	C (m) - USD - Hedged	USD	0.42	10/10/2025
	I	EUR	55.64	30/04/2025
	I - USD - Hedged	USD	61.54	30/04/2025
	R	EUR	5.80	30/04/2025
	R2	EUR	6.28	30/04/2025
Candriam Sustainable Bond Impact	S	EUR	23.13	30/04/2025
Candriam Sustainable Defensive Asset Allocation	C	EUR	2.66	30/04/2025
	I	EUR	42.64	30/04/2025
	R2	EUR	2.56	30/04/2025
Candriam Sustainable Equity Children	BF - EUR - Unhedged	EUR	15.20	30/04/2025
Candriam Sustainable Equity Circular Economy	BF - EUR - Unhedged	EUR	16.16	30/04/2025
	R	USD	1.41	30/04/2025
	R2	USD	2.11	30/04/2025
Candriam Sustainable Equity Climate Action	BF - EUR - Unhedged	EUR	25.86	30/04/2025
	C	USD	2.36	30/04/2025
	R	USD	2.25	30/04/2025
	R2	USD	2.63	30/04/2025
Candriam Sustainable Equity Emerging Markets	C	EUR	2.93	30/04/2025
	C - USD - Unhedged	USD	1.63	30/04/2025
	R	EUR	2.22	30/04/2025
	R2	EUR	2.60	30/04/2025
Candriam Sustainable Equity EMU	C	EUR	3.01	30/04/2025
Candriam Sustainable Equity Europe	C	EUR	0.55	30/04/2025
	R	EUR	2.84	30/04/2025
	R2	EUR	3.49	30/04/2025
	Z	EUR	38.23	30/04/2025
Candriam Sustainable Equity Europe Small & Mid Caps	C	EUR	3.11	30/04/2025
	R2	EUR	5.72	30/04/2025
Candriam Sustainable Equity Future Mobility	BF - EUR - Unhedged	EUR	17.75	30/04/2025
Candriam Sustainable Equity Japan	C	JPY	76.56	30/04/2025
	R	JPY	348.59	30/04/2025
	R2	JPY	346.86	30/04/2025
Candriam Sustainable Equity Quant Europe	C	EUR	59.69	30/04/2025
	Z	EUR	63.38	30/04/2025
Candriam Sustainable Equity US	C	USD	0.62	30/04/2025
	I	USD	0.77	30/04/2025
	R2	USD	1.29	30/04/2025
	Z	USD	13.12	30/04/2025
Candriam Sustainable Equity World	C	EUR	0.50	30/04/2025
	I	EUR	51.18	30/04/2025
Candriam Sustainable Money Market Euro	C	EUR	38.57	30/04/2025
	I	EUR	42.96	30/04/2025
	R2	EUR	3.92	30/04/2025

Note 10 - Swing Pricing

For some of 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:

- to determine the net asset value by adding to the assets (for net subscriptions) or deducting from the assets (for net redemptions) a certain percentage of fees and costs corresponding to market practices in buying or selling securities for Candriam Sustainable Equity Climate Action, Candriam Sustainable Equity Emerging Markets, Candriam Sustainable Equity Emerging Markets Ex-China Candriam Sustainable Equity EMU, Candriam Sustainable Equity Europe, Candriam Sustainable Equity Europe Small & Mid Caps, Candriam Sustainable Equity Japan, Candriam Sustainable Equity Water Candriam Sustainable Equity World, Candriam Sustainable Equity Circular Economy, Candriam Sustainable Equity Children, Candriam Sustainable Equity Future Mobility, Candriam Sustainable Equity US and Candriam Sustainable Equity Quant Europe.

- 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 Candriam Sustainable Bond Emerging Markets, Candriam Sustainable Bond Euro, Candriam Sustainable Bond Euro Corporate, Candriam Sustainable Bond Euro Short Term, Candriam Sustainable Bond Impact and Candriam Sustainable Bond Global, Candriam Sustainable Bond Global Convertible (see note1);

- to value the net asset value of the sub-fund or the part of the portfolio composed of high yield securities by adding to the assets (for net subscriptions) or deducting from the assets (for net redemptions) a bid-ask spread for Candriam Sustainable Bond Global High Yield.



Other notes to the financial statements

Note 10 - Swing Pricing (continued)

During the year, Swing Pricing was applied to the Net Asset Values of the following sub-funds : Candriam Sustainable Bond Emerging Markets, Candriam Sustainable Bond Euro, Candriam Sustainable Bond Euro Corporate, Candriam Sustainable Bond Euro Short Term, Candriam Sustainable Bond Global, Candriam Sustainable Bond Global Convertible, Candriam Sustainable Bond Global High Yield, Candriam Sustainable Bond Impact, Candriam Sustainable Equity Children, Candriam Sustainable Equity Circular Economy, Candriam Sustainable Equity Climate Action, Candriam Sustainable Equity Emerging Markets, Candriam Sustainable Equity Emerging Markets Ex-China, Candriam Sustainable Equity EMU, Candriam Sustainable Equity Europe, Candriam Sustainable Equity Europe Small & Mid Caps, Candriam Sustainable Equity Future Mobility, Candriam Sustainable Equity Japan, Candriam Sustainable Equity Quant Europe, Candriam Sustainable Equity US, Candriam Sustainable Equity Water and Candriam Sustainable Equity World.

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

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

For equity method:

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

For high yield method

- Bid-ask spread

For fixed income method:

- Swing Pricing Policy
- linked to Bid/Ask spread

Sub-fund	Maximum swing factor Inflow rate (in %)	Maximum swing factor Outflow rate (in %)
Candriam Sustainable Bond Global High Yield	0.26	0.26
Candriam Sustainable Equity Children	0.18	0.03
Candriam Sustainable Equity Circular Economy	0.09	0.04
Candriam Sustainable Equity Climate Action	0.08	0.04
Candriam Sustainable Equity Emerging Markets	0.08	0.13
Candriam Sustainable Equity Emerging Markets Ex-China	0.10	0.18
Candriam Sustainable Equity EMU	0.22	0.04
Candriam Sustainable Equity Europe	0.25	0.04
Candriam Sustainable Equity Europe Small & Mid Caps	0.32	0.04
Candriam Sustainable Equity Future Mobility	0.09	0.03
Candriam Sustainable Equity Japan	0.02	0.02
Candriam Sustainable Equity Quant Europe	0.23	0.02
Candriam Sustainable Equity US	0.04	0.02
Candriam Sustainable Equity Water	0.08	0.04
Candriam Sustainable Equity World	0.07	0.02

Note 11 - 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.

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

Sub-fund	Currency	Cash at broker
Candriam Sustainable Balanced Asset Allocation	EUR	31,083
Candriam Sustainable Bond Emerging Markets	USD	5,481,523
Candriam Sustainable Bond Euro	EUR	1,139,056
Candriam Sustainable Bond Euro Corporate	EUR	21,882,484
Candriam Sustainable Bond Euro Short Term	EUR	677,718
Candriam Sustainable Bond Global	EUR	1,384,605
Candriam Sustainable Bond Impact	EUR	214,619
Candriam Sustainable Defensive Asset Allocation	EUR	9,336

Note 12 - Collateral

In relation with the OTC derivative instruments, cash collateral has been posted to and received from Caceis Bank France S.A., Citigroup Global Markets Europe AG - Germany - LC, Morgan Stanley and Co Int - UK - SB, Natixis S.A., Nomura Financial Products Europe GMBH - DE - LC and Société Générale SA amounting to:

Sub-fund	Currency	Cash Collateral Posted	Cash Collateral held
Candriam Sustainable Bond Euro Corporate	EUR	0	2,310,000
Candriam Sustainable Bond Global	EUR	(30,000)	0
Candriam Sustainable Bond Global High Yield	EUR	(440,000)	9,090,000
Candriam Sustainable Equity Japan	JPY	0	76,570,000



Other notes to the financial statements

Note 13 - 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 14 - 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 SICAV must determine the SICAV risk management method, using either the commitment approach or the VaR approach.

The Board of Directors of the SICAV has chosen to adopt the commitment approach as the method for determining overall risk for all the sub-funds of the SICAV.

Engagement & voting policies, use of voting rights

Candriam exercises voting rights for the considered funds.

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

Proxy Voting

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

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

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

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

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

As announced above, details of the voting are available on the web site <https://vds.issgovernance.com/vds/#/NDA0Nw==/>.

All General Assembly Meetings the Management company attended or was represented at are detailed, as well as the voted resolutions, effective votes and associated rationales when votes against management were registered.

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

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

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

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

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

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

- The definition of the voting scope,
- How conflict of interest are identified and managed,



Additional unaudited information

Proxy Voting (continued)

- The Role of proxy Advisers.

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

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

There are no securities lending programs for funds which are part of the present SICAV.

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

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

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

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

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

Sub-fund	Portfolio Turnover Rate (in %)*
Candriam Sustainable Balanced Asset Allocation	50.86
Candriam Sustainable Defensive Asset Allocation	54.26
Candriam Sustainable Equity Children	25.53
Candriam Sustainable Equity Circular Economy	46.14
Candriam Sustainable Equity Climate Action	141.98
Candriam Sustainable Equity Emerging Markets	331.97
Candriam Sustainable Equity Emerging Markets Ex-China	224.22
Candriam Sustainable Equity EMU	154.16
Candriam Sustainable Equity Europe	104.3
Candriam Sustainable Equity Europe Small & Mid Caps	55.67
Candriam Sustainable Equity Future Mobility	176.32
Candriam Sustainable Equity Japan	120.89
Candriam Sustainable Equity Quant Europe	53.02
Candriam Sustainable Equity US	78.26
Candriam Sustainable Equity Water	66.7
Candriam Sustainable Equity World	152.22

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



Additional unaudited information

Information concerning the remuneration policy

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

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

During its financial year ended on December 31, 2025, Candriam paid the following amounts to its personnel:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and nondiscretionary policy and to have no incentive effect on risk management): EUR 18,849,154.
- Total gross amount of variable remunerations paid: EUR 8,704,787.
- Number of beneficiaries: 157.

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

- Aggregate amount of the remunerations of the senior management: EUR 4,065,490.
- Aggregate amount of the remunerations of the members of the personnel of Candriam whose activities have a significant impact on the risk profile of the funds of which it is the management company (excluding senior management): EUR 3,638,212.

Remunerations paid by Candriam to the personnel of its Belgian branch (i.e. Candriam – Belgian Branch), acting as investment manager, during the financial year ended on December 31, 2025:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and nondiscretionary policy and to have no incentive effect on risk management): EUR 25,891,096.
- Total gross amount of variable remunerations paid: EUR 9,250,700.
- Number of beneficiaries: 236.

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

- Aggregate amount of the remunerations of the senior management: EUR: 5,714,716
- Aggregate amount of the remunerations of the members of the personnel of the investment manager whose activities have a significant impact on the risk profile of the funds of which it is the investment manager (excluding senior management): EUR 5,934,564.

Remunerations paid by Candriam to the personnel of its French branch (i.e. Candriam – Succursale française), acting as investment manager(s), during the financial year ended on December 31, 2025:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and nondiscretionary policy and to have no incentive effect on risk management): EUR 19,515,427.
- Total gross amount of variable remunerations paid: EUR 6,190,300.
- Number of beneficiaries: 198.

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

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

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



Additional unaudited information

Sustainable Finance Disclosure Regulation (SFDR)

All the sub-funds of the SICAV are falling under article 9 of SFDR.

549300BR7KE8KDJ14045



1 - Candriam Sustainable Balanced Asset Allocation

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

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

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

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

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

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - 25% Reduction Vs Bench	21.72	55.65	

... And Compared to Previous Periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - 25% Reduction Vs Bench	2024	25.45	60.63
Carbon Footprint - Corporate - Scope 1&2 - 25% Reduction Vs Bench	2023	29.11	75.16
Carbon Footprint - Corporate - Scope 1&2 - 25% Reduction Vs Bench	2022	25.56	77.32

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Sustainable	95.20%	96.04%	94.74%	93.06%
#2 Not sustainable	4.80%	3.96%	5.26%	6.64%
Environmental	46.81%	45.26%	43.97%	42.64%
Social	48.39%	50.78%	50.77%	50.42%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other	46.81%	45.26%	43.97%	42.64%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

ENGAGEMENT

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

EXCLUSIONS

PAI3

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 279 gCO₂/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

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

The carbon intensity (PAI 3) threshold for the product in 2025 was established at 279 gCO₂/kWh. Over the reference period, the financial product did not exclude any underlying fund(s) as a result of non-compliance with this PAI.

PAI4

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

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

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

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

Additionally, companies involved in the exploration, production, refining or transport of oil & gas (>5% revenues), providing services and equipment dedicated to oil & gas production (>25% revenues), or with expansion or exploration plans for new oil and gas projects are excluded. This applies for both conventional and unconventional oil & gas activities.

Over the reference period, the financial product did not exclude any underlying fund(s) due to exceeding threshold of exposure to thermal coal activities, supplementing the previously excluded entities.

Furthermore, the financial product did not exclude any underlying fund(s) due to surpassing the threshold of exposure to conventional or unconventional oil and gas activities.

PAI10

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

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

Over the reference period, the financial product did not exclude any underlying fund(s) as a result of non-compliance with this PAI.

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, the financial product did not exclude any underlying fund(s) as a result of non-compliance with this PAI.

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, the financial product did not exclude any underlying fund(s) as a result of non-compliance with this PAI.

MONITORING: calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	232.39	70.71%	71.59%
Scope 2 GHG Emissions	180.03	70.71%	71.59%
Total GHG Emissions	412.42	70.71%	71.59%
2 - Carbon Footprint	21.72	70.71%	71.59%
4 - Exposure to companies active in fossil fuel sector	2.27%	71.10%	71.59%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	78.37%	78.45%
13 - Board gender diversity	37.93%	72.82%	78.46%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	78.37%	78.45%
15 - GHG intensity	213.89	9.44%	9.98%
16 - Investee countries subject to social violations	0.00%	12.09%	12.09%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Candriam Sustainable Bond Euro Z Eur Acc	Financial - Investment - Other Diversified Comp.	14.75%	Luxembourg
Candriam Sustainable Equity Us Z Usd Acc	Financial - Investment - Other Diversified Comp.	13.74%	Luxembourg
Candriam Sustainable Equity Quant Europe Z Eur Acc	Financial - Investment - Other Diversified Comp.	13.24%	Luxembourg
Candriam Sustainable Bond Euro Corporate Z Eur Acc	Financial - Investment - Other Diversified Comp.	10.62%	Luxembourg
Candriam Sustainable Bond Euro Short Term Z Eur Ac	Financial - Investment - Other Diversified Comp.	9.21%	Luxembourg
Candriam Sustainable Equity Emerging Markets Z Eur	Financial - Investment - Other Diversified Comp.	8.33%	Luxembourg
Candriam Sustainable Equity World Z Eur Acc	Financial - Investment - Other Diversified Comp.	7.92%	Luxembourg
Candriam Sustainable Equity Europe Z Eur Acc	Financial - Investment - Other Diversified Comp.	5.04%	Luxembourg
Candriam Sustainable Bond Global Z Eur Acc	Financial - Investment - Other Diversified Comp.	3.08%	Luxembourg
Candriam Sustainable Equity Japan Z Jpy Acc	Financial - Investment - Other Diversified Comp.	2.73%	Luxembourg
Candriam Sustainable Bond Emerging Markets Z Usd A	Financial - Investment - Other Diversified Comp.	2.69%	Luxembourg
Candriam Sustainable Bond Global High Yield Z Eur	Financial - Investment - Other Diversified Comp.	1.43%	Luxembourg
Candriam Sustainable Equity Climate Action Z Usd A	Financial - Investment - Other Diversified Comp.	1.21%	Luxembourg
Candriam Sustainable Money Market Euro Z Eur Acc	Financial - Investment - Other Diversified Comp.	1.07%	Luxembourg
Candriam Fund Sustainable European Equities Fossil	Mortgage - Funding Institutions (mba-Abs)	0.75%	Luxembourg

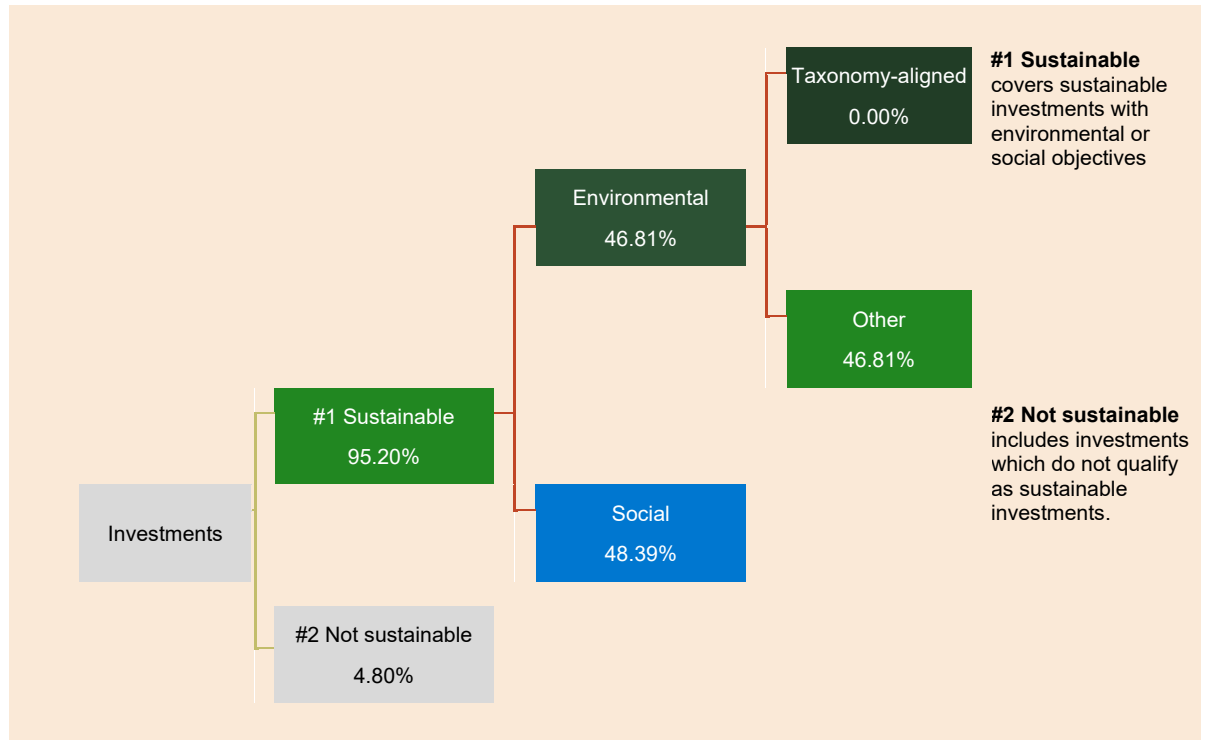
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

Top sector	% of Assets
Financial - Investment - Other Diversified Comp.	95.61%
Mortgage - Funding Institutions (mba-Abs)	1.15%
Investments Funds	0.56%

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



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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

☐ Yes

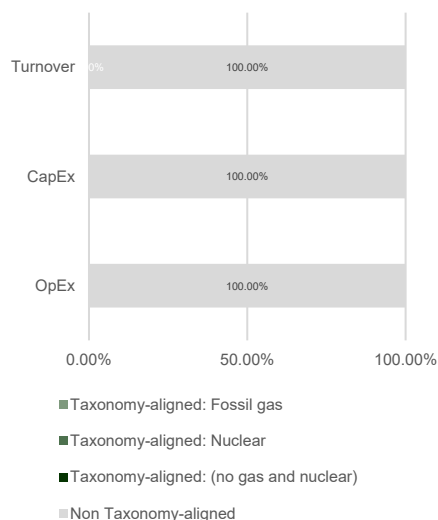
☐ In fossil gas

☐ In nuclear energy

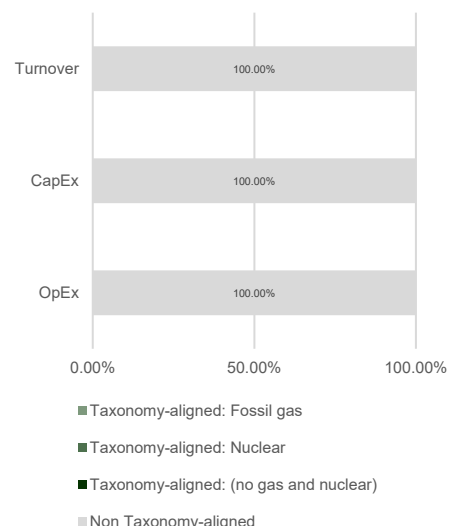
☒ No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

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

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

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

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

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

Year	% EU Taxonomy Aligned
2025	0.00%
2024	0.00%
2023	0.00%
2022	0.00%

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

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

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

Therefore, this percentage is considered as nul.

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

The Sub-Fund had a share of 46.81% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2025 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

 What was the share of socially sustainable investments?

The Sub-Fund had a share of investments with a social objective of 48.39%

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

The investments included under "Not sustainable" are present in the Sub-fund for 4.8% of the total net assets.

These investments include one or more of the following assets:

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

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



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

The financial product is designed to maintain a carbon footprint that is at least 25% lower than that of the Benchmark. Throughout the reference period, the financial product recorded emissions of 21.72 Tons CO₂eq per million euros invested, representing a reduction of 60.98% compared to the benchmark. In addition, when evaluated against the previous year, the carbon footprint of the financial product decreased by 14.66%. This achievement reflects a deliberate strategy of prioritizing issuers with lower carbon footprints.



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

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

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

Sustainable investment objective

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

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

Did this financial product have a sustainable investment objective?	
☒ YES ☒ It made sustainable investments with an environmental objective: 47.98% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ It made sustainable investments with a social objective: 45.69%	☐ NO ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investment ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



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

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

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

- Freedom House : the Sub-Fund aims to have a weighted average Freedom House Total Score that is higher than the Sub-Fund's reference benchmark;
 - CO2 intensity country : the Sub-Fund aims to have a CO2 intensity country score that is 30% lower than the Sub-Fund's reference benchmark;
 - ESG score : the Sub-Fund aims to have a weighted average country ESG score that is higher than the weighted average ESG score of the Sub-Fund's reference benchmark. The ESG Score is computed employing Candriam's proprietary ESG analysis methodology.
- Moreover, the following indicators were monitored:
- OECD Guidelines for Multinational Enterprises, UN Global Compact: to ensure that there were no investments in companies that are in violation with the these principles;
 - Candriam's Exclusion Policy: to ensure that there were no investments in companies that are on the Candriam's SRI Level 3 exclusion list as a result of the application of Candriam's Exclusion Policy;
 - Candriam's Oppressive regime list: to ensure that there were no sovereign investments in countries that are on Candriam's Oppressive regime list;
 - Countries considered "Not free" by Freedom House: to ensure that there were no sovereign investments in countries considered "Not free" by Freedom House.

How did the sustainability indicators perform?

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

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

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

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

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

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

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

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

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

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

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Freedom House Index - Country - Higher Than Bench	70.73	53.70	
Carbon Intensity - Country - 30% Reduction Vs Bench	163.70	237.25	
Esg Score - Country - Higher Than Bench	36.47	31.69	

... And Compared to Previous Periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Freedom House Index - Country - Higher Than Bench	2024	70.40	52.74
Carbon Intensity - Country - 30% Reduction Vs Bench	2024	168.88	242.29
Esg Score - Country - Higher Than Bench	2024	34.51	30.01
Freedom House Index - Country - Higher Than Bench	2023	72.81	52.01
Carbon Intensity - Country - 30% Reduction Vs Bench	2023	176.18	257.15
Esg Score - Country - Higher Than Bench	2023	35.02	30.00
Freedom House Index - Country - Higher Than Bench	2022	72.27	51.49

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Intensity - Country - 30% Reduction Vs Bench	2022	198.28	258.85
Esg Score - Country - Higher Than Bench	2022	34.27	30.02

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Sustainable	93.67%	91.92%	95.24%	96.96%
#2 Not sustainable	6.33%	8.08%	4.76%	2.96%
Environmental	47.98%	44.72%	47.47%	50.52%
Social	45.69%	47.20%	47.77%	46.43%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other	47.98%	44.72%	47.47%	50.52%

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

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

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

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

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

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

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

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

For the analysis of corporate issuers, these methods include:

1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:
 - the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;.
 - company's interactions with key stakeholders.

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

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

For the analysis of sovereign issuers, these methods include:

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

2. Negative Country Screening, which includes the following:

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

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

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

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

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



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

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

ENGAGEMENT

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

DIALOGUE with non corporate issuers

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

DIALOGUE with corporate issuers

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

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

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

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

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

Given the geopolitical context and observed increase in inequalities, 1 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2025, other PAI such as biodiversity-related ones may also have been addressed in Candriam's dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

EXCLUSIONS

PAI3

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 279 gCO₂/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess

the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

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

The carbon intensity (PAI 3) threshold for the product in 2025 was established at 279 gCO₂/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

PAI4

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

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

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

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

Additionally, companies involved in the exploration, production, refining or transport of oil & gas (>5% revenues), providing services and equipment dedicated to oil & gas production (>25% revenues), or with expansion or exploration plans for new oil and gas projects are excluded. This applies for both conventional and unconventional oil & gas activities.

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

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

PAI10

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

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

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

PAI14

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

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

PAI16

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

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

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

MONITORING: calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	200.15	1.19%	1.19%
Scope 2 GHG Emissions	301.72	1.19%	1.19%
Total GHG Emissions	501.87	1.19%	1.19%
2 - Carbon Footprint	73.86	1.19%	1.19%
3 - GHG intensity of investee companies	81.28	1.19%	1.19%
4 - Exposure to companies active in fossil fuel sector	0.00%	0.71%	1.07%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	2.28%	2.28%
13 - Board gender diversity	38.81%	0.71%	2.36%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	2.28%	2.28%
15 - GHG intensity	294.75	83.81%	83.81%
16 - Investee countries subject to social violations	0.00%	88.40%	88.40%



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

Largest investments	Sector	% of Assets	Country
Brazilian Government Intl Bond 7.25% 12-01-56	Countries And Central Governments	2.37%	Brazil
Mexico Government Intl Bond 3.25% 16-04-30	Countries And Central Governments	2.36%	Mexico
Costa Rica Government Intl Bond 6.55% 03-04-34	Countries And Central Governments	2.01%	Costa Rica
Chile Government Intl Bond 5.65% 13-01-37	Countries And Central Governments	1.98%	Chile
Colombia Government Intl Bond 7.75% 07-11-36	Countries And Central Governments	1.90%	Colombia
Poland Government Intl Bond 3.875% 07-07-37	Countries And Central Governments	1.89%	Poland
Mexico Government Intl Bond 6.625% 29-01-38	Countries And Central Governments	1.72%	Mexico
Poland Government Intl Bond 3.875% 14-02-33	Countries And Central Governments	1.55%	Poland
Colombia Government Intl Bond 7.5% 02-02-34	Countries And Central Governments	1.55%	Colombia
Namibia Intl Bonds 5.25% 29-10-25	Countries And Central Governments	1.54%	Namibia
Hungary Government Intl Bond 4.875% 22-03-40	Countries And Central Governments	1.53%	Hungary
Mexico Government Intl Bond 6.875% 13-05-37	Countries And Central Governments	1.53%	Mexico
Poland Government Intl Bond 3.625% 16-01-35	Countries And Central Governments	1.49%	Poland
Mexico Government Intl Bond 5.125% 04-05-37	Countries And Central Governments	1.48%	Mexico

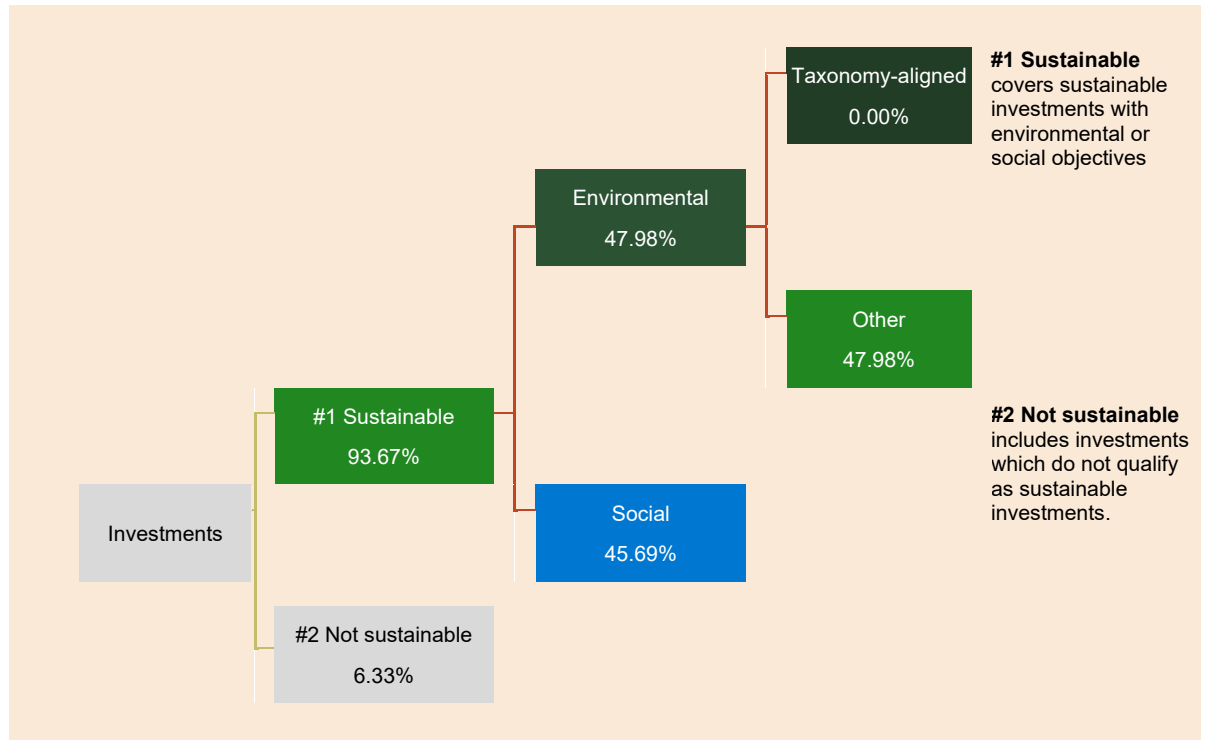
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

Top sector	% of Assets
Countries And Central Governments	86.97%
Other	1.94%
Energy And Water Supply	1.05%
Supranational Organisations	0.89%
Financial - Investment - Other Diversified Comp.	0.80%
Telecommunication	0.40%

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



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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

☐ Yes

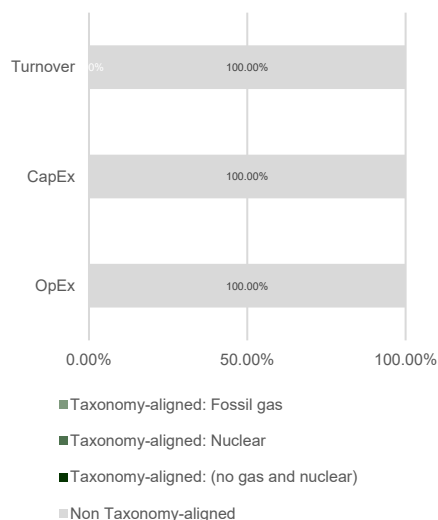
☐ In fossil gas

☐ In nuclear energy

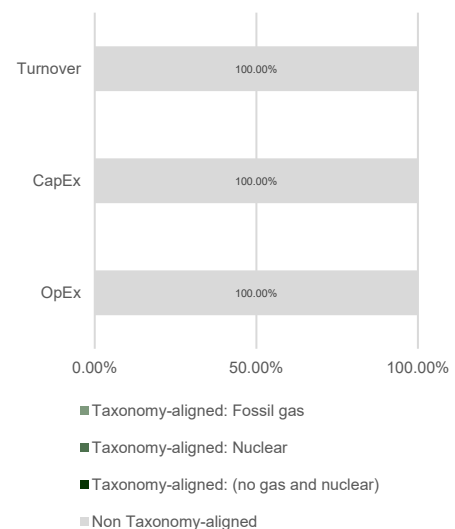
☒ No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

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

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

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

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

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

Year	% EU Taxonomy Aligned
2025	0.00%
2024	0.00%
2023	0.00%
2022	0.00%

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

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

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

Therefore, this percentage is considered as nul.

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

The Sub-Fund had a share of 47.98% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2025 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

 What was the share of socially sustainable investments?

The Sub-Fund had a share of investments with a social objective of 45.69%

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

The investments included under "Not sustainable" are present in the Sub-fund for 6.33% of the total net assets.

These investments include one or more of the following assets:

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

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



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

The financial product seeks to attain an average issuer country Freedom House score exceeding that of the benchmark. Over the reference period, the financial product registered a score of 70.73, representing a 31.7% increase compared to the benchmark. When measured against the prior year, the overall Freedom House index of the financial product remained stable. This objective was fulfilled by strategically allocating assets towards countries that demonstrate higher Freedom House scores. In a comparable manner, the financial product pursues a country carbon intensity score that is at least 30% lower than that of the benchmark. During the reference period, the financial product recorded a country carbon intensity of 163.7, indicating a reduction of 31% in comparison to its benchmark. Relative to the previous year, the overall Country Carbon Intensity of the financial product decreased by 3.45%. The financial product achieved this target through a preference for issuers that maintain lower carbon intensity. Following this approach, the financial product endeavours to achieve an ESG score, evaluated through

Candriam's proprietary ESG methodology, that surpasses its benchmark. Over the reference period, the financial product realised an ESG score of 36.47, marking an increase of 15.1% relative to the benchmark. When compared to the preceding year, the financial product enhanced its overall ESG score by 5.67%. The selection of issuers with robust ESG profiles enabled the financial product to meet this objective.



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

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

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

Sustainable investment objective

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

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

Did this financial product have a sustainable investment objective?	
☒ YES ☒ It made sustainable investments with an environmental objective: 62.36% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ It made sustainable investments with a social objective: 36.91%	☐ NO ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investment ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



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

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

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

- carbon footprint : a carbon footprint at least 30% lower than the carbon footprint of the Sub-Fund's reference Benchmark;
- Green bonds : investment of at least 10% of the Sub-Fund's total net assets into Green Bonds. The Sub-Fund aimed to increase the proportion of Green Bonds to 20% by the end of 2025;
- ESG score : the Sub-Fund had a weighted average ESG score that is higher than the weighted average ESG score of the Sub-Fund's reference benchmark. The ESG Score is computed employing Candriam's proprietary ESG analysis methodology.

Moreover, the following indicators were monitored:

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

How did the sustainability indicators perform?

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

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

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

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

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

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

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

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

However, the Sub-Fund aimed to have a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference benchmark.

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

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	22.58	59.24	
Esg Score - Country And Corporate - Higher Than Bench	55.72	53.73	
Green Bonds - Country And Corporate - Min 10% / Min 20% 2025	27.84%		

... And Compared to Previous Periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2024	32.30	55.83
Esg Score - Country And Corporate - Higher Than Bench	2024	57.05	55.24
Green Bonds - Country And Corporate - Min 10% / Min 20% 2025	2024	27.65%	
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2023	28.98	67.95
Esg Score - Country And Corporate - Higher Than Bench	2023	57.70	56.28
Green Bonds - Country And Corporate - Min 10% / Min 20% 2025	2023	22.83%	
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2022	31.62	70.12
Esg Score - Country And Corporate - Higher Than Bench	2022	57.73	56.21

Sustainability KPI Name	Year	Portfolio	Benchmark
Green Bonds - Country And Corporate - Min 10% / Min 20% 2025	2022	18.50%	

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Sustainable	99.28%	99.45%	99.93%	98.65%
#2 Not sustainable	0.72%	0.53%	0.07%	0.97%
Environmental	62.36%	61.42%	60.16%	57.16%
Social	36.91%	38.03%	39.77%	41.49%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other	62.36%	61.42%	60.16%	57.16%

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

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

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

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

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

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

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

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

For the analysis of corporate issuers, these methods include:

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

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

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

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

For the analysis of sovereign issuers, these methods include:

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

2. Negative Country Screening, which includes the following:

- Candriam's list of highly oppressive regimes -States with serious human rights violations;

- Freedom House's World Freedom Index - states considered "not free".

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

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

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

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



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

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

ENGAGEMENT

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

DIALOGUE with non corporate issuers

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

DIALOGUE with corporate issuers

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

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

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

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

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

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

Given the geopolitical context and observed increase in inequalities, 33 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2025, other PAI such as biodiversity-related ones may also have been addressed in Candriam's dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

EXCLUSIONS

PAI3

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 279 gCO₂/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess

the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

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

The carbon intensity (PAI 3) threshold for the product in 2025 was established at 279 gCO₂/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

PAI4

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

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

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

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

Additionally, companies involved in the exploration, production, refining or transport of oil & gas (>5% revenues), providing services and equipment dedicated to oil & gas production (>25% revenues), or with expansion or exploration plans for new oil and gas projects are excluded. This applies for both conventional and unconventional oil & gas activities.

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

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

PAI10

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

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

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

PAI14

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

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

PAI16

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

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

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

MONITORING: calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	4,883.07	30.28%	30.46%
Scope 2 GHG Emissions	2,640.44	30.28%	30.46%
Total GHG Emissions	7,523.51	30.28%	30.46%
2 - Carbon Footprint	22.58	30.28%	30.46%
3 - GHG intensity of investee companies	68.22	30.34%	30.46%
4 - Exposure to companies active in fossil fuel sector	1.33%	30.23%	30.46%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	44.40%	44.46%
13 - Board gender diversity	42.88%	39.21%	44.44%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	44.40%	44.46%
15 - GHG intensity	184.07	28.21%	31.67%
16 - Investee countries subject to social violations	0.00%	40.70%	40.70%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Candriam Sustainable Bond Impact Z Eur Acc	Financial - Investment - Other Diversified Comp.	1.56%	Luxembourg
Spain Government Bond 0.8% 30-07-29	Countries And Central Governments	1.22%	Spain
Italy Buoni Poliennali Del Tesoro 3.0% 01-10-29	Countries And Central Governments	1.21%	Italy
Republique Federale D Germany 2.2% 15-02-34	Countries And Central Governments	1.20%	Germany
Flemish Com 3.675% 22-06-40	Bonds Of States, Provinces And Municipalities	1.19%	Belgium
Italy Buoni Poliennali Del Tesoro 4.0% 30-04-35	Countries And Central Governments	1.12%	Italy
France Government Bond Oat 0.75% 25-02-28	Countries And Central Governments	1.10%	France
European Union 0.4% 04-02-37	Supranational Organisations	1.07%	Supranational
Slovakia Government Bond 3.625% 04-11-37	Countries And Central Governments	1.00%	Slovakia
France Government Bond Oat 1.75% 25-06-39	Countries And Central Governments	0.97%	France
Italy Buoni Poliennali Del Tesoro 2.0% 01-02-28	Countries And Central Governments	0.97%	Italy
Slovenia Government Bond 3.125% 02-07-35	Countries And Central Governments	0.96%	Slovenia
Republique Federale D Germany 2.3% 15-02-33	Countries And Central Governments	0.96%	Germany
Italy Buoni Poliennali Del Tesoro 2.45% 01-09-33	Countries And Central Governments	0.96%	Italy
Netherlands Government 0.5% 15-01-40	Countries And Central Governments	0.93%	Netherlands

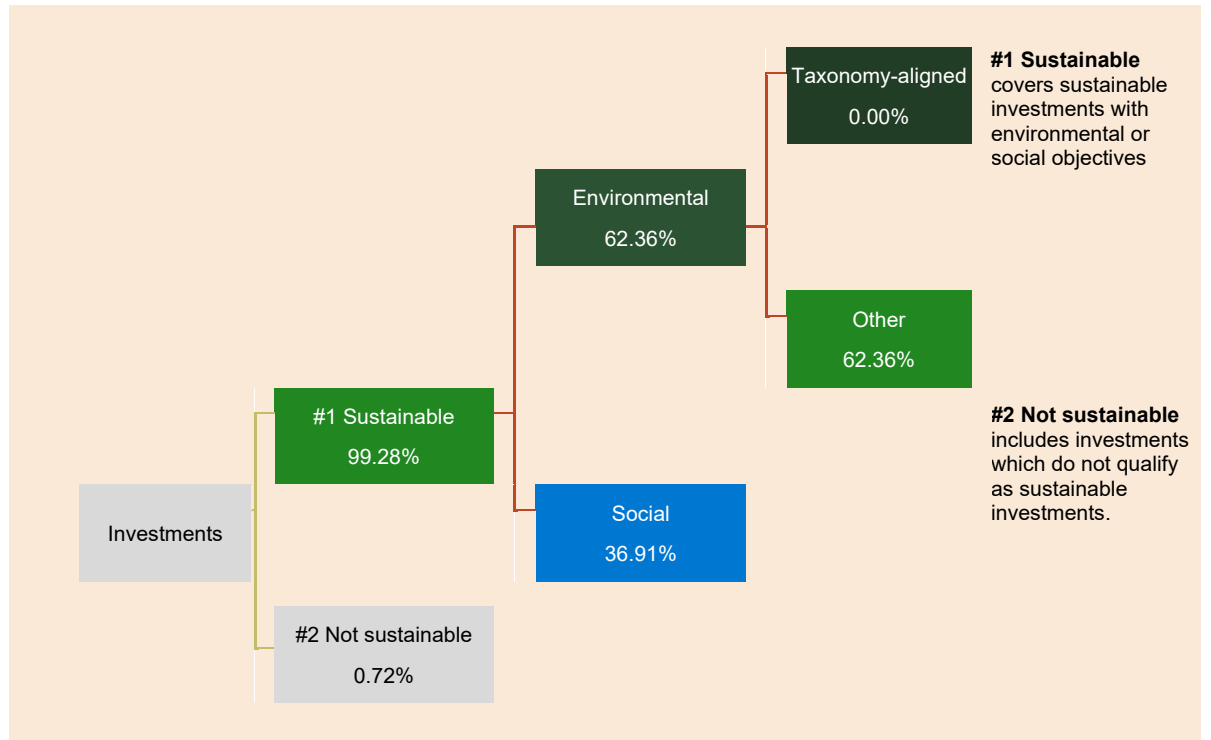
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

Top sector	% of Assets
Countries And Central Governments	35.76%
Banks And Other Credit Institutions	20.12%
Financial - Investment - Other Diversified Comp.	10.71%
Supranational Organisations	8.03%
Bonds Of States, Provinces And Municipalities	4.02%
Other	3.16%
Telecommunication	2.05%
Pharmaceuticals - Cosmetics - Med. Products	1.84%
Energy And Water Supply	1.48%
Real Estate	1.43%
Electrical Engineering	1.39%
Insurance Companies	1.21%
Internet And Internet Services	0.94%
Including Foods And Also Retail Trade	0.92%
Miscellaneous Services	0.84%
Miscellaneous Consumer Goods	0.83%

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



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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

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

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

☐ Yes

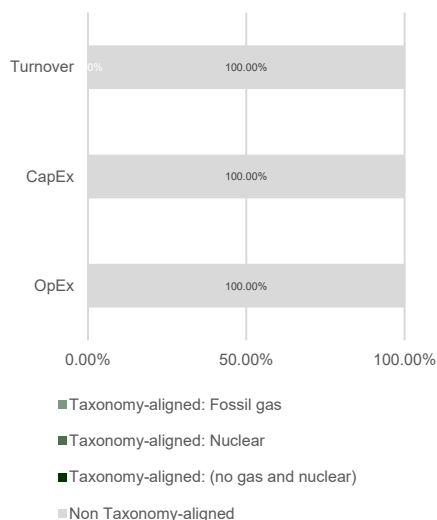
☐ In fossil gas

☐ In nuclear energy

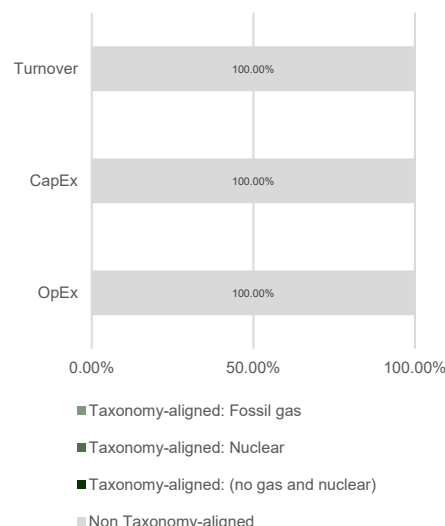
☒ No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

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

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

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

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

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

Year	% EU Taxonomy Aligned
2025	0.00%
2024	0.00%
2023	0.00%
2022	0.00%

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

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

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

Therefore, this percentage is considered as nul.

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

The Sub-Fund had a share of 62.36% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2025 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

 What was the share of socially sustainable investments?

The Sub-Fund had a share of investments with a social objective of 36.91%

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

The investments included under "Not sustainable" are present in the Sub-fund for 0.72% of the total net assets.

These investments include one or more of the following assets:

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

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



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

The financial product seeks to achieve a carbon footprint that is at least 30% lower than that of the benchmark. During the reference period, the financial product emitted 22.58 tons of CO₂eq per million euros invested, representing a reduction of 61.88% relative to the benchmark. In comparison to the previous year, the financial product's carbon footprint declined by 30.08%. This objective has been met by actively favouring issuers with lower carbon footprints. Additionally, the financial product aims to obtain an ESG score, assessed in accordance with Candriam's proprietary ESG methodology, that exceeds the score of its benchmark. Over the reference period, the financial product achieved an ESG score of 55.72, which is 3.69% higher than the benchmark. This objective has been attained by selectively favouring issuers with stronger ESG profiles. Furthermore, the financial product allocated investments to one issuer within the Telecommunications sector displaying an improved ESG score. In the same vein, the financial product is committed to investing at least 10% of its net assets in green bonds. Throughout the

reference period, the financial product allocated 27.84% of its net assets to green bonds. When comparing with the previous year, the proportion of net assets invested in green bonds has remained stable. This result was achieved by the financial product's ongoing and active engagement in the green bond markets. Specifically, green bonds issued by Banks, Foreign Sovereign, Public Banks, Real Estate, Supranational, and Utilities have been included in its portfolio.



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

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

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

Sustainable investment objective

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

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

Did this financial product have a sustainable investment objective?	
☒ YES ☒ It made sustainable investments with an environmental objective: 61.63% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ It made sustainable investments with a social objective: 31.74%	☐ NO ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investment ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



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

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

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

- Carbon footprint : a carbon footprint at least 30% lower than the carbon footprint of the Sub-Fund's reference Benchmark;
- Green bonds : at least 10% of the Sub-Fund's total net assets invested in Green Bonds. The Sub-Fund aimed to increase the proportion of Green Bonds to 20% by the end of 2025;
- ESG score : the Sub-Fund had a weighted average ESG score higher than the weighted average ESG score of the Sub-Fund's reference benchmark. The ESG Score is computed employing Candriam's proprietary ESG analysis methodology.

Moreover, the following indicators were monitored:

- OECD Guidelines for Multinational Enterprises, UN Global Compact: to ensure that there were no investments in companies that are in violation with the these principles;
- Candriam's Exclusion Policy: to ensure that there were no investments in companies that are on the Candriam's SRI Level 3 exclusion list as a result of the application of Candriam's Exclusion Policy.

How did the sustainability indicators perform?

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

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

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

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

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

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

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

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

However, the Sub-Fund aimed to have a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference benchmark.

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

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	16.24	70.95	
Esg Score - Corporate - Higher Than Bench	54.59	51.64	
Green Bonds - Country And Corporate - Min 10% / Min 20% 2025	22.94%		

● ... And Compared to Previous Periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2024	34.39	73.67
Esg Score - Corporate - Higher Than Bench	2024	55.34	51.84
Green Bonds - Country And Corporate - Min 10% / Min 20% 2025	2024	16.01%	
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2023	47.54	88.89
Esg Score - Corporate - Higher Than Bench	2023	56.07	52.51
Green Bonds - Country And Corporate - Min 10% / Min 20% 2025	2023	15.02%	
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2022	25.37	92.06
Esg Score - Corporate - Higher Than Bench	2022	56.57	51.95
Green Bonds - Country And Corporate - Min 10% / Min 20% 2025	2022	13.80%	

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Sustainable	93.38%	98.39%	97.89%	91.83%
#2 Not sustainable	6.62%	1.61%	2.11%	8.22%
Environmental	61.63%	58.57%	64.50%	56.37%
Social	31.74%	39.82%	33.39%	35.46%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other	61.63%	58.57%	64.50%	56.37%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

ENGAGEMENT

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

DIALOGUE with non corporate issuers

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

DIALOGUE with corporate issuers

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

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

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

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

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

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 21 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [\[https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications\]](https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications).

Given the geopolitical context and observed increase in inequalities, 25 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2025, other PAI such as biodiversity-related ones may also have been addressed in Candriam's dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

EXCLUSIONS

PAI3

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 279 gCO₂/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

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

The carbon intensity (PAI 3) threshold for the product in 2025 was established at 279 gCO₂/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

PAI4

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

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

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

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

Additionally, companies involved in the exploration, production, refining or transport of oil & gas (>5% revenues), providing services and equipment dedicated to oil & gas production (>25% revenues), or with expansion or exploration plans for new oil and gas projects are excluded. This applies for both conventional and unconventional oil & gas activities.

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

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

PAI10

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

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

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

PAI14

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

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

MONITORING: calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	16,195.53	65.18%	68.88%
Scope 2 GHG Emissions	17,078.04	65.18%	68.88%
Total GHG Emissions	33,273.57	65.18%	68.88%
2 - Carbon Footprint	16.24	65.18%	68.88%
3 - GHG intensity of investee companies	37.01	65.51%	68.87%
4 - Exposure to companies active in fossil fuel sector	0.94%	67.99%	68.85%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	87.98%	88.46%
13 - Board gender diversity	41.21%	67.32%	88.56%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	87.98%	88.46%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Candriam Sustainable Money Market Euro Z Eur Acc	Financial - Investment - Other Diversified Comp.	3.28%	Luxembourg
Banque Federative Du Credit Mutuel Bfcm 3.375% 10-	Banks And Other Credit Institutions	3.10%	France
Credit Mutuel Arkea 4.125% 02-04-31	Banks And Other Credit Institutions	2.80%	France
Bundsobligation 2.1% 12-04-29	Countries And Central Governments	2.51%	Germany
Nykredit 3.5% 12-01-33 Emtn	Mortgage - Funding Institutions (mba-Abs)	2.32%	Denmark
Volvo Treasury Ab 3.125% 26-08-27	Road Vehicles	2.04%	Sweden
Barry Cal 4.25% 19-08-31	Including Foods And Also Retail Trade	1.99%	Belgium
Pluxee Nv 3.5% 04-09-28	Miscellaneous Services	1.99%	Netherlands
Bpce 3.625% 01-10-33 Emtn	Banks And Other Credit Institutions	1.96%	France
Vonovia Se 0.0% 01-12-25 Emtn	Real Estate	1.91%	Germany
Natwest Mkts 3.125% 10-01-30	Banks And Other Credit Institutions	1.82%	United Kingdom
Nordea Bkp 4.125% 05-05-28	Banks And Other Credit Institutions	1.81%	Finland
Lloyds Bank 6.5% 17-09-40 Emtn	Banks And Other Credit Institutions	1.75%	United Kingdom
Toyota Motor Finance Netherlands Bv 3.125% 21-04-2	Financial - Investment - Other Diversified Comp.	1.74%	Netherlands

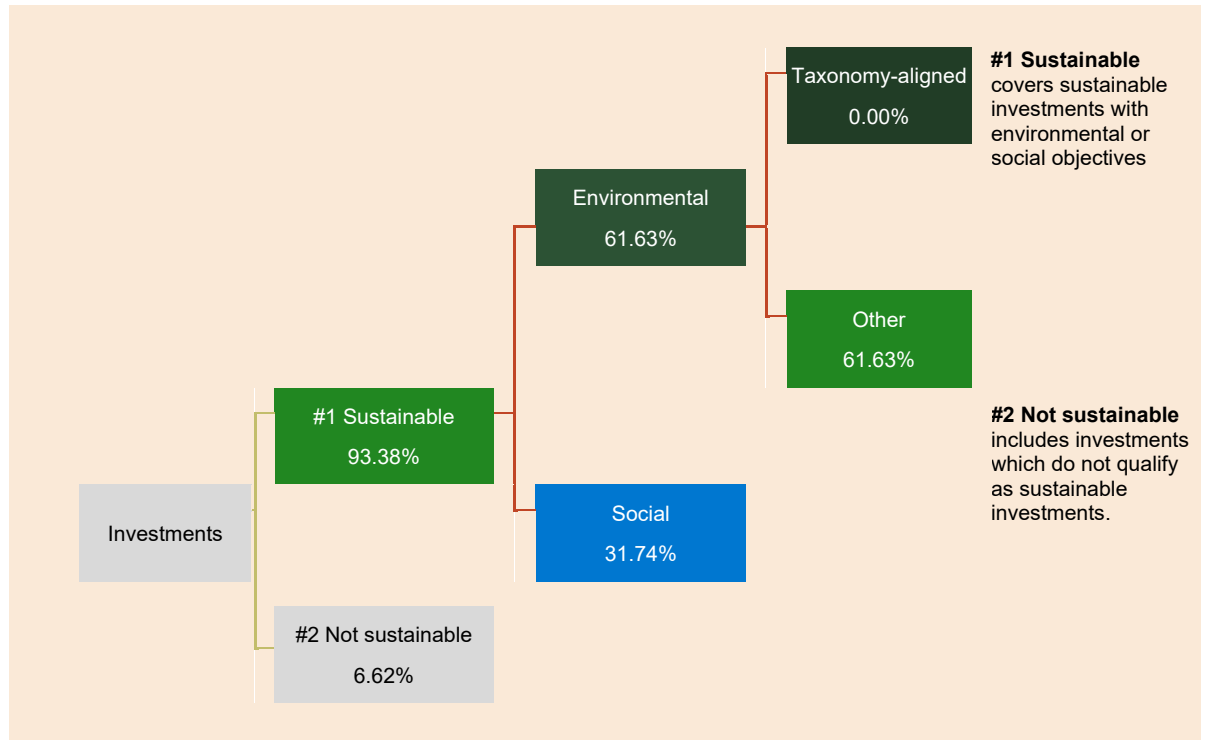
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

Top sector	% of Assets
Banks And Other Credit Institutions	41.81%
Financial - Investment - Other Diversified Comp.	18.48%
Road Vehicles	6.50%
Road vehicles	4.09%
Countries And Central Governments	3.11%
Telecommunication	2.98%
Miscellaneous Services	2.93%
Energy And Water Supply	2.58%
Mortgage - Funding Institutions (mba-Abs)	2.22%
Retail Trade And Department Stores	1.62%
Transportation	1.46%
Including Foods And Also Retail Trade	1.40%
Pharmaceuticals - Cosmetics - Med. Products	1.28%
Insurance Companies	1.28%
Real Estate	1.18%
Other	1.07%

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



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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

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

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

☐ Yes

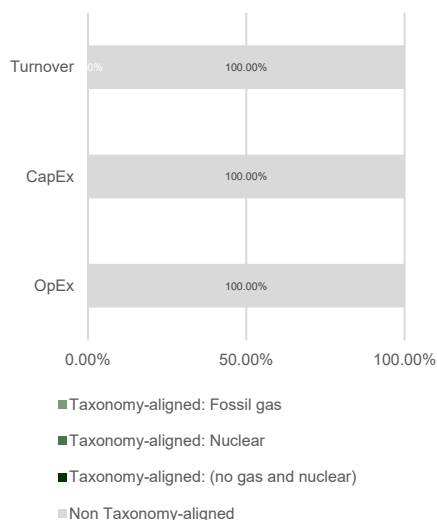
☐ In fossil gas

☐ In nuclear energy

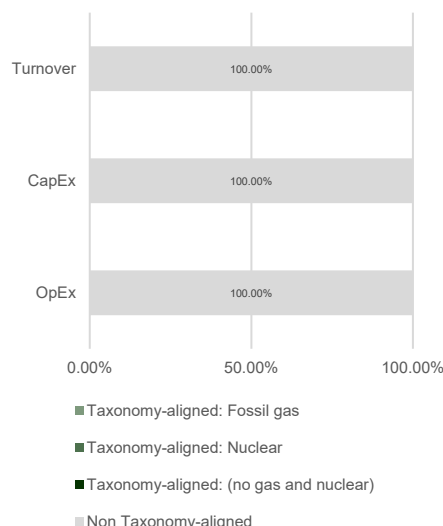
☒ No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

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

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

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

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

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

Year	% EU Taxonomy Aligned
2025	0.00%
2024	0.00%
2023	0.00%
2022	0.00%

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

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

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

Therefore, this percentage is considered as nul.

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

The Sub-Fund had a share of 61.63% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2025 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

 What was the share of socially sustainable investments?

The Sub-Fund had a share of investments with a social objective of 31.74%

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

The investments included under "Not sustainable" are present in the Sub-fund for 6.62% of the total net assets.

These investments include one or more of the following assets:

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

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



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

The financial product aims to achieve a carbon footprint that is at least 30% lower than that of the benchmark. Over the reference period, the financial product emitted 16.24 Tons CO₂eq per million € invested, representing a reduction of 77.11% relative to the benchmark. Additionally, in comparison to the previous year, the financial product's carbon footprint has declined by 52.78%. This reduction has been accomplished by consistently favouring issuers with lower carbon footprints. Similarly, the financial product seeks to attain an ESG score that surpasses its benchmark, as determined by Candriam's proprietary ESG methodology. Throughout the reference period, the financial product recorded an ESG score of 54.59, which is 5.71% higher than its benchmark. The financial product achieved this result by strategically selecting issuers that possess more robust ESG profiles. Moreover, the financial product invested in five issuers within the sectors of Banks, Real Estate, and Telecommunications whose ESG profiles have improved, while divesting from two issuers in Automobiles & Parts where ESG

profiles exhibited deterioration. In the same manner, the financial product aims to allocate at least 10% of net assets to green bonds. During the reference period, the financial product invested 22.94% of net assets in green bonds. Compared with the previous year, the proportion of net assets invested in green bonds has increased. This objective has been fulfilled through continued active participation in green bond markets, with noteworthy investments in green bonds issued by Automobiles & Parts, Banks, Basic Resources, Insurance, Real Estate, Retail, Telecommunications, and Utilities.



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

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

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

Sustainable investment objective

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

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

Did this financial product have a sustainable investment objective?

☒ YES	☐ NO
☒ It made sustainable investments with an environmental objective: 59.68%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investment
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☒ It made sustainable investments with a social objective: 39.77%	☐ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



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

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

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

- carbon footprint : the Sub-Fund had a carbon footprint at least 30% lower than the carbon footprint of the Sub-Fund's reference Benchmark;
- Green bonds : investment of at least 10% of the Sub-Fund's total net assets into Green Bonds. The Sub-Fund aimed to increase the proportion of Green Bonds to 20% by the end of 2025;
- ESG score : the Sub-Fund had a weighted average ESG score that is higher than the weighted average ESG score of the Sub-Fund's reference benchmark. The ESG Score is computed employing Candriam's proprietary ESG analysis methodology.

Moreover, the following indicators were monitored:

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

How did the sustainability indicators perform?

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

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

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

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

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

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

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

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

However, the Sub-Fund aimed to have a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference benchmark.

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

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	22.47	59.68	
Esg Score - Country And Corporate - Higher Than Bench	56.08	53.44	
Green Bonds - Country And Corporate - Min 10% / Min 20% 2025	24.35%		

... And Compared to Previous Periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2024	28.72	57.39
Esg Score - Country And Corporate - Higher Than Bench	2024	56.84	54.68
Green Bonds - Country And Corporate - Min 10% / Min 20% 2025	2024	26.71%	
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2023	19.41	65.84
Esg Score - Country And Corporate - Higher Than Bench	2023	57.03	55.68
Green Bonds - Country And Corporate - Min 10% / Min 20% 2025	2023	15.45%	
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2022	21.39	69.83
Esg Score - Country And Corporate - Higher Than Bench	2022	57.06	55.73

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Sustainable	99.46%	100.00%	99.22%	98.64%
#2 Not sustainable	0.54%	0.00%	0.78%	1.16%
Environmental	59.68%	60.24%	57.46%	54.05%
Social	39.77%	39.77%	41.76%	44.59%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other	59.68%	60.24%	57.46%	54.05%

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

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

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

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

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

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

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

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

For the analysis of corporate issuers, these methods include:

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

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

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

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

For the analysis of sovereign issuers, these methods include:

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

2. Negative Country Screening, which includes the following:

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

The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry / sector/ to which the company belongs and for each country to ensure that a country's score adequately reflects the short, medium and long-term problems, challenges and/or opportunities that matter

for that country's future development. This materiality depends on several elements, such as the type of information, quality and extent of data, applicability, relevance and geographical coverage.

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

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

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



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

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

ENGAGEMENT

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

DIALOGUE with non corporate issuers

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

DIALOGUE with corporate issuers

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

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

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

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

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

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 23 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [\[https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications\]](https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications).

Given the geopolitical context and observed increase in inequalities, 30 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).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2025, other PAI such as biodiversity-related ones may also have been addressed in Candriam's dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

EXCLUSIONS

PAI3

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 279 gCO₂/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

This is why Candriam includes the carbon intensity of energy producers in its sustainability assessment. Where carbon intensity data is not available, Candriam's ESG analysts use other indicators to assess alignment with the Paris Agreement, such as progress in the energy transition in line with Paris Agreement targets and integration of a 1.5°C limit scenario, taking into account

investment plans and the credibility of carbon neutrality targets. These indicators are forward-looking and evolve over time to reflect the progress made by companies in their transition.

The carbon intensity (PAI 3) threshold for the product in 2025 was established at 279 gCO₂/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

PAI4

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

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

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

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

Additionally, companies involved in the exploration, production, refining or transport of oil & gas (>5% revenues), providing services and equipment dedicated to oil & gas production (>25% revenues), or with expansion or exploration plans for new oil and gas projects are excluded. This applies for both conventional and unconventional oil & gas activities.

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

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

PAI10

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

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

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

PAI14

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

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

PAI16

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

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

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

MONITORING: calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	11,570.83	49.47%	49.83%
Scope 2 GHG Emissions	5,102.90	49.47%	49.83%
Total GHG Emissions	16,673.73	49.47%	49.83%
2 - Carbon Footprint	22.47	49.47%	49.83%
3 - GHG intensity of investee companies	63.89	49.51%	49.83%
4 - Exposure to companies active in fossil fuel sector	2.31%	49.77%	49.83%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	74.03%	74.09%
13 - Board gender diversity	42.66%	66.41%	74.09%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	74.03%	74.09%
15 - GHG intensity	185.47	21.10%	21.17%
16 - Investee countries subject to social violations	0.00%	21.22%	21.22%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Spain Government Bond 0.0% 31-01-27	Countries And Central Governments	2.84%	Spain
Italy Buoni Poliennali Del Tesoro 2.65% 15-06-28	Countries And Central Governments	2.22%	Italy
Spain Government Bond 2.5% 31-05-27	Countries And Central Governments	1.82%	Spain
Spain Government Bond 1.4% 30-07-28	Countries And Central Governments	1.81%	Spain
Italy Buoni Poliennali Del Tesoro 3.4% 01-04-28	Countries And Central Governments	1.76%	Italy
Italy Buoni Poliennali Del Tesoro 2.65% 01-12-27	Countries And Central Governments	1.69%	Italy
Italy Buoni Poliennali Del Tesoro 1.1% 01-04-27	Countries And Central Governments	1.65%	Italy
Italy Buoni Poliennali Del Tesoro 3.8% 15-04-26	Countries And Central Governments	1.60%	Italy
Italy Buoni Poliennali Del Tesoro 0.25% 15-03-28	Countries And Central Governments	1.54%	Italy
Spain Government Bond 0.0% 31-01-28	Countries And Central Governments	1.43%	Spain
Italy Buoni Poliennali Del Tesoro 0.85% 15-01-27	Countries And Central Governments	1.31%	Italy
Italy Buoni Poliennali Del Tesoro 2.1% 15-07-26	Countries And Central Governments	1.24%	Italy
Italy Buoni Poliennali Del Tesoro 2.05% 01-08-27	Countries And Central Governments	1.06%	Italy
Italy Buoni Poliennali Del Tesoro 3.85% 15-09-26	Countries And Central Governments	1.00%	Italy
Bank Of Nova Scotia 3.5% 17-04-29	Banks And Other Credit Institutions	0.94%	Canada

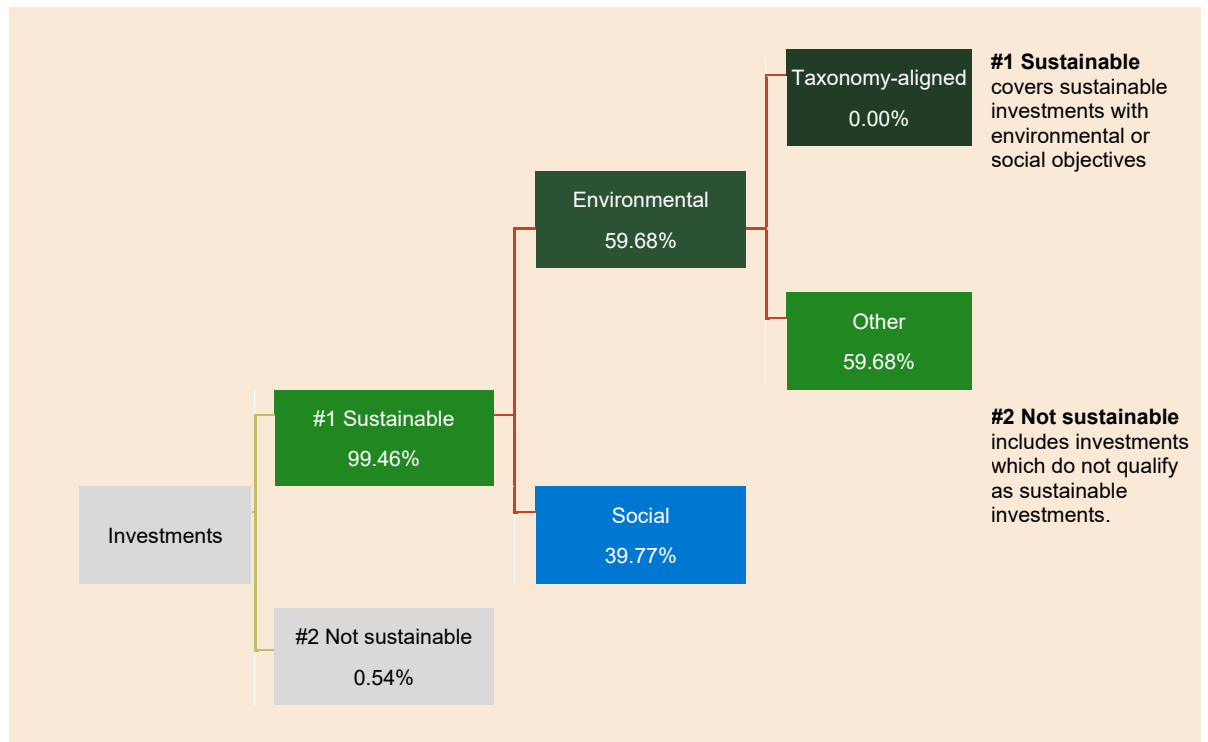
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

Top sector	% of Assets
Banks And Other Credit Institutions	27.48%
Countries And Central Governments	21.01%
Financial - Investment - Other Diversified Comp.	16.47%
Pharmaceuticals - Cosmetics - Med. Products	3.62%
Energy And Water Supply	3.07%
Real Estate	3.06%
Telecommunication	2.50%
Supranational Organisations	2.46%
Electrical Engineering	2.39%
Insurance Companies	2.29%
Internet And Internet Services	2.05%
Electronics And Semiconductors	1.92%
Miscellaneous Services	1.80%
Graphic Art And Publishing	1.71%
Miscellaneous Consumer Goods	1.14%
Retail Trade And Department Stores	0.85%

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



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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

☐ Yes

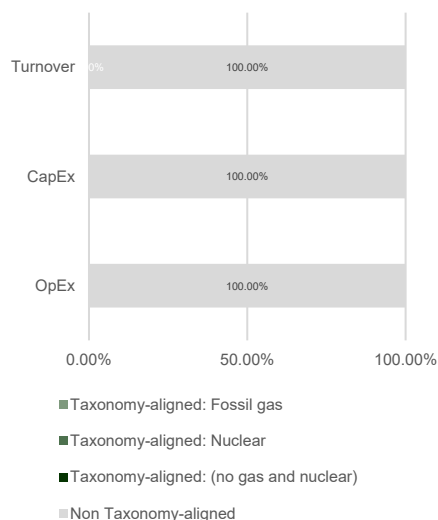
☐ In fossil gas

☐ In nuclear energy

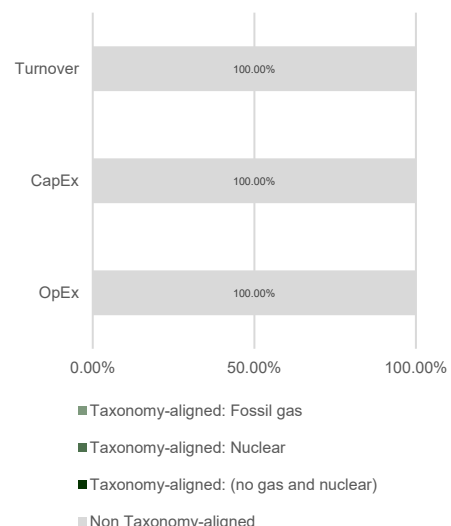
☒ No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

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

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

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

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

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

Year	% EU Taxonomy Aligned
2025	0.00%
2024	0.00%
2023	0.00%
2022	0.00%

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

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

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

Therefore, this percentage is considered as nul.

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

The Sub-Fund had a share of 59.68% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2025 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

 What was the share of socially sustainable investments?

The Sub-Fund had a share of investments with a social objective of 39.77%

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

The investments included under "Not sustainable" are present in the Sub-fund for 0.54% of the total net assets.

These investments include one or more of the following assets:

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

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



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

The financial product is designed to maintain a carbon footprint that is at least 30% lower than that of the Benchmark. Over the reference period, it registered emissions of 22.47 Tons CO₂eq per million € invested, representing a reduction of 62.34% in comparison to the benchmark. In addition, relative to the preceding year, the financial product's carbon footprint decreased by 21.76%. This objective has been met primarily through the selection of issuers characterized by a lower carbon footprint. In a similar manner, the financial product also seeks to achieve an ESG score exceeding that of its benchmark, based on Candriam's proprietary ESG methodology. For the reference period, the financial product attained an ESG score of 56.08, which is 4.94% higher than that of the benchmark. The objective has been realised through careful favouring of issuers demonstrating a robust ESG profile. Specifically, during the period under review, the financial product invested in one issuer in the Telecommunications sector exhibiting an improved ESG score. Similarly, the financial product sets an objective to allocate at least 10% of its net

assets to green bonds. During the reference period, investments in green bonds comprised 24.35% of the financial product's net assets. This objective was achieved via consistent active involvement in the green bond market. Moreover, these allocations were directed towards green bonds issued by Banks, Diversified REITs, and Utilities.



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

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

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

Sustainable investment objective

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

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

Did this financial product have a sustainable investment objective?	
☒ YES ☒ It made sustainable investments with an environmental objective: 62.35% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ It made sustainable investments with a social objective: 33.37%	☐ NO ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investment ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



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

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

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

- carbon footprint : a carbon footprint at least 30% lower than the carbon footprint of the Sub-Fund's reference Benchmark;
- Green bonds : investment of at least 10% of the Sub-Fund's total net assets into Green Bonds. The Sub-Fund aimed to increase the proportion of Green Bonds to 20% by the end of 2025;
- ESG score : the Sub-Fund had a weighted average ESG score that is higher than the weighted average ESG score of the Sub-Fund's reference benchmark. The ESG Score is computed employing Candriam's proprietary ESG analysis methodology.

Moreover, the following indicators were monitored:

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

How did the sustainability indicators perform?

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

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

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

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

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

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

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

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

However, the Sub-Fund aimed to have a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference benchmark.

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

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	24.79	100.54	
Esg Score - Country And Corporate - Higher Than Bench	54.65	47.97	
Green Bonds - Country And Corporate - Min 10% / Min 20% 2025	33.91%		

... And Compared to Previous Periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2024	30.41	98.93
Esg Score - Country And Corporate - Higher Than Bench	2024	55.04	48.53
Green Bonds - Country And Corporate - Min 10% / Min 20% 2025	2024	31.77%	
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2023	22.23	122.30
Esg Score - Country And Corporate - Higher Than Bench	2023	54.20	49.63
Green Bonds - Country And Corporate - Min 10% / Min 20% 2025	2023	17.86%	
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2022	14.20	122.98
Esg Score - Country And Corporate - Higher Than Bench	2022	54.89	49.63

Sustainability KPI Name	Year	Portfolio	Benchmark
Green Bonds - Country And Corporate - Min 10% / Min 20% 2025	2022	17.03%	

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Sustainable	95.72%	97.32%	96.25%	95.17%
#2 Not sustainable	4.28%	2.64%	3.75%	4.05%
Environmental	62.35%	60.89%	53.95%	53.76%
Social	33.37%	36.43%	42.31%	41.41%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other	62.35%	60.89%	53.95%	53.76%

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

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

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

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

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

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

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

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

For the analysis of corporate issuers, these methods include:

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

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

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- Candriam's list of highly oppressive regimes -States with serious human rights violations;

- Freedom House's World Freedom Index - states considered "not free".

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

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

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

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



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

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

ENGAGEMENT

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

DIALOGUE with non corporate issuers

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

DIALOGUE with corporate issuers

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

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

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

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

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

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 14 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [\[https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications\]](https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications).

Given the geopolitical context and observed increase in inequalities, 19 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).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2025, other PAI such as biodiversity-related ones may also have been addressed in Candriam's dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

EXCLUSIONS

PAI3

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 279 gCO₂/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess

the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

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

The carbon intensity (PAI 3) threshold for the product in 2025 was established at 279 gCO₂/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

PAI4

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

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

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

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

Additionally, companies involved in the exploration, production, refining or transport of oil & gas (>5% revenues), providing services and equipment dedicated to oil & gas production (>25% revenues), or with expansion or exploration plans for new oil and gas projects are excluded. This applies for both conventional and unconventional oil & gas activities.

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

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

PAI10

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

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

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

PAI14

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

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

PAI16

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

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

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

MONITORING: calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	667.55	23.45%	23.86%
Scope 2 GHG Emissions	356.12	23.45%	23.86%
Total GHG Emissions	1,023.67	23.45%	23.86%
2 - Carbon Footprint	24.79	23.45%	23.86%
3 - GHG intensity of investee companies	101.06	23.50%	23.86%
4 - Exposure to companies active in fossil fuel sector	1.33%	23.85%	23.87%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	31.05%	31.12%
13 - Board gender diversity	39.47%	28.94%	31.15%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	31.05%	31.12%
15 - GHG intensity	225.69	25.54%	26.60%
16 - Investee countries subject to social violations	0.00%	35.69%	35.69%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Intl Bank For Reconstruction An 2.25% 19-01-29	Supranational Organisations	4.58%	Supranational
Candriam Sustainable Bond Impact Z Eur Acc	Financial - Investment - Other Diversified Comp.	3.71%	Luxembourg
Banque European D Investissement Bei 4.375% 10-10-	Supranational Organisations	3.62%	Supranational
Banque European D Investissement Bei 3.75% 14-02-3	Supranational Organisations	3.15%	Supranational
Kreditanstalt Fuer Wiederaufbau Kfw 0.0% 15-09-31	Banks And Other Credit Institutions	2.20%	Germany
Hungary Government Bond 4.5% 27-05-32	Countries And Central Governments	1.88%	Hungary
European Inv Bank 7.25 20-30 23/01a	Supranational Organisations	1.82%	Luxembourg
European Bank For Reconstruct Et Devel 4.25% 07-02	Supranational Organisations	1.74%	Supranational
Intl Finance Corp Ifc 7.0% 20-07-27	Supranational Organisations	1.72%	Supranational
Japan 2 Year Issue 0.005% 01-07-25	Countries And Central Governments	1.66%	Japan
Republique Federale D Germany 2.4% 15-11-30	Countries And Central Governments	1.63%	Germany
Japan5 Year Issue 0.1% 20-09-25	Countries And Central Governments	1.56%	Japan
France Government Bond Oat 3.75% 25-05-56	Countries And Central Governments	1.55%	France
United Kingdom Gilt 0.875% 31-07-33	Countries And Central Governments	1.47%	United Kingdom
Kreditanstalt Fuer Wiederaufbau Kfw 2.9% 24-02-26	Banks And Other Credit Institutions	1.44%	Germany

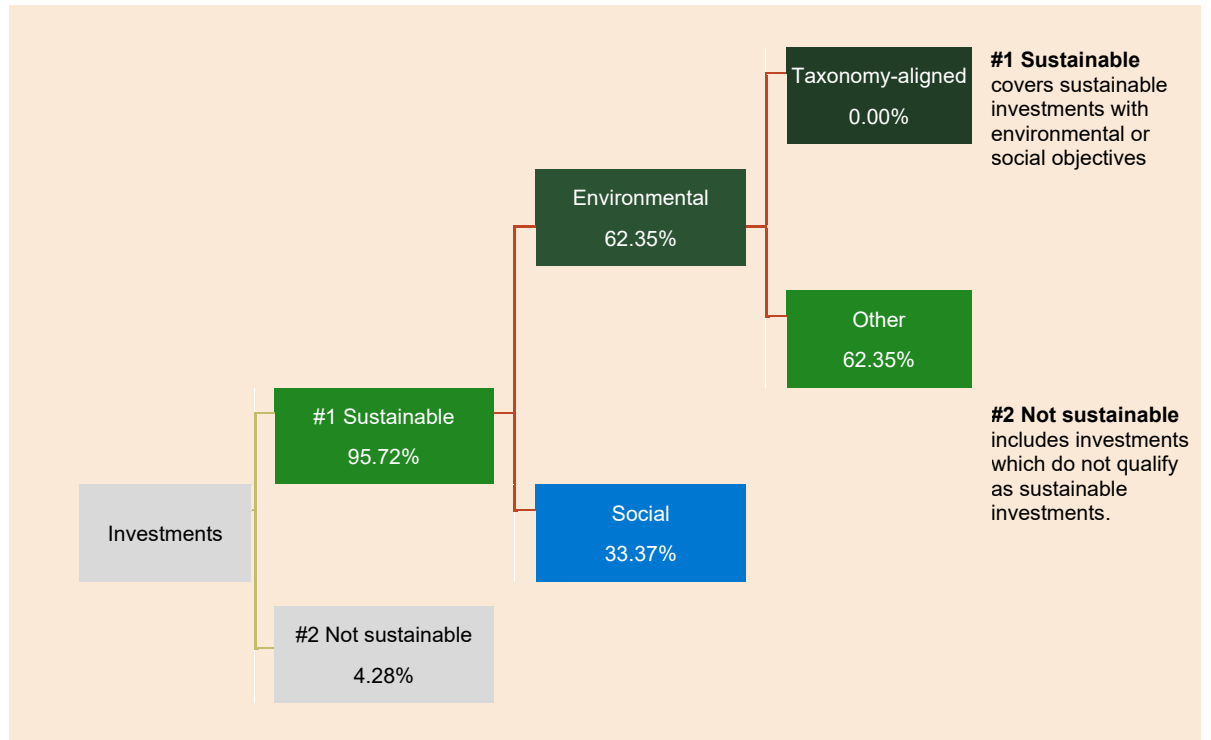
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

Top sector	% of Assets
Countries And Central Governments	32.90%
Supranational Organisations	21.85%
Banks And Other Credit Institutions	12.00%
Financial - Investment - Other Diversified Comp.	9.01%
Energy And Water Supply	2.29%
Electrical Engineering	2.00%
Other	1.79%
Telecommunication	1.76%
Pharmaceuticals - Cosmetics - Med. Products	1.33%
Bonds Of States, Provinces And Municipalities	1.29%
Real Estate	1.08%
Insurance Companies	0.86%
Chemicals	0.86%
Office Supplies And Computing	0.76%
Including Foods And Also Retail Trade	0.58%
Miscellaneous Services	0.52%

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



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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

☐ Yes

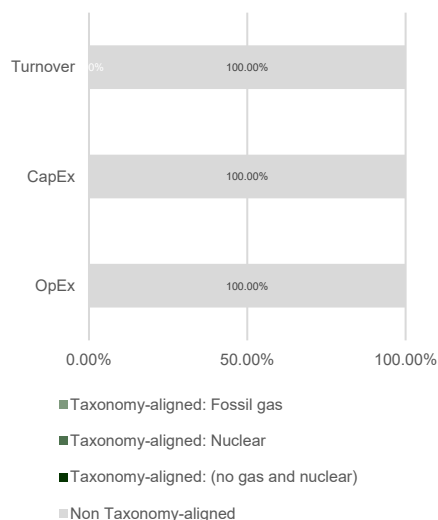
☐ In fossil gas

☐ In nuclear energy

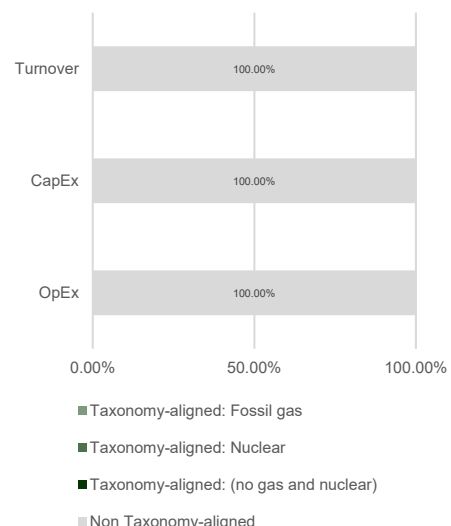
☒ No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

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

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

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

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

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

Year	% EU Taxonomy Aligned
2025	0.00%
2024	0.00%
2023	0.00%
2022	0.00%

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

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

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

Therefore, this percentage is considered as null.

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

The Sub-Fund had a share of 62.35% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2025 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

 What was the share of socially sustainable investments?

The Sub-Fund had a share of investments with a social objective of 33.37%

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

The investments included under "Not sustainable" are present in the Sub-fund for 4.28% of the total net assets.

These investments include one or more of the following assets:

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

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



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

The financial product is designed to achieve a carbon footprint that is at least 30% lower than that of the Benchmark. During the reference period, the financial product reported emissions of 24.79 tons CO₂eq per million euros invested, representing a reduction of 75.34% in comparison to the benchmark. In relation to the previous year, the carbon footprint of the financial product has decreased by 18.46%. This objective has been accomplished by actively favouring issuers with lower carbon emissions. Furthermore, the financial product included an investment in one issuer with an improving carbon footprint. Additionally, the financial product targets an ESG score, determined according to Candriam's proprietary ESG methodology, that exceeds its benchmark. Over the reference period, the financial product achieved an ESG score of 54.65, which is 13.92% higher than the score attained by the benchmark. The financial product realised this objective by deliberately favouring issuers that demonstrate robust ESG profiles. Specifically, the financial product chose to divest from one issuer within the Banks sector whose ESG score

was deteriorating. In the same manner, the financial product sets out to allocate at least 10% of its net assets to green bonds. For the reference period, 33.91% of its net assets were invested in green bonds. Relative to the prior year, the proportion of net assets dedicated to green bonds is higher. The financial product has successfully met its objective through ongoing and active participation in the green bond market. In particular, the financial product invested in green bonds issued by entities within Real Estate and Utilities sectors.



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

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

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

Sustainable investment objective

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

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

Did this financial product have a sustainable investment objective?	
☒ YES ☒ It made sustainable investments with an environmental objective: 33.77% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ It made sustainable investments with a social objective: 56.18%	☐ NO ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investment ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



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

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

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

- Carbon footprint : the Sub-Fund had a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference Benchmark;

- ESG score : the Sub-Fund had a weighted average ESG score that is higher than the weighted average ESG score of the Sub-Fund's reference benchmark. The ESG Score is computed employing Candriam's proprietary ESG analysis methodology.

Moreover, the following indicators were monitored:

- OECD Guidelines for Multinational Enterprises, UN Global Compact: to ensure that there were no investments in companies that are in violation with the these principles;

- Candriam's Exclusion Policy: to ensure that there were no investments in companies that are on the Candriam's SRI Level 3 exclusion list as a result of the application of Candriam's Exclusion Policy.

How did the sustainability indicators perform?

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

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

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

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

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

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

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

However, the Sub-Fund aimed to have a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference benchmark.

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

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	28.28	116.78	
Esg Score - Corporate - Higher Than Bench	56.94	50.63	

... And Compared to Previous Periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2024	45.13	131.03
Esg Score - Corporate - Higher Than Bench	2024	56.06	50.04
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2023	38.39	176.03
Esg Score - Corporate - Higher Than Bench	2023	57.30	50.10
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2022	28.22	176.98
Esg Score - Corporate - Higher Than Bench	2022	56.47	48.44

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Sustainable	89.95%	98.44%	96.16%	93.60%
#2 Not sustainable	10.05%	1.56%	3.84%	1.59%
Environmental	33.77%	39.64%	34.26%	32.75%
Social	56.18%	58.80%	61.91%	60.85%

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
Taxonomy-aligned	7.50%	0.00%	0.00%	0.00%
Other	26.27%	39.64%	34.26%	32.75%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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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EXCLUSIONS

PAI3

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 279 gCO₂/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

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

The carbon intensity (PAI 3) threshold for the product in 2025 was established at 279 gCO₂/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

PAI4

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

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

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

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

Additionally, companies involved in the exploration, production, refining or transport of oil & gas (>5% revenues), providing services and equipment dedicated to oil & gas production (>25% revenues), or with expansion or exploration plans for new oil and gas projects are excluded. This applies for both conventional and unconventional oil & gas activities.

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

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

PAI10

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

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

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

PAI14

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

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

MONITORING: calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	170.47	83.87%	83.87%
Scope 2 GHG Emissions	134.60	83.87%	83.87%
Total GHG Emissions	305.06	83.87%	83.87%
2 - Carbon Footprint	28.28	83.87%	83.87%
3 - GHG intensity of investee companies	90.96	83.87%	83.87%
4 - Exposure to companies active in fossil fuel sector	1.30%	83.87%	83.87%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	89.95%	89.95%
13 - Board gender diversity	37.36%	87.46%	89.95%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	89.95%	89.95%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

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

Largest investments	Sector	% of Assets	Country

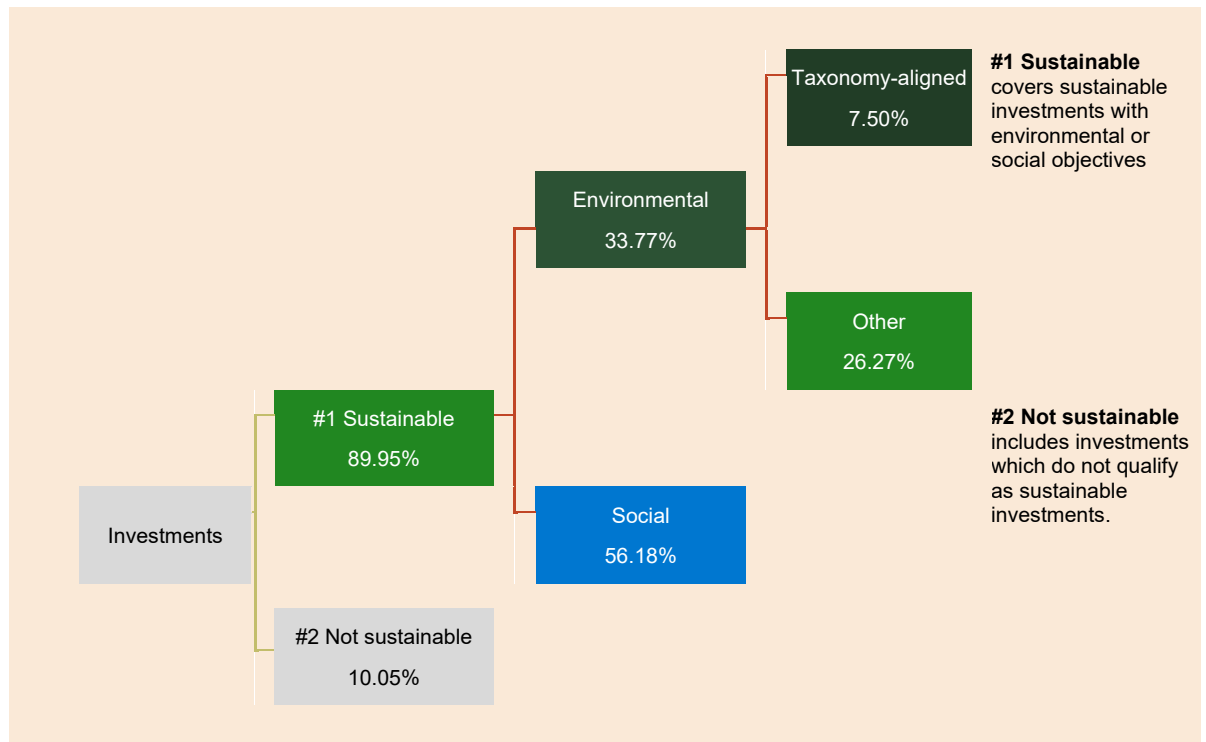
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

Top sector	% of Assets

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



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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

☐ Yes

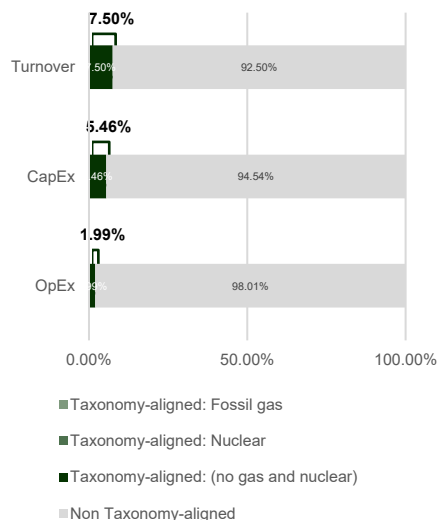
☐ In fossil gas

☐ In nuclear energy

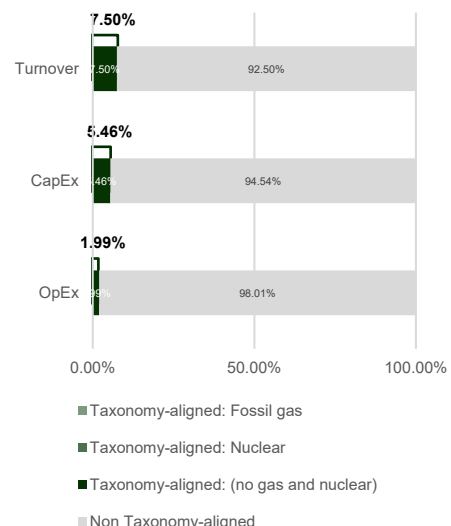
☒ No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

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

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

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

The Sub-Fund had a minimum share of 0.05% in transitional activities and of 3.81% in enabling activities.

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

Year	% EU Taxonomy Aligned
2025	7.50%
2024	0.00%
2023	0.00%
2022	0.00%

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

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

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

Therefore, this percentage is considered as nul.

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

The Sub-Fund had a share of 26.27% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2025 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

 What was the share of socially sustainable investments?

The Sub-Fund had a share of investments with a social objective of 56.18%

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

The investments included under "Not sustainable" are present in the Sub-fund for 10.05% of the total net assets.

These investments include one or more of the following assets:

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

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



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

The financial product seeks to achieve a carbon footprint at least 30% below that of the Benchmark. During the reference period, the financial product reported emissions of 28.28 Tons CO₂eq per million euros invested, which is 75.79% lower than the Benchmark. Notably, compared to the previous year, the carbon footprint of the financial product has decreased by 32.88%. This reduction demonstrates the financial product's success in reaching its objective through a deliberate preference for issuers with lower carbon emissions.



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

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

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

Sustainable investment objective

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

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

Did this financial product have a sustainable investment objective?	
☒ YES ☒ It made sustainable investments with an environmental objective: 35.29% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ It made sustainable investments with a social objective: 60.70%	☐ NO ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investment ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



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

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

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

- Carbon footprint : the Sub-Fund had a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference Benchmark;

- ESG score : the Sub-Fund had a weighted average ESG score that is higher than the weighted average ESG score of the Sub-Fund's reference benchmark. The ESG Score is computed employing Candriam's proprietary ESG analysis methodology.

Moreover, the following indicators were monitored:

- OECD Guidelines for Multinational Enterprises, UN Global Compact: to ensure that there were no investments in companies that are in violation with the these principles;

- Candriam's Exclusion Policy: to ensure that there were no investments in companies that are on the Candriam's SRI Level 3 exclusion list as a result of the application of Candriam's Exclusion Policy.

How did the sustainability indicators perform?

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

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

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

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

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

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

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

However, the Sub-Fund aimed to have a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference benchmark.

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

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	70.14	252.33	
Esg Score - Corporate - Higher Than Bench	53.63	47.17	

... And Compared to Previous Periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2024	72.67	236.88
Esg Score - Corporate - Higher Than Bench	2024	53.97	46.55
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2023	95.94	223.79
Esg Score - Corporate - Higher Than Bench	2023	53.12	46.03
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2022	81.14	223.95
Esg Score - Corporate - Higher Than Bench	2022	51.89	45.50

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Sustainable	95.99%	93.95%	87.10%	82.83%
#2 Not sustainable	4.01%	5.92%	12.90%	15.78%
Environmental	35.29%	41.49%	37.72%	33.09%
Social	60.70%	52.46%	49.38%	49.74%

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other	35.29%	41.49%	37.72%	33.09%

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

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

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

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

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

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

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

The consideration of adverse impacts is central to Candriam's sustainable investment approach. Principal adverse impacts were taken into account throughout the entire ESG research and analysis process and through a wide range of methods:

1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:

- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;.
- company's interactions with key stakeholders.

2. Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with companies, through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice versa.

The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry / sector to which the company belongs. The materiality is dependent on several factors, such as: type of information, data quality and breadth, applicability, relevance, and geographical coverage.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-fund's investments were subject to a norms-based controversy analysis that considered the compliance with the international social, human, environmental and anti-corruption standards, as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and International Bill of Human Rights are part of the many international references integrated into our norms-based analysis and ESG model.

This analysis aimed to exclude companies that have significantly and repeatedly breached any of these principles.



How did this financial product consider principal adverse impacts on sustainability factors?

At Financial Product level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means: voting, dialogue, exclusions and/or monitoring (cfr. Candriam's PAI statement: <https://www.candriam.com/en/private/sfdr/>)

ENGAGEMENT

Candriam's engagement policy is available on Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

DIALOGUE with corporate issuers

This financial product is invested in corporate issuers. Below statistics refer to engagement activities Candriam have performed with these corporate issuers.

Climate (PAI1 to PAI6) is obviously central in Candriam's exchanges with companies. Priorities of Climate-engagement on the corporate side are identified taking into account :

- issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions,
- issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- relative exposure of managed portfolios to the above issuers.

Candriam has joined in November 2021 the Net Zero Asset Management Initiative [<https://www.netzeroassetmanagers.org/signatories/candriam/>]. Through engagement, Candriam's objective is to encourage companies to publicly report on how they align with a 1.5D trajectory and to encourage such an alignment. We expect issuers in particular to explain how their strategy and capital expenditures plan serve their decarbonisation commitment. We usually combine individual and collaborative dialogue.

8 issuers in the financial product are actually part of the priority targets of Candriam Net Zero Engagement campaign.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 4 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>].

Given the geopolitical context and observed increase in inequalities, 8 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).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2025, other PAI such as biodiversity-related ones may also have been addressed in Candriam's dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [<https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>].

EXCLUSIONS

PAI3

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 279 gCO₂/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

This is why Candriam includes the carbon intensity of energy producers in its sustainability assessment. Where carbon intensity data is not available, Candriam's ESG analysts use other indicators to assess alignment with the Paris Agreement, such as progress in the energy transition in line with Paris Agreement targets and integration of a 1.5°C limit scenario, taking into account investment plans and the credibility of carbon neutrality targets. These indicators are forward-looking and evolve over time to reflect the progress made by companies in their transition.

The carbon intensity (PAI 3) threshold for the product in 2025 was established at 279 gCO₂/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

PAI4

Exposure to fossil fuels (PAI 4) undergoes stringent exclusions across all Candriam sustainable funds. Thermal coal, recognized for its detrimental impact and serious financial and sustainability implications, poses systemic and reputational risks that financial benefits cannot outweigh.

Companies directly involved in coal extraction are excluded regardless of the level of sales/revenues.

Companies generating more than 5% of revenues from the exploration, processing, transportation and distribution of thermal coal are also excluded.

The exclusion of companies developing new projects in coal extraction, coal power generation and coal transportation is appreciated without a minimum revenue threshold.

Additionally, companies involved in the exploration, production, refining or transport of oil & gas (>5% revenues), providing services and equipment dedicated to oil & gas production (>25% revenues), or with expansion or exploration plans for new oil and gas projects are excluded. This applies for both conventional and unconventional oil & gas activities.

Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding threshold of exposure to thermal coal activities, supplementing the previously excluded entities.

Furthermore, no additional issuer(s) lost their eligibility due to surpassing the threshold of exposure to conventional oil and gas activities, while no additional issuer(s) lost their eligibility for exceeding the threshold of exposure to unconventional oil and gas activities.

PAI10

In accordance with PAI10 Candriam's normative analysis determines whether a company complies with the 10 principles of the United Nations Global Compact for each of the main categories: Human Rights (HR), Labor Rights (LR), Environment (ENV) and Anti-Corruption (AC). Our norms based analysis incorporates various international references, including the United Nations Declaration of Human Rights, ILO Fundamental Conventions, and OECD Guidelines for Multinational Enterprises, ensuring comprehensive coverage of human rights, labor standards, corruption, and discrimination.

In Candriam's "Level 3" SRI exclusion policy, companies with severe to very severe violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, for significant and repeated breaches of international social, human, environmental and anti-corruption standards, as defined by the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

PAI14

Candriam is firmly committed to excluding from all its investments companies directly involved in the development, production, testing, maintenance and sale of controversial weapons (anti-personnel landmines, cluster bombs, depleted uranium weapons and armor, chemical weapons, biological weapons and white phosphorus weapons). Candriam considers these damaging activities to present systemic and reputational risks.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, due to their involvement in these activities.

MONITORING: calculation and evaluation of the principal adverse impact indicators

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	47,819.04	78.43%	84.31%
Scope 2 GHG Emissions	15,623.81	78.43%	84.31%
Total GHG Emissions	63,442.85	78.43%	84.31%
2 - Carbon Footprint	70.14	78.43%	84.31%
3 - GHG intensity of investee companies	170.58	78.43%	84.31%
4 - Exposure to companies active in fossil fuel sector	9.12%*	75.01%	84.27%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	91.50%	91.68%
13 - Board gender diversity	35.57%	74.75%	91.66%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	91.50%	91.68%

*This PAI does not reflect the % of income invested in the portfolio but the % of issuers who have part, even if marginal, of their income exposed to Fossil fuel.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Candriam Sustainable Money Market Euro Z Eur Acc	Financial - Investment - Other Diversified Comp.	5.86%	Luxembourg
Tenet Healthcare 5.125% 01-11-27	Healthcare	2.73%	United States (u.s.a.)
Cco Holdllccco Hold Capital 5.125% 01-05-27	Financial - Investment - Other Diversified Comp.	2.48%	United States (u.s.a.)
The Adt Corporation 5.875% 15-10-33	Building Materials And Building Industry	2.24%	United States (u.s.a.)
Travel Leisure 6.125% 01-09-33	Hotels And Restaurants	2.19%	United States (u.s.a.)
Sse 4.5% Perp Emtn	Energy And Water Supply	2.13%	United Kingdom
Post 6.5% 15-03-36	Including Foods And Also Retail Trade	2.12%	United States (u.s.a.)
Avantor Funding 2.625% 09-10-25	Banks And Other Credit Institutions	2.12%	United States (u.s.a.)
Rogers Communications 7.0% 15-04-55	Electrical Enginneering	2.11%	Canada
Bell Telephone Company Of Canada 6.875% 15-09-55	Telecommunication	2.10%	Canada
Telus 6.625% 15-10-55	Internet And Internet Services	2.09%	Canada
Grifols 7.125% 01-05-30	Biotechnopgy	2.00%	Spain
Nidda Healthcare Holding Ag 7.5% 09-05-25	Internet And Internet Services	1.92%	Germany
Essendi S.a. 5.5% 15-11-31	Financial - Investment - Other Diversified Comp.	1.88%	Luxembourg
Zegona Finance Lc 8.625% 15-07-29	Financial - Investment - Other Diversified Comp.	1.85%	United Kingdom

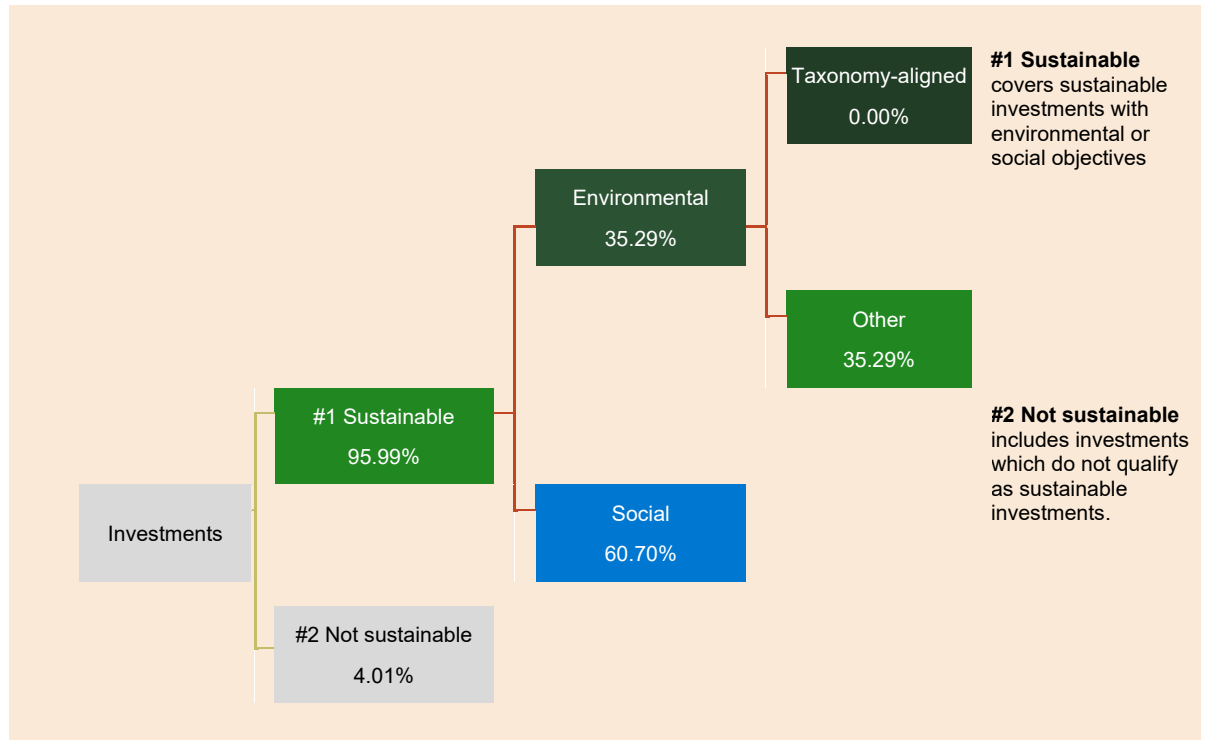
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What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



● **In which economic sectors were the investments made?**

Top sector	% of Assets
Financial - Investment - Other Diversified Comp.	28.08%
Energy And Water Supply	14.15%
Telecommunication	11.89%
Internet And Internet Services	5.43%
Healthcare	5.16%
Electrical Engineering	5.14%
Miscellaneous Services	3.82%
Banks And Other Credit Institutions	3.56%
Pharmaceuticals - Cosmetics - Med. Products	2.73%
Biotechnopgy	2.60%
Including Foods And Also Retail Trade	2.45%
Building Materials And Building Industry	2.35%
Hotels And Restaurants	2.19%
Chemicals	1.88%
Real Estate	1.54%
Electronics And Semiconductors	1.43%

Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

☐ Yes

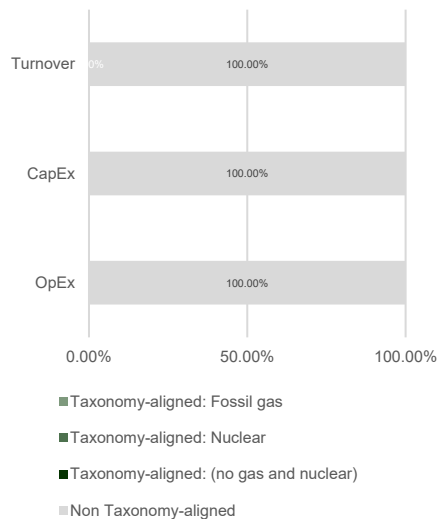
☐ In fossil gas

☐ In nuclear energy

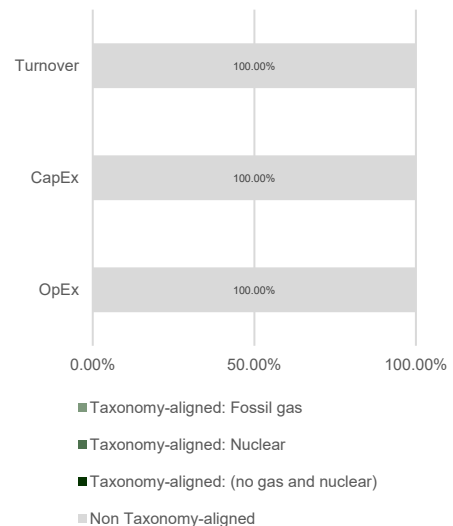
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment their alignment with the Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Year	% EU Taxonomy Aligned
2025	0.00%
2024	0.00%
2023	0.00%
2022	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

Therefore, this percentage is considered as nul.

 What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The Sub-Fund had a share of 35.29% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2025 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

 What was the share of socially sustainable investments?

The Sub-Fund had a share of investments with a social objective of 60.7%

 What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Not sustainable" are present in the Sub-fund for 4.01% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or being the result of the market exposure decision of the Sub-fund.
- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.
- Non single name derivatives used for exposition and hedging purposes;

These investments do not affect the delivery of the sustainable investment objectives of the Sub-Fund as they represent a minor proportion of its assets.



What actions have been taken to attain the sustainable investment objective during the reference period?

The financial product is designed to maintain a carbon footprint that is at least 30% lower than the carbon footprint of its Benchmark. During the reference period, the financial product emitted 70.14 Tons CO₂eq per million € invested, representing a reduction of 72.2% relative to the Benchmark. Furthermore, this demonstrates an improvement over the previous year, as the financial product's carbon footprint declined by 3.47%. This reduction is primarily the result of a strategy that favours issuers with lower carbon footprints. In particular, the financial product invested in one issuer within the Travel & Leisure sector who showed an improving carbon footprint. In addition, the financial product aims to deliver an ESG score, determined according to Candriam's proprietary ESG methodology, that surpasses its benchmark. For the reference period, the financial product reported an ESG score of 53.63, marking an increase of 13.7% in comparison to its benchmark. This positive performance can be

attributed to the selective inclusion of issuers that demonstrate stronger ESG profiles. To illustrate this, the financial product invested in one issuer from the Automobiles & Parts sector displaying an improving ESG profile.



How did this financial product perform compared to the reference sustainable benchmark?

No specific index is designated as a reference sustainable benchmark to meet the sustainable investment objectives.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ YES ☒ It made sustainable investments with an environmental objective: 69.34% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ It made sustainable investments with a social objective: 28.87%	☐ NO ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investment ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The attainment of the sustainable investment objectives was measured through the following sustainability indicators:

- Positive contribution to the UN SDGs : the Sub-Fund invested at least 75% of its total net assets into Green, Social or Sustainability Bonds as defined by international standards such as, for example the Green Bond Principles maintained by the International Capital Market Association (ICMA), the EU Green Bond Standards or Social Bond Principles also developed by the ICMA.

Moreover, the following indicators were monitored:

- to assure that there are no investments in issuers that are in violation with the OECD Guidelines for Multinational Enterprises or the UN Global Compact.
- to assure that there are no investments in issuers that are on the Candriam's SRI Level 3 exclusion list as a result of the application of the Candriam's Exclusion Policy.
- to assure that there are no sovereign investments in countries that are on Candriam's Oppressive regime list
- to assure that there are no sovereign investments in countries considered "Not free" by Freedom House.

How did the sustainability indicators perform?

The Sub-Fund has been managed in accordance with its sustainability indicators as defined below.

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change

and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

For sovereign issuers, these assessments are based on the analysis of the countries' management of their natural, human, social and economic capital. In addition, exclusion filters are used to screen out issuers that do not meet democratic and governance standards.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices for the corporates.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 80%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

The Sub-Fund's reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

The Sub-Fund's reference benchmark does not qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

By investing primarily into bonds for which the use of proceeds contributes to one or several Sustainable Development Goals (SDG) targets - of which SDG 13 Climate Action -, the Sub-Fund thereby delivered a positive impact on the United Nations Sustainable Development Goals. On a later stage, other steps will be set in order to ensure carbon emissions reduction in view of achieving the Paris Agreement.

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Investments In Green, Social, Sustainable Bonds - Country And Corporate - Minimum 75% Of Aum	90.23%		

... And Compared to Previous Periods?

The sub-fund has also been managed in line with its sustainability indicators.

Sustainability KPI Name	Year	Portfolio	Benchmark
Investments in Green, Social, Sustainable Bonds - Minimum 75% of AuM	2024	89.95%	

The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Sustainable	98.21%	97.82%	97.99%	94.62%
#2 Not sustainable	1.79%	2.18%	2.01%	5.09%
Environmental	69.34%	71.31%	70.05%	68.89%
Social	28.87%	26.51%	27.94%	25.73%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other	69.34%	71.31%	70.05%	68.89%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did the sustainable investments not cause significant harm to any sustainable investment objective?

Candriam ensured that its sustainable investments did not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate and sovereign issuers. Based on its proprietary ESG Ratings and Scorings, Candriam's ESG methodology set clear requirements and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.



How were the indicators for adverse impacts on sustainability factors taken into account?

The consideration of adverse impacts is central to Candriam's sustainable investment approach. Principal adverse impacts were taken into account throughout the entire ESG research and analysis process and through a wide range of methods:

For the analysis of corporate issuers, these methods include:

1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:

- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;
- company's interactions with key stakeholders.

2. Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with companies, through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice versa.

For the analysis of sovereign issuers, these methods include:

1. Country ESG Scores: the ESG research and screening methodology considers and assesses key negative sustainability impacts around four sustainability dimensions: Natural capital, Human capital, Social capital, and Economic capital.

2. Negative Country Screening, which includes the following:

- Candriam's list of highly oppressive regimes -States with serious human rights violations;
- Freedom House's World Freedom Index - states considered "not free".

The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry / sector/ to which the company belongs and for each country to ensure that a country's score adequately reflects the short, medium and long-term problems, challenges and/or opportunities that matter for that country's future development. This materiality depends on several elements, such as the type of information, quality and extent of data, applicability, relevance and geographical coverage.



Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-fund's investments were subject to a norms-based controversy analysis that considered the compliance with the international social, human, environmental and anti-corruption standards, as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and International Bill of Human Rights are part of the many international references integrated into our norms-based analysis and ESG model.

This analysis aimed to exclude companies that have significantly and repeatedly breached any of these principles.



How did this financial product consider principal adverse impacts on sustainability factors?

At Financial Product level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means: voting, dialogue, exclusions and/or monitoring (cfr. Candriam's PAI statement: <https://www.candriam.com/en/private/sfdr/>)

ENGAGEMENT

Candriam's engagement policy is available on Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

DIALOGUE with non corporate issuers

This financial product is invested in non corporate issuers Candriam engages with. For non-corporate issuers, such as sovereigns, agencies or supranationals, large majority of Candriam's engagement is done through collaborative dialogues and statements. Climate (PAI1 to PAI6) and biodiversity (PAI7) are the topics Candriam predominantly engages on with them. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

DIALOGUE with corporate issuers

This financial product is invested in corporate issuers. Below statistics refer to engagement activities Candriam have performed with these corporate issuers.

Climate (PAI1 to PAI6) is obviously central in Candriam's exchanges with companies. Priorities of Climate-engagement on the corporate side are identified taking into account :

- issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions,
- issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- relative exposure of managed portfolios to the above issuers.

Candriam has joined in November 2021 the Net Zero Asset Management Initiative [\[https://www.netzeroassetmanagers.org/signatories/candriam/\]](https://www.netzeroassetmanagers.org/signatories/candriam/). Through engagement, Candriam's objective is to encourage companies to publicly report on how they align with a 1.5D trajectory and to encourage such an alignment. We expect issuers in particular to explain how their strategy and capital expenditures plan serve their decarbonisation commitment. We usually combine individual and collaborative dialogue.

16 issuers in the financial product are actually part of the priority targets of Candriam Net Zero Engagement campaign.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 14 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [\[https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications\]](https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications).

Given the geopolitical context and observed increase in inequalities, 13 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).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2025, other PAI such as biodiversity-related ones may also have been addressed in Candriam's dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

EXCLUSIONS

PAI3

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 279 gCO₂/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

This is why Candriam includes the carbon intensity of energy producers in its sustainability assessment. Where carbon intensity data is not available, Candriam's ESG analysts use other indicators to assess alignment with the Paris Agreement, such as progress in the energy transition in line with Paris Agreement targets and integration of a 1.5°C limit scenario, taking into account investment plans and the credibility of carbon neutrality targets. These indicators are forward-looking and evolve over time to reflect the progress made by companies in their transition.

The carbon intensity (PAI 3) threshold for the product in 2025 was established at 279 gCO₂/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

PAI4

Exposure to fossil fuels (PAI 4) undergoes stringent exclusions across all Candriam sustainable funds. Thermal coal, recognized for its detrimental impact and serious financial and sustainability implications, poses systemic and reputational risks that financial benefits cannot outweigh.

Companies directly involved in coal extraction are excluded regardless of the level of sales/revenues.

Companies generating more than 5% of revenues from the exploration, processing, transportation and distribution of thermal coal are also excluded.

The exclusion of companies developing new projects in coal extraction, coal power generation and coal transportation is appreciated without a minimum revenue threshold.

Additionally, companies involved in the exploration, production, refining or transport of oil & gas (>5% revenues), providing services and equipment dedicated to oil & gas production (>25% revenues), or with expansion or exploration plans for new oil and gas projects are excluded. This applies for both conventional and unconventional oil & gas activities.

Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding threshold of exposure to thermal coal activities, supplementing the previously excluded entities.

Furthermore, no additional issuer(s) lost their eligibility due to surpassing the threshold of exposure to conventional oil and gas activities, while no additional issuer(s) lost their eligibility for exceeding the threshold of exposure to unconventional oil and gas activities.

PAI10

In accordance with PAI10 Candriam's normative analysis determines whether a company complies with the 10 principles of the United Nations Global Compact for each of the main categories: Human Rights (HR), Labor Rights (LR), Environment (ENV) and Anti-Corruption (AC). Our norms based analysis incorporates various international references, including the United Nations Declaration of Human Rights, ILO Fundamental Conventions, and OECD Guidelines for Multinational Enterprises, ensuring comprehensive coverage of human rights, labor standards, corruption, and discrimination.

In Candriam's "Level 3" SRI exclusion policy, companies with severe to very severe violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, for significant and repeated breaches of international social, human, environmental and anti-corruption standards, as defined by the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

PAI14

Candriam is firmly committed to excluding from all its investments companies directly involved in the development, production, testing, maintenance and sale of controversial weapons (anti-personnel landmines, cluster bombs, depleted uranium weapons and armor, chemical weapons, biological weapons and white phosphorus weapons). Candriam considers these damaging activities to present systemic and reputational risks.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, due to their involvement in these activities.

PAI16

Candriam list of repressive regimes is made up of countries in which human rights are regularly violated, fundamental freedoms are systematically denied and personal safety is not guaranteed due to government failure and systematic ethical violations. Candriam is also extremely vigilant with regard to totalitarian states or countries whose governments are involved in a war against their own people. To compile the list of repressive regimes, Candriam relies on data provided by external sources, such as Freedom House's Index of Freedom in the World, the World Bank's Governance Indicators and the Economist Intelligence Unit's Democracy Index, which guide Candriam's qualitative examination of non-democratic countries.

For this list of countries, Candriam's analysts have developed processes that apply to both sovereign and corporate investments, including exclusion, mitigation and engagement processes based on Candriam's risk assessment. Candriam considers debt issued by sovereign or quasi-sovereign entities on the list of repressive regimes to be ineligible for investment.

Over the reference period, no additional sovereign issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded.

MONITORING: calculation and evaluation of the principal adverse impact indicators

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	509.78	21.35%	21.40%
Scope 2 GHG Emissions	148.43	21.35%	21.40%
Total GHG Emissions	658.20	21.35%	21.40%
2 - Carbon Footprint	21.17	21.35%	21.40%
4 - Exposure to companies active in fossil fuel sector	1.77%	20.97%	21.40%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	50.44%	50.44%
13 - Board gender diversity	42.75%	42.83%	50.44%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	50.44%	50.44%
15 - GHG intensity	206.45	4.86%	6.34%
16 - Investee countries subject to social violations	0.00%	33.27%	33.27%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Italy Buoni Poliennali Del Tesoro 4.0% 30-04-35	Countries And Central Governments	5.32%	Italy
Bundsobligation 1.3% 15-10-27	Countries And Central Governments	4.14%	Germany
Spain Government Bond 1.0% 30-07-42	Countries And Central Governments	3.54%	Spain
Belgium Government Bond 1.25% 22-04-33	Countries And Central Governments	2.65%	Belgium
France Government Bond Oat 1.75% 25-06-39	Countries And Central Governments	2.64%	France
Italy Buoni Poliennali Del Tesoro 1.5% 30-04-45	Countries And Central Governments	2.07%	Italy
Republique Federale D Germany 0.0% 15-08-50	Countries And Central Governments	2.00%	Germany
European Union 0.4% 04-02-37	Supranational Organisations	1.98%	Supranational
Slovenia Government Bond 0.125% 01-07-31	Countries And Central Governments	1.49%	Slovenia
Land Hessen 2.875% 04-07-33	Bonds Of States, Provinces And Municipalities	1.36%	Germany
Intl Bank For Reconstruction An 2.6% 28-08-31	Supranational Organisations	1.30%	Supranational
Bng Bank Nv 2.75% 11-01-34	Other	1.27%	Netherlands
Council Of Europe Development Bank 1.0% 13-04-29	Supranational Organisations	1.25%	Supranational
Caisse Amortissement Dette Sociale Fr 1.5% 25-05-3	Other	1.22%	France
European Bank For Reconstruct Et Devel 2.875% 22-0	Supranational Organisations	1.22%	Supranational

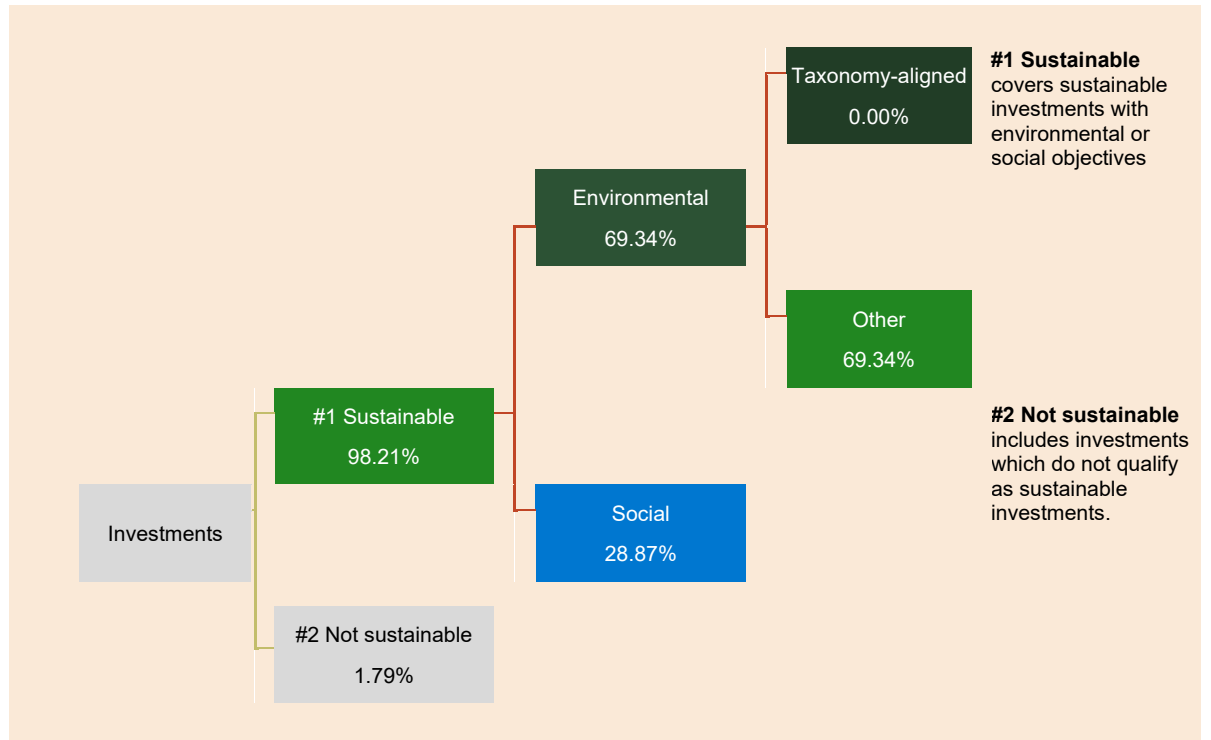
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



● **In which economic sectors were the investments made?**

Top sector	% of Assets
Countries And Central Governments	29.01%
Banks And Other Credit Institutions	18.95%
Financial - Investment - Other Diversified Comp.	10.17%
Supranational Organisations	7.22%
Other	6.91%
Bonds Of States, Provinces And Municipalities	4.47%
Real Estate	3.51%
Telecommunication	3.05%
Energy And Water Supply	2.44%
Insurance Companies	2.16%
Pharmaceuticals - Cosmetics - Med. Products	1.83%
Miscellaneous Consumer Goods	1.37%
Biotechnopgy	1.17%
Electrical Engineering	1.00%
Electronics And Semiconductors	0.88%
Road Vehicles	0.83%

Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

☐ Yes

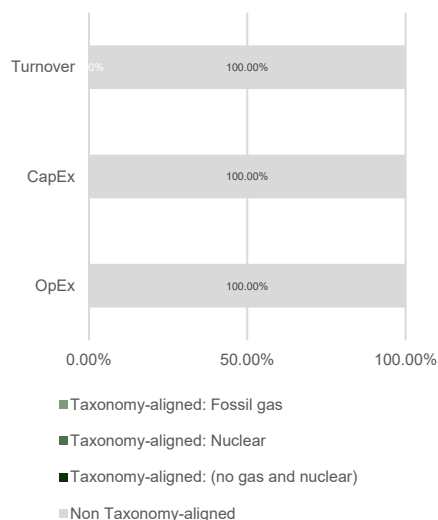
☐ In fossil gas

☐ In nuclear energy

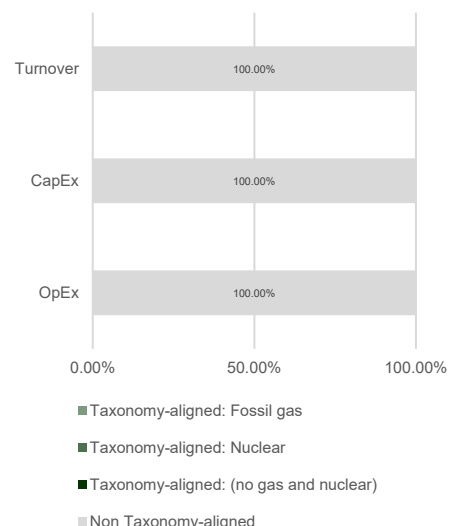
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



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This graph represents 100.00% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment their alignment with the Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Year	% EU Taxonomy Aligned
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 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?**

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Therefore, this percentage is considered as nul.

 What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The Sub-Fund had a share of 69.34% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2025 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

 What was the share of socially sustainable investments?

The Sub-Fund had a share of investments with a social objective of 28.87%

 What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Not sustainable" are present in the Sub-fund for 1.79% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or being the result of the market exposure decision of the Sub-fund.
- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.
- Non single name derivatives used for exposition and hedging purposes;

These investments do not affect the delivery of the sustainable investment objectives of the Sub-Fund as they represent a minor proportion of its assets.



What actions have been taken to attain the sustainable investment objective during the reference period?

The financial product targets a minimum investment of 75% of net assets in green bonds, social bonds, or sustainable bonds. During the reference period, 90.23% of the financial product's net assets were allocated to green bonds. In addition, this represents no significant change in the proportion of net assets invested in green bonds, social bonds, or sustainable bonds when compared with the previous year. The objective of the financial product has been met through ongoing active engagement in green, social, and sustainable bond markets. Furthermore, throughout this period, the financial product invested in issuances from issuers in the categories of Agencies, Banks, Covered, Real Estate, Supranational, and Utilities.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No specific index is designated as a reference sustainable benchmark to meet the sustainable investment objectives.

Candriam Sustainable Defensive Asset Allocation

5493008P0C6OS6EDT327



Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ YES ☒ It made sustainable investments with an environmental objective: 54.30% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ It made sustainable investments with a social objective: 41.99%	☐ NO ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investment ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The attainment of the sustainable investment objectives was measured through the following sustainability indicator:

- Carbon footprint: the Sub-Fund had a carbon footprint that is at least 25% lower than the carbon footprint of the fund's reference benchmark.

Moreover, the following indicator were monitored either directly for the direct lines investments or indirectly in the underlying UCITS/UCI managed by Candriam :

- to assure that there are no investments in issuers that are in violation with the OECD Guidelines for Multinational Enterprises or the UN Global Compact.

How did the sustainability indicators perform?

The Sub-Fund has been managed in accordance with its sustainability indicators as defined below.

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 80%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

The Sub-Fund's reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

The Sub-Fund's reference benchmark does not qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

However, the Sub-Fund aimed to have a carbon footprint that is at least 25% lower than the carbon footprint of the Sub-Fund's reference benchmark.

The Sub-Fund aimed to reduce greenhouse gas emissions versus its benchmark is a first step towards the objectives of the Paris agreement. On a later stage, other steps will be set in order to ensure carbon emissions reduction in view of achieving the Paris Agreement

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - 25% Reduction Vs Bench	23.19	57.18	

... And Compared to Previous Periods?

The sub-fund has also been managed in line with its sustainability indicators.

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - 25% Reduction Vs Bench	2024	28.73	58.88
Carbon Footprint - Corporate - Scope 1&2 - 25% Reduction Vs Bench	2023	31.49	72.51
Carbon Footprint - Corporate - Scope 1&2 - 25% Reduction Vs Bench	2022	27.15	74.50

The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Sustainable	96.29%	97.57%	96.16%	93.61%
#2 Not sustainable	3.71%	2.42%	3.84%	5.85%
Environmental	54.30%	53.81%	52.92%	49.93%
Social	41.99%	43.76%	43.24%	43.68%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other	54.30%	53.81%	52.92%	49.93%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Candriam ensured that its sustainable investments did not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate and sovereign issuers. Based on its proprietary ESG Ratings and Scorings, Candriam's ESG methodology set clear requirements and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

The consideration of adverse impacts is central to Candriam's sustainable investment approach. Principal adverse impacts were taken into account throughout the entire ESG research and analysis process and through a wide range of methods:

1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:

- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;
- company's interactions with key stakeholders.

2. Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with companies, through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice versa.

The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry / sector to which the company belongs. The materiality is dependent on several factors, such as: type of information, data quality and breadth, applicability, relevance, and geographical coverage.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-fund's investments were subject to a norms-based controversy analysis that considered the compliance with the international social, human, environmental and anti-corruption standards, as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and International Bill of Human Rights are part of the many international references integrated into our norms-based analysis and ESG model.

This analysis aimed to exclude companies that have significantly and repeatedly breached any of these principles.



How did this financial product consider principal adverse impacts on sustainability factors?

At Financial Product level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means: voting, dialogue, exclusions and/or monitoring (cfr. Candriam's PAI statement: <https://www.candriam.com/en/private/sfdr/>)

ENGAGEMENT

As the current financial product is only investing in funds, for any information on related engagement, Candriam invites you to refer to the annual reports of the invested funds. Candriam's engagement policy is available on Candriam website [<https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>].

EXCLUSIONS

PAI3

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 279 gCO₂/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

This is why Candriam includes the carbon intensity of energy producers in its sustainability assessment. Where carbon intensity data is not available, Candriam's ESG analysts use other indicators to assess alignment with the Paris Agreement, such as progress in the energy transition in line with Paris Agreement targets and integration of a 1.5°C limit scenario, taking into account investment plans and the credibility of carbon neutrality targets. These indicators are forward-looking and evolve over time to reflect the progress made by companies in their transition.

The carbon intensity (PAI 3) threshold for the product in 2025 was established at 279 gCO₂/kWh. Over the reference period, the financial product did not exclude any underlying fund(s) as a result of non-compliance with this PAI.

PAI4

Exposure to fossil fuels (PAI 4) undergoes stringent exclusions across all Candriam sustainable funds. Thermal coal, recognized for its detrimental impact and serious financial and sustainability implications, poses systemic and reputational risks that financial benefits cannot outweigh.

Companies directly involved in coal extraction are excluded regardless of the level of sales/revenues.

Companies generating more than 5% of revenues from the exploration, processing, transportation and distribution of thermal coal are also excluded.

The exclusion of companies developing new projects in coal extraction, coal power generation and coal transportation is appreciated without a minimum revenue threshold.

Additionally, companies involved in the exploration, production, refining or transport of oil & gas (>5% revenues), providing services and equipment dedicated to oil & gas production (>25% revenues), or with expansion or exploration plans for new oil and gas projects are excluded. This applies for both conventional and unconventional oil & gas activities.

Over the reference period, the financial product did not exclude any underlying fund(s) due to exceeding threshold of exposure to thermal coal activities, supplementing the previously excluded entities.

Furthermore, the financial product did not exclude any underlying fund(s) due to surpassing the threshold of exposure to conventional or unconventional oil and gas activities.

PAI10

In accordance with PAI10 Candriam's normative analysis determines whether a company complies with the 10 principles of the United Nations Global Compact for each of the main categories: Human Rights (HR), Labor Rights (LR), Environment (ENV) and Anti-Corruption (AC). Our norms based analysis incorporates various international references, including the United Nations Declaration of Human Rights, ILO Fundamental Conventions, and OECD Guidelines for Multinational Enterprises, ensuring comprehensive coverage of human rights, labor standards, corruption, and discrimination.

In Candriam's "Level 3" SRI exclusion policy, companies with severe to very severe violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

Over the reference period, the financial product did not exclude any underlying fund(s) as a result of non-compliance with this PAI.

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, the financial product did not exclude any underlying fund(s) as a result of non-compliance with this PAI.

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, the financial product did not exclude any underlying fund(s) as a result of non-compliance with this PAI.

MONITORING: calculation and evaluation of the principal adverse impact indicators

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	792.02	50.82%	51.79%
Scope 2 GHG Emissions	519.85	50.82%	51.79%
Total GHG Emissions	1,311.87	50.82%	51.79%
2 - Carbon Footprint	23.19	50.82%	51.79%
4 - Exposure to companies active in fossil fuel sector	1.80%	51.19%	51.79%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	64.94%	65.04%
13 - Board gender diversity	39.52%	57.58%	65.05%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	64.94%	65.04%
15 - GHG intensity	204.07	20.99%	21.73%
16 - Investee countries subject to social violations	0.00%	24.85%	24.85%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Candriam Sustainable Bond Euro Z Eur Acc	Financial - Investment - Other Diversified Comp.	18.83%	Luxembourg
Candriam Sustainable Bond Euro Short Term Z Eur Ac	Financial - Investment - Other Diversified Comp.	16.24%	Luxembourg
Candriam Sustainable Bond Euro Corporate Z Eur Acc	Financial - Investment - Other Diversified Comp.	13.79%	Luxembourg
Candriam Sustainable Bond Global Z Eur Acc	Financial - Investment - Other Diversified Comp.	8.49%	Luxembourg
Candriam Sustainable Equity Us Z Usd Acc	Financial - Investment - Other Diversified Comp.	7.35%	Luxembourg
Candriam Sustainable Equity Quant Europe Z Eur Acc	Financial - Investment - Other Diversified Comp.	6.68%	Luxembourg
Candriam Sustainable Equity Emerging Markets Z Eur	Financial - Investment - Other Diversified Comp.	3.72%	Luxembourg
Candriam Sustainable Bond Emerging Markets Z Usd A	Financial - Investment - Other Diversified Comp.	3.46%	Luxembourg
Candriam Sustainable Bond Global High Yield Z Eur	Financial - Investment - Other Diversified Comp.	3.23%	Luxembourg
Candriam Sustainable Equity Japan Z Jpy Acc	Financial - Investment - Other Diversified Comp.	1.87%	Luxembourg
Candriam Sustainable Equity Europe Z Eur Acc	Financial - Investment - Other Diversified Comp.	1.27%	Luxembourg
Bundsobligation 0.0% 16-04-27	Countries And Central Governments	1.19%	Germany
Italy Buoni Poliennali Del Tesoro 4.75% 01-09-28	Countries And Central Governments	1.16%	Italy
Candriam Sustainable Equity World Z Eur Acc	Financial - Investment - Other Diversified Comp.	1.15%	Luxembourg
Candriam Fund Sustainable Euro Corporate Bonds Fos	Mortgage - Funding Institutions (mba-Abs)	1.12%	Luxembourg

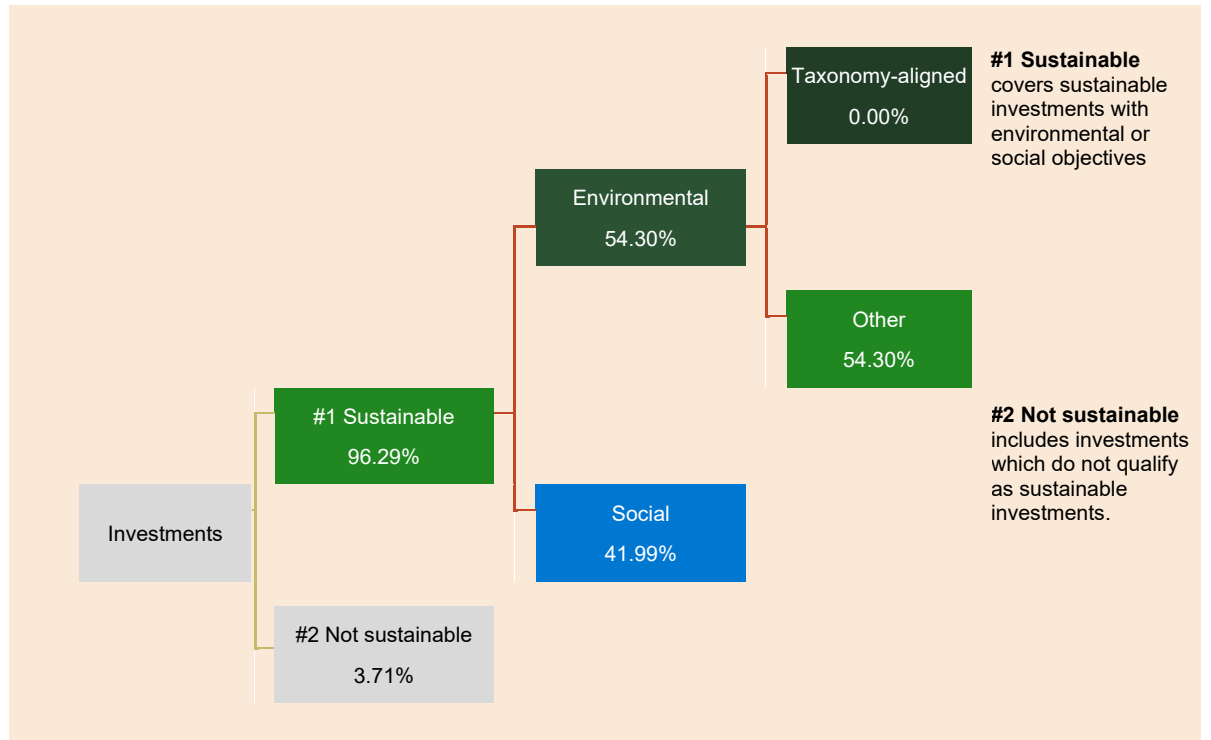
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Top sector	% of Assets
Financial - Investment - Other Diversified Comp.	87.14%
Countries And Central Governments	6.69%
Mortgage - Funding Institutions (mba-Abs)	1.55%
Real Estate	0.96%
Environmental Services And Recycling	0.61%
Banks And Other Credit Institutions	0.53%
Insurance Companies	0.49%
Investments Funds	0.44%

Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

☐ Yes

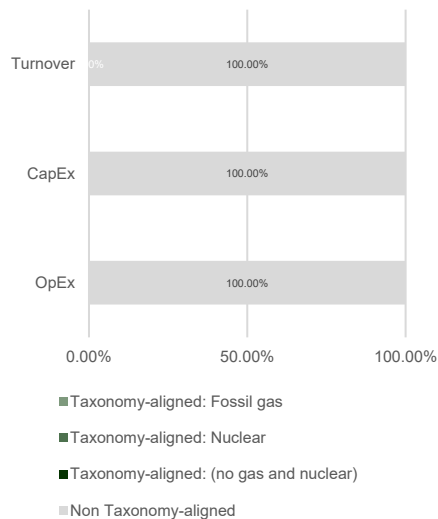
☐ In fossil gas

☐ In nuclear energy

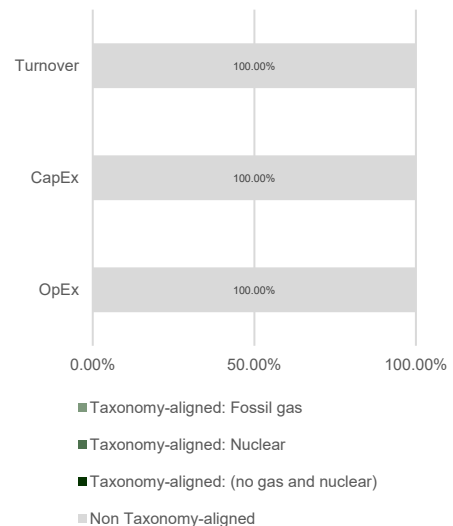
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment their alignment with the Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Year	% EU Taxonomy Aligned
2025	0.00%
2024	0.00%
2023	0.00%
2022	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

Therefore, this percentage is considered as nul.

 What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The Sub-Fund had a share of 54.3% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2025 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

 What was the share of socially sustainable investments?

The Sub-Fund had a share of investments with a social objective of 41.99%

 What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Not sustainable" are present in the Sub-fund for 3.71% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or being the result of the market exposure decision of the Sub-fund.
- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.
- Non single name derivatives used for exposition and hedging purposes;

These investments do not affect the delivery of the sustainable investment objectives of the Sub-Fund as they represent a minor proportion of its assets.



What actions have been taken to attain the sustainable investment objective during the reference period?

The financial product aims to maintain a carbon footprint that is at least 25% lower than that of the Benchmark. Over the reference period, the financial product registered emissions of 23.19 Tons CO₂eq per million € invested, which represents a 59.44% reduction compared to the benchmark. Notably, relative to the prior year, the carbon footprint of the financial product declined by 19.28%. This objective was met by consistently favouring issuers with a lower carbon footprint.



How did this financial product perform compared to the reference sustainable benchmark?

No specific index is designated as a reference sustainable benchmark to meet the sustainable investment objectives.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ YES	☐ NO
☒ It made sustainable investments with an environmental objective : 32.63%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investment
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☒ It made sustainable investments with a social objective : 66.29%	☐ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The attainment of the sustainable objectives was measured through the following sustainability indicators:

- The Sub-Fund invested in a portfolio of companies where at least 30% of the weighted average revenues are linked to business activities that contribute to provide essential services (clean water, sanitation, healthcare, nutrition, etc.) and/or to provide products/services that contribute to children's development (education, financial inclusion, sports/leisure, etc.);
- To ensure that eligible companies had individual revenue / capex / orderbook exposure to the activities contributing to children's essentials and/or development of at least 10%;
- ESG score: the Sub-Fund had a weighted average ESG score that is higher than the weighted average ESG score of the Sub-Fund's reference benchmark. The ESG Score is computed employing Candriam's proprietary ESG analysis methodology.

Moreover, the following indicators were monitored:

- to assure that there are no investments in companies that are in violation with the OECD Guidelines for Multinational Enterprises or the UN Global Compact;
- to assure that there are no investments in companies that are on the Candriam's SRI Level 3 exclusion list as a result of the application of Candriam's Exclusion Policy;
- Number of holdings for which Candriam voted.

How did the sustainability indicators perform?

The Sub-Fund has been managed in accordance with its sustainability indicators as defined below.

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 80%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

The Sub-Fund has a specific social objective. It has not the objective of reducing carbon emissions.

The Sub-Fund's reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

*The Sub-Fund's reference benchmark does not qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Children - Exposure - Corporate (fund Level) - Minimum 30% Exposure Linked To Business Activities Aligned With Theme	0.48		
Esg Score - Corporate - Higher Than Bench	55.98	49.93	

● ... And Compared to Previous Periods?

The sub-fund has also been managed in line with its sustainability indicators.

Sustainability KPI Name	Year	Portfolio	Benchmark
Children - Exposure - Corporate (fund Level) - Minimum 30% Exposure Linked To Business Activities Aligned With Theme	2024	0.51	
Esg Score - Corporate - Higher Than Bench	2024	55.18	49.83
Esg Score - Corporate - Higher Than Bench	2023	55.46	50.98
Esg Score - Corporate - Higher Than Bench	2022	54.85	50.36

The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Sustainable	98.92%	98.07%	96.44%	95.78%
#2 Not sustainable	1.08%	1.93%	3.56%	4.22%
Environmental	32.63%	29.81%	18.76%	20.47%
Social	66.29%	68.26%	77.68%	75.32%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
Other	32.63%	29.81%	18.76%	20.47%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Candriam ensured that its sustainable investments did not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate and sovereign issuers. Based on its proprietary ESG Ratings and Scorings, Candriam's ESG methodology set clear requirements and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

The consideration of adverse impacts is central to Candriam's sustainable investment approach. Principal adverse impacts were taken into account throughout the entire ESG research and analysis process and through a wide range of methods:

1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:

- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;
- company's interactions with key stakeholders.

2. Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with companies, through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice versa.

The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry / sector to which the company belongs. The materiality is dependent on several factors, such as: type of information, data quality and breadth, applicability, relevance, and geographical coverage.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-fund's investments were subject to a norms-based controversy analysis that considered the compliance with the international social, human, environmental and anti-corruption standards, as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and International Bill of Human Rights are part of the many international references integrated into our norms-based analysis and ESG model.

This analysis aimed to exclude companies that have significantly and repeatedly breached any of these principles.



How did this financial product consider principal adverse impacts on sustainability factors?

At Financial Product level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means: voting, dialogue, exclusions and/or monitoring (cfr. Candriam's PAI statement: <https://www.candriam.com/en/private/sfdr/>)

ENGAGEMENT

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 39 meetings: for 92% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 8 of which Candriam supported 100%.

In addition, and for any voted director-election items (306 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 15 resolutions were filed by shareholders and Candriam supported 60% of them.

More specifically 3 were Human Rights, Climate or Diversity & Inclusion related: Candriam supported 100% of them.

For more detailed information about Candriam Voting policy evolution, votes and associated rationales, please refer to Candriam's voting dashboard [\[https://vds.issgovernance.com/vds/#/NDA0Nw==/\]](https://vds.issgovernance.com/vds/#/NDA0Nw==/)

DIALOGUE with non corporate issuers

This financial product is invested in non corporate issuers Candriam engages with. For non-corporate issuers, such as sovereigns, agencies or supranationals, large majority of Candriam's engagement is done through collaborative dialogues and statements. Climate (PAI1 to PAI6) and biodiversity (PAI7) are the topics Candriam predominantly engages on with them. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

DIALOGUE with corporate issuers

This financial product is invested in corporate issuers. Below statistics refer to engagement activities Candriam have performed with these corporate issuers.

Climate (PAI1 to PAI6) is obviously central in Candriam's exchanges with companies. Priorities of Climate-engagement on the corporate side are identified taking into account :

- issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions,

- issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition

- relative exposure of managed portfolios to the above issuers.

Candriam has joined in November 2021 the Net Zero Asset Management Initiative [\[https://www.netzeroassetmanagers.org/signatories/candriam/\]](https://www.netzeroassetmanagers.org/signatories/candriam/). Through engagement, Candriam's objective is to encourage companies to publicly report on how they align with a 1.5D trajectory and to encourage such an alignment. We expect issuers in particular to explain how their strategy and capital expenditures plan serve their decarbonisation commitment. We usually combine individual and collaborative dialogue.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [\[https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications\]](https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2025, other PAI such as biodiversity-related ones may also have been addressed in Candriam's dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

EXCLUSIONS

PAI3

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 279 gCO₂/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

This is why Candriam includes the carbon intensity of energy producers in its sustainability assessment. Where carbon intensity data is not available, Candriam's ESG analysts use other indicators to assess alignment with the Paris Agreement, such as progress in the energy transition in line with Paris Agreement targets and integration of a 1.5°C limit scenario, taking into account investment plans and the credibility of carbon neutrality targets. These indicators are forward-looking and evolve over time to reflect the progress made by companies in their transition.

The carbon intensity (PAI 3) threshold for the product in 2025 was established at 279 gCO₂/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

PAI4

Exposure to fossil fuels (PAI 4) undergoes stringent exclusions across all Candriam sustainable funds. Thermal coal, recognized for its detrimental impact and serious financial and sustainability implications, poses systemic and reputational risks that financial benefits cannot outweigh.

Companies directly involved in coal extraction are excluded regardless of the level of sales/revenues.

Companies generating more than 5% of revenues from the exploration, processing, transportation and distribution of thermal coal are also excluded.

The exclusion of companies developing new projects in coal extraction, coal power generation and coal transportation is appreciated without a minimum revenue threshold.

Additionally, companies involved in the exploration, production, refining or transport of oil & gas (>5% revenues), providing services and equipment dedicated to oil & gas production (>25% revenues), or with expansion or exploration plans for new oil and gas projects are excluded. This applies for both conventional and unconventional oil & gas activities.

Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding threshold of exposure to thermal coal activities, supplementing the previously excluded entities.

Furthermore, no additional issuer(s) lost their eligibility due to surpassing the threshold of exposure to conventional oil and gas activities, while no additional issuer(s) lost their eligibility for exceeding the threshold of exposure to unconventional oil and gas activities.

PAI10

In accordance with PAI10 Candriam's normative analysis determines whether a company complies with the 10 principles of the United Nations Global Compact for each of the main categories: Human Rights (HR), Labor Rights (LR), Environment (ENV) and Anti-Corruption (AC). Our norms based analysis incorporates various international references, including the United Nations Declaration of Human Rights, ILO Fundamental Conventions, and OECD Guidelines for Multinational Enterprises, ensuring comprehensive coverage of human rights, labor standards, corruption, and discrimination.

In Candriam's "Level 3" SRI exclusion policy, companies with severe to very severe violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, for significant and repeated breaches of international social, human, environmental and anti-corruption standards, as defined by the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

PAI14

Candriam is firmly committed to excluding from all its investments companies directly involved in the development, production, testing, maintenance and sale of controversial weapons (anti-personnel landmines, cluster bombs, depleted uranium weapons and armor, chemical weapons, biological weapons and white phosphorus weapons). Candriam considers these damaging activities to present systemic and reputational risks.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, due to their involvement in these activities.

MONITORING: calculation and evaluation of the principal adverse impact indicators

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	652.04	98.92%	98.92%
Scope 2 GHG Emissions	385.31	98.92%	98.92%
Total GHG Emissions	1,037.35	98.92%	98.92%
2 - Carbon Footprint	24.13	98.92%	98.92%
3 - GHG intensity of investee companies	62.05	98.92%	98.92%
4 - Exposure to companies active in fossil fuel sector	0.00%	98.92%	98.92%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	98.92%	98.92%
13 - Board gender diversity	39.79%	97.12%	98.93%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	98.92%	98.92%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Microsoft Corp	Internet And Internet Services	7.66%	United States (u.s.a.)
Danone	Including Foods And Also Retail Trade	3.62%	France
Informa Plc	Graphic Art And Publishing	3.41%	United Kingdom
Hoya Corp	Electronics And Semiconductors	3.31%	Japan
Xylem Inc	Energy And Water Supply	3.29%	United States (u.s.a.)
American Water Works Co Inc	Energy And Water Supply	3.27%	United States (u.s.a.)
Essilorluxottica	Pharmaceuticals - Cosmetics - Med. Products	3.22%	France
Wise Plc - A	Financial - Investment - Other Diversified Comp.	3.22%	United Kingdom
Compass Group Plc	Hotels And Restaurants	3.21%	United Kingdom
Walt Disney Co/the	Graphic Art And Publishing	3.20%	United States (u.s.a.)
Gen Digital Inc	Internet And Internet Services	3.16%	United States (u.s.a.)
Colgate-Palmolive Co	Miscellaneous Consumer Goods	3.07%	United States (u.s.a.)
Hca Healthcare Inc	Healthcare	3.03%	United States (u.s.a.)
Intertek Group Plc	Textiles - Garments - Leather Goods	2.97%	United Kingdom
Dell Technologies -C	Office Supplies And Computing	2.83%	United States (u.s.a.)

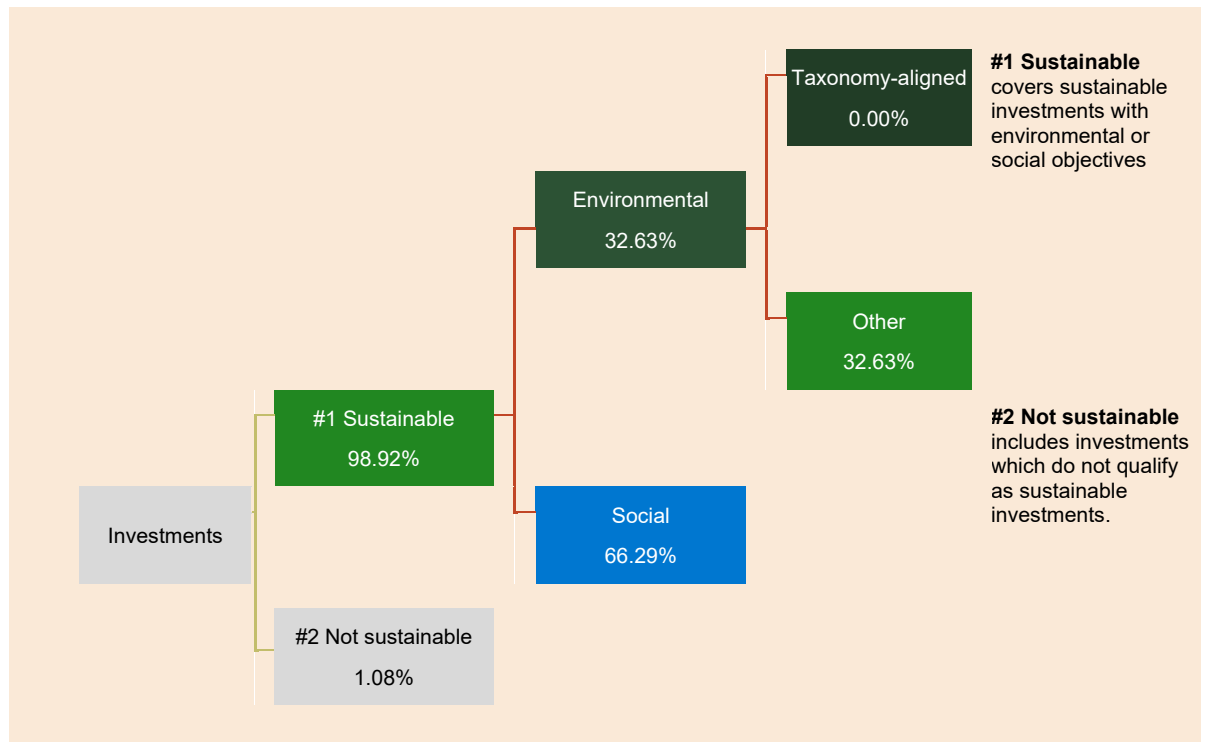
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



● **In which economic sectors were the investments made?**

Top sector	% of Assets
Internet And Internet Services	13.01%
Pharmaceuticals - Cosmetics - Med. Products	11.83%
Graphic Art And Publishing	8.07%
Energy And Water Supply	7.76%
Miscellaneous Consumer Goods	7.46%
Financial - Investment - Other Diversified Comp.	7.19%
Including Foods And Also Retail Trade	6.01%
Environmental Services And Recycling	5.49%
Healthcare	5.18%
Office Supplies And Computing	4.94%
Real Estate	4.31%
Electronics And Semiconductors	3.31%
Hotels And Restaurants	3.21%
Textiles - Garments - Leather Goods	2.97%
Retail Trade And Department Stores	2.88%
Machine And Apparatus Construction	2.55%

Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

☐ Yes

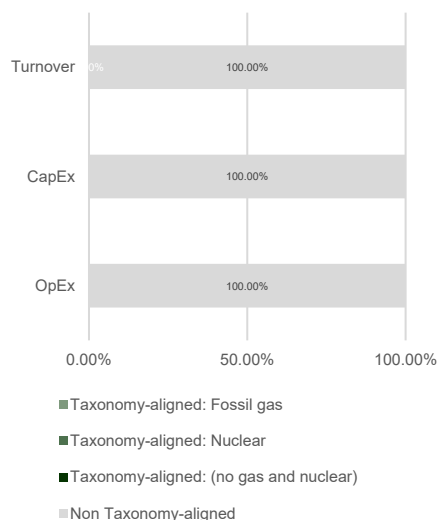
☐ In fossil gas

☐ In nuclear energy

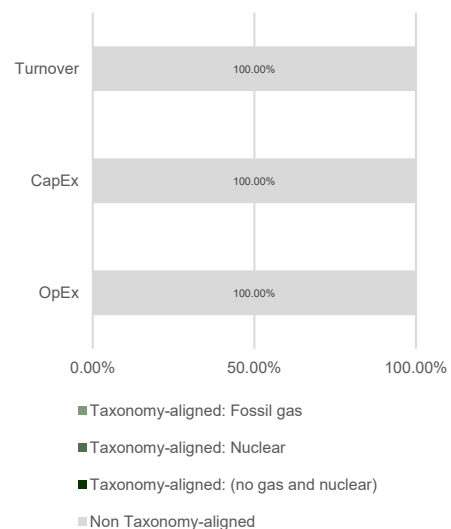
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment their alignment with the Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Year	% EU Taxonomy Aligned
2025	0.00%
2024	0.00%
2023	0.00%
2022	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

Therefore, this percentage is considered as nul.

 What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The Sub-Fund had a share of 32.63% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2025 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

 What was the share of socially sustainable investments?

The Sub-Fund had a share of investments with a social objective of 66.29000000000001%

 What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Not sustainable" are present in the Sub-fund for 1.08% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or being the result of the market exposure decision of the Sub-fund.
- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.
- Non single name derivatives used for exposition and hedging purposes;

These investments do not affect the delivery of the sustainable investment objectives of the Sub-Fund as they represent a minor proportion of its assets.



What actions have been taken to attain the sustainable investment objective during the reference period?

The financial product's objective is to maintain a minimum exposure of 30% to business activities aligned with the strategic thematic theme. Throughout the reference period, the financial product recorded an exposure of 48.27% to the theme. This objective has been met by directing a greater proportion of investments towards issuers with heightened involvement in the thematic theme, ensuring alignment with the product's investment strategy. Furthermore, the financial product seeks to attain an ESG score, according to Candriam's proprietary ESG methodology, which exceeds its designated benchmark. During the reference period, the financial product registered an ESG score of 55.98, which is 12.13% higher than its benchmark. When compared to the previous year, the overall ESG score of the financial product has risen by 1.46%. This positive outcome has

been reached by systematically selecting issuers that exhibit a more robust ESG profile, thereby fulfilling the financial product's ESG objective.



How did this financial product perform compared to the reference sustainable benchmark?

No specific index is designated as a reference sustainable benchmark to meet the sustainable investment objectives.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ YES	☐ NO
☒ It made sustainable investments with an environmental objective : 61.34%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investment
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☒ It made sustainable investments with a social objective : 37.44%	☐ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The attainment of the sustainable investment objectives was measured through the following sustainability indicators:

- an overall portfolio alignment with a temperature scenario equal to or lower than 2.5 degrees. As the availability and reliability of company climate data evolves over time, the Sub-Fund aimed to be aligned with a temperature scenario equal or lower than 2 degrees in 2025;
- investment of a higher share of total assets under management in high-stake companies than the Sub-Fund's reference Benchmark. High-stake companies are defined by the EU Climate Benchmark regulation as those belonging to one of the sectors considered to play the biggest role in achieving the Paris Agreement objectives;
- Eligible companies had a circularity score of at least 5 (on a scale from 1 to 10).

Moreover, the following indicators were monitored:

- OECD Guidelines for Multinational Enterprises, UN Global Compact: to ensure that there were no investments in companies that are in violation with the these principles;
- Candriam's Exclusion Policy: to ensure that there were no investments in companies that are on the Candriam's SRI Level 3 exclusion list as a result of the application of Candriam's Exclusion Policy;
- Number of holdings for which Candriam voted.

How did the sustainability indicators perform?

The Sub-Fund has been managed in accordance with its sustainability indicators as defined below.

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 80%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

The Sub-Fund's reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

*The Sub-Fund's reference benchmark does not qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

As part of Candriam's commitment to the NZAI, the Sub-Fund aimed to contribute to greenhouse gas emission reduction and the objectives of the Paris Agreement. However, at the Sub-Fund level this contribution was quantified through a temperature metric.

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Portfolio Temperature - Corporate - Lower Than 2.5°C - Lower Than 2°C In 2025	1.95		
Exposure To High Stake Sectors - Corporate - Higher Than Bench	77.24%	59.67%	

● ... And Compared to Previous Periods?

The sub-fund has also been managed in line with its sustainability indicators.

Sustainability KPI Name	Year	Portfolio	Benchmark
Portfolio Temperature - Corporate - Lower Than 2.5°C - Lower Than 2°C In 2025	2024	2.22	
Exposure to High Stake Sectors - Corporate - Higher than bench	2024	74.56%	61.12%
Portfolio Temperature - Corporate - Lower Than 2.5°C - Lower Than 2°C In 2025	2023	2.38	
Exposure to High Stake Sectors - Corporate - Higher than bench	2023	76.21%	62.09%
Portfolio Temperature - Corporate - Lower Than 2.5°C - Lower Than 2°C In 2025	2022	2.49	
Exposure to High Stake Sectors - Corporate - Higher than bench	2022	80.90%	62.39%

The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Sustainable	98.78%	97.48%	95.32%	92.84%
#2 Not sustainable	1.22%	2.52%	4.68%	7.16%

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
Environmental	61.34%	64.39%	61.62%	61.56%
Social	37.44%	33.09%	33.70%	31.28%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other	61.34%	64.39%	61.62%	61.56%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Candriam ensured that its sustainable investments did not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate and sovereign issuers. Based on its proprietary ESG Ratings and Scorings, Candriam's ESG methodology set clear requirements and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

The consideration of adverse impacts is central to Candriam's sustainable investment approach. Principal adverse impacts were taken into account throughout the entire ESG research and analysis process and through a wide range of methods:

1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:

- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;
- company's interactions with key stakeholders.

2. Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with companies, through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice versa.

The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry / sector to which the company belongs. The materiality is dependent on several factors, such as: type of information, data quality and breadth, applicability, relevance, and geographical coverage.

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Candriam has an active approach to voting, in line with the consideration of the principle adverse impacts. Resolutions and voting opportunities are analysed in detail. Candriam always considers the relevance, consistence and feasibility of measures sponsored by any ESG resolution before casting vote. Thus, Candriam may vote against certain resolutions if they do not correspond to the principles defined in its voting policy or to the requirements relating to principle adverse impacts.

This year, Candriam voted at 54 meetings: for 98% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 5 of which Candriam supported 100%.

In addition, and for any voted director-election items (383 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 19 resolutions were filed by shareholders and Candriam supported 73% of them.

More specifically 2 were Human Rights, Climate or Diversity & Inclusion related: Candriam supported 100% of them.

For more detailed information about Candriam Voting policy evolution, votes and associated rationales, please refer to Candriam's voting dashboard [\[https://vds.issgovernance.com/vds/#/NDA0Nw==/\]](https://vds.issgovernance.com/vds/#/NDA0Nw==/)

DIALOGUE with non corporate issuers

This financial product is invested in non corporate issuers Candriam engages with. For non-corporate issuers, such as sovereigns, agencies or supranationals, large majority of Candriam's engagement is done through collaborative dialogues and statements. Climate (PAI1 to PAI6) and biodiversity (PAI7) are the topics Candriam predominantly engages on with them. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

DIALOGUE with corporate issuers

This financial product is invested in corporate issuers. Below statistics refer to engagement activities Candriam have performed with these corporate issuers.

Climate (PAI1 to PAI6) is obviously central in Candriam's exchanges with companies. Priorities of Climate-engagement on the corporate side are identified taking into account :

- issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions,
- issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- relative exposure of managed portfolios to the above issuers.

Candriam has joined in November 2021 the Net Zero Asset Management Initiative [\[https://www.netzeroassetmanagers.org/signatories/candriam/\]](https://www.netzeroassetmanagers.org/signatories/candriam/). Through engagement, Candriam's objective is to encourage companies to publicly report on how they align with a 1.5D trajectory and to encourage such an alignment. We expect issuers in particular to explain how their strategy and capital expenditures plan serve their decarbonisation commitment. We usually combine individual and collaborative dialogue.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [\[https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications\]](https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2025, other PAI such as biodiversity-related ones may also have been addressed in Candriam's dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

EXCLUSIONS

PAI3

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 279 gCO₂/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

This is why Candriam includes the carbon intensity of energy producers in its sustainability assessment. Where carbon intensity data is not available, Candriam's ESG analysts use other indicators to assess alignment with the Paris Agreement, such as

progress in the energy transition in line with Paris Agreement targets and integration of a 1.5°C limit scenario, taking into account investment plans and the credibility of carbon neutrality targets. These indicators are forward-looking and evolve over time to reflect the progress made by companies in their transition.

The carbon intensity (PAI 3) threshold for the product in 2025 was established at 279 gCO₂/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

PAI4

Exposure to fossil fuels (PAI 4) undergoes stringent exclusions across all Candriam sustainable funds. Thermal coal, recognized for its detrimental impact and serious financial and sustainability implications, poses systemic and reputational risks that financial benefits cannot outweigh.

Companies directly involved in coal extraction are excluded regardless of the level of sales/revenues.

Companies generating more than 5% of revenues from the exploration, processing, transportation and distribution of thermal coal are also excluded.

The exclusion of companies developing new projects in coal extraction, coal power generation and coal transportation is appreciated without a minimum revenue threshold.

Additionally, companies involved in the exploration, production, refining or transport of oil & gas (>5% revenues), providing services and equipment dedicated to oil & gas production (>25% revenues), or with expansion or exploration plans for new oil and gas projects are excluded. This applies for both conventional and unconventional oil & gas activities.

Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding threshold of exposure to thermal coal activities, supplementing the previously excluded entities.

Furthermore, no additional issuer(s) lost their eligibility due to surpassing the threshold of exposure to conventional oil and gas activities, while no additional issuer(s) lost their eligibility for exceeding the threshold of exposure to unconventional oil and gas activities.

PAI10

In accordance with PAI10 Candriam's normative analysis determines whether a company complies with the 10 principles of the United Nations Global Compact for each of the main categories: Human Rights (HR), Labor Rights (LR), Environment (ENV) and Anti-Corruption (AC). Our norms based analysis incorporates various international references, including the United Nations Declaration of Human Rights, ILO Fundamental Conventions, and OECD Guidelines for Multinational Enterprises, ensuring comprehensive coverage of human rights, labor standards, corruption, and discrimination.

In Candriam's "Level 3" SRI exclusion policy, companies with severe to very severe violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, for significant and repeated breaches of international social, human, environmental and anti-corruption standards, as defined by the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

PAI14

Candriam is firmly committed to excluding from all its investments companies directly involved in the development, production, testing, maintenance and sale of controversial weapons (anti-personnel landmines, cluster bombs, depleted uranium weapons and armor, chemical weapons, biological weapons and white phosphorus weapons). Candriam considers these damaging activities to present systemic and reputational risks.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, due to their involvement in these activities.

MONITORING: calculation and evaluation of the principal adverse impact indicators

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	7,092.50	98.79%	98.79%
Scope 2 GHG Emissions	2,627.62	98.79%	98.79%
Total GHG Emissions	9,720.12	98.79%	98.79%
2 - Carbon Footprint	41.08	98.79%	98.79%
3 - GHG intensity of investee companies	168.97	98.79%	98.79%
4 - Exposure to companies active in fossil fuel sector	3.54%	97.40%	98.78%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	98.79%	98.79%
13 - Board gender diversity	36.17%	97.40%	98.78%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	98.79%	98.79%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Microsoft Corp	Internet And Internet Services	6.17%	United States (u.s.a.)
Waste Management Inc	Environmental Services And Recycling	3.96%	United States (u.s.a.)
Cisco Systems Inc	Office Supplies And Computing	3.46%	United States (u.s.a.)
Waste Connections Inc	Environmental Services And Recycling	2.96%	Canada
Ecolab Inc	Chemicals	2.93%	United States (u.s.a.)
Nextera Energy Inc	Energy And Water Supply	2.59%	United States (u.s.a.)
Wabtec Corp	Machine And Apparatus Construction	2.37%	United States (u.s.a.)
Autodesk Inc	Internet And Internet Services	2.35%	United States (u.s.a.)
Cadence Design Sys Inc	Internet And Internet Services	2.30%	United States (u.s.a.)
Dell Technologies -C	Office Supplies And Computing	2.30%	United States (u.s.a.)
Procter & Gamble Co/the	Miscellaneous Consumer Goods	2.26%	United States (u.s.a.)
Novonesis (novozymes) B	Chemicals	2.22%	Denmark
Dover Corp	Machine And Apparatus Construction	2.21%	United States (u.s.a.)
Schneider Electric Se	Electrical Engineering	2.04%	France
Asml Holding Nv	Electronics And Semiconductors	1.93%	Netherlands

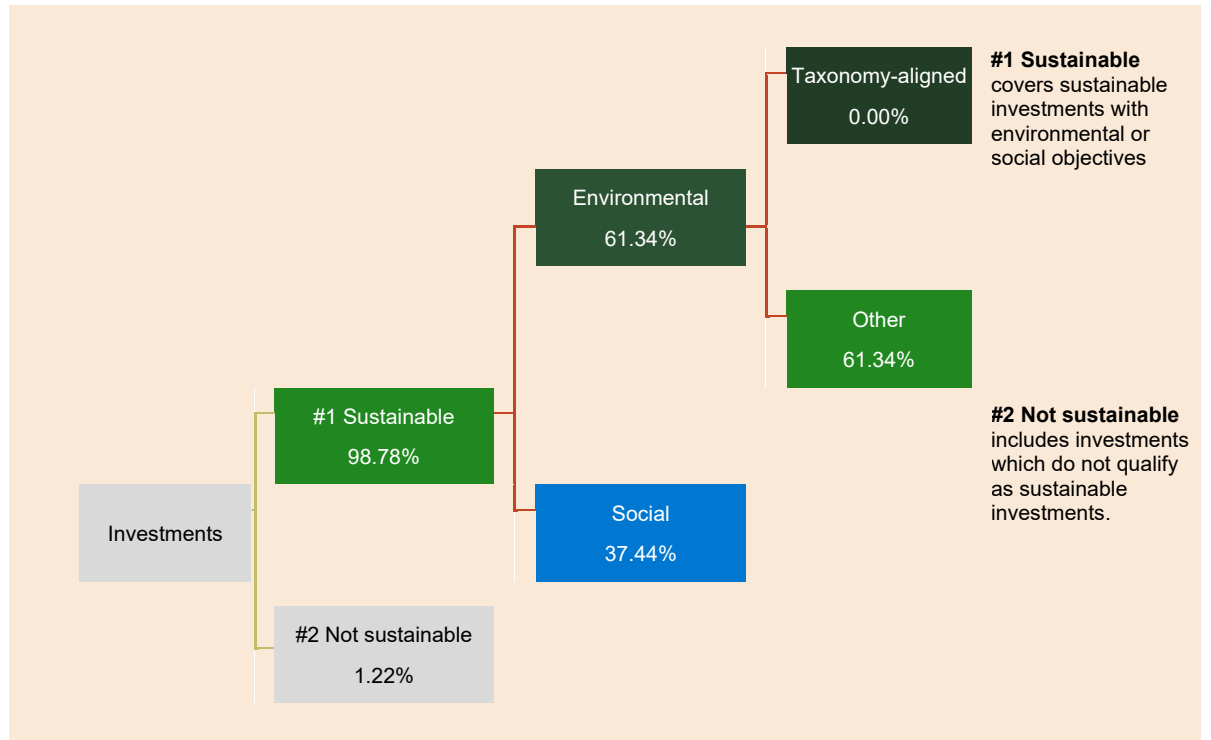
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



● **In which economic sectors were the investments made?**

Top sector	% of Assets
Internet And Internet Services	14.01%
Environmental Services And Recycling	11.16%
Electronics And Semiconductors	9.05%
Chemicals	6.70%
Energy And Water Supply	6.67%
Office Supplies And Computing	5.76%
Machine And Apparatus Construction	5.01%
Building Materials And Building Industry	4.90%
Electrical Engineering	4.86%
Pharmaceuticals - Cosmetics - Med. Products	4.35%
Miscellaneous Consumer Goods	3.65%
Including Foods And Also Retail Trade	3.32%
Retail Trade And Department Stores	3.25%
Packaging Industries	3.16%
Textiles - Garments - Leather Goods	2.57%
Financial - Investment - Other Diversified Comp.	2.48%

Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

☐ Yes

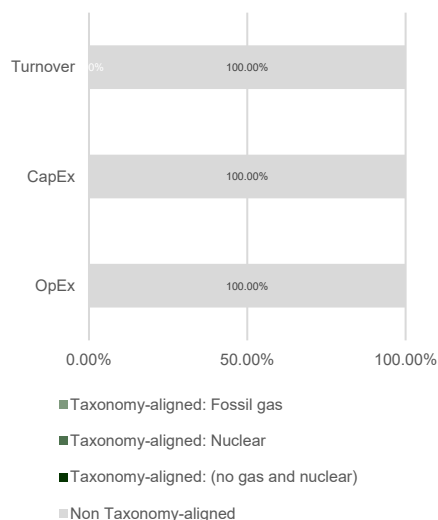
☐ In fossil gas

☐ In nuclear energy

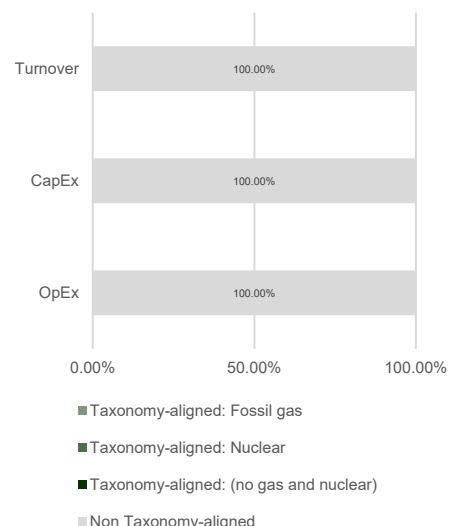
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment their alignment with the Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Year	% EU Taxonomy Aligned
2025	0.00%
2024	0.00%
2023	0.00%
2022	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

Therefore, this percentage is considered as nul.

 What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The Sub-Fund had a share of 61.34% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2025 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

 What was the share of socially sustainable investments?

The Sub-Fund had a share of investments with a social objective of 37.44%

 What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Not sustainable" are present in the Sub-fund for 1.22% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or being the result of the market exposure decision of the Sub-fund.
- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.
- Non single name derivatives used for exposition and hedging purposes;

These investments do not affect the delivery of the sustainable investment objectives of the Sub-Fund as they represent a minor proportion of its assets.



What actions have been taken to attain the sustainable investment objective during the reference period?

The financial product is principally focused on investing in issuers that make a demonstrable, positive contribution to the goals outlined by the Paris Agreement. Consequently, it seeks to maintain a temperature metric of 2.5 degrees or less. During the reporting period, the financial product recorded a temperature of 1.95°C. In contrast with the previous year, this temperature metric reflects an improvement, as it is lower. The achievement of the objective was primarily facilitated through an increased allocation toward issuers that clearly support the aims of the Paris Agreement. Similarly, the financial product strives to dedicate a greater proportion of total assets under management to high stake issuers relative to its benchmark. For the period under review, the financial product invested 77.24% of its net assets in high stake issuers, representing a 29.45% increase compared to its benchmark. Notably, this figure is higher than in the previous year, illustrating a progression in the allocation of net assets

to high stake issuers. The financial product successfully met its objective by placing a higher proportion of investments in high stake issuers in comparison with its benchmark.



How did this financial product perform compared to the reference sustainable benchmark?

No specific index is designated as a reference sustainable benchmark to meet the sustainable investment objectives.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ YES ☒ It made sustainable investments with an environmental objective: 74.57% ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ It made sustainable investments with a social objective: 24.51%	☐ NO ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investment ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The attainment of the sustainable investment objectives was measured through the following sustainability indicators:

- an overall portfolio alignment with a temperature scenario equal or lower than 2 degrees;
- investment of a higher share of total assets under management in high-stake companies than the Sub-Fund's reference Benchmark. High-stake companies are defined by the EU Climate Benchmark regulation as those belonging to one of the sectors considered to play the biggest role in achieving the Paris Agreement objectives;

Moreover, the following indicators were monitored:

- OECD Guidelines for Multinational Enterprises, UN Global Compact: to ensure that there were no investments in companies that are in violation with the these principles (UNGC).
- to ensure that there were no investments in companies that are on the Candriam's SRI Level 3 exclusion list as a result of the application of Candriam's Exclusion Policy.
- Number of holdings for which Candriam voted.

The sub-fund partially contributed to :

- Climate change mitigation

How did the sustainability indicators perform?

The Sub-Fund has been managed in accordance with its sustainability indicators as defined below.

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 80%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

The Sub-Fund's reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

*The Sub-Fund's reference benchmark does not qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

As part of Candriam's commitment to the NZAI, the Sub-Fund aimed to contribute to greenhouse gas emission reduction and the objectives of the Paris Agreement. However, at the Sub-Fund level this contribution was quantified through a temperature metric.

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Portfolio Temperature - Corporate - Lower Than 2.5°C - Lower Than 2°C In 2025	1.95		
Exposure To High Stake Sectors - Corporate - Higher Than Bench	74.59%	59.67%	

... And Compared to Previous Periods?

The sub-fund has also been managed in line with its sustainability indicators.

Sustainability KPI Name	Year	Portfolio	Benchmark
Portfolio Temperature - Corporate - Lower Than 2.5°C - Lower Than 2°C In 2025	2024	2.14	
Exposure to High Stake Sectors - Corporate - Higher than bench	2024	74.69%	61.12%
Portfolio Temperature - Corporate - Lower Than 2.5°C - Lower Than 2°C In 2025	2023	2.16	
Exposure to High Stake Sectors - Corporate - Higher than bench	2023	78.58%	62.09%
Portfolio Temperature - Corporate - Lower Than 2.5°C - Lower Than 2°C In 2025	2022	2.39	
Exposure to High Stake Sectors - Corporate - Higher than bench	2022	80.19%	62.39%

The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Sustainable	99.08%	97.46%	96.30%	96.38%
#2 Not sustainable	0.92%	2.54%	3.70%	3.62%

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
Environmental	74.57%	71.80%	66.62%	69.77%
Social	24.51%	25.66%	29.69%	26.61%
Taxonomy-aligned	16.45%	14.37%	13.10%	13.40%
Other	58.12%	57.43%	53.52%	56.37%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Candriam ensured that its sustainable investments did not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate and sovereign issuers. Based on its proprietary ESG Ratings and Scorings, Candriam's ESG methodology set clear requirements and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

The consideration of adverse impacts is central to Candriam's sustainable investment approach. Principal adverse impacts were taken into account throughout the entire ESG research and analysis process and through a wide range of methods:

1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:

- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;
- company's interactions with key stakeholders.

2. Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with companies, through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice versa.

The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry / sector to which the company belongs. The materiality is dependent on several factors, such as: type of information, data quality and breadth, applicability, relevance, and geographical coverage.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-fund's investments were subject to a norms-based controversy analysis that considered the compliance with the international social, human, environmental and anti-corruption standards, as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and International Bill of Human Rights are part of the many international references integrated into our norms-based analysis and ESG model.

This analysis aimed to exclude companies that have significantly and repeatedly breached any of these principles.



How did this financial product consider principal adverse impacts on sustainability factors?

At Financial Product level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means: voting, dialogue, exclusions and/or monitoring (cfr. Candriam's PAI statement: <https://www.candriam.com/en/private/sfdr/>)

ENGAGEMENT

Candriam's engagement and voting policies are available on Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

VOTING

The Candriam's approach to Corporate Governance relies on internationally-recognized standards.

Candriam has exercised voting rights when available on positions of the portfolio. Shareholders' rights, equality of shareholders, board accountability, transparency and integrity of financial statements are core pillars of Candriam's voting policy. When exercising its votes Candriam pay a particular attention to the respect of pay-for-performance principle and to the board's independence level, diversity (PAI13) and expertise level.

In the context of Candriam's voting policy, specific guidelines are applied for a range of environmental- (e.g. climate (PAI1 to PAI6), biodiversity (PAI7)), social- (e.g. diversity, gender pay gap (PAI12), human rights (PAI10 PAI11)) and governance- related management or shareholder resolutions.

Candriam has an active approach to voting, in line with the consideration of the principle adverse impacts. Resolutions and voting opportunities are analysed in detail. Candriam always considers the relevance, consistence and feasibility of measures sponsored by any ESG resolution before casting vote. Thus, Candriam may vote against certain resolutions if they do not correspond to the principles defined in its voting policy or to the requirements relating to principle adverse impacts.

This year, Candriam voted at 82 meetings: for 85% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 9 of which Candriam supported 88%.

More specifically, 1 proposals were related to climate (0% support).

In addition, and for any voted director-election items (528 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 30 resolutions were filed by shareholders and Candriam supported 66% of them.

More specifically 3 were Human Rights, Climate or Diversity & Inclusion related: Candriam supported 100% of them.

For more detailed information about Candriam Voting policy evolution, votes and associated rationales, please refer to Candriam's voting dashboard [\[https://vds.issgovernance.com/vds/#/NDA0Nw==/\]](https://vds.issgovernance.com/vds/#/NDA0Nw==/)

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EXCLUSIONS

PAI3

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 279 gCO₂/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

This is why Candriam includes the carbon intensity of energy producers in its sustainability assessment. Where carbon intensity data is not available, Candriam's ESG analysts use other indicators to assess alignment with the Paris Agreement, such as progress in the energy transition in line with Paris Agreement targets and integration of a 1.5°C limit scenario, taking into account investment plans and the credibility of carbon neutrality targets. These indicators are forward-looking and evolve over time to reflect the progress made by companies in their transition.

The carbon intensity (PAI 3) threshold for the product in 2025 was established at 279 gCO₂/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

PAI4

Exposure to fossil fuels (PAI 4) undergoes stringent exclusions across all Candriam sustainable funds. Thermal coal, recognized for its detrimental impact and serious financial and sustainability implications, poses systemic and reputational risks that financial benefits cannot outweigh.

Companies directly involved in coal extraction are excluded regardless of the level of sales/revenues.

Companies generating more than 5% of revenues from the exploration, processing, transportation and distribution of thermal coal are also excluded.

The exclusion of companies developing new projects in coal extraction, coal power generation and coal transportation is appreciated without a minimum revenue threshold.

Additionally, companies involved in the exploration, production, refining or transport of oil & gas (>5% revenues), providing services and equipment dedicated to oil & gas production (>25% revenues), or with expansion or exploration plans for new oil and gas projects are excluded. This applies for both conventional and unconventional oil & gas activities.

Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding threshold of exposure to thermal coal activities, supplementing the previously excluded entities.

Furthermore, no additional issuer(s) lost their eligibility due to surpassing the threshold of exposure to conventional oil and gas activities, while no additional issuer(s) lost their eligibility for exceeding the threshold of exposure to unconventional oil and gas activities.

PAI10

In accordance with PAI10 Candriam's normative analysis determines whether a company complies with the 10 principles of the United Nations Global Compact for each of the main categories: Human Rights (HR), Labor Rights (LR), Environment (ENV) and Anti-Corruption (AC). Our norms based analysis incorporates various international references, including the United Nations Declaration of Human Rights, ILO Fundamental Conventions, and OECD Guidelines for Multinational Enterprises, ensuring comprehensive coverage of human rights, labor standards, corruption, and discrimination.

In Candriam's "Level 3" SRI exclusion policy, companies with severe to very severe violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, for significant and repeated breaches of international social, human, environmental and anti-corruption standards, as defined by the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

PAI14

Candriam is firmly committed to excluding from all its investments companies directly involved in the development, production, testing, maintenance and sale of controversial weapons (anti-personnel landmines, cluster bombs, depleted uranium weapons and armor, chemical weapons, biological weapons and white phosphorus weapons). Candriam considers these damaging activities to present systemic and reputational risks.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, due to their involvement in these activities.

MONITORING: calculation and evaluation of the principal adverse impact indicators

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	17,695.15	94.99%	99.08%
Scope 2 GHG Emissions	9,388.15	94.99%	99.08%
Total GHG Emissions	27,083.30	94.99%	99.08%
2 - Carbon Footprint	49.99	94.99%	99.08%
3 - GHG intensity of investee companies	210.21	94.99%	99.08%
4 - Exposure to companies active in fossil fuel sector	7.12%*	98.62%	99.09%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	99.09%	99.09%
13 - Board gender diversity	36.23%	97.71%	99.08%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	99.09%	99.09%

*The reported 7.12% Fossil Fuel PAI does not represent the percentage of portfolio revenues derived from fossil fuels. Instead, it reflects the percentage of portfolio issuers that have any level of revenue exposure to fossil fuel activities, even if that exposure is marginal.

In other words, if a company generates only a small fraction of its revenues from fossil fuel-related activities, it is still counted as “exposed” under the PAI methodology. This can lead to a higher headline percentage than the actual economic exposure within the portfolio.

This is particularly relevant in the utilities sector. In order to ensure grid stability and accommodate the integration of renewable energy sources, even leading renewable utilities maintain some conventional generation capacity. Storage technologies are developing rapidly but remain insufficient, at scale, to fully replace dispatchable generation such as natural gas.

Example: NextEra Energy

NextEra Energy provides a good illustration of how fossil fuel exposure can exist within a predominantly renewable energy business model. Originally founded in 1984 as FPL Group, the company rebranded in 2010 to reflect its strategic transition toward clean energy. Today, it operates through two principal subsidiaries:

- **Florida Power & Light (FPL)**
FPL is a large, rate-regulated utility serving approximately 5 million customer accounts in Florida. As of year-end 2025, approximately **61% of FPL’s generating capacity comes from solar (firm and non-firm capacity)**, with the remainder primarily from **natural gas and nuclear generation**.
- **NextEra Energy Resources (NEER)**
NEER is the world’s largest generator of renewable energy from wind and solar. As of **31 December 2025**, approximately **80% of NEER’s generating capacity (including the XPLR subsidiary)** was derived from **wind and solar energy**, demonstrating the company’s strong renewable positioning. Across NextEra Energy as a whole, approximately **71% of total generating capacity comes from wind and solar**, with an additional **7% from battery storage**, meaning that nearly four-fifths of the portfolio consists of renewable and storage assets. The remaining capacity is primarily natural gas and nuclear.
While fossil fuel exposure therefore exists, it represents a **minority share of total capacity** and is mainly maintained to ensure system reliability and grid stability as renewable penetration increases.

Example: Iberdrola

Iberdrola illustrates how limited fossil fuel exposure can coexist with a predominantly renewable portfolio.

As of year-end 2025, approximately **79% of Iberdrola’s installed capacity comes from renewable technologies (wind, solar and storage)**. The remaining capacity consists mainly of **natural gas and nuclear**, which support system reliability. Under its **2025–2028 Strategic Plan**, Iberdrola will invest **€21 billion** in clean energy generation, with 75% of projects already under construction. Investments will focus primarily on **offshore wind (38%), onshore wind (24%), storage (10%), and solar (10%)**. The company aims to exceed **60 GW of installed capacity by 2028**, with around **90% emissions-free capacity**, further strengthening its renewable profile despite maintaining limited conventional generation for grid stability.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Microsoft Corp	Internet And Internet Services	6.49%	United States (u.s.a.)
Apple Inc	Office Supplies And Computing	3.02%	United States (u.s.a.)
Johnson Controls Internation	Miscellaneous Consumer Goods	2.84%	United States (u.s.a.)
Waste Management Inc	Environmental Services And Recycling	2.47%	United States (u.s.a.)
Synopsys Inc	Internet And Internet Services	2.44%	United States (u.s.a.)
Iberdrola Sa	Energy And Water Supply	2.36%	Spain
Schneider Electric Se	Electrical Engineering	2.30%	France
Nextera Energy Inc	Energy And Water Supply	2.14%	United States (u.s.a.)
Cadence Design Sys Inc	Internet And Internet Services	2.08%	United States (u.s.a.)
Asml Holding Nv	Electronics And Semiconductors	2.08%	Netherlands
Siemens Ag-Reg	Electrical Engineering	2.02%	Germany
Crown Holdings Inc	Packaging Industries	1.96%	United States (u.s.a.)
Quanta Services Inc	Electronics And Semiconductors	1.95%	United States (u.s.a.)
Delta Electronics Inc	Electrical Engineering	1.94%	Taiwan
Contemporary Amperex Techn-A	Machine And Apparatus Construction	1.78%	China

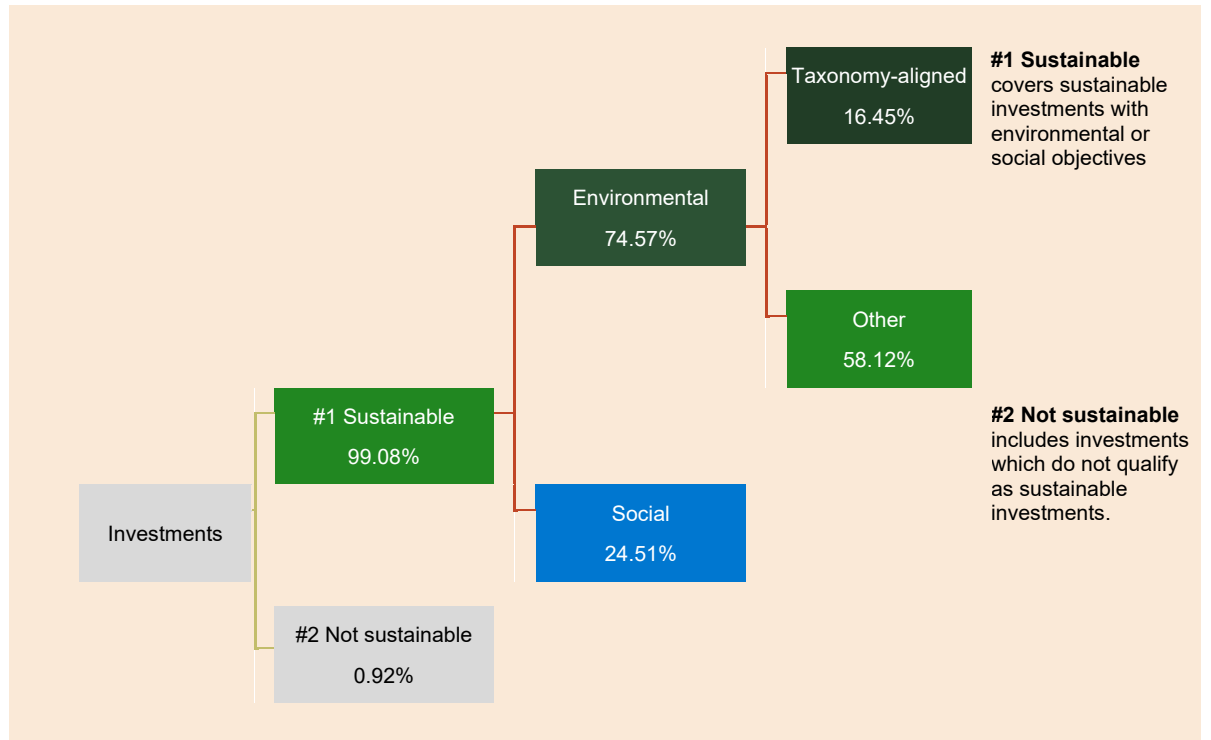
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Top sector	% of Assets
Electronics And Semiconductors	15.69%
Internet And Internet Services	14.53%
Energy And Water Supply	13.47%
Electrical Engineering	12.67%
Machine And Apparatus Construction	8.06%
Environmental Services And Recycling	7.03%
Chemicals	6.82%
Pharmaceuticals - Cosmetics - Med. Products	6.04%
Building Materials And Building Industry	4.63%
Banks And Other Credit Institutions	4.23%
Miscellaneous Consumer Goods	2.84%
Packaging Industries	1.96%
Petroleum	1.69%
Real Estate	1.44%
Office Supplies And Computing	1.18%
Road Vehicles	0.93%

Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

☐ Yes

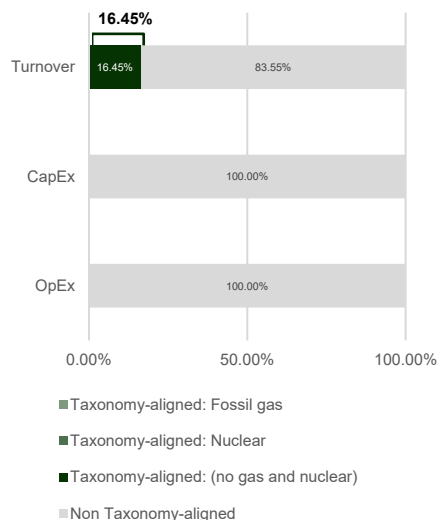
☐ In fossil gas

☐ In nuclear energy

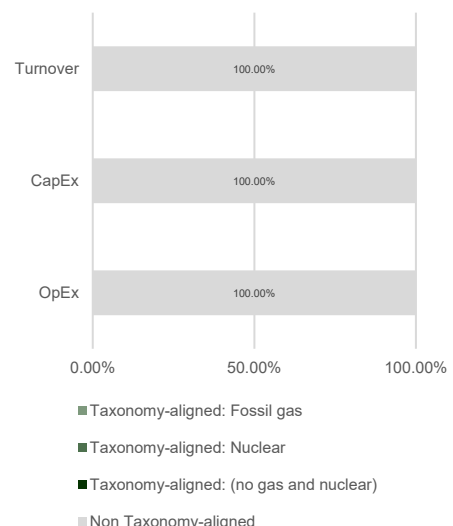
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment their alignment with the Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Year	% EU Taxonomy Aligned
2025	16.45%
2024	14.37%
2023	13.10%
2022	13.40%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

Climate change adaptation	16.02%
Climate change mitigation	0.01%

 What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The Sub-Fund had a share of 58.12% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2025 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

 What was the share of socially sustainable investments?

The Sub-Fund had a share of investments with a social objective of 24.51%

 What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Not sustainable" are present in the Sub-fund for 0.92% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or being the result of the market exposure decision of the Sub-fund.
- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.
- Non single name derivatives used for exposition and hedging purposes;

These investments do not affect the delivery of the sustainable investment objectives of the Sub-Fund as they represent a minor proportion of its assets.



What actions have been taken to attain the sustainable investment objective during the reference period?

The financial product is principally designed to invest in issuers that make a positive contribution to the objectives set forth by the Paris Agreement. Accordingly, it aims to achieve a temperature alignment figure of 2.5 degrees or less. Throughout the reporting period, the financial product recorded a temperature of 1.95°C. Notably, this figure represents an improvement compared to the previous year, with the temperature aligning at a lower level. This outcome demonstrates that the financial product has fulfilled its objective by significantly increasing its allocation towards issuers that meaningfully advance the goals of the Paris Agreement. In a similar manner, the financial product seeks to increase its investment in high stake issuers compared to its benchmark, aiming to hold a higher proportion of total assets under management in these issuers. During the reference period, the financial product allocated 74.59% of its net assets to high stake issuers, which is twenty-five percent above the benchmark value. This achievement confirms the financial product's objective has been met through enhanced allocation to high stake issuers relative to the benchmark.



How did this financial product perform compared to the reference sustainable benchmark?

No specific index is designated as a reference sustainable benchmark to meet the sustainable investment objectives.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ YES	☐ NO
☒ It made sustainable investments with an environmental objective: 27.75%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investment
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☒ It made sustainable investments with a social objective: 67.61%	☐ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The attainment of the sustainable investment objectives was measured through the following sustainability indicators:

- Carbon footprint: the Sub-Fund had a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference Benchmark;

- ESG score: the Sub-Fund had a weighted average ESG score that is higher than the weighted average ESG score of the Sub-Fund's reference benchmark. The ESG Score is computed employing Candriam's proprietary ESG analysis methodology.

Moreover, the following indicators were monitored:

- OECD Guidelines for Multinational Enterprises, UN Global Compact: to ensure that there were no investments in companies that are in violation with these principles;

- Candriam's Exclusion Policy: to ensure that there were no investments in companies that are on the Candriam's SRI Level 3 exclusion list as a result of the application of Candriam's Exclusion Policy;

- Number of holdings for which Candriam voted.

How did the sustainability indicators perform?

The Sub-Fund has been managed in accordance with its sustainability indicators as defined below.

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change

and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 80%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

The Sub-Fund's reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

The Sub-Fund's reference benchmark does not qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

However, the Sub-Fund aimed to have a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference benchmark.

Moreover, Candriam being part of the Net Zero Asset Management initiative, the Sub-Fund aimed to reduce greenhouse gas emissions.

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	22.45	131.81	
Esg Score - Corporate - Higher Than Bench	51.37	47.65	

... And Compared to Previous Periods?

The sub-fund has also been managed in line with its sustainability indicators.

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2024	27.05	149.34
Esg Score - Corporate - Higher Than Bench	2024	51.49	46.08
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2023	24.86	168.60
Esg Score - Corporate - Higher Than Bench	2023	50.70	45.84
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2022	22.10	167.82
Esg Score - Corporate - Higher Than Bench	2022	50.56	44.87

The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Sustainable	95.36%	97.38%	94.72%	96.46%
#2 Not sustainable	4.64%	2.62%	5.28%	3.63%
Environmental	27.75%	30.23%	33.33%	34.72%

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
Social	67.61%	67.15%	61.39%	61.74%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other	27.75%	30.23%	33.33%	34.72%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Candriam ensured that its sustainable investments did not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate and sovereign issuers. Based on its proprietary ESG Ratings and Scorings, Candriam's ESG methodology set clear requirements and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

The consideration of adverse impacts is central to Candriam's sustainable investment approach. Principal adverse impacts were taken into account throughout the entire ESG research and analysis process and through a wide range of methods:

1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:

- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;
- company's interactions with key stakeholders.

2. Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with companies, through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice versa.

The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry / sector to which the company belongs. The materiality is dependent on several factors, such as: type of information, data quality and breadth, applicability, relevance, and geographical coverage.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-fund's investments were subject to a norms-based controversy analysis that considered the compliance with the international social, human, environmental and anti-corruption standards, as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and International Bill of Human Rights are part of the many international references integrated into our norms-based analysis and ESG model.

This analysis aimed to exclude companies that have significantly and repeatedly breached any of these principles.



How did this financial product consider principal adverse impacts on sustainability factors?

At Financial Product level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means: voting, dialogue, exclusions and/or monitoring (cfr. Candriam's PAI statement: <https://www.candriam.com/en/private/sfdr/>)

ENGAGEMENT

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 152 meetings: for 53% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 4 of which Candriam supported 100%.

In addition, and for any voted director-election items (286 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 13 resolutions were filed by shareholders and Candriam supported 46% of them.

For more detailed information about Candriam Voting policy evolution, votes and associated rationales, please refer to Candriam's voting dashboard [<https://vds.issgovernance.com/vds/#/NDA0Nw==/>]

DIALOGUE with non corporate issuers

This financial product is invested in non corporate issuers Candriam engages with. For non-corporate issuers, such as sovereigns, agencies or supranationals, large majority of Candriam's engagement is done through collaborative dialogues and statements. Climate (PAI1 to PAI6) and biodiversity (PAI7) are the topics Candriam predominantly engages on with them. For more information, please refer to Candriam Engagement Annual review under Candriam website [<https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>].

DIALOGUE with corporate issuers

This financial product is invested in corporate issuers. Below statistics refer to engagement activities Candriam have performed with these corporate issuers.

Climate (PAI1 to PAI6) is obviously central in Candriam's exchanges with companies. Priorities of Climate-engagement on the corporate side are identified taking into account :

- issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions,
- issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- relative exposure of managed portfolios to the above issuers.

Candriam has joined in November 2021 the Net Zero Asset Management Initiative [<https://www.netzeroassetmanagers.org/signatories/candriam/>]. Through engagement, Candriam's objective is to encourage companies to publicly report on how they align with a 1.5D trajectory and to encourage such an alignment. We expect issuers in particular to explain how their strategy and capital expenditures plan serve their decarbonisation commitment. We usually combine individual and collaborative dialogue.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>].

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2025, other PAI such as biodiversity-related ones may also have been addressed in Candriam's dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [<https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>].

EXCLUSIONS

PAI3

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 279 gCO₂/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

This is why Candriam includes the carbon intensity of energy producers in its sustainability assessment. Where carbon intensity data is not available, Candriam's ESG analysts use other indicators to assess alignment with the Paris Agreement, such as progress in the energy transition in line with Paris Agreement targets and integration of a 1.5°C limit scenario, taking into account investment plans and the credibility of carbon neutrality targets. These indicators are forward-looking and evolve over time to reflect the progress made by companies in their transition.

The carbon intensity (PAI 3) threshold for the product in 2025 was established at 279 gCO₂/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

PAI4

Exposure to fossil fuels (PAI 4) undergoes stringent exclusions across all Candriam sustainable funds. Thermal coal, recognized for its detrimental impact and serious financial and sustainability implications, poses systemic and reputational risks that financial benefits cannot outweigh.

Companies directly involved in coal extraction are excluded regardless of the level of sales/revenues.

Companies generating more than 5% of revenues from the exploration, processing, transportation and distribution of thermal coal are also excluded.

The exclusion of companies developing new projects in coal extraction, coal power generation and coal transportation is appreciated without a minimum revenue threshold.

Additionally, companies involved in the exploration, production, refining or transport of oil & gas (>5% revenues), providing services and equipment dedicated to oil & gas production (>25% revenues), or with expansion or exploration plans for new oil and gas projects are excluded. This applies for both conventional and unconventional oil & gas activities.

Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding threshold of exposure to thermal coal activities, supplementing the previously excluded entities.

Furthermore, no additional issuer(s) lost their eligibility due to surpassing the threshold of exposure to conventional oil and gas activities, while no additional issuer(s) lost their eligibility for exceeding the threshold of exposure to unconventional oil and gas activities.

PAI10

In accordance with PAI10 Candriam's normative analysis determines whether a company complies with the 10 principles of the United Nations Global Compact for each of the main categories: Human Rights (HR), Labor Rights (LR), Environment (ENV) and Anti-Corruption (AC). Our norms based analysis incorporates various international references, including the United Nations Declaration of Human Rights, ILO Fundamental Conventions, and OECD Guidelines for Multinational Enterprises, ensuring comprehensive coverage of human rights, labor standards, corruption, and discrimination.

In Candriam's "Level 3" SRI exclusion policy, companies with severe to very severe violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, for significant and repeated breaches of international social, human, environmental and anti-corruption standards, as defined by the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

PAI14

Candriam is firmly committed to excluding from all its investments companies directly involved in the development, production, testing, maintenance and sale of controversial weapons (anti-personnel landmines, cluster bombs, depleted uranium weapons and armor, chemical weapons, biological weapons and white phosphorus weapons). Candriam considers these damaging activities to present systemic and reputational risks.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, due to their involvement in these activities.

MONITORING: calculation and evaluation of the principal adverse impact indicators

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	14,193.19	96.31%	97.70%
Scope 2 GHG Emissions	27,749.85	96.31%	97.70%
Total GHG Emissions	41,943.04	96.31%	97.70%
2 - Carbon Footprint	22.45	96.31%	97.70%
3 - GHG intensity of investee companies	91.16	96.41%	97.70%
4 - Exposure to companies active in fossil fuel sector	0.58%	96.14%	97.71%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	97.58%	97.70%
13 - Board gender diversity	24.73%	81.73%	97.70%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	97.58%	97.70%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Taiwan Semiconductor Manufac	Electronics And Semiconductors	9.51%	Taiwan
Naspers Ltd-N Shs	Graphic Art And Publishing	4.28%	South Africa
Alibaba Group Holding Ltd	Internet And Internet Services	4.18%	Hong Kong
Samsung Electronics Co Ltd	Electronics And Semiconductors	3.52%	South Korea
Sk Hynix Inc	Electronics And Semiconductors	2.56%	South Korea
Nu Holdings Ltd/cayman Isl-A	Internet And Internet Services	2.19%	Brazil
Bharti Airtel Ltd	Telecommunication	1.98%	India
Prosus Nv	Internet And Internet Services	1.79%	Netherlands
Xiaomi Corp-Class B	Internet And Internet Services	1.69%	China
Arca Continental Sab De Cv	Packaging Industries	1.61%	Mexico
Mercadolibre Inc	Internet And Internet Services	1.60%	Uruguay
Hdfc Bank Limited	Banks And Other Credit Institutions	1.45%	India
Icici Bank Ltd	Banks And Other Credit Institutions	1.43%	India
Netease Inc	Internet And Internet Services	1.35%	China
Meituan-Class B	Internet And Internet Services	1.35%	China

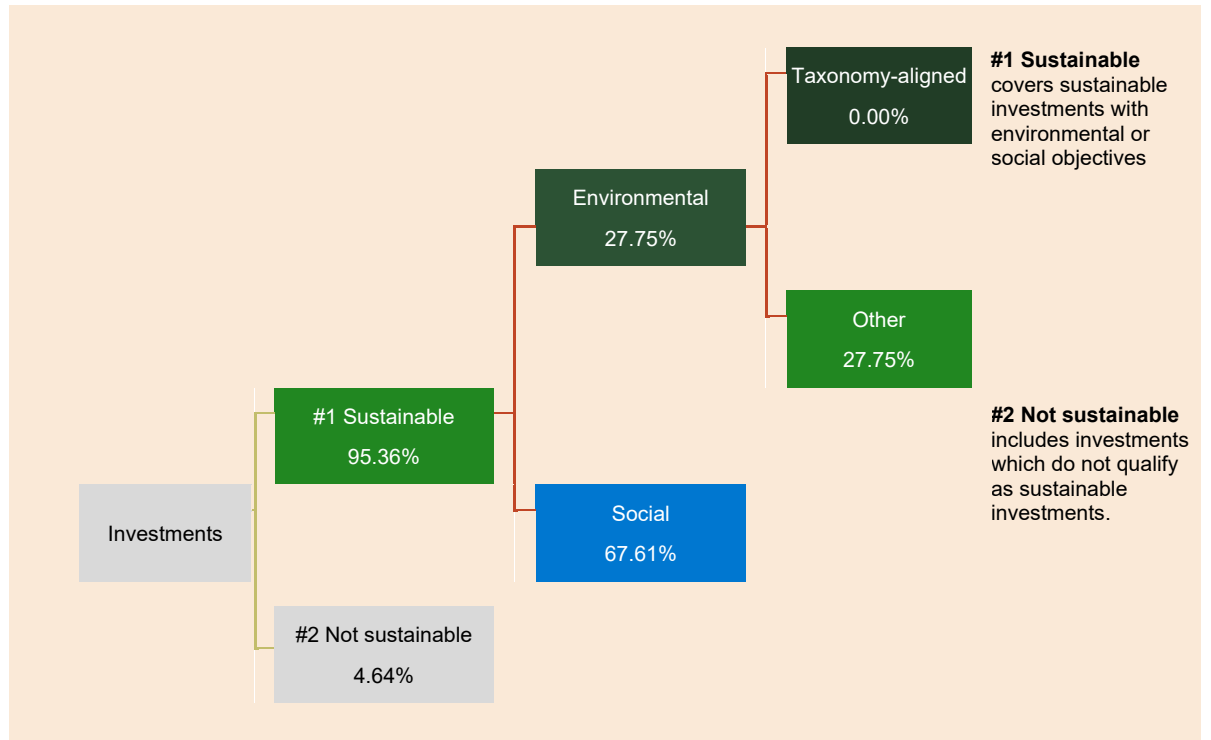
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



● **In which economic sectors were the investments made?**

Top sector	% of Assets
Electronics And Semiconductors	21.09%
Internet And Internet Services	14.17%
Banks And Other Credit Institutions	11.75%
Financial - Investment - Other Diversified Comp.	10.57%
Electrical Engineering	6.58%
Telecommunication	4.57%
Insurance Companies	3.85%
Graphic Art And Publishing	3.38%
Pharmaceuticals - Cosmetics - Med. Products	3.29%
Road vehicles	3.26%
Road Vehicles	2.81%
Healthcare	2.13%
Machine And Apparatus Construction	1.96%
Office Supplies And Computing	1.73%
Packaging Industries	1.61%
Biotechnopgy	1.44%

Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

☐ Yes

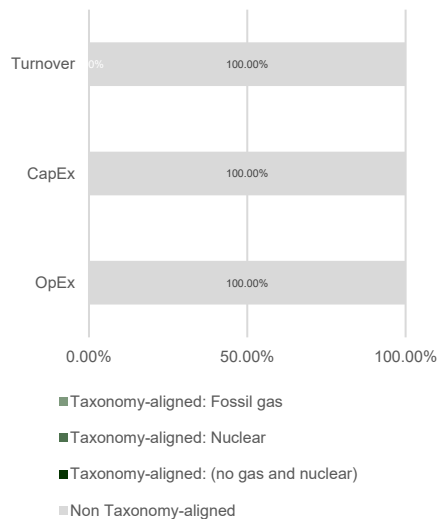
☐ In fossil gas

☐ In nuclear energy

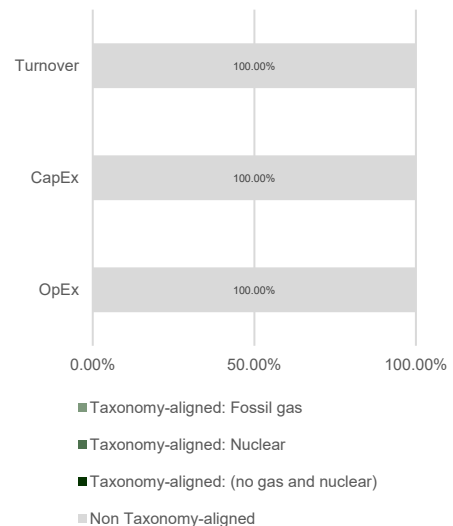
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment their alignment with the Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Year	% EU Taxonomy Aligned
2025	0.00%
2024	0.00%
2023	0.00%
2022	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

Therefore, this percentage is considered as nul.

 What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The Sub-Fund had a share of 27.75% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2025 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

 What was the share of socially sustainable investments?

The Sub-Fund had a share of investments with a social objective of 67.61%

 What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Not sustainable" are present in the Sub-fund for 4.64% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or being the result of the market exposure decision of the Sub-fund.
- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.
- Non single name derivatives used for exposition and hedging purposes;

These investments do not affect the delivery of the sustainable investment objectives of the Sub-Fund as they represent a minor proportion of its assets.



What actions have been taken to attain the sustainable investment objective during the reference period?

The financial product is designed to achieve a carbon footprint that is at least 30% lower than the carbon footprint of the Benchmark. Throughout the reference period, the financial product reported emissions of 22.45 Tons CO₂eq per million € invested, representing a reduction of 82.97% in comparison to the Benchmark. Additionally, the financial product's carbon footprint declined by 17.02% compared to the previous year. This reduction was realized by systematically favouring issuers demonstrating a lower carbon footprint. In addition, the financial product aims to maintain an ESG score, derived from Candriam's proprietary ESG methodology, that surpasses the benchmark's ESG score. For the reference period, the financial product recorded an ESG score of 51.37, which is 7.82% higher relative to the benchmark. This positive result was achieved through selective investment in issuers that demonstrate a robust ESG profile.



How did this financial product perform compared to the reference sustainable benchmark?

No specific index is designated as a reference sustainable benchmark to meet the sustainable investment objectives.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Candriam Sustainable Equity Emerging Markets Ex-China



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Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ YES	☐ NO
☒ It made sustainable investments with an environmental objective: 27.85%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investment
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: 66.38%	☐ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The attainment of the sustainable investment objectives was measured through the following sustainability indicators:

- Carbon footprint: the Sub-Fund had a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference Benchmark;

- ESG score: the Sub-Fund had a weighted average ESG score that is higher than the weighted average ESG score of the Sub-Fund's reference benchmark. The ESG Score is computed employing Candriam's proprietary ESG analysis methodology.

Moreover, the following indicators were monitored:

- OECD Guidelines for Multinational Enterprises, UN Global Compact: to ensure that there were no investments in companies that are in violation with the these principles;

- Candriam's Exclusion Policy: to ensure that there were no investments in companies that are on the Candriam's SRI Level 3 exclusion list as a result of the application of Candriam's Exclusion Policy.

- Number of holdings for which Candriam voted.

How did the sustainability indicators perform?

The Sub-Fund has been managed in accordance with its sustainability indicators as defined below.

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change

and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 80%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

The Sub-Fund's reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

The Sub-Fund's reference benchmark does not qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

However, the Sub-Fund aimed to have a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference benchmark.

Moreover, Candriam being part of the Net Zero Asset Management initiative, the Sub-Fund aimed to reduce greenhouse gas emissions.

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	28.84	144.55	
Esg Score - Corporate - Higher Than Bench	51.79	47.82	X

... And Compared to Previous Periods?

The sub-fund has also been managed in line with its sustainability indicators.

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2024	32.31	148.08

The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Sustainable	94.23%	94.42%	0.00%	0.00%
#2 Not sustainable	5.77%	5.58%	0.00%	0.00%
Environmental	27.85%	26.72%	0.00%	0.00%
Social	66.38%	67.70%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other	27.85%	26.72%	0.00%	0.00%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Candriam ensured that its sustainable investments did not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate and sovereign issuers. Based on its proprietary ESG Ratings and Scorings, Candriam's ESG methodology set clear requirements and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

The consideration of adverse impacts is central to Candriam's sustainable investment approach. Principal adverse impacts were taken into account throughout the entire ESG research and analysis process and through a wide range of methods:

1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:

- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;
- company's interactions with key stakeholders.

2. Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with companies, through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice versa.

The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry / sector to which the company belongs. The materiality is dependent on several factors, such as: type of information, data quality and breadth, applicability, relevance, and geographical coverage.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-fund's investments were subject to a norms-based controversy analysis that considered the compliance with the international social, human, environmental and anti-corruption standards, as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and International Bill of Human Rights are part of the many international references integrated into our norms-based analysis and ESG model.

This analysis aimed to exclude companies that have significantly and repeatedly breached any of these principles.



How did this financial product consider principal adverse impacts on sustainability factors?

At Financial Product level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means: voting, dialogue, exclusions and/or monitoring (cfr. Candriam's PAI statement: <https://www.candriam.com/en/private/sfdr/>)

ENGAGEMENT

Candriam's engagement and voting policies are available on Candriam website [<https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>].

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 126 meetings: for 52% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 3 of which Candriam supported 100%.

In addition, and for any voted director-election items (270 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 15 resolutions were filed by shareholders and Candriam supported 26% of them.

For more detailed information about Candriam Voting policy evolution, votes and associated rationales, please refer to Candriam's voting dashboard <https://vds.issgovernance.com/vds/#/NDA0Nw==/>

EXCLUSIONS

PAI3

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 279 gCO₂/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

This is why Candriam includes the carbon intensity of energy producers in its sustainability assessment. Where carbon intensity data is not available, Candriam's ESG analysts use other indicators to assess alignment with the Paris Agreement, such as progress in the energy transition in line with Paris Agreement targets and integration of a 1.5°C limit scenario, taking into account investment plans and the credibility of carbon neutrality targets. These indicators are forward-looking and evolve over time to reflect the progress made by companies in their transition.

The carbon intensity (PAI 3) threshold for the product in 2025 was established at 279 gCO₂/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

PAI4

Exposure to fossil fuels (PAI 4) undergoes stringent exclusions across all Candriam sustainable funds. Thermal coal, recognized for its detrimental impact and serious financial and sustainability implications, poses systemic and reputational risks that financial benefits cannot outweigh.

Companies directly involved in coal extraction are excluded regardless of the level of sales/revenues.

Companies generating more than 5% of revenues from the exploration, processing, transportation and distribution of thermal coal are also excluded.

The exclusion of companies developing new projects in coal extraction, coal power generation and coal transportation is appreciated without a minimum revenue threshold.

Additionally, companies involved in the exploration, production, refining or transport of oil & gas (>5% revenues), providing services and equipment dedicated to oil & gas production (>25% revenues), or with expansion or exploration plans for new oil and gas projects are excluded. This applies for both conventional and unconventional oil & gas activities.

Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding threshold of exposure to thermal coal activities, supplementing the previously excluded entities.

Furthermore, no additional issuer(s) lost their eligibility due to surpassing the threshold of exposure to conventional oil and gas activities, while no additional issuer(s) lost their eligibility for exceeding the threshold of exposure to unconventional oil and gas activities.

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In accordance with PAI10 Candriam's normative analysis determines whether a company complies with the 10 principles of the United Nations Global Compact for each of the main categories: Human Rights (HR), Labor Rights (LR), Environment (ENV) and Anti-Corruption (AC). Our norms based analysis incorporates various international references, including the United Nations Declaration of Human Rights, ILO Fundamental Conventions, and OECD Guidelines for Multinational Enterprises, ensuring comprehensive coverage of human rights, labor standards, corruption, and discrimination.

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PAI14

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Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	326.92	94.36%	95.99%
Scope 2 GHG Emissions	476.07	94.36%	95.99%
Total GHG Emissions	802.99	94.36%	95.99%
2 - Carbon Footprint	28.84	94.36%	95.99%
4 - Exposure to companies active in fossil fuel sector	1.02%	93.78%	96.01%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	95.87%	96.00%
13 - Board gender diversity	23.27%	76.87%	95.98%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	95.87%	96.00%



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Largest investments	Sector	% of Assets	Country
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Samsung Electronics Co Ltd	Electronics And Semiconductors	5.13%	South Korea
Sk Hynix Inc	Electronics And Semiconductors	2.69%	South Korea
Nu Holdings Ltd/cayman Isl-A	Internet And Internet Services	2.17%	Brazil
Bajaj Finance Ltd	Banks And Other Credit Institutions	1.78%	India
Bharti Airtel Ltd	Telecommunication	1.74%	India
Kotak Mahindra Bank Ltd	Financial - Investment - Other Diversified Comp.	1.67%	India
Icici Bank Ltd	Banks And Other Credit Institutions	1.56%	India
Mercadolibre Inc	Internet And Internet Services	1.55%	Uruguay
Tvs Motor Co Ltd	Road Vehicles	1.49%	India
Mediatek Inc	Electrical Engineering	1.44%	Taiwan
Ase Technology Holding Co Lt	Electronics And Semiconductors	1.43%	Taiwan
Fortis Healthcare Ltd	Healthcare	1.39%	India
Metlen Energy & Metals Sa	Coal Mining And Steel Industry & Chemicals	1.34%	Greece
Arca Continental Sab De Cv	Packaging Industries	1.33%	Mexico

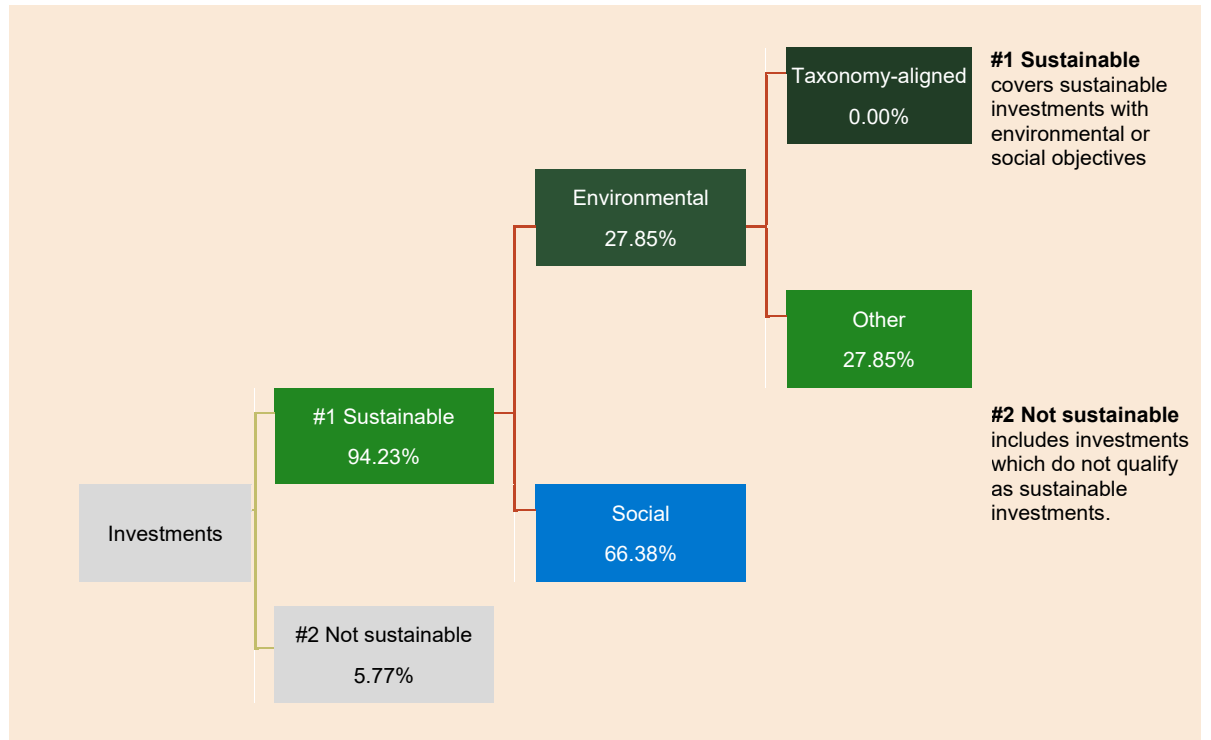
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What was the asset allocation?



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Banks And Other Credit Institutions	13.68%
Financial - Investment - Other Diversified Comp.	12.55%
Telecommunication	6.44%
Electrical Engineering	5.83%
Road vehicles	5.26%
Internet And Internet Services	5.23%
Office Supplies And Computing	4.01%
Pharmaceuticals - Cosmetics - Med. Products	3.17%
Road Vehicles	3.11%
Healthcare	2.86%
Energy And Water Supply	2.65%
Insurance Companies	2.21%
Non Classifiable Institutions	1.91%
Including Foods And Also Retail Trade	1.85%
Chemicals	1.76%

Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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Transitional activities are economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

☐ Yes

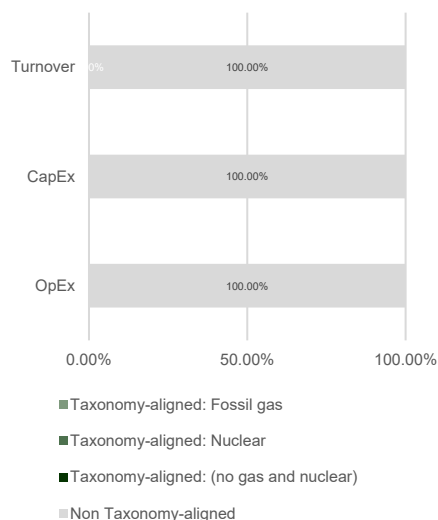
☐ In fossil gas

☐ In nuclear energy

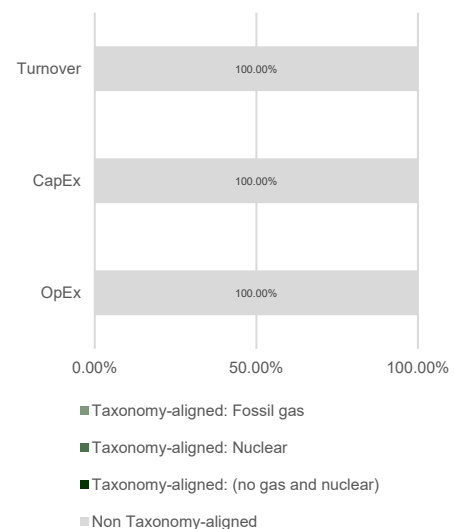
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment their alignment with the Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Year	% EU Taxonomy Aligned
2025	0.00%
2024	0.00%
2023	0.00%
2022	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

Therefore, this percentage is considered as nul.

 What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The Sub-Fund had a share of 27.85% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2025 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

 What was the share of socially sustainable investments?

The Sub-Fund had a share of investments with a social objective of 66.38%

 What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Not sustainable" are present in the Sub-fund for 5.77% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or being the result of the market exposure decision of the Sub-fund.
- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.
- Non single name derivatives used for exposition and hedging purposes;

These investments do not affect the delivery of the sustainable investment objectives of the Sub-Fund as they represent a minor proportion of its assets.



What actions have been taken to attain the sustainable investment objective during the reference period?

The financial product is designed to achieve a carbon footprint that is at least 30% lower than the carbon footprint of its Benchmark. Throughout the reference period, the financial product generated 28.84 Tons CO₂eq per million € invested, which is 80.05% lower than the corresponding benchmark figure. Moreover, in comparison to the previous year, the financial product's carbon footprint decreased by 10.75%. This objective has been met through a focused approach that prioritises issuers with lower carbon footprints. In a similar manner, the financial product seeks to realise an ESG score—determined by Candriam's proprietary ESG methodology—that surpasses the score of its benchmark. Over the reference period, the financial product achieved an ESG score of 51.79, marking an increase of 8.3% relative to its benchmark. This accomplishment is the result of selectively favouring issuers that exhibit stronger ESG profiles.



How did this financial product perform compared to the reference sustainable benchmark?

No specific index is designated as a reference sustainable benchmark to meet the sustainable investment objectives.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ YES ☒ It made sustainable investments with an environmental objective: 51.52% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ It made sustainable investments with a social objective: 43.31%	☐ NO ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investment ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The attainment of the sustainable investment objectives was measured through the following sustainability indicators:

- Carbon footprint: the Sub-Fund had a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference Benchmark;

- ESG score: the Sub-Fund had a weighted average ESG score that is higher than the weighted average ESG score of the Sub-Fund's reference benchmark. The ESG Score is computed employing Candriam's proprietary ESG analysis methodology.

Moreover, the following indicators were monitored:

- OECD Guidelines for Multinational Enterprises, UN Global Compact: to ensure that there were no investments in companies that are in violation with the these principles;

- Candriam's Exclusion Policy: to ensure that there were no investments in companies that are on the Candriam's SRI Level 3 exclusion list as a result of the application of Candriam's Exclusion Policy.

- Number of holdings for which Candriam voted.

How did the sustainability indicators perform?

The Sub-Fund has been managed in accordance with its sustainability indicators as defined below.

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change

and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 80%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

The Sub-Fund's reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

The Sub-Fund's reference benchmark does not qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

However, the Sub-Fund aimed to have a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference benchmark.

Moreover, Candriam being part of the Net Zero Asset Management initiative, the Sub-Fund aimed to reduce greenhouse gas emissions.

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	41.78	62.17	
Esg Score - Corporate - Higher Than Bench	57.98	53.06	

● ... And Compared to Previous Periods?

The sub-fund has also been managed in line with its sustainability indicators.

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2024	35.60	65.88
Esg Score - Corporate - Higher Than Bench	2024	57.19	53.25
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2023	25.32	87.43
Esg Score - Corporate - Higher Than Bench	2023	57.53	53.23
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2022	24.22	94.48
Esg Score - Corporate - Higher Than Bench	2022	58.84	53.34

The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Sustainable	94.83%	97.34%	93.93%	97.47%
#2 Not sustainable	5.17%	2.66%	6.07%	2.53%
Environmental	51.52%	42.64%	34.70%	35.89%

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
Social	43.31%	54.70%	59.22%	61.58%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other	51.52%	42.64%	34.70%	35.89%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Candriam ensured that its sustainable investments did not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate and sovereign issuers. Based on its proprietary ESG Ratings and Scorings, Candriam's ESG methodology set clear requirements and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

The consideration of adverse impacts is central to Candriam's sustainable investment approach. Principal adverse impacts were taken into account throughout the entire ESG research and analysis process and through a wide range of methods:

1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:

- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;
- company's interactions with key stakeholders.

2. Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with companies, through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice versa.

The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry / sector to which the company belongs. The materiality is dependent on several factors, such as: type of information, data quality and breadth, applicability, relevance, and geographical coverage.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-fund's investments were subject to a norms-based controversy analysis that considered the compliance with the international social, human, environmental and anti-corruption standards, as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and International Bill of Human Rights are part of the many international references integrated into our norms-based analysis and ESG model.

This analysis aimed to exclude companies that have significantly and repeatedly breached any of these principles.



How did this financial product consider principal adverse impacts on sustainability factors?

At Financial Product level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means: voting, dialogue, exclusions and/or monitoring (cfr. Candriam's PAI statement: <https://www.candriam.com/en/private/sfdr/>)

ENGAGEMENT

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 61 meetings: for 88% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 3 of which Candriam supported 100%.

In addition, and for any voted director-election items (197 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 12 resolutions were filed by shareholders and Candriam supported 75% of them.

For more detailed information about Candriam Voting policy evolution, votes and associated rationales, please refer to Candriam's voting dashboard [<https://vds.issgovernance.com/vds/#/NDA0Nw==/>]

EXCLUSIONS

PAI3

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 279 gCO₂/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

This is why Candriam includes the carbon intensity of energy producers in its sustainability assessment. Where carbon intensity data is not available, Candriam's ESG analysts use other indicators to assess alignment with the Paris Agreement, such as progress in the energy transition in line with Paris Agreement targets and integration of a 1.5°C limit scenario, taking into account investment plans and the credibility of carbon neutrality targets. These indicators are forward-looking and evolve over time to reflect the progress made by companies in their transition.

The carbon intensity (PAI 3) threshold for the product in 2025 was established at 279 gCO₂/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

PAI4

Exposure to fossil fuels (PAI 4) undergoes stringent exclusions across all Candriam sustainable funds. Thermal coal, recognized for its detrimental impact and serious financial and sustainability implications, poses systemic and reputational risks that financial benefits cannot outweigh.

Companies directly involved in coal extraction are excluded regardless of the level of sales/revenues.

Companies generating more than 5% of revenues from the exploration, processing, transportation and distribution of thermal coal are also excluded.

The exclusion of companies developing new projects in coal extraction, coal power generation and coal transportation is appreciated without a minimum revenue threshold.

Additionally, companies involved in the exploration, production, refining or transport of oil & gas (>5% revenues), providing services and equipment dedicated to oil & gas production (>25% revenues), or with expansion or exploration plans for new oil and gas projects are excluded. This applies for both conventional and unconventional oil & gas activities.

Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding threshold of exposure to thermal coal activities, supplementing the previously excluded entities.

Furthermore, no additional issuer(s) lost their eligibility due to surpassing the threshold of exposure to conventional oil and gas activities, while no additional issuer(s) lost their eligibility for exceeding the threshold of exposure to unconventional oil and gas activities.

PAI10

In accordance with PAI10 Candriam's normative analysis determines whether a company complies with the 10 principles of the United Nations Global Compact for each of the main categories: Human Rights (HR), Labor Rights (LR), Environment (ENV) and Anti-Corruption (AC). Our norms based analysis incorporates various international references, including the United Nations Declaration of Human Rights, ILO Fundamental Conventions, and OECD Guidelines for Multinational Enterprises, ensuring comprehensive coverage of human rights, labor standards, corruption, and discrimination.

In Candriam's "Level 3" SRI exclusion policy, companies with severe to very severe violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, for significant and repeated breaches of international social, human, environmental and anti-corruption standards, as defined by the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

PAI14

Candriam is firmly committed to excluding from all its investments companies directly involved in the development, production, testing, maintenance and sale of controversial weapons (anti-personnel landmines, cluster bombs, depleted uranium weapons and armor, chemical weapons, biological weapons and white phosphorus weapons). Candriam considers these damaging activities to present systemic and reputational risks.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, due to their involvement in these activities.

MONITORING: calculation and evaluation of the principal adverse impact indicators

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	11,048.59	94.83%	94.83%
Scope 2 GHG Emissions	4,200.58	94.83%	94.83%
Total GHG Emissions	15,249.17	94.83%	94.83%
2 - Carbon Footprint	41.78	94.83%	94.83%
3 - GHG intensity of investee companies	87.75	94.83%	94.83%
4 - Exposure to companies active in fossil fuel sector	7.06%*	94.83%	94.83%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	94.83%	94.83%
13 - Board gender diversity	42.48%	94.83%	94.83%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	94.83%	94.83%

*This PAI does not reflect the % of income invested in the portfolio but the % of issuers who have part, even if marginal, of their income exposed to Fossil fuel.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Asml Holding Nv	Electronics And Semiconductors	6.59%	Netherlands
Banco Bilbao Vizcaya Argenta	Banks And Other Credit Institutions	3.82%	Spain
Kbc Group Nv	Financial - Investment - Other Diversified Comp.	3.61%	Belgium
Siemens Ag-Reg	Electrical Engineering	3.42%	Germany
Iberdrola Sa	Energy And Water Supply	3.30%	Spain
Sap Se	Internet And Internet Services	3.25%	Germany
Finecobank Spa	Banks And Other Credit Institutions	2.83%	Italy
Kerry Group Plc-A	Including Foods And Also Retail Trade	2.81%	Ireland
Sanofi	Pharmaceuticals - Cosmetics - Med. Products	2.77%	France
Enel Spa	Energy And Water Supply	2.74%	Italy
Dsm-Firmenich Ag	Chemicals	2.68%	Switzerland
Veolia Environnement	Energy And Water Supply	2.63%	France
Danone	Including Foods And Also Retail Trade	2.57%	France
Schneider Electric Se	Electrical Engineering	2.52%	France
Deutsche Telekom Ag-Reg	Telecommunication	2.37%	Germany

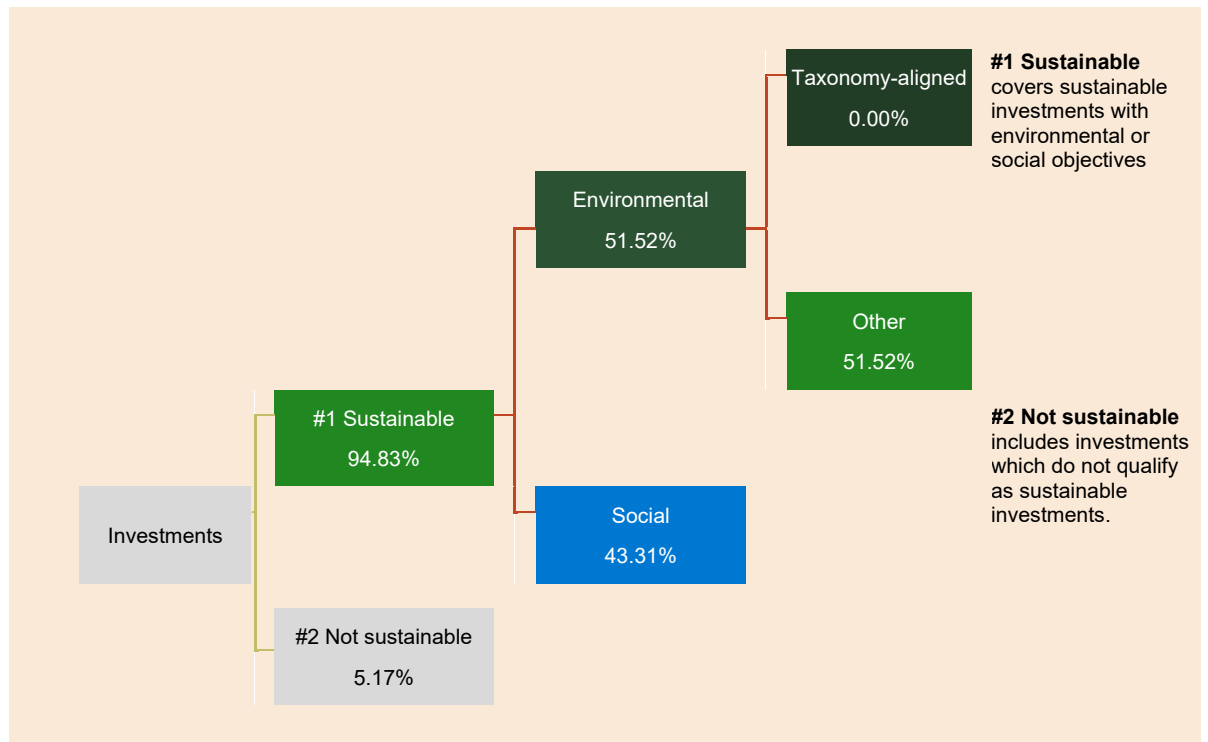
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



● **In which economic sectors were the investments made?**

Top sector	% of Assets
Pharmaceuticals - Cosmetics - Med. Products	11.94%
Energy And Water Supply	9.55%
Electronics And Semiconductors	9.09%
Banks And Other Credit Institutions	8.58%
Internet And Internet Services	8.46%
Electrical Engineering	6.49%
Including Foods And Also Retail Trade	5.39%
Financial - Investment - Other Diversified Comp.	5.15%
Insurance Companies	4.86%
Chemicals	4.84%
Telecommunication	3.04%
Machine And Apparatus Construction	3.00%
Textiles - Garments - Leather Goods	2.84%
Real Estate	2.63%
Road Vehicles	1.96%
Miscellaneous Consumer Goods	1.90%

Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

☐ Yes

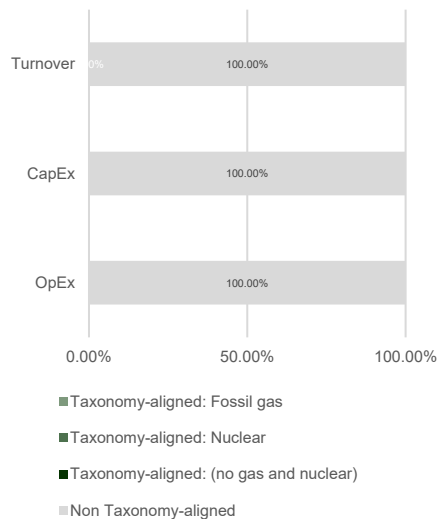
☐ In fossil gas

☐ In nuclear energy

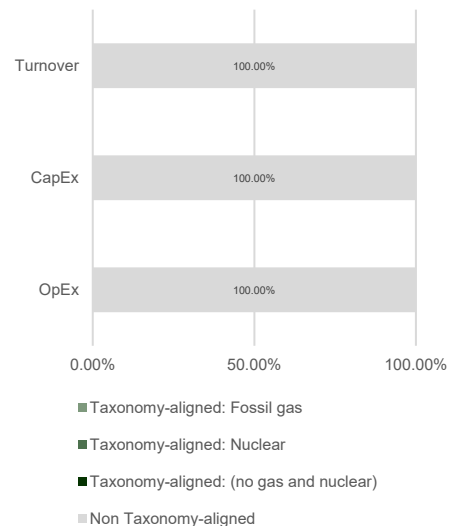
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



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This graph represents 100.00% of the total investments.

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● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Year	% EU Taxonomy Aligned
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2024	0.00%
2023	0.00%
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 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

Therefore, this percentage is considered as null.

 What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The Sub-Fund had a share of 51.52% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2025 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

 What was the share of socially sustainable investments?

The Sub-Fund had a share of investments with a social objective of 43.31%

 What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Not sustainable" are present in the Sub-fund for 5.17% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or being the result of the market exposure decision of the Sub-fund.
- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.
- Non single name derivatives used for exposition and hedging purposes;

These investments do not affect the delivery of the sustainable investment objectives of the Sub-Fund as they represent a minor proportion of its assets.



What actions have been taken to attain the sustainable investment objective during the reference period?

The financial product seeks to maintain a carbon footprint that is at least 30% below that of the Benchmark. During the reference period, it recorded emissions of 41.78 Tons CO₂eq per million euros invested, representing a 32.79% reduction compared to the Benchmark. This reduction was accomplished by consistently prioritizing issuers with lower carbon footprints. Additionally, the financial product aspires to deliver an ESG score, evaluated according to Candriam's proprietary ESG methodology, that exceeds its benchmark. In the reference period, the financial product achieved an ESG score of 57.98, outperforming its benchmark by 9.27%. Relative to the previous year, the financial product's overall ESG score increased by 1.38%. This positive outcome has resulted from a selective preference for issuers that demonstrate enhanced ESG profiles.



How did this financial product perform compared to the reference sustainable benchmark?

No specific index is designated as a reference sustainable benchmark to meet the sustainable investment objectives.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ YES	☐ NO
☒ It made sustainable investments with an environmental objective: 47.68%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investment
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☒ It made sustainable investments with a social objective: 49.06%	☐ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The attainment of the sustainable investment objectives was measured through the following sustainability indicators:

- Carbon footprint: the Sub-Fund had a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference Benchmark;

- ESG score: the Sub-Fund had a weighted average ESG score that is higher than the weighted average ESG score of the Sub-Fund's reference benchmark. The ESG Score is computed employing Candriam's proprietary ESG analysis methodology.

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- Number of holdings for which Candriam voted.

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For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change

and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 80%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

The Sub-Fund's reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

The Sub-Fund's reference benchmark does not qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

However, the Sub-Fund aimed to have a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference benchmark.

Moreover, Candriam being part of the Net Zero Asset Management initiative, the Sub-Fund aimed to reduce greenhouse gas emissions.

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	33.98	54.21	
Esg Score - Corporate - Higher Than Bench	57.70	53.24	

● ... And Compared to Previous Periods?

The sub-fund has also been managed in line with its sustainability indicators.

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2024	24.48	57.72
Esg Score - Corporate - Higher Than Bench	2024	57.95	53.43
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2023	17.64	76.15
Esg Score - Corporate - Higher Than Bench	2023	58.36	53.67
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2022	17.67	77.43
Esg Score - Corporate - Higher Than Bench	2022	59.84	53.65

The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Sustainable	96.74%	96.30%	93.69%	98.46%
#2 Not sustainable	3.26%	3.70%	6.31%	1.54%
Environmental	47.68%	38.38%	34.51%	37.20%

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
Social	49.06%	57.92%	59.18%	61.25%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other	47.68%	38.38%	34.51%	37.20%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Candriam ensured that its sustainable investments did not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate and sovereign issuers. Based on its proprietary ESG Ratings and Scorings, Candriam's ESG methodology set clear requirements and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

The consideration of adverse impacts is central to Candriam's sustainable investment approach. Principal adverse impacts were taken into account throughout the entire ESG research and analysis process and through a wide range of methods:

1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:

- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;
- company's interactions with key stakeholders.

2. Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with companies, through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice versa.

The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry / sector to which the company belongs. The materiality is dependent on several factors, such as: type of information, data quality and breadth, applicability, relevance, and geographical coverage.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-fund's investments were subject to a norms-based controversy analysis that considered the compliance with the international social, human, environmental and anti-corruption standards, as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and International Bill of Human Rights are part of the many international references integrated into our norms-based analysis and ESG model.

This analysis aimed to exclude companies that have significantly and repeatedly breached any of these principles.



How did this financial product consider principal adverse impacts on sustainability factors?

At Financial Product level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means: voting, dialogue, exclusions and/or monitoring (cfr. Candriam's PAI statement: <https://www.candriam.com/en/private/sfdr/>)

ENGAGEMENT

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 99 meetings: for 90% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 25 of which Candriam supported 100%.

In addition, and for any voted director-election items (530 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 19 resolutions were filed by shareholders and Candriam supported 47% of them.

For more detailed information about Candriam Voting policy evolution, votes and associated rationales, please refer to Candriam's voting dashboard [<https://vds.issgovernance.com/vds/#/NDA0Nw==/>]

EXCLUSIONS

PAI3

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 279 gCO₂/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

This is why Candriam includes the carbon intensity of energy producers in its sustainability assessment. Where carbon intensity data is not available, Candriam's ESG analysts use other indicators to assess alignment with the Paris Agreement, such as progress in the energy transition in line with Paris Agreement targets and integration of a 1.5°C limit scenario, taking into account investment plans and the credibility of carbon neutrality targets. These indicators are forward-looking and evolve over time to reflect the progress made by companies in their transition.

The carbon intensity (PAI 3) threshold for the product in 2025 was established at 279 gCO₂/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

PAI4

Exposure to fossil fuels (PAI 4) undergoes stringent exclusions across all Candriam sustainable funds. Thermal coal, recognized for its detrimental impact and serious financial and sustainability implications, poses systemic and reputational risks that financial benefits cannot outweigh.

Companies directly involved in coal extraction are excluded regardless of the level of sales/revenues.

Companies generating more than 5% of revenues from the exploration, processing, transportation and distribution of thermal coal are also excluded.

The exclusion of companies developing new projects in coal extraction, coal power generation and coal transportation is appreciated without a minimum revenue threshold.

Additionally, companies involved in the exploration, production, refining or transport of oil & gas (>5% revenues), providing services and equipment dedicated to oil & gas production (>25% revenues), or with expansion or exploration plans for new oil and gas projects are excluded. This applies for both conventional and unconventional oil & gas activities.

Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding threshold of exposure to thermal coal activities, supplementing the previously excluded entities.

Furthermore, no additional issuer(s) lost their eligibility due to surpassing the threshold of exposure to conventional oil and gas activities, while no additional issuer(s) lost their eligibility for exceeding the threshold of exposure to unconventional oil and gas activities.

PAI10

In accordance with PAI10 Candriam's normative analysis determines whether a company complies with the 10 principles of the United Nations Global Compact for each of the main categories: Human Rights (HR), Labor Rights (LR), Environment (ENV) and Anti-Corruption (AC). Our norms based analysis incorporates various international references, including the United Nations Declaration of Human Rights, ILO Fundamental Conventions, and OECD Guidelines for Multinational Enterprises, ensuring comprehensive coverage of human rights, labor standards, corruption, and discrimination.

In Candriam's "Level 3" SRI exclusion policy, companies with severe to very severe violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, for significant and repeated breaches of international social, human, environmental and anti-corruption standards, as defined by the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

PAI14

Candriam is firmly committed to excluding from all its investments companies directly involved in the development, production, testing, maintenance and sale of controversial weapons (anti-personnel landmines, cluster bombs, depleted uranium weapons and armor, chemical weapons, biological weapons and white phosphorus weapons). Candriam considers these damaging activities to present systemic and reputational risks.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, due to their involvement in these activities.

MONITORING: calculation and evaluation of the principal adverse impact indicators

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	19,101.39	96.74%	96.74%
Scope 2 GHG Emissions	8,678.70	96.74%	96.74%
Total GHG Emissions	27,780.08	96.74%	96.74%
2 - Carbon Footprint	33.98	96.74%	96.74%
3 - GHG intensity of investee companies	79.56	96.74%	96.74%
4 - Exposure to companies active in fossil fuel sector	5.56%*	96.56%	96.74%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	96.74%	96.74%
13 - Board gender diversity	42.39%	96.74%	96.74%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	96.74%	96.74%

*This PAI does not reflect the % of income invested in the portfolio but the % of issuers who have part, even if marginal, of their income exposed to Fossil fuel.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Nestle Sa-Reg	Including Foods And Also Retail Trade	4.06%	Switzerland
Asml Holding Nv	Electronics And Semiconductors	4.02%	Netherlands
Kbc Group Nv	Financial - Investment - Other Diversified Comp.	2.72%	Belgium
Banco Bilbao Vizcaya Argenta	Banks And Other Credit Institutions	2.54%	Spain
Finecobank Spa	Banks And Other Credit Institutions	2.34%	Italy
Astrazeneca Plc	Pharmaceuticals - Cosmetics - Med. Products	2.32%	United Kingdom
Novartis Ag-Reg	Pharmaceuticals - Cosmetics - Med. Products	2.30%	Switzerland
Roche Holding Ag-Genusschein	Pharmaceuticals - Cosmetics - Med. Products	2.25%	Switzerland
Kerry Group Plc-A	Including Foods And Also Retail Trade	2.24%	Ireland
Iberdrola Sa	Energy And Water Supply	2.05%	Spain
London Stock Exchange Group	Financial - Investment - Other Diversified Comp.	1.93%	United Kingdom
Siemens Ag-Reg	Electrical Engineering	1.87%	Germany
Enel Spa	Energy And Water Supply	1.80%	Italy
Sap Se	Internet And Internet Services	1.78%	Germany
Danone	Including Foods And Also Retail Trade	1.76%	France

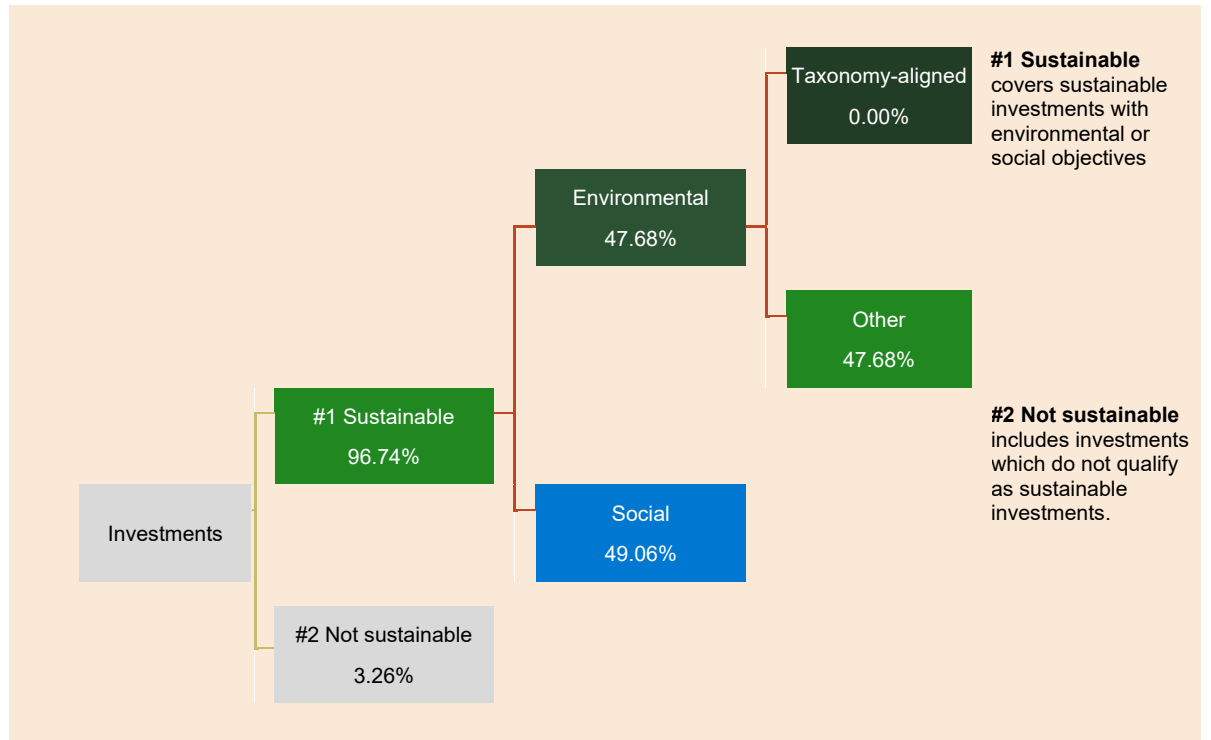
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



● **In which economic sectors were the investments made?**

Top sector	% of Assets
Pharmaceuticals - Cosmetics - Med. Products	16.97%
Including Foods And Also Retail Trade	8.61%
Energy And Water Supply	7.27%
Banks And Other Credit Institutions	6.89%
Electronics And Semiconductors	6.87%
Financial - Investment - Other Diversified Comp.	6.17%
Chemicals	6.06%
Internet And Internet Services	5.55%
Machine And Apparatus Construction	5.55%
Insurance Companies	4.37%
Electrical Engineering	4.16%
Textiles - Garments - Leather Goods	2.46%
Real Estate	2.38%
Miscellaneous Consumer Goods	2.23%
Graphic Art And Publishing	2.13%
Miscellaneous Services	2.04%

Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

☐ Yes

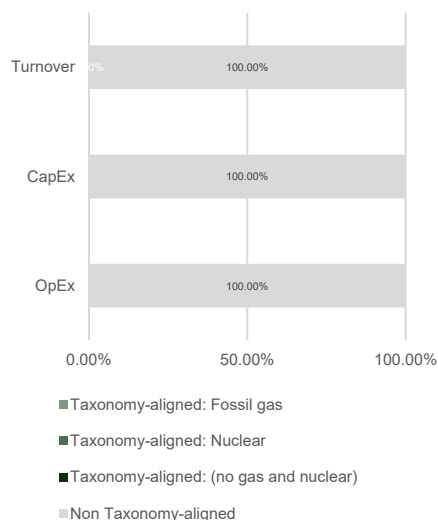
☐ In fossil gas

☐ In nuclear energy

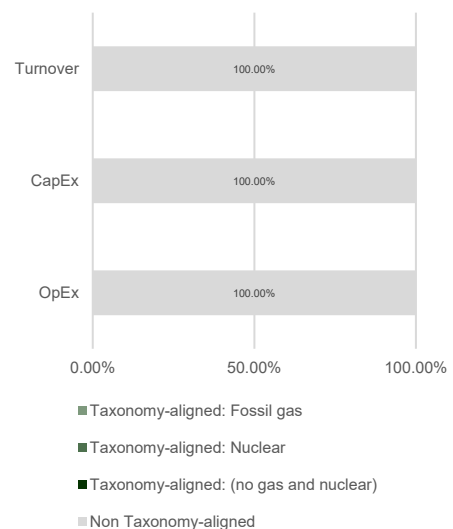
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment their alignment with the Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Year	% EU Taxonomy Aligned
2025	0.00%
2024	0.00%
2023	0.00%
2022	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

Therefore, this percentage is considered as null.

 What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The Sub-Fund had a share of 47.68% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2025 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

 What was the share of socially sustainable investments?

The Sub-Fund had a share of investments with a social objective of 49.06%

 What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Not sustainable" are present in the Sub-fund for 3.26% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or being the result of the market exposure decision of the Sub-fund.
- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.
- Non single name derivatives used for exposition and hedging purposes;

These investments do not affect the delivery of the sustainable investment objectives of the Sub-Fund as they represent a minor proportion of its assets.



What actions have been taken to attain the sustainable investment objective during the reference period?

The financial product is designed to achieve a carbon footprint at least 30% lower than that of its benchmark. During the reference period, the financial product reported emissions of 33.98 tons CO₂eq per million euros invested, representing a 37.32% reduction relative to the benchmark. This objective has been met by consistently favouring issuers that exhibit a lower carbon footprint. In addition, the financial product aims to attain an ESG score, calculated according to Candriam's proprietary ESG methodology, that surpasses its benchmark. For the reference period, the financial product achieved an ESG score of 57.7, which is 8.38% higher compared to its benchmark. This was accomplished by selectively prioritising issuers demonstrating stronger ESG profiles.



How did this financial product perform compared to the reference sustainable benchmark?

No specific index is designated as a reference sustainable benchmark to meet the sustainable investment objectives.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
☒ YES ☒ It made sustainable investments with an environmental objective: 42.86% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ It made sustainable investments with a social objective: 52.42%	☐ NO ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investment ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The attainment of the sustainable investment objectives was measured through the following sustainability indicators:

- Carbon footprint: the Sub-Fund had a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference Benchmark;

- ESG score: the Sub-Fund had a weighted average ESG score that is higher than the weighted average ESG score of the Sub-Fund's reference benchmark. The ESG Score is computed employing Candriam's proprietary ESG analysis methodology.

Moreover, the following indicators were monitored:

- OECD Guidelines for Multinational Enterprises, UN Global Compact: to ensure that there were no investments in companies that are in violation with the these principles;

- Candriam's Exclusion Policy: to ensure that there were no investments in companies that are on the Candriam's SRI Level 3 exclusion list as a result of the application of Candriam's Exclusion Policy.

- Number of holdings for which Candriam voted.

How did the sustainability indicators perform?

The Sub-Fund has been managed in accordance with its sustainability indicators as defined below.

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change

and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 80%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

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However, the Sub-Fund aimed to have a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference benchmark.

Moreover, Candriam being part of the Net Zero Asset Management initiative, the Sub-Fund aimed to reduce greenhouse gas emissions.

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	16.21	87.77	
Esg Score - Corporate - Higher Than Bench	60.27	54.12	

● ... And Compared to Previous Periods?

The sub-fund has also been managed in line with its sustainability indicators.

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2024	12.59	90.54
Esg Score - Corporate - Higher Than Bench	2024	61.16	53.82
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2023	9.61	94.56
Esg Score - Corporate - Higher Than Bench	2023	60.47	53.29
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2022	10.98	108.04
Esg Score - Corporate - Higher Than Bench	2022	60.84	52.33

The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Sustainable	95.28%	93.92%	94.33%	98.12%
#2 Not sustainable	4.72%	6.08%	5.67%	1.88%
Environmental	42.86%	38.71%	28.68%	26.77%

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
Social	52.42%	55.21%	65.65%	71.35%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other	42.86%	38.71%	28.68%	26.77%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

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The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
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For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

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This analysis aimed to exclude companies that have significantly and repeatedly breached any of these principles.



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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 64 meetings: for 90% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 16 of which Candriam supported 93%.

In addition, and for any voted director-election items (318 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 20 resolutions were filed by shareholders and Candriam supported 70% of them.

For more detailed information about Candriam Voting policy evolution, votes and associated rationales, please refer to Candriam's voting dashboard [<https://vds.issgovernance.com/vds/#/NDA0Nw==/>]

EXCLUSIONS

PAI3

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 279 gCO₂/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

This is why Candriam includes the carbon intensity of energy producers in its sustainability assessment. Where carbon intensity data is not available, Candriam's ESG analysts use other indicators to assess alignment with the Paris Agreement, such as progress in the energy transition in line with Paris Agreement targets and integration of a 1.5°C limit scenario, taking into account investment plans and the credibility of carbon neutrality targets. These indicators are forward-looking and evolve over time to reflect the progress made by companies in their transition.

The carbon intensity (PAI 3) threshold for the product in 2025 was established at 279 gCO₂/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

PAI4

Exposure to fossil fuels (PAI 4) undergoes stringent exclusions across all Candriam sustainable funds. Thermal coal, recognized for its detrimental impact and serious financial and sustainability implications, poses systemic and reputational risks that financial benefits cannot outweigh.

Companies directly involved in coal extraction are excluded regardless of the level of sales/revenues.

Companies generating more than 5% of revenues from the exploration, processing, transportation and distribution of thermal coal are also excluded.

The exclusion of companies developing new projects in coal extraction, coal power generation and coal transportation is appreciated without a minimum revenue threshold.

Additionally, companies involved in the exploration, production, refining or transport of oil & gas (>5% revenues), providing services and equipment dedicated to oil & gas production (>25% revenues), or with expansion or exploration plans for new oil and gas projects are excluded. This applies for both conventional and unconventional oil & gas activities.

Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding threshold of exposure to thermal coal activities, supplementing the previously excluded entities.

Furthermore, no additional issuer(s) lost their eligibility due to surpassing the threshold of exposure to conventional oil and gas activities, while no additional issuer(s) lost their eligibility for exceeding the threshold of exposure to unconventional oil and gas activities.

PAI10

In accordance with PAI10 Candriam's normative analysis determines whether a company complies with the 10 principles of the United Nations Global Compact for each of the main categories: Human Rights (HR), Labor Rights (LR), Environment (ENV) and Anti-Corruption (AC). Our norms based analysis incorporates various international references, including the United Nations Declaration of Human Rights, ILO Fundamental Conventions, and OECD Guidelines for Multinational Enterprises, ensuring comprehensive coverage of human rights, labor standards, corruption, and discrimination.

In Candriam's "Level 3" SRI exclusion policy, companies with severe to very severe violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, for significant and repeated breaches of international social, human, environmental and anti-corruption standards, as defined by the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

PAI14

Candriam is firmly committed to excluding from all its investments companies directly involved in the development, production, testing, maintenance and sale of controversial weapons (anti-personnel landmines, cluster bombs, depleted uranium weapons and armor, chemical weapons, biological weapons and white phosphorus weapons). Candriam considers these damaging activities to present systemic and reputational risks.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, due to their involvement in these activities.

MONITORING: calculation and evaluation of the principal adverse impact indicators

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	1,607.81	95.49%	95.49%
Scope 2 GHG Emissions	1,357.68	95.49%	95.49%
Total GHG Emissions	2,965.49	95.49%	95.49%
2 - Carbon Footprint	16.21	95.49%	95.49%
3 - GHG intensity of investee companies	43.43	95.49%	95.49%
4 - Exposure to companies active in fossil fuel sector	0.12%	95.28%	95.49%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	95.49%	95.49%
13 - Board gender diversity	42.15%	91.34%	95.49%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	95.49%	95.49%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Halma Plc	Electronics And Semiconductors	3.86%	United Kingdom
Admiral Group Plc	Insurance Companies	3.83%	United Kingdom
Kerry Group Plc-A	Including Foods And Also Retail Trade	3.53%	Ireland
Kbc Ancora	Financial - Investment - Other Diversified Comp.	3.51%	Belgium
Warehouses De Pauw Sca	Real Estate	3.49%	Belgium
Biomerieux	Pharmaceuticals - Cosmetics - Med. Products	3.41%	France
Nemetschek Se	Internet And Internet Services	3.26%	Germany
Spirax Group Plc	Machine And Apparatus Construction	3.16%	United Kingdom
Kingspan Group Plc	Building Materials And Building Industry	2.92%	Ireland
Wise Plc - A	Financial - Investment - Other Diversified Comp.	2.79%	United Kingdom
Tryg A/s	Insurance Companies	2.61%	Denmark
Convatec Group Plc	Miscellaneous Services	2.50%	United Kingdom
Tomra Systems Asa	Machine And Apparatus Construction	2.43%	Norway
Finecobank Spa	Banks And Other Credit Institutions	2.42%	Italy
Technogym Spa	Miscellaneous Consumer Goods	2.25%	Italy

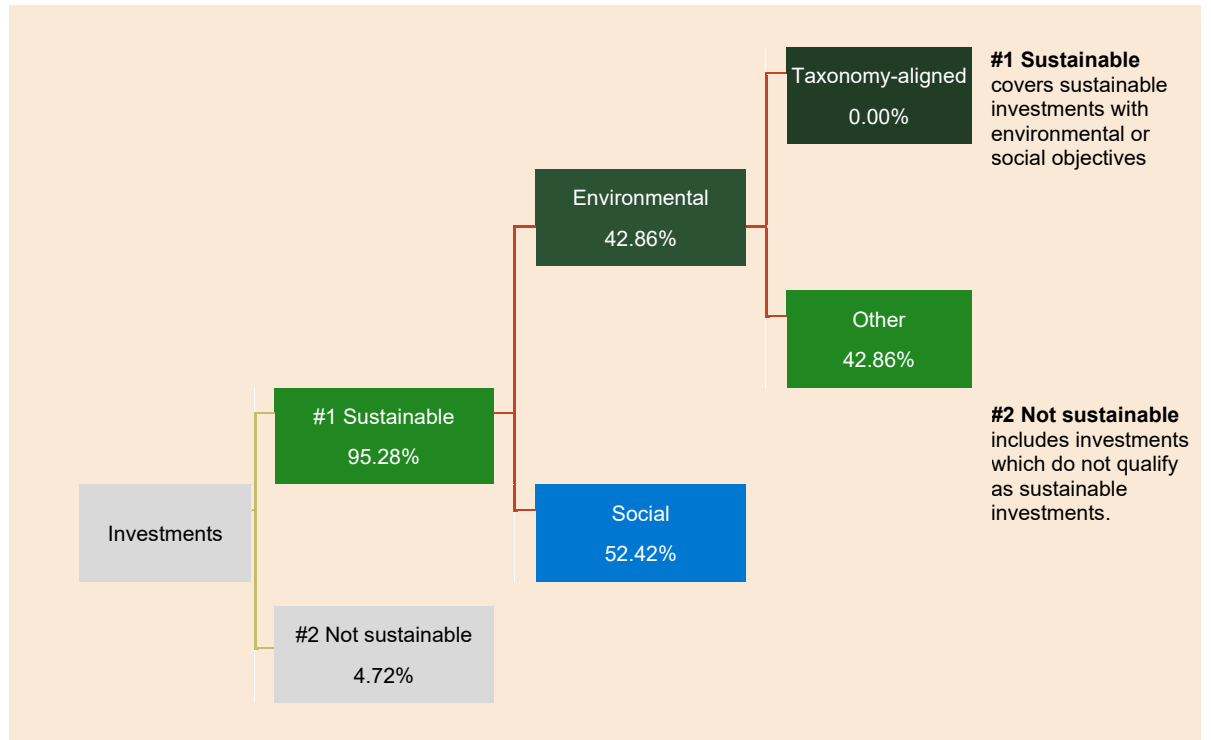
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



● **In which economic sectors were the investments made?**

Top sector	% of Assets
Real Estate	11.95%
Financial - Investment - Other Diversified Comp.	9.99%
Pharmaceuticals - Cosmetics - Med. Products	9.30%
Miscellaneous Services	8.54%
Machine And Apparatus Construction	7.06%
Insurance Companies	6.97%
Including Foods And Also Retail Trade	6.05%
Miscellaneous Consumer Goods	5.25%
Banks And Other Credit Institutions	4.51%
Electronics And Semiconductors	4.24%
Building Materials And Building Industry	4.23%
Chemicals	4.20%
Internet And Internet Services	3.70%
Energy And Water Supply	2.95%
Textiles - Garments - Leather Goods	2.23%
Telecommunication	1.34%

Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

☐ Yes

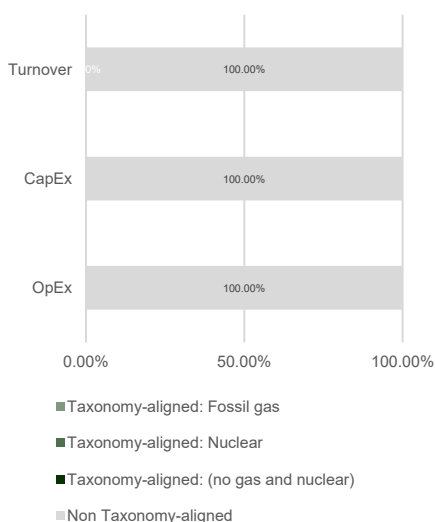
☐ In fossil gas

☐ In nuclear energy

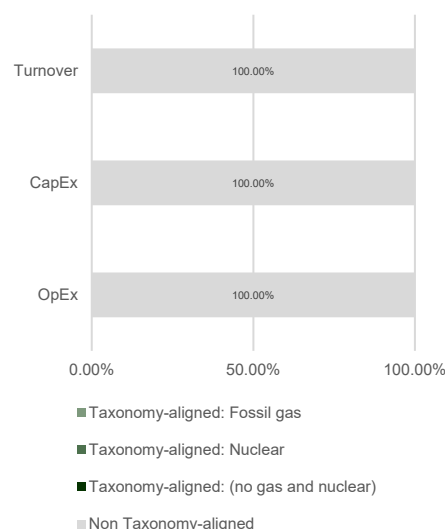
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment their alignment with the Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Year	% EU Taxonomy Aligned
2025	0.00%
2024	0.00%
2023	0.00%
2022	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

Therefore, this percentage is considered as null.

 What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The Sub-Fund had a share of 42.86% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2025 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

 What was the share of socially sustainable investments?

The Sub-Fund had a share of investments with a social objective of 52.42%

 What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Not sustainable" are present in the Sub-fund for 4.72% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or being the result of the market exposure decision of the Sub-fund.
- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.
- Non single name derivatives used for exposition and hedging purposes;

These investments do not affect the delivery of the sustainable investment objectives of the Sub-Fund as they represent a minor proportion of its assets.



What actions have been taken to attain the sustainable investment objective during the reference period?

The financial product aims to achieve a carbon footprint that is at least 30% lower than that of the Benchmark. Throughout the reference period, the financial product recorded emissions of 16.21 Tons CO₂eq per million € invested, representing a reduction of 81.53% compared to the Benchmark. This significant outperformance reflects the financial product's strategy of prioritising issuers with lower carbon footprints. In addition, the financial product seeks to obtain an ESG score that exceeds its benchmark, based on Candriam's proprietary ESG methodology. During the reference period, the financial product achieved an ESG score of 60.27, which stands 11.37% higher than its benchmark. This enhanced score was accomplished through a targeted approach that selectively favours issuers with stronger ESG profiles.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No specific index is designated as a reference sustainable benchmark to meet the sustainable investment objectives.

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ YES	☐ NO
☒ It made sustainable investments with an environmental objective : 64.62%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investment
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☒ It made sustainable investments with a social objective : 34.69%	☐ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The attainment of the sustainable investment objectives was measured through the following sustainability indicators:

- an overall portfolio alignment with a temperature scenario equal to or lower than 2.5 degrees. As the availability and reliability of company climate data evolves over time, the Sub-Fund aimed to be aligned with a temperature scenario equal or lower than 2 degrees in 2025;
- investment of a higher share of total assets under management in high-stake companies than the Sub-Fund's reference Benchmark. High-stake companies are defined by the EU Climate Benchmark regulation as those belonging to one of the sectors considered to play the biggest role in achieving the Paris Agreement objectives;
- to assure that eligible companies have individual revenue / capex / orderbook exposure to the activities contributing to a cleaner, safer or smarter mobility of at least 10%.

Moreover, the following indicators were monitored:

- OECD Guidelines for Multinational Enterprises, UN Global Compact: to ensure that there were no investments in companies that are in violation with the these principles.
- Candriam's Exclusion Policy: to ensure that there were no investments in companies that are on the Candriam's SRI Level 3 exclusion list as a result of the application of Candriam's Exclusion Policy.
- Number of holdings for which Candriam voted.

How did the sustainability indicators perform?

The Sub-Fund has been managed in accordance with its sustainability indicators as defined below.

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 80%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

The Sub-Fund's reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

*The Sub-Fund's reference benchmark does not qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

As part of Candriam's commitment to the NZAI, the Sub-Fund aimed to contribute to greenhouse gas emission reduction and the objectives of the Paris Agreement. However, at the Sub-Fund level this contribution was quantified through a temperature metric.

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Portfolio Temperature - Corporate - Lower Than 2.5°C - Lower Than 2°C In 2025	2.11		
Exposure To High Stake Sectors - Corporate - Higher Than Bench	79.09%	59.67%	

... And Compared to Previous Periods?

The sub-fund has also been managed in line with its sustainability indicators.

Sustainability KPI Name	Year	Portfolio	Benchmark
Portfolio Temperature - Corporate - Lower Than 2.5°C - Lower Than 2°C In 2025	2024	2.29	
Exposure to High Stake Sectors - Corporate - Higher than bench	2024	70.30%	61.12%
Portfolio Temperature - Corporate - Lower Than 2.5°C - Lower Than 2°C In 2025	2023	2.46	
Exposure to High Stake Sectors - Corporate - Higher than bench	2023	69.32%	62.09%
Portfolio Temperature - Corporate - Lower Than 2.5°C - Lower Than 2°C In 2025	2022	2.39	
Exposure to High Stake Sectors - Corporate - Higher than bench	2022	76.48%	62.39%

The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Sustainable	99.31%	95.37%	93.83%	93.45%

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#2 Not sustainable	0.69%	4.63%	6.17%	6.55%
Environmental	64.62%	55.96%	52.72%	53.17%
Social	34.69%	39.41%	41.11%	40.28%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other	64.62%	55.96%	52.72%	53.17%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Candriam ensured that its sustainable investments did not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate and sovereign issuers. Based on its proprietary ESG Ratings and Scorings, Candriam's ESG methodology set clear requirements and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

The consideration of adverse impacts is central to Candriam's sustainable investment approach. Principal adverse impacts were taken into account throughout the entire ESG research and analysis process and through a wide range of methods:

1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:

- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;
- company's interactions with key stakeholders.

2. Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with companies, through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice versa.

The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry / sector to which the company belongs. The materiality is dependent on several factors, such as: type of information, data quality and breadth, applicability, relevance, and geographical coverage.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-fund's investments were subject to a norms-based controversy analysis that considered the compliance with the international social, human, environmental and anti-corruption standards, as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and International Bill of Human Rights are part of the many international references integrated into our norms-based analysis and ESG model.

This analysis aimed to exclude companies that have significantly and repeatedly breached any of these principles.



How did this financial product consider principal adverse impacts on sustainability factors?

At Financial Product level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means: voting, dialogue, exclusions and/or monitoring (cfr. Candriam's PAI statement: <https://www.candriam.com/en/private/sfdr/>)

ENGAGEMENT

Candriam's engagement and voting policies are available on Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

VOTING

The Candriam's approach to Corporate Governance relies on internationally-recognized standards.

Candriam has exercised voting rights when available on positions of the portfolio. Shareholders' rights, equality of shareholders, board accountability, transparency and integrity of financial statements are core pillars of Candriam's voting policy. When exercising its votes Candriam pay a particular attention to the respect of pay-for-performance principle and to the board's independence level, diversity (PAI13) and expertise level.

In the context of Candriam's voting policy, specific guidelines are applied for a range of environmental- (e.g. climate (PAI1 to PAI6), biodiversity (PAI7)), social- (e.g. diversity, gender pay gap (PAI12), human rights (PAI10 PAI11)) and governance- related management or shareholder resolutions.

Candriam has an active approach to voting, in line with the consideration of the principle adverse impacts. Resolutions and voting opportunities are analysed in detail. Candriam always considers the relevance, consistence and feasibility of measures sponsored by any ESG resolution before casting vote. Thus, Candriam may vote against certain resolutions if they do not correspond to the principles defined in its voting policy or to the requirements relating to principle adverse impacts.

This year, Candriam voted at 46 meetings: for 78% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 2 of which Candriam supported 100%.

In addition, and for any voted director-election items (261 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 28 resolutions were filed by shareholders and Candriam supported 57% of them.

More specifically 5 were Human Rights, Climate or Diversity & Inclusion related: Candriam supported 100% of them.

For more detailed information about Candriam Voting policy evolution, votes and associated rationales, please refer to Candriam's voting dashboard [\[https://vds.issgovernance.com/vds/#/NDA0Nw==/\]](https://vds.issgovernance.com/vds/#/NDA0Nw==/)

DIALOGUE with non corporate issuers

This financial product is invested in non corporate issuers Candriam engages with. For non-corporate issuers, such as sovereigns, agencies or supranationals, large majority of Candriam's engagement is done through collaborative dialogues and statements. Climate (PAI1 to PAI6) and biodiversity (PAI7) are the topics Candriam predominantly engages on with them. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

DIALOGUE with corporate issuers

This financial product is invested in corporate issuers. Below statistics refer to engagement activities Candriam have performed with these corporate issuers.

Climate (PAI1 to PAI6) is obviously central in Candriam's exchanges with companies. Priorities of Climate-engagement on the corporate side are identified taking into account :

- issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions,
- issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- relative exposure of managed portfolios to the above issuers.

Candriam has joined in November 2021 the Net Zero Asset Management Initiative [\[https://www.netzeroassetmanagers.org/signatories/candriam/\]](https://www.netzeroassetmanagers.org/signatories/candriam/). Through engagement, Candriam's objective is to encourage companies to publicly report on how they align with a 1.5D trajectory and to encourage such an alignment. We expect issuers in particular to explain how their strategy and capital expenditures plan serve their decarbonisation commitment. We usually combine individual and collaborative dialogue.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [\[https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications\]](https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2025, other PAI such as biodiversity-related ones may also have been addressed in Candriam's dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

EXCLUSIONS

PAI3

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 279 gCO₂/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

This is why Candriam includes the carbon intensity of energy producers in its sustainability assessment. Where carbon intensity data is not available, Candriam's ESG analysts use other indicators to assess alignment with the Paris Agreement, such as

progress in the energy transition in line with Paris Agreement targets and integration of a 1.5°C limit scenario, taking into account investment plans and the credibility of carbon neutrality targets. These indicators are forward-looking and evolve over time to reflect the progress made by companies in their transition.

The carbon intensity (PAI 3) threshold for the product in 2025 was established at 279 gCO₂/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

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Exposure to fossil fuels (PAI 4) undergoes stringent exclusions across all Candriam sustainable funds. Thermal coal, recognized for its detrimental impact and serious financial and sustainability implications, poses systemic and reputational risks that financial benefits cannot outweigh.

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Companies generating more than 5% of revenues from the exploration, processing, transportation and distribution of thermal coal are also excluded.

The exclusion of companies developing new projects in coal extraction, coal power generation and coal transportation is appreciated without a minimum revenue threshold.

Additionally, companies involved in the exploration, production, refining or transport of oil & gas (>5% revenues), providing services and equipment dedicated to oil & gas production (>25% revenues), or with expansion or exploration plans for new oil and gas projects are excluded. This applies for both conventional and unconventional oil & gas activities.

Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding threshold of exposure to thermal coal activities, supplementing the previously excluded entities.

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In accordance with PAI10 Candriam's normative analysis determines whether a company complies with the 10 principles of the United Nations Global Compact for each of the main categories: Human Rights (HR), Labor Rights (LR), Environment (ENV) and Anti-Corruption (AC). Our norms based analysis incorporates various international references, including the United Nations Declaration of Human Rights, ILO Fundamental Conventions, and OECD Guidelines for Multinational Enterprises, ensuring comprehensive coverage of human rights, labor standards, corruption, and discrimination.

In Candriam's "Level 3" SRI exclusion policy, companies with severe to very severe violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, for significant and repeated breaches of international social, human, environmental and anti-corruption standards, as defined by the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

PAI14

Candriam is firmly committed to excluding from all its investments companies directly involved in the development, production, testing, maintenance and sale of controversial weapons (anti-personnel landmines, cluster bombs, depleted uranium weapons and armor, chemical weapons, biological weapons and white phosphorus weapons). Candriam considers these damaging activities to present systemic and reputational risks.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, due to their involvement in these activities.

MONITORING: calculation and evaluation of the principal adverse impact indicators

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	3,862.08	98.64%	99.31%
Scope 2 GHG Emissions	4,837.60	98.64%	99.31%
Total GHG Emissions	8,699.67	98.64%	99.31%
2 - Carbon Footprint	29.25	98.64%	99.31%
4 - Exposure to companies active in fossil fuel sector	0.51%	99.31%	99.31%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	99.31%	99.31%
13 - Board gender diversity	33.15%	98.14%	99.31%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	99.31%	99.31%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Schneider Electric Se	Electrical Engineering	5.26%	France
Microsoft Corp	Internet And Internet Services	4.87%	United States (u.s.a.)
Nvidia Corp	Electronics And Semiconductors	4.50%	United States (u.s.a.)
Contemporary Amperex Techn-A	Machine And Apparatus Construction	4.48%	China
Te Connectivity Plc	Electrical Engineering	4.00%	Ireland
Wabtec Corp	Machine And Apparatus Construction	3.98%	United States (u.s.a.)
Taiwan Semiconductor-Sp Adr	Electronics And Semiconductors	3.82%	Taiwan
East Japan Railway Co	Transportation	3.74%	Japan
Alphabet Inc-CI A	Internet And Internet Services	2.96%	United States (u.s.a.)
Analog Devices Inc	Electronics And Semiconductors	2.95%	United States (u.s.a.)
Siemens Ag-Reg	Electrical Engineering	2.69%	Germany
Bayerische Motoren Werke Ag	Road Vehicles	2.68%	Germany
Wsp Global Inc	Building Materials And Building Industry	2.51%	Canada
Infineon Technologies Ag	Electronics And Semiconductors	2.45%	Germany
Monolithic Power Systems Inc	Electronics And Semiconductors	2.43%	United States (u.s.a.)

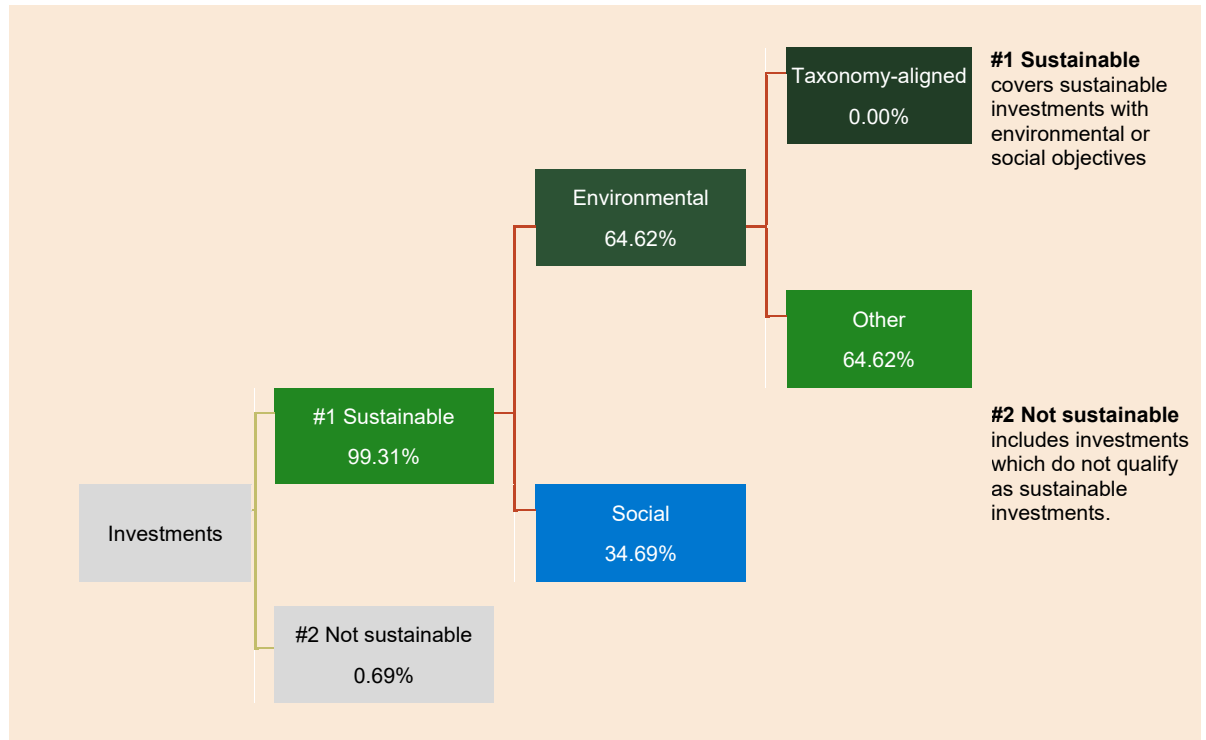
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

Top sector	% of Assets
Electronics And Semiconductors	27.50%
Electrical Engineering	18.74%
Internet And Internet Services	15.25%
Road vehicles	11.92%
Machine And Apparatus Construction	10.46%
Road Vehicles	10.44%
Chemicals	3.77%
Transportation	3.74%
Building Materials And Building Industry	2.51%
Energy And Water Supply	1.93%
Miscellaneous Services	1.85%
Office Supplies And Computing	1.69%
Non Classifiable Institutions	1.34%
Precious Metals And Stones	0.94%
Graphic Art And Publishing	0.86%

Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

☐ Yes

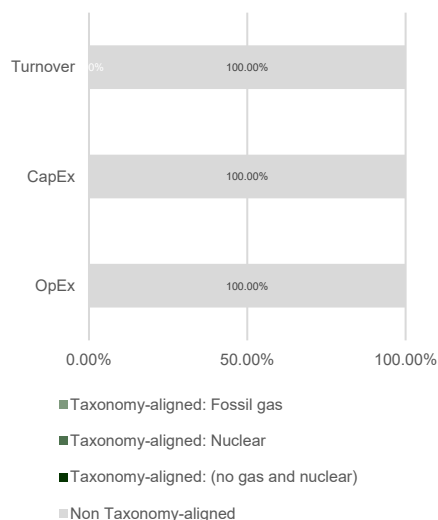
☐ In fossil gas

☐ In nuclear energy

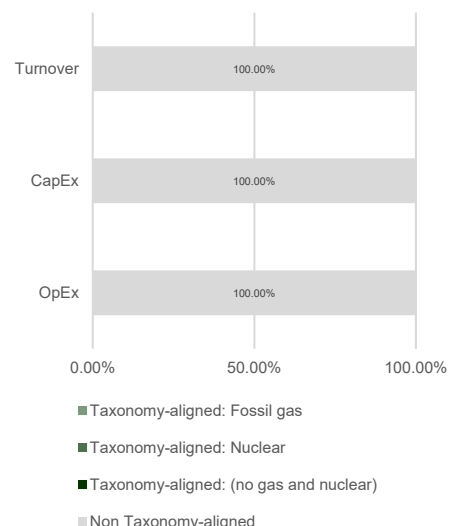
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment their alignment with the Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Year	% EU Taxonomy Aligned
2025	0.00%
2024	0.00%
2023	0.00%
2022	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

Therefore, this percentage is considered as nul.

 What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The Sub-Fund had a share of 64.62000000000001% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2025 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

 What was the share of socially sustainable investments?

The Sub-Fund had a share of investments with a social objective of 34.69%

 What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Not sustainable" are present in the Sub-fund for 0.69% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or being the result of the market exposure decision of the Sub-fund.
- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.
- Non single name derivatives used for exposition and hedging purposes;

These investments do not affect the delivery of the sustainable investment objectives of the Sub-Fund as they represent a minor proportion of its assets.



What actions have been taken to attain the sustainable investment objective during the reference period?

The financial product is primarily designed to invest in issuers that actively contribute to the objectives of the Paris Agreement and, as a result, seeks to maintain a target temperature of 2.5 degrees or below. Throughout the reporting period, the financial product registered a temperature of 2.11°C, marking an improvement relative to the previous year when the figure was higher. This positive outcome demonstrates that the financial product met its stated objective, notably through an increased allocation towards issuers supporting the Paris Agreement's goals. In addition, the financial product strives to ensure that a higher proportion of its total assets under management are allocated to high stake issuers when compared to its benchmark. During the relevant period, the financial product invested 79.09% of its net assets in high stake issuers, reflecting an increase of 32.55% relative to the benchmark. Compared to the previous year, there is a noticeable rise in the proportion of net assets invested in

high stake issuers. This achievement illustrates the financial product's commitment to its objective, as it dedicated a significantly greater allocation to high stake issuers than was observed with its benchmark.



How did this financial product perform compared to the reference sustainable benchmark?

No specific index is designated as a reference sustainable benchmark to meet the sustainable investment objectives.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ YES ☒ It made sustainable investments with an environmental objective: 48.43% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ It made sustainable investments with a social objective: 50.89%	☐ NO ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investment ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The attainment of the sustainable investment objectives was measured through the following sustainability indicators:

- Carbon footprint: the Sub-Fund had a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference Benchmark;

- ESG score: the Sub-Fund had a weighted average ESG score that is higher than the weighted average ESG score of the Sub-Fund's reference benchmark. The ESG Score is computed employing Candriam's proprietary ESG analysis methodology.

Moreover, the following indicators were monitored:

- OECD Guidelines for Multinational Enterprises, UN Global Compact: to ensure that there were no investments in companies that are in violation with the these principles;

- Candriam's Exclusion Policy: to ensure that there were no investments in companies that are on the Candriam's SRI Level 3 exclusion list as a result of the application of Candriam's Exclusion Policy.

- Number of holdings for which Candriam voted.

How did the sustainability indicators perform?

The Sub-Fund has been managed in accordance with its sustainability indicators as defined below.

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change

and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 80%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

The Sub-Fund's reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

The Sub-Fund's reference benchmark does not qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

However, the Sub-Fund aimed to have a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference benchmark.

Moreover, Candriam being part of the Net Zero Asset Management initiative, the Sub-Fund aimed to reduce greenhouse gas emissions.

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	23.96	56.87	
Esg Score - Corporate - Higher Than Bench	55.06	51.75	

● ... And Compared to Previous Periods?

The sub-fund has also been managed in line with its sustainability indicators.

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2024	30.25	57.55
Esg Score - Corporate - Higher Than Bench	2024	53.95	50.64
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2023	30.45	64.24
Esg Score - Corporate - Higher Than Bench	2023	53.69	50.56
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2022	35.33	69.62
Esg Score - Corporate - Higher Than Bench	2022	53.22	49.34

The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Sustainable	99.31%	99.20%	99.15%	99.49%
#2 Not sustainable	0.69%	0.80%	0.85%	0.75%
Environmental	48.43%	47.55%	37.75%	37.88%

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
Social	50.89%	51.65%	61.40%	61.61%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other	48.43%	47.55%	37.75%	37.88%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Candriam ensured that its sustainable investments did not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate and sovereign issuers. Based on its proprietary ESG Ratings and Scorings, Candriam's ESG methodology set clear requirements and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

The consideration of adverse impacts is central to Candriam's sustainable investment approach. Principal adverse impacts were taken into account throughout the entire ESG research and analysis process and through a wide range of methods:

1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:

- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;
- company's interactions with key stakeholders.

2. Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with companies, through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice versa.

The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry / sector to which the company belongs. The materiality is dependent on several factors, such as: type of information, data quality and breadth, applicability, relevance, and geographical coverage.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-fund's investments were subject to a norms-based controversy analysis that considered the compliance with the international social, human, environmental and anti-corruption standards, as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and International Bill of Human Rights are part of the many international references integrated into our norms-based analysis and ESG model.

This analysis aimed to exclude companies that have significantly and repeatedly breached any of these principles.



How did this financial product consider principal adverse impacts on sustainability factors?

At Financial Product level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means: voting, dialogue, exclusions and/or monitoring (cfr. Candriam's PAI statement: <https://www.candriam.com/en/private/sfdr/>)

ENGAGEMENT

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 81 meetings: for 35% of them Candriam cast at least once against management. In addition, and for any voted director-election items (810 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 29 resolutions were filed by shareholders and Candriam supported 27% of them.

More specifically 1 were Human Rights, Climate or Diversity & Inclusion related: Candriam supported 100% of them.

For more detailed information about Candriam Voting policy evolution, votes and associated rationales, please refer to Candriam's voting dashboard [<https://vds.issgovernance.com/vds/#/NDA0Nw==/>]

EXCLUSIONS

PAI3

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 279 gCO₂/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

This is why Candriam includes the carbon intensity of energy producers in its sustainability assessment. Where carbon intensity data is not available, Candriam's ESG analysts use other indicators to assess alignment with the Paris Agreement, such as progress in the energy transition in line with Paris Agreement targets and integration of a 1.5°C limit scenario, taking into account investment plans and the credibility of carbon neutrality targets. These indicators are forward-looking and evolve over time to reflect the progress made by companies in their transition.

The carbon intensity (PAI 3) threshold for the product in 2025 was established at 279 gCO₂/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

PAI4

Exposure to fossil fuels (PAI 4) undergoes stringent exclusions across all Candriam sustainable funds. Thermal coal, recognized for its detrimental impact and serious financial and sustainability implications, poses systemic and reputational risks that financial benefits cannot outweigh.

Companies directly involved in coal extraction are excluded regardless of the level of sales/revenues.

Companies generating more than 5% of revenues from the exploration, processing, transportation and distribution of thermal coal are also excluded.

The exclusion of companies developing new projects in coal extraction, coal power generation and coal transportation is appreciated without a minimum revenue threshold.

Additionally, companies involved in the exploration, production, refining or transport of oil & gas (>5% revenues), providing services and equipment dedicated to oil & gas production (>25% revenues), or with expansion or exploration plans for new oil and gas projects are excluded. This applies for both conventional and unconventional oil & gas activities.

Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding threshold of exposure to thermal coal activities, supplementing the previously excluded entities.

Furthermore, no additional issuer(s) lost their eligibility due to surpassing the threshold of exposure to conventional oil and gas activities, while no additional issuer(s) lost their eligibility for exceeding the threshold of exposure to unconventional oil and gas activities.

PAI10

In accordance with PAI10 Candriam's normative analysis determines whether a company complies with the 10 principles of the United Nations Global Compact for each of the main categories: Human Rights (HR), Labor Rights (LR), Environment (ENV) and Anti-Corruption (AC). Our norms based analysis incorporates various international references, including the United Nations Declaration of Human Rights, ILO Fundamental Conventions, and OECD Guidelines for Multinational Enterprises, ensuring comprehensive coverage of human rights, labor standards, corruption, and discrimination.

In Candriam's "Level 3" SRI exclusion policy, companies with severe to very severe violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, for significant and repeated breaches of international social, human, environmental and anti-corruption standards, as defined by the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

PAI14

Candriam is firmly committed to excluding from all its investments companies directly involved in the development, production, testing, maintenance and sale of controversial weapons (anti-personnel landmines, cluster bombs, depleted uranium weapons and armor, chemical weapons, biological weapons and white phosphorus weapons). Candriam considers these damaging activities to present systemic and reputational risks.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, due to their involvement in these activities.

MONITORING: calculation and evaluation of the principal adverse impact indicators

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	5,012.23	99.25%	99.25%
Scope 2 GHG Emissions	6,491.16	99.25%	99.25%
Total GHG Emissions	11,503.39	99.25%	99.25%
2 - Carbon Footprint	23.96	99.25%	99.25%
3 - GHG intensity of investee companies	47.39	99.25%	99.25%
4 - Exposure to companies active in fossil fuel sector	0.07%	99.25%	99.25%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	99.25%	99.25%
13 - Board gender diversity	23.56%	98.26%	99.25%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	99.25%	99.25%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Toyota Motor Corp	Road Vehicles	5.21%	Japan
Sony Group Corp	Electronics And Semiconductors	4.64%	Japan
Hitachi Ltd	Electronics And Semiconductors	4.13%	Japan
Sumitomo Mitsui Financial Gr	Financial - Investment - Other Diversified Comp.	3.58%	Japan
Nintendo Co Ltd	Electronics And Semiconductors	3.22%	Japan
Takeda Pharmaceutical Co Ltd	Pharmaceuticals - Cosmetics - Med. Products	2.94%	Japan
Kddi Corp	Telecommunication	2.80%	Japan
Recruit Holdings Co Ltd	Graphic Art And Publishing	2.74%	Japan
Tokyo Electron Ltd	Electronics And Semiconductors	2.60%	Japan
Canon Inc	Electronics And Semiconductors	2.28%	Japan
Keyence Corp	Electronics And Semiconductors	2.18%	Japan
Fast Retailing Co Ltd	Retail Trade And Department Stores	2.12%	Japan
Central Japan Railway Co	Transportation	2.03%	Japan
Japan Post Bank Co Ltd	Banks And Other Credit Institutions	2.01%	Japan
Fanuc Corp	Electrical Engineering	2.00%	Japan

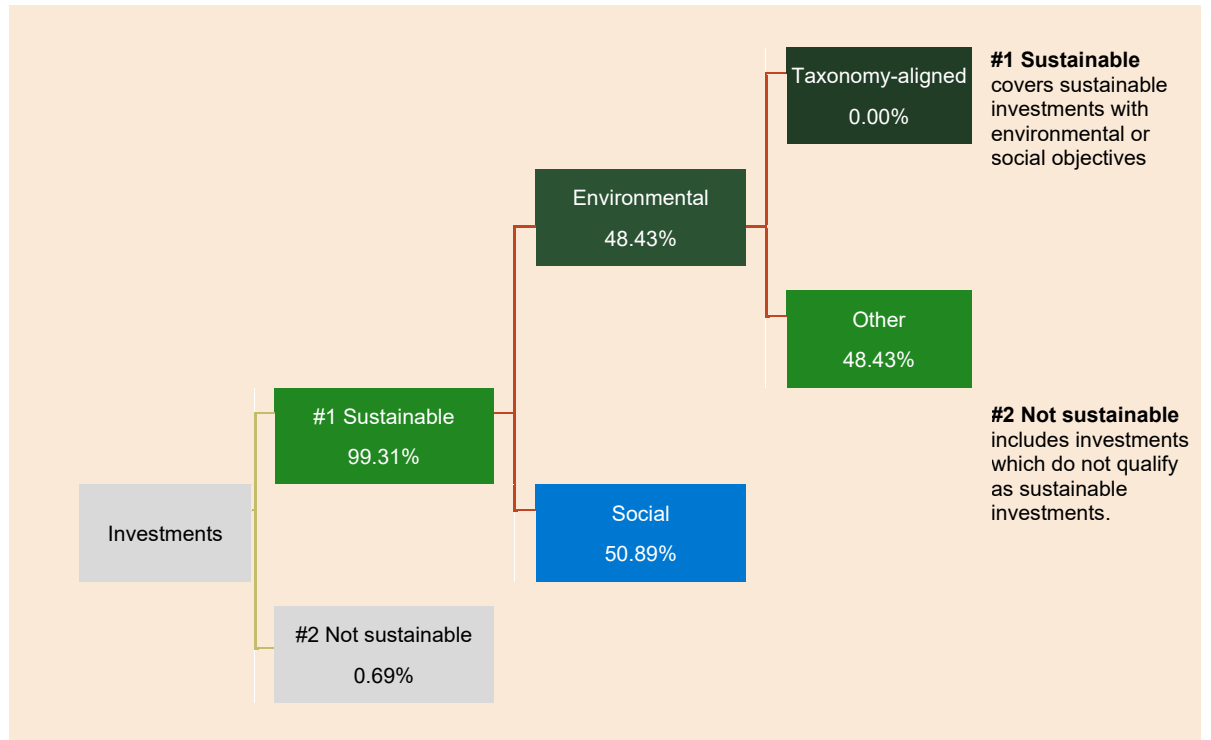
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What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Top sector	% of Assets
Electronics And Semiconductors	26.90%
Financial - Investment - Other Diversified Comp.	13.11%
Pharmaceuticals - Cosmetics - Med. Products	7.76%
Road Vehicles	7.53%
Road vehicles	7.05%
Machine And Apparatus Construction	5.34%
Building Materials And Building Industry	4.11%
Transportation	4.04%
Electrical Engineering	3.84%
Banks And Other Credit Institutions	3.53%
Telecommunication	3.32%
Chemicals	3.15%
Retail Trade And Department Stores	3.07%
Office Supplies And Computing	3.03%
Graphic Art And Publishing	2.80%
Real Estate	2.22%

Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

☐ Yes

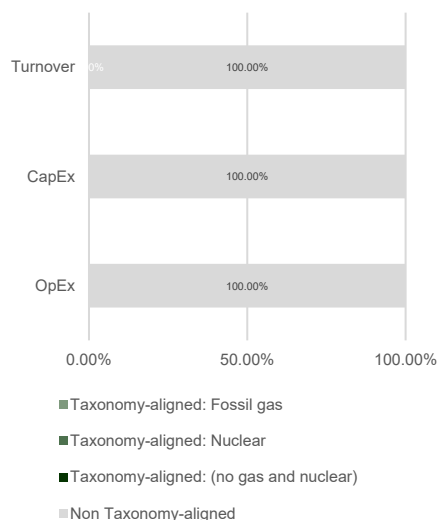
☐ In fossil gas

☐ In nuclear energy

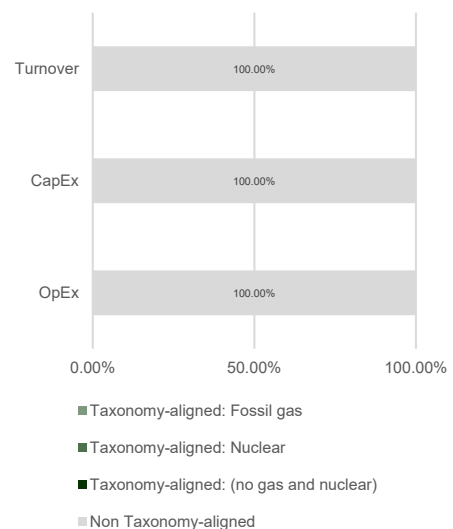
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment their alignment with the Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Year	% EU Taxonomy Aligned
2025	0.00%
2024	0.00%
2023	0.00%
2022	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

Therefore, this percentage is considered as nul.

 What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The Sub-Fund had a share of 48.43% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2025 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

 What was the share of socially sustainable investments?

The Sub-Fund had a share of investments with a social objective of 50.89%

 What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Not sustainable" are present in the Sub-fund for 0.69% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or being the result of the market exposure decision of the Sub-fund.
- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.
- Non single name derivatives used for exposition and hedging purposes;

These investments do not affect the delivery of the sustainable investment objectives of the Sub-Fund as they represent a minor proportion of its assets.



What actions have been taken to attain the sustainable investment objective during the reference period?

The financial product is designed to achieve a carbon footprint that is at least 30% lower than the carbon footprint of the Benchmark. During the reference period, the financial product emitted 23.96 Tons CO₂eq per million € invested, which represents a reduction of 57.86% relative to the benchmark. Notably, the financial product's carbon footprint declined by 20.78% compared to the previous year. This outcome was accomplished by strategically favouring issuers with a lower carbon footprint. In a similar manner, the financial product seeks to attain an ESG score—calculated according to Candriam's proprietary ESG methodology—that exceeds that of its benchmark. Throughout the reference period, the financial product achieved an ESG score of 55.06, demonstrating a 6.4% increase above the benchmark. Furthermore, compared with the prior year, the overall

ESG score of the financial product rose by 2.04%. This positive result was achieved by selectively favouring issuers exhibiting a robust ESG profile.



How did this financial product perform compared to the reference sustainable benchmark?

No specific index is designated as a reference sustainable benchmark to meet the sustainable investment objectives.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ YES	☐ NO
☒ It made sustainable investments with an environmental objective: 44.94%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investment
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☒ It made sustainable investments with a social objective: 54.81%	☐ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The attainment of the sustainable investment objectives was measured through the following sustainability indicators:

- Carbon footprint: the Sub-Fund had a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference Benchmark;

- ESG score: the Sub-Fund had a weighted average ESG score that is higher than the weighted average ESG score of the Sub-Fund's reference benchmark. The ESG Score is computed employing Candriam's proprietary ESG analysis methodology.

Moreover, the following indicators were monitored:

- OECD Guidelines for Multinational Enterprises, UN Global Compact: to ensure that there were no investments in companies that are in violation with the these principles;

- Candriam's Exclusion Policy: to ensure that there were no investments in companies that are on the Candriam's SRI Level 3 exclusion list as a result of the application of Candriam's Exclusion Policy.

- Number of holdings for which Candriam voted.

How did the sustainability indicators perform?

The Sub-Fund has been managed in accordance with its sustainability indicators as defined below.

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change

and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 80%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

The Sub-Fund's reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

The Sub-Fund's reference benchmark does not qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

However, the Sub-Fund aimed to have a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference benchmark.

Moreover, Candriam being part of the Net Zero Asset Management initiative, the Sub-Fund aimed to reduce greenhouse gas emissions.

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	25.73	54.21	
Esg Score - Corporate - Higher Than Bench	57.64	53.24	

● ... And Compared to Previous Periods?

The sub-fund has also been managed in line with its sustainability indicators.

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2024	27.18	57.74
Esg Score - Corporate - Higher Than Bench	2024	56.89	53.43
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2023	40.46	76.15
Esg Score - Corporate - Higher Than Bench	2023	56.61	53.67
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2022	39.84	77.43
Esg Score - Corporate - Higher Than Bench	2022	57.05	53.65

The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Sustainable	99.75%	99.58%	99.85%	99.05%
#2 Not sustainable	0.25%	0.42%	0.15%	0.95%
Environmental	44.94%	39.06%	32.49%	32.60%

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
Social	54.81%	60.52%	67.36%	66.45%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other	44.94%	39.06%	32.49%	32.60%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Candriam ensured that its sustainable investments did not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate and sovereign issuers. Based on its proprietary ESG Ratings and Scorings, Candriam's ESG methodology set clear requirements and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

The consideration of adverse impacts is central to Candriam's sustainable investment approach. Principal adverse impacts were taken into account throughout the entire ESG research and analysis process and through a wide range of methods:

1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:

- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;
- company's interactions with key stakeholders.

2. Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with companies, through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice versa.

The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry / sector to which the company belongs. The materiality is dependent on several factors, such as: type of information, data quality and breadth, applicability, relevance, and geographical coverage.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-fund's investments were subject to a norms-based controversy analysis that considered the compliance with the international social, human, environmental and anti-corruption standards, as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and International Bill of Human Rights are part of the many international references integrated into our norms-based analysis and ESG model.

This analysis aimed to exclude companies that have significantly and repeatedly breached any of these principles.



How did this financial product consider principal adverse impacts on sustainability factors?

At Financial Product level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means: voting, dialogue, exclusions and/or monitoring (cfr. Candriam's PAI statement: <https://www.candriam.com/en/private/sfdr/>)

ENGAGEMENT

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 151 meetings: for 92% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 45 of which Candriam supported 100%.

In addition, and for any voted director-election items (813 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 43 resolutions were filed by shareholders and Candriam supported 39% of them.

For more detailed information about Candriam Voting policy evolution, votes and associated rationales, please refer to Candriam's voting dashboard [<https://vds.issgovernance.com/vds/#/NDA0Nw==/>]

EXCLUSIONS

PAI3

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 279 gCO₂/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

This is why Candriam includes the carbon intensity of energy producers in its sustainability assessment. Where carbon intensity data is not available, Candriam's ESG analysts use other indicators to assess alignment with the Paris Agreement, such as progress in the energy transition in line with Paris Agreement targets and integration of a 1.5°C limit scenario, taking into account investment plans and the credibility of carbon neutrality targets. These indicators are forward-looking and evolve over time to reflect the progress made by companies in their transition.

The carbon intensity (PAI 3) threshold for the product in 2025 was established at 279 gCO₂/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

PAI4

Exposure to fossil fuels (PAI 4) undergoes stringent exclusions across all Candriam sustainable funds. Thermal coal, recognized for its detrimental impact and serious financial and sustainability implications, poses systemic and reputational risks that financial benefits cannot outweigh.

Companies directly involved in coal extraction are excluded regardless of the level of sales/revenues.

Companies generating more than 5% of revenues from the exploration, processing, transportation and distribution of thermal coal are also excluded.

The exclusion of companies developing new projects in coal extraction, coal power generation and coal transportation is appreciated without a minimum revenue threshold.

Additionally, companies involved in the exploration, production, refining or transport of oil & gas (>5% revenues), providing services and equipment dedicated to oil & gas production (>25% revenues), or with expansion or exploration plans for new oil and gas projects are excluded. This applies for both conventional and unconventional oil & gas activities.

Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding threshold of exposure to thermal coal activities, supplementing the previously excluded entities.

Furthermore, no additional issuer(s) lost their eligibility due to surpassing the threshold of exposure to conventional oil and gas activities, while no additional issuer(s) lost their eligibility for exceeding the threshold of exposure to unconventional oil and gas activities.

PAI10

In accordance with PAI10 Candriam's normative analysis determines whether a company complies with the 10 principles of the United Nations Global Compact for each of the main categories: Human Rights (HR), Labor Rights (LR), Environment (ENV) and Anti-Corruption (AC). Our norms based analysis incorporates various international references, including the United Nations Declaration of Human Rights, ILO Fundamental Conventions, and OECD Guidelines for Multinational Enterprises, ensuring comprehensive coverage of human rights, labor standards, corruption, and discrimination.

In Candriam's "Level 3" SRI exclusion policy, companies with severe to very severe violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, for significant and repeated breaches of international social, human, environmental and anti-corruption standards, as defined by the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

PAI14

Candriam is firmly committed to excluding from all its investments companies directly involved in the development, production, testing, maintenance and sale of controversial weapons (anti-personnel landmines, cluster bombs, depleted uranium weapons and armor, chemical weapons, biological weapons and white phosphorus weapons). Candriam considers these damaging activities to present systemic and reputational risks.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, due to their involvement in these activities.

MONITORING: calculation and evaluation of the principal adverse impact indicators

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	12,022.38	99.36%	99.75%
Scope 2 GHG Emissions	8,153.43	99.36%	99.75%
Total GHG Emissions	20,175.81	99.36%	99.75%
2 - Carbon Footprint	25.73	99.36%	99.75%
3 - GHG intensity of investee companies	66.38	99.36%	99.75%
4 - Exposure to companies active in fossil fuel sector	5.99%*	99.45%	99.75%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	99.75%	99.75%
13 - Board gender diversity	41.52%	99.53%	99.75%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	99.75%	99.75%

*This PAI does not reflect the % of income invested in the portfolio but the % of issuers who have part, even if marginal, of their income exposed to Fossil fuel.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Asml Holding Nv	Electronics And Semiconductors	3.21%	Netherlands
Novartis Ag-Reg	Pharmaceuticals - Cosmetics - Med. Products	3.15%	Switzerland
Sap Se	Internet And Internet Services	2.93%	Germany
Nestle Sa-Reg	Including Foods And Also Retail Trade	2.62%	Switzerland
Allianz Se-Reg	Insurance Companies	2.40%	Germany
Siemens Ag-Reg	Electrical Engineering	2.33%	Germany
Roche Holding Ag-Genusschein	Pharmaceuticals - Cosmetics - Med. Products	2.28%	Switzerland
Iberdrola Sa	Energy And Water Supply	2.09%	Spain
Deutsche Telekom Ag-Reg	Telecommunication	2.02%	Germany
Air Liquide Sa	Chemicals	1.97%	France
Sanofi	Pharmaceuticals - Cosmetics - Med. Products	1.74%	France
Novo Nordisk A/s-B	Pharmaceuticals - Cosmetics - Med. Products	1.73%	Denmark
Relx Plc	Graphic Art And Publishing	1.70%	United Kingdom
Abb Ltd-Reg	Electrical Engineering	1.69%	Switzerland
Astrazeneca Plc	Pharmaceuticals - Cosmetics - Med. Products	1.63%	United Kingdom

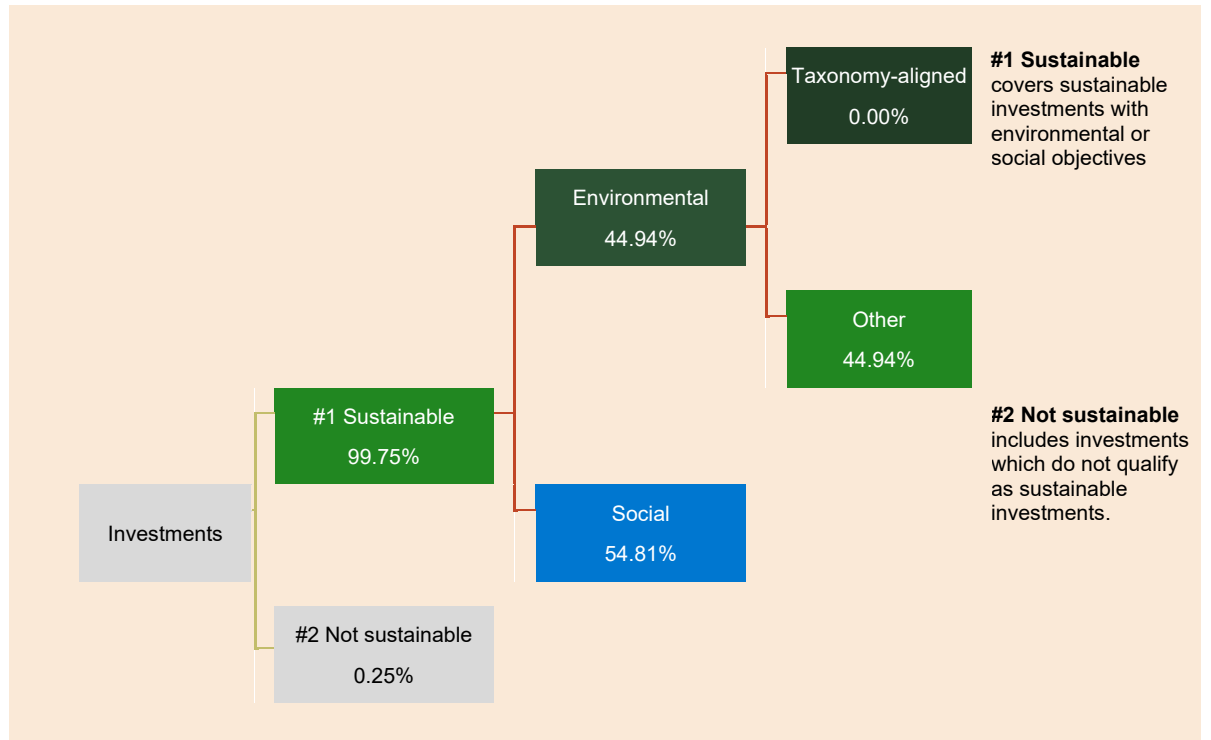
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



● **In which economic sectors were the investments made?**

Top sector	% of Assets
Pharmaceuticals - Cosmetics - Med. Products	16.80%
Insurance Companies	11.22%
Banks And Other Credit Institutions	7.43%
Electrical Engineering	6.38%
Telecommunication	5.95%
Energy And Water Supply	5.01%
Including Foods And Also Retail Trade	4.91%
Retail Trade And Department Stores	4.42%
Graphic Art And Publishing	3.99%
Financial - Investment - Other Diversified Comp.	3.98%
Electronics And Semiconductors	3.88%
Internet And Internet Services	3.85%
Machine And Apparatus Construction	3.56%
Chemicals	3.55%
Real Estate	3.54%
Textiles - Garments - Leather Goods	2.66%

Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

☐ Yes

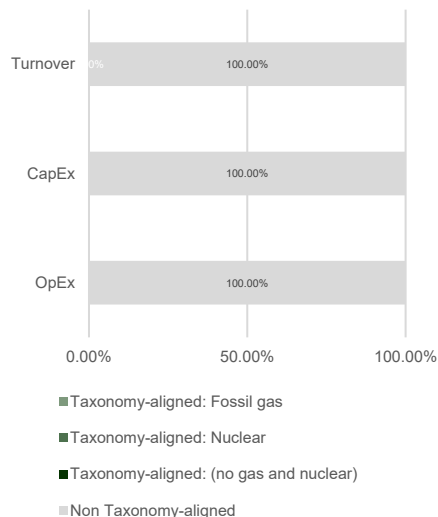
☐ In fossil gas

☐ In nuclear energy

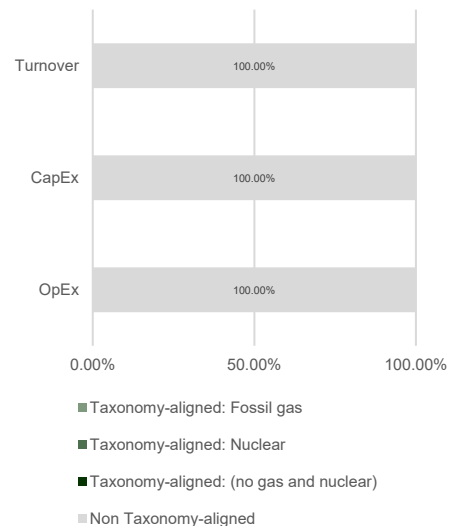
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment their alignment with the Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Year	% EU Taxonomy Aligned
2025	0.00%
2024	0.00%
2023	0.00%
2022	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

Therefore, this percentage is considered as nul.

 What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The Sub-Fund had a share of 44.94% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2025 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

 What was the share of socially sustainable investments?

The Sub-Fund had a share of investments with a social objective of 54.81%

 What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Not sustainable" are present in the Sub-fund for 0.25% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or being the result of the market exposure decision of the Sub-fund.
- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.
- Non single name derivatives used for exposition and hedging purposes;

These investments do not affect the delivery of the sustainable investment objectives of the Sub-Fund as they represent a minor proportion of its assets.



What actions have been taken to attain the sustainable investment objective during the reference period?

The financial product seeks to maintain a carbon footprint at least 30% lower than that of the Benchmark. During the reference period, the financial product recorded emissions of 25.73 Tons CO₂eq per million euros invested, which represents a 52.55% reduction compared to the Benchmark. In comparison with the previous year, the financial product's carbon footprint has declined by 5.36%. This objective was met by preferentially selecting issuers with lower carbon emissions. In addition, the financial product endeavors to attain an ESG score, as determined by Candriam's proprietary ESG methodology, that surpasses that of its benchmark. For the reference period, the financial product attained an ESG score of 57.64, demonstrating a margin of 8.26% above the benchmark. Furthermore, when compared with the previous year, the financial product's overall ESG score

has improved by 1.32%. The financial product accomplished this objective by intentionally selecting issuers presenting a stronger ESG profile.



How did this financial product perform compared to the reference sustainable benchmark?

No specific index is designated as a reference sustainable benchmark to meet the sustainable investment objectives.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ YES ☒ It made sustainable investments with an environmental objective: 32.81% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ It made sustainable investments with a social objective: 66.86%	☐ NO ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investment ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The attainment of the sustainable investment objectives was measured through the following sustainability indicators:

- Carbon footprint: the Sub-Fund had a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference Benchmark;

- ESG score: the Sub-Fund had a weighted average ESG score that is higher than the weighted average ESG score of the Sub-Fund's reference benchmark. The ESG Score is computed employing Candriam's proprietary ESG analysis methodology.

Moreover, the following indicators were monitored:

- OECD Guidelines for Multinational Enterprises, UN Global Compact: to ensure that there were no investments in companies that are in violation with the these principles;

- Candriam's Exclusion Policy: to ensure that there were no investments in companies that are on the Candriam's SRI Level 3 exclusion list as a result of the application of Candriam's Exclusion Policy.

- Number of holdings for which Candriam voted.

How did the sustainability indicators perform?

The Sub-Fund has been managed in accordance with its sustainability indicators as defined below.

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change

and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 80%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

The Sub-Fund's reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

The Sub-Fund's reference benchmark does not qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

However, the Sub-Fund aimed to have a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference benchmark.

Moreover, Candriam being part of the Net Zero Asset Management initiative, the Sub-Fund aimed to reduce greenhouse gas emissions.

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	12.46	27.25	
Esg Score - Corporate - Higher Than Bench	52.81	49.22	

... And Compared to Previous Periods?

The sub-fund has also been managed in line with its sustainability indicators.

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2024	12.73	30.80
Esg Score - Corporate - Higher Than Bench	2024	53.15	49.39
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2023	19.02	35.22
Esg Score - Corporate - Higher Than Bench	2023	55.12	51.08
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2022	19.98	40.24
Esg Score - Corporate - Higher Than Bench	2022	54.34	50.51

The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Sustainable	99.67%	99.23%	99.46%	99.28%
#2 Not sustainable	0.33%	0.77%	0.54%	0.71%
Environmental	32.81%	32.72%	30.07%	35.11%

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
Social	66.86%	66.51%	69.39%	64.17%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other	32.81%	32.72%	30.07%	35.11%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Candriam ensured that its sustainable investments did not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate and sovereign issuers. Based on its proprietary ESG Ratings and Scorings, Candriam's ESG methodology set clear requirements and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

The consideration of adverse impacts is central to Candriam's sustainable investment approach. Principal adverse impacts were taken into account throughout the entire ESG research and analysis process and through a wide range of methods:

1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:

- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;
- company's interactions with key stakeholders.

2. Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with companies, through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice versa.

The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry / sector to which the company belongs. The materiality is dependent on several factors, such as: type of information, data quality and breadth, applicability, relevance, and geographical coverage.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-fund's investments were subject to a norms-based controversy analysis that considered the compliance with the international social, human, environmental and anti-corruption standards, as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and International Bill of Human Rights are part of the many international references integrated into our norms-based analysis and ESG model.

This analysis aimed to exclude companies that have significantly and repeatedly breached any of these principles.



How did this financial product consider principal adverse impacts on sustainability factors?

At Financial Product level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means: voting, dialogue, exclusions and/or monitoring (cfr. Candriam's PAI statement: <https://www.candriam.com/en/private/sfdr/>)

ENGAGEMENT

Candriam's engagement and voting policies are available on Candriam website [<https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>].

VOTING

The Candriam's approach to Corporate Governance relies on internationally-recognized standards.

Candriam has exercised voting rights when available on positions of the portfolio. Shareholders' rights, equality of shareholders, board accountability, transparency and integrity of financial statements are core pillars of Candriam's voting policy. When exercising its votes Candriam pay a particular attention to the respect of pay-for-performance principle and to the board's independence level, diversity (PAI13) and expertise level.

In the context of Candriam's voting policy, specific guidelines are applied for a range of environmental- (e.g. climate (PAI1 to PAI6), biodiversity (PAI7)), social- (e.g. diversity, gender pay gap (PAI12), human rights (PAI10 PAI11)) and governance- related management or shareholder resolutions.

Candriam has an active approach to voting, in line with the consideration of the principle adverse impacts. Resolutions and voting opportunities are analysed in detail. Candriam always considers the relevance, consistence and feasibility of measures sponsored by any ESG resolution before casting vote. Thus, Candriam may vote against certain resolutions if they do not correspond to the principles defined in its voting policy or to the requirements relating to principle adverse impacts.

This year, Candriam voted at 72 meetings: for 98% of them Candriam cast at least once against management. In addition, and for any voted director-election items (696 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 64 resolutions were filed by shareholders and Candriam supported 60% of them.

More specifically 11 were Human Rights, Climate or Diversity & Inclusion related: Candriam supported 100% of them.

For more detailed information about Candriam Voting policy evolution, votes and associated rationales, please refer to Candriam's voting dashboard [<https://vds.issgovernance.com/vds/#/NDA0Nw==/>]

DIALOGUE with non corporate issuers

This financial product is invested in non corporate issuers Candriam engages with. For non-corporate issuers, such as sovereigns, agencies or supranationals, large majority of Candriam's engagement is done through collaborative dialogues and statements. Climate (PAI1 to PAI6) and biodiversity (PAI7) are the topics Candriam predominantly engages on with them. For more information, please refer to Candriam Engagement Annual review under Candriam website [<https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>].

DIALOGUE with corporate issuers

This financial product is invested in corporate issuers. Below statistics refer to engagement activities Candriam have performed with these corporate issuers.

Climate (PAI1 to PAI6) is obviously central in Candriam's exchanges with companies. Priorities of Climate-engagement on the corporate side are identified taking into account :

- issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions,
- issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- relative exposure of managed portfolios to the above issuers.

Candriam has joined in November 2021 the Net Zero Asset Management Initiative [<https://www.netzeroassetmanagers.org/signatories/candriam/>]. Through engagement, Candriam's objective is to encourage companies to publicly report on how they align with a 1.5D trajectory and to encourage such an alignment. We expect issuers in particular to explain how their strategy and capital expenditures plan serve their decarbonisation commitment. We usually combine individual and collaborative dialogue.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>].

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2025, other PAI such as biodiversity-related ones may also have been addressed in Candriam's dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [<https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>].

EXCLUSIONS

PAI3

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 279 gCO₂/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

This is why Candriam includes the carbon intensity of energy producers in its sustainability assessment. Where carbon intensity data is not available, Candriam's ESG analysts use other indicators to assess alignment with the Paris Agreement, such as progress in the energy transition in line with Paris Agreement targets and integration of a 1.5°C limit scenario, taking into account investment plans and the credibility of carbon neutrality targets. These indicators are forward-looking and evolve over time to reflect the progress made by companies in their transition.

The carbon intensity (PAI 3) threshold for the product in 2025 was established at 279 gCO₂/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

PAI4

Exposure to fossil fuels (PAI 4) undergoes stringent exclusions across all Candriam sustainable funds. Thermal coal, recognized for its detrimental impact and serious financial and sustainability implications, poses systemic and reputational risks that financial benefits cannot outweigh.

Companies directly involved in coal extraction are excluded regardless of the level of sales/revenues.

Companies generating more than 5% of revenues from the exploration, processing, transportation and distribution of thermal coal are also excluded.

The exclusion of companies developing new projects in coal extraction, coal power generation and coal transportation is appreciated without a minimum revenue threshold.

Additionally, companies involved in the exploration, production, refining or transport of oil & gas (>5% revenues), providing services and equipment dedicated to oil & gas production (>25% revenues), or with expansion or exploration plans for new oil and gas projects are excluded. This applies for both conventional and unconventional oil & gas activities.

Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding threshold of exposure to thermal coal activities, supplementing the previously excluded entities.

Furthermore, no additional issuer(s) lost their eligibility due to surpassing the threshold of exposure to conventional oil and gas activities, while no additional issuer(s) lost their eligibility for exceeding the threshold of exposure to unconventional oil and gas activities.

PAI10

In accordance with PAI10 Candriam's normative analysis determines whether a company complies with the 10 principles of the United Nations Global Compact for each of the main categories: Human Rights (HR), Labor Rights (LR), Environment (ENV) and Anti-Corruption (AC). Our norms based analysis incorporates various international references, including the United Nations Declaration of Human Rights, ILO Fundamental Conventions, and OECD Guidelines for Multinational Enterprises, ensuring comprehensive coverage of human rights, labor standards, corruption, and discrimination.

In Candriam's "Level 3" SRI exclusion policy, companies with severe to very severe violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, for significant and repeated breaches of international social, human, environmental and anti-corruption standards, as defined by the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

PAI14

Candriam is firmly committed to excluding from all its investments companies directly involved in the development, production, testing, maintenance and sale of controversial weapons (anti-personnel landmines, cluster bombs, depleted uranium weapons and armor, chemical weapons, biological weapons and white phosphorus weapons). Candriam considers these damaging activities to present systemic and reputational risks.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, due to their involvement in these activities.

MONITORING: calculation and evaluation of the principal adverse impact indicators

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	11,994.81	99.23%	99.67%
Scope 2 GHG Emissions	10,941.62	99.23%	99.67%
Total GHG Emissions	22,936.43	99.23%	99.67%
2 - Carbon Footprint	12.46	99.23%	99.67%
3 - GHG intensity of investee companies	79.42	99.23%	99.67%
4 - Exposure to companies active in fossil fuel sector	1.14%	99.67%	99.67%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	99.67%	99.67%
13 - Board gender diversity	36.60%	99.25%	99.67%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	99.67%	99.67%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Nvidia Corp	Electronics And Semiconductors	8.75%	United States (u.s.a.)
Microsoft Corp	Internet And Internet Services	8.52%	United States (u.s.a.)
Apple Inc	Office Supplies And Computing	8.43%	United States (u.s.a.)
Broadcom Inc	Office Supplies And Computing	4.11%	United States (u.s.a.)
Alphabet Inc-CI A	Internet And Internet Services	3.23%	United States (u.s.a.)
Alphabet Inc-CI C	Internet And Internet Services	2.78%	United States (u.s.a.)
Mastercard Inc - A	Banks And Other Credit Institutions	2.78%	United States (u.s.a.)
Linde Plc	Petroleum	2.33%	United States (u.s.a.)
Procter & Gamble Co/the	Miscellaneous Consumer Goods	2.21%	United States (u.s.a.)
Tesla Inc	Road Vehicles	2.00%	United States (u.s.a.)
Eli Lilly & Co	Pharmaceuticals - Cosmetics - Med. Products	1.97%	United States (u.s.a.)
Home Depot Inc	Retail Trade And Department Stores	1.91%	United States (u.s.a.)
Abbvie Inc	Pharmaceuticals - Cosmetics - Med. Products	1.61%	United States (u.s.a.)
Abbott Laboratories	Pharmaceuticals - Cosmetics - Med. Products	1.49%	United States (u.s.a.)
Intuitive Surgical Inc	Pharmaceuticals - Cosmetics - Med. Products	1.48%	United States (u.s.a.)

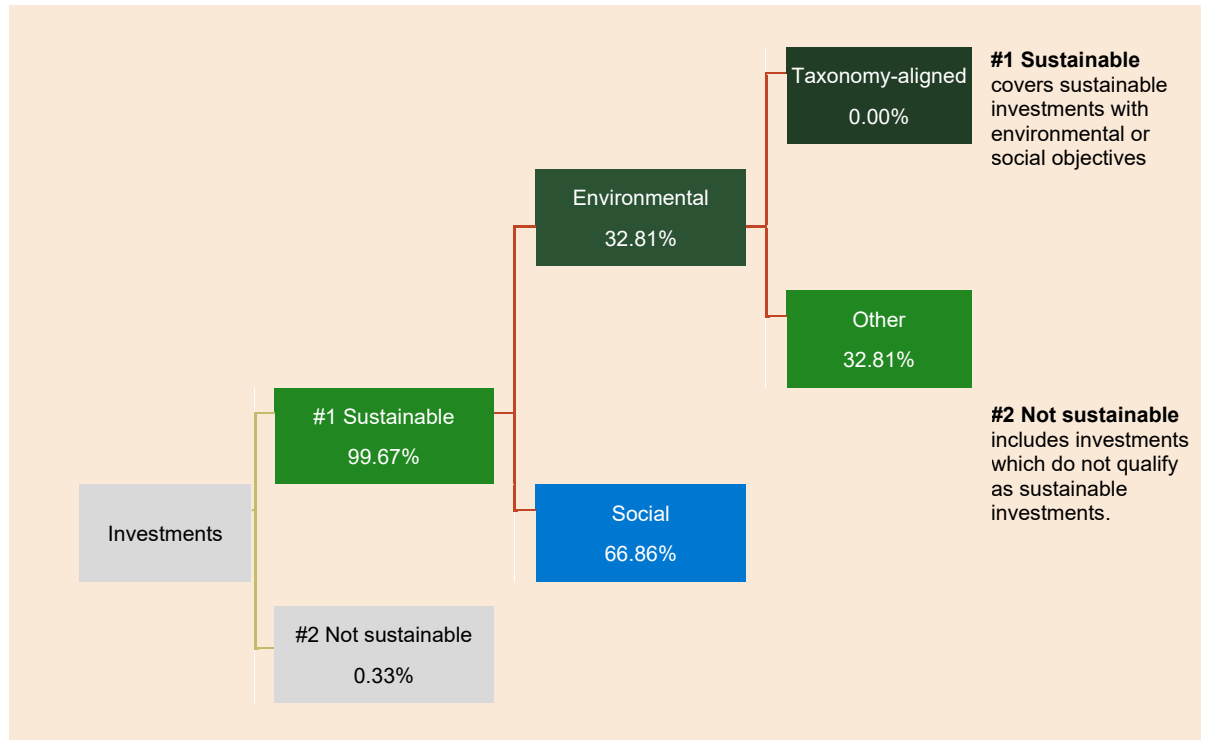
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



● **In which economic sectors were the investments made?**

Top sector	% of Assets
Internet And Internet Services	19.23%
Office Supplies And Computing	12.89%
Electronics And Semiconductors	11.43%
Pharmaceuticals - Cosmetics - Med. Products	9.11%
Banks And Other Credit Institutions	8.66%
Real Estate	4.69%
Retail Trade And Department Stores	4.19%
Insurance Companies	4.05%
Financial - Investment - Other Diversified Comp.	2.98%
Textiles - Garments - Leather Goods	2.69%
Miscellaneous Consumer Goods	2.60%
Machine And Apparatus Construction	2.60%
Petroleum	2.33%
Biotechnopgy	2.19%
Energy And Water Supply	1.60%
Graphic Art And Publishing	1.50%

Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

☐ Yes

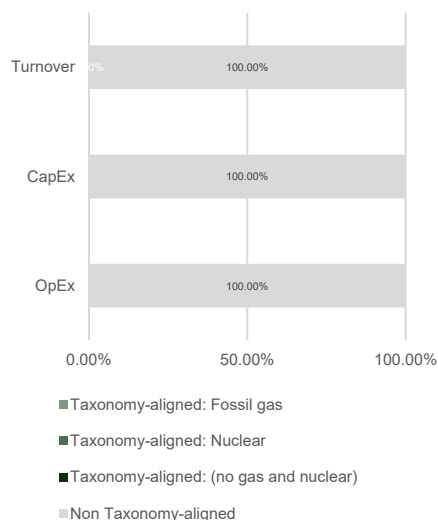
☐ In fossil gas

☐ In nuclear energy

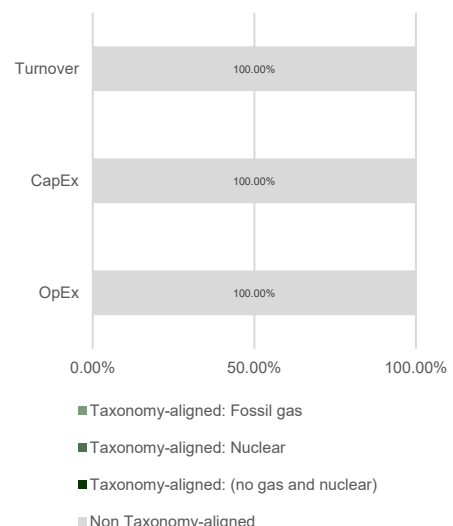
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment their alignment with the Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Year	% EU Taxonomy Aligned
2025	0.00%
2024	0.00%
2023	0.00%
2022	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

Therefore, this percentage is considered as nul.

 What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The Sub-Fund had a share of 32.81% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2025 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

 What was the share of socially sustainable investments?

The Sub-Fund had a share of investments with a social objective of 66.86%

 What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Not sustainable" are present in the Sub-fund for 0.33% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or being the result of the market exposure decision of the Sub-fund.
- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.
- Non single name derivatives used for exposition and hedging purposes;

These investments do not affect the delivery of the sustainable investment objectives of the Sub-Fund as they represent a minor proportion of its assets.



What actions have been taken to attain the sustainable investment objective during the reference period?

The financial product aims to achieve a carbon footprint that is at least 30% lower than the carbon footprint of the Benchmark. Throughout the reference period, the financial product emitted 12.46 Tons CO₂eq per million € invested, which is 54.27% lower than that of the benchmark. In addition, when compared to the previous year, the financial product's carbon footprint decreased by 2.11%. This objective was met by favouring issuers with a lower carbon footprint. Similarly, the financial product aims to achieve an ESG score, evaluated in accordance with Candriam's proprietary ESG methodology, that exceeds its benchmark. During the reference period, the financial product demonstrated an ESG score of 52.81, representing a 7.3% increase in comparison to its benchmark. The financial product successfully attained this objective by selectively favouring issuers with stronger ESG profiles.



How did this financial product perform compared to the reference sustainable benchmark?

No specific index is designated as a reference sustainable benchmark to meet the sustainable investment objectives.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ YES ☒ It made sustainable investments with an environmental objective: 76.96% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ It made sustainable investments with a social objective: 22.13%	☐ NO ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investment ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The attainment of the sustainable investment objectives was measured through the following sustainability indicators:

- The Sub-Fund invested in a portfolio of companies where at least 20% of the weighted average revenues of the portfolio are linked to business activities that are water related;

- ESG score: the Sub-Fund had a weighted average ESG score that is higher than the weighted average ESG score of the Sub-Fund's reference benchmark. The ESG Score is computed employing Candriam's proprietary ESG analysis methodology.

Moreover, the following indicators were monitored:

- OECD Guidelines for Multinational Enterprises, UN Global Compact: to ensure that there were no investments in companies that are in violation with the these principles;

- Candriam's Exclusion Policy: to ensure that there were no investments in companies that are on the Candriam's SRI Level 3 exclusion list as a result of the application of Candriam's Exclusion Policy;

- Number of holdings for which Candriam voted.

How did the sustainability indicators perform?

The Sub-Fund has been managed in accordance with its sustainability indicators as defined below.

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change

and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 80%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

The Sub-Fund's reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

The Sub-Fund's reference benchmark does not qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Esg Score - Corporate - Higher Than Bench	56.16	49.93	

● ... 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 - Corporate - Higher Than Bench	2024	55.53	49.84

The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Sustainable	99.09%	97.70%	0.00%	0.00%
#2 Not sustainable	0.91%	2.30%	0.00%	0.00%
Environmental	76.96%	70.71%	0.00%	0.00%
Social	22.13%	26.99%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other	76.96%	70.71%	0.00%	0.00%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Candriam ensured that its sustainable investments did not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate and sovereign issuers. Based on its proprietary ESG Ratings and Scorings, Candriam's ESG methodology set clear requirements and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

The consideration of adverse impacts is central to Candriam's sustainable investment approach. Principal adverse impacts were taken into account throughout the entire ESG research and analysis process and through a wide range of methods:

1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:

- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;
- company's interactions with key stakeholders.

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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. The materiality is dependent on several factors, such as: type of information, data quality and breadth, applicability, relevance, and geographical coverage.

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The Sub-fund's investments were subject to a norms-based controversy analysis that considered the compliance with the international social, human, environmental and anti-corruption standards, as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and International Bill of Human Rights are part of the many international references integrated into our norms-based analysis and ESG model.

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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/>)

ENGAGEMENT

Candriam's engagement and voting policies are available on Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

VOTING

The Candriam's approach to Corporate Governance relies on internationally-recognized standards.

Candriam has exercised voting rights when available on positions of the portfolio. Shareholders' rights, equality of shareholders, board accountability, transparency and integrity of financial statements are core pillars of Candriam's voting policy. When exercising its votes Candriam pay a particular attention to the respect of pay-for-performance principle and to the board's independence level, diversity (PAI13) and expertise level.

In the context of Candriam's voting policy, specific guidelines are applied for a range of environmental- (e.g. climate (PAI1 to PAI6), biodiversity (PAI7)), social- (e.g. diversity, gender pay gap (PAI12), human rights (PAI10 PAI11)) and governance- related management or shareholder resolutions.

Candriam has an active approach to voting, in line with the consideration of the principle adverse impacts. Resolutions and voting opportunities are analysed in detail. Candriam always considers the relevance, consistence and feasibility of measures sponsored by any ESG resolution before casting vote. Thus, Candriam may vote against certain resolutions if they do not correspond to the principles defined in its voting policy or to the requirements relating to principle adverse impacts.

This year, Candriam voted at 44 meetings: for 84% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 7 of which Candriam supported 100%.

More specifically, 1 proposals were related to climate (100% support).

In addition, and for any voted director-election items (284 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 4 resolutions were filed by shareholders and Candriam supported 75% of them.

More specifically 1 were Human Rights, Climate or Diversity & Inclusion related: Candriam supported 100% of them.

For more detailed information about Candriam Voting policy evolution, votes and associated rationales, please refer to Candriam's voting dashboard (<https://vds.issgovernance.com/vds/#/NDA0Nw==/>)

DIALOGUE with non corporate issuers

This financial product is invested in non corporate issuers Candriam engages with. For non-corporate issuers, such as sovereigns, agencies or supranationals, large majority of Candriam's engagement is done through collaborative dialogues and statements. Climate (PAI1 to PAI6) and biodiversity (PAI7) are the topics Candriam predominantly engages on with them. For more information, please refer to Candriam Engagement Annual review under Candriam website (<https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>).

DIALOGUE with corporate issuers

This financial product is invested in corporate issuers. Below statistics refer to engagement activities Candriam have performed with these corporate issuers.

Climate (PAI1 to PAI6) is obviously central in Candriam's exchanges with companies. Priorities of Climate-engagement on the corporate side are identified taking into account :

- issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions,

- issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition

- relative exposure of managed portfolios to the above issuers.

Candriam has joined in November 2021 the Net Zero Asset Management Initiative (<https://www.netzeroassetmanagers.org/signatories/candriam/>). Through engagement, Candriam's objective is to encourage companies to publicly report on how they align with a 1.5D trajectory and to encourage such an alignment. We expect issuers in particular to explain how their strategy and capital expenditures plan serve their decarbonisation commitment. We usually combine individual and collaborative dialogue.

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While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2025, other PAI such as biodiversity-related ones may also have been addressed in Candriam's dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website (<https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>).

EXCLUSIONS

PAI3

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 279 gCO₂/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

This is why Candriam includes the carbon intensity of energy producers in its sustainability assessment. Where carbon intensity data is not available, Candriam's ESG analysts use other indicators to assess alignment with the Paris Agreement, such as progress in the energy transition in line with Paris Agreement targets and integration of a 1.5°C limit scenario, taking into account investment plans and the credibility of carbon neutrality targets. These indicators are forward-looking and evolve over time to reflect the progress made by companies in their transition.

The carbon intensity (PAI 3) threshold for the product in 2025 was established at 279 gCO₂/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

PAI4

Exposure to fossil fuels (PAI 4) undergoes stringent exclusions across all Candriam sustainable funds. Thermal coal, recognized for its detrimental impact and serious financial and sustainability implications, poses systemic and reputational risks that financial benefits cannot outweigh.

Companies directly involved in coal extraction are excluded regardless of the level of sales/revenues.

Companies generating more than 5% of revenues from the exploration, processing, transportation and distribution of thermal coal are also excluded.

The exclusion of companies developing new projects in coal extraction, coal power generation and coal transportation is appreciated without a minimum revenue threshold.

Additionally, companies involved in the exploration, production, refining or transport of oil & gas (>5% revenues), providing services and equipment dedicated to oil & gas production (>25% revenues), or with expansion or exploration plans for new oil and gas projects are excluded. This applies for both conventional and unconventional oil & gas activities.

Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding threshold of exposure to thermal coal activities, supplementing the previously excluded entities.

Furthermore, no additional issuer(s) lost their eligibility due to surpassing the threshold of exposure to conventional oil and gas activities, while no additional issuer(s) lost their eligibility for exceeding the threshold of exposure to unconventional oil and gas activities.

PAI10

In accordance with PAI10 Candriam's normative analysis determines whether a company complies with the 10 principles of the United Nations Global Compact for each of the main categories: Human Rights (HR), Labor Rights (LR), Environment (ENV) and Anti-Corruption (AC). Our norms based analysis incorporates various international references, including the United Nations Declaration of Human Rights, ILO Fundamental Conventions, and OECD Guidelines for Multinational Enterprises, ensuring comprehensive coverage of human rights, labor standards, corruption, and discrimination.

In Candriam's "Level 3" SRI exclusion policy, companies with severe to very severe violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, for significant and repeated breaches of international social, human, environmental and anti-corruption standards, as defined by the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

PAI14

Candriam is firmly committed to excluding from all its investments companies directly involved in the development, production, testing, maintenance and sale of controversial weapons (anti-personnel landmines, cluster bombs, depleted uranium weapons and armor, chemical weapons, biological weapons and white phosphorus weapons). Candriam considers these damaging activities to present systemic and reputational risks.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, due to their involvement in these activities.

MONITORING: calculation and evaluation of the principal adverse impact indicators

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	58.47	95.50%	99.08%
Scope 2 GHG Emissions	27.80	95.50%	99.08%
Total GHG Emissions	86.27	95.50%	99.08%
2 - Carbon Footprint	36.04	95.50%	99.08%
4 - Exposure to companies active in fossil fuel sector	3.36%	98.67%	99.09%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	99.09%	99.09%
13 - Board gender diversity	36.75%	99.09%	99.09%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	99.09%	99.09%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Xylem Inc	Energy And Water Supply	4.24%	United States (u.s.a.)
Ecolab Inc	Chemicals	4.00%	United States (u.s.a.)
Taiwan Semiconductor-Sp Adr	Electronics And Semiconductors	3.86%	Taiwan
Roper Technologies Inc	Machine And Apparatus Construction	3.83%	United States (u.s.a.)
Ilex Corp	Machine And Apparatus Construction	3.64%	United States (u.s.a.)
Veralto Corp	Environmental Services And Recycling	3.59%	United States (u.s.a.)
Severn Trent Plc	Energy And Water Supply	3.52%	United Kingdom
Thermo Fisher Scientific Inc	Electronics And Semiconductors	3.46%	United States (u.s.a.)
Essential Utilities Inc	Energy And Water Supply	3.36%	United States (u.s.a.)
Ferguson Enterprises Inc	Energy And Water Supply	3.28%	United States (u.s.a.)
American Water Works Co Inc	Energy And Water Supply	3.07%	United States (u.s.a.)
Agilent Technologies Inc	Biotechnopgy	3.06%	United States (u.s.a.)
Halma Plc	Electronics And Semiconductors	2.76%	United Kingdom
Watts Water Technologies-A	Machine And Apparatus Construction	2.58%	United States (u.s.a.)
Astrazeneca Plc	Pharmaceuticals - Cosmetics - Med. Products	2.55%	United Kingdom

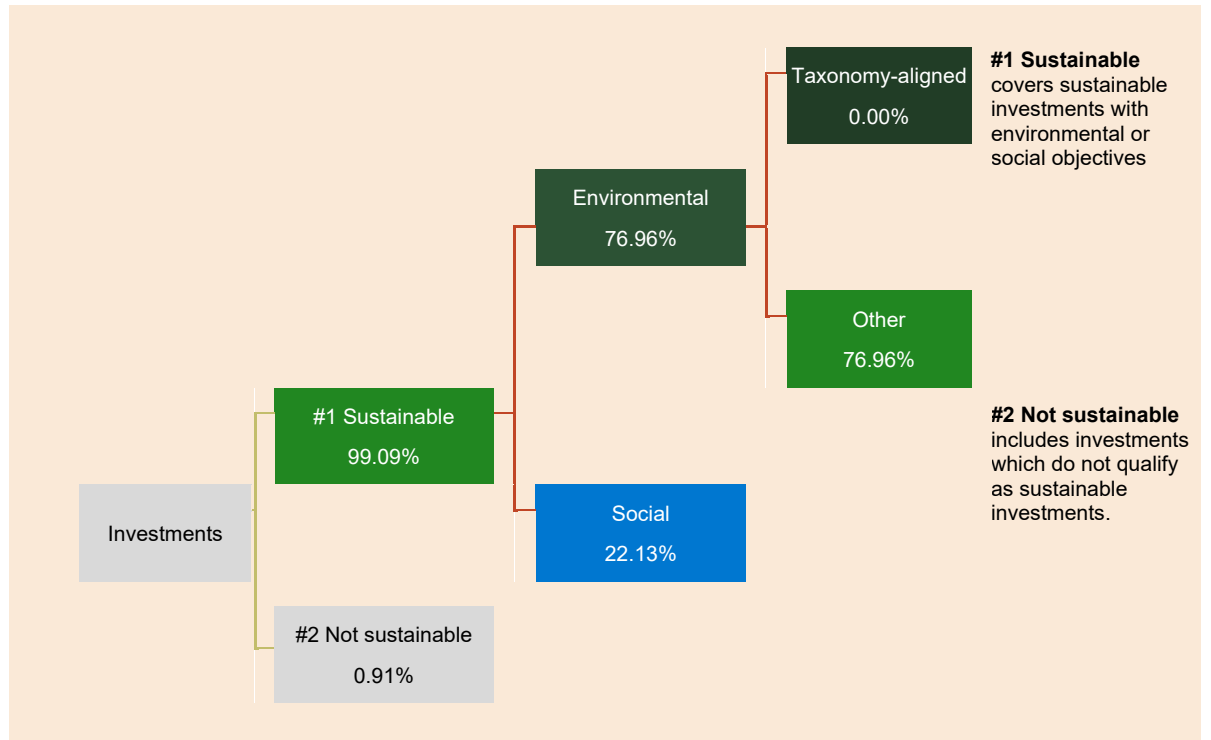
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



● **In which economic sectors were the investments made?**

Top sector	% of Assets
Energy And Water Supply	23.32%
Machine And Apparatus Construction	20.84%
Environmental Services And Recycling	11.58%
Electronics And Semiconductors	10.93%
Building Materials And Building Industry	9.23%
Chemicals	9.19%
Biotechnopgy	3.06%
Pharmaceuticals - Cosmetics - Med. Products	2.55%
Miscellaneous Services	2.51%
Internet And Internet Services	2.42%
Office Supplies And Computing	2.41%
Electrical Engineering	1.42%

Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

☐ Yes

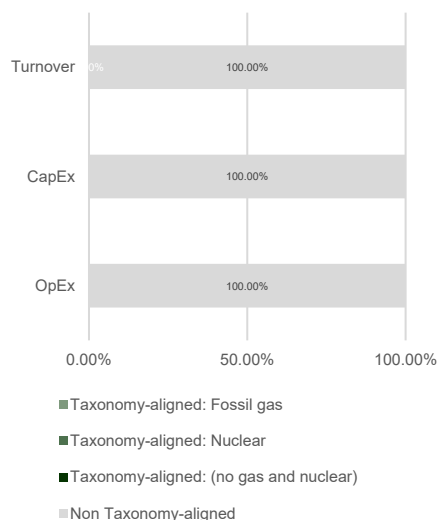
☐ In fossil gas

☐ In nuclear energy

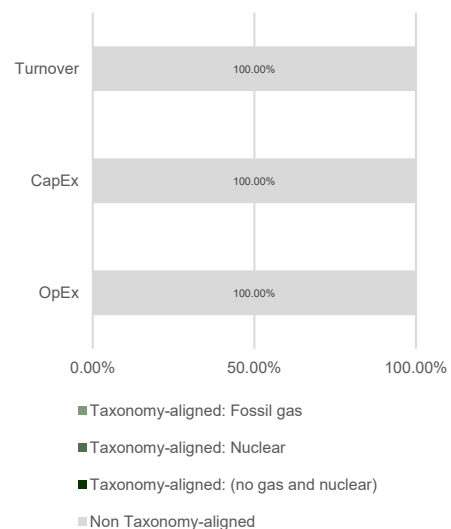
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment their alignment with the Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Year	% EU Taxonomy Aligned
2025	0.00%
2024	0.00%
2023	0.00%
2022	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

Therefore, this percentage is considered as nul.

 What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The Sub-Fund had a share of 76.95999999999999% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2025 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

 What was the share of socially sustainable investments?

The Sub-Fund had a share of investments with a social objective of 22.13%

 What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Not sustainable" are present in the Sub-fund for 0.91% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or being the result of the market exposure decision of the Sub-fund.
- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.
- Non single name derivatives used for exposition and hedging purposes;

These investments do not affect the delivery of the sustainable investment objectives of the Sub-Fund as they represent a minor proportion of its assets.



What actions have been taken to attain the sustainable investment objective during the reference period?

The financial product seeks to achieve an ESG score that exceeds its benchmark, leveraging Candriam's proprietary ESG methodology. During the reference period, the financial product recorded an ESG score of 56.16, representing a 12.49% increase compared to its benchmark. Moreover, compared to the preceding year, the overall ESG score for the financial product rose by 1.14%. This positive result has been attained through a targeted approach that favours issuers demonstrating a notably strong ESG profile.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No specific index is designated as a reference sustainable benchmark to meet the sustainable investment objectives.

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ YES ☒ It made sustainable investments with an environmental objective: 34.46% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ It made sustainable investments with a social objective: 65.08%	☐ NO ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investment ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The attainment of the sustainable investment objectives was measured through the following sustainability indicators:

- Carbon footprint: the Sub-Fund had a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference Benchmark;

- ESG score: the Sub-Fund had a weighted average ESG score that is higher than the weighted average ESG score of the Sub-Fund's reference benchmark. The ESG Score is computed employing Candriam's proprietary ESG analysis methodology.

Moreover, the following indicators were monitored:

- OECD Guidelines for Multinational Enterprises, UN Global Compact: to ensure that there were no investments in companies that are in violation with the these principles;

- Candriam's Exclusion Policy: to ensure that there were no investments in companies that are on the Candriam's SRI Level 3 exclusion list as a result of the application of Candriam's Exclusion Policy.

- Number of holdings for which Candriam voted.

How did the sustainability indicators perform?

The Sub-Fund has been managed in accordance with its sustainability indicators as defined below.

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change

and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 80%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

The Sub-Fund's reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

The Sub-Fund's reference benchmark does not qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

However, the Sub-Fund aimed to have a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference benchmark.

Moreover, Candriam being part of the Net Zero Asset Management initiative, the Sub-Fund aimed to reduce greenhouse gas emissions.

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	14.33	34.53	
Esg Score - Corporate - Higher Than Bench	54.61	50.19	

... And Compared to Previous Periods?

The sub-fund has also been managed in line with its sustainability indicators.

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2024	17.24	39.20
Esg Score - Corporate - Higher Than Bench	2024	54.22	50.25
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2023	23.29	47.39
Esg Score - Corporate - Higher Than Bench	2023	55.58	51.59
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2022	15.15	51.74
Esg Score - Corporate - Higher Than Bench	2022	55.28	51.03

The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Sustainable	99.54%	99.24%	99.38%	99.33%
#2 Not sustainable	0.46%	0.76%	0.62%	0.66%
Environmental	34.46%	34.06%	29.27%	32.52%

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
Social	65.08%	65.18%	70.11%	66.81%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other	34.46%	34.06%	29.27%	32.52%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Candriam ensured that its sustainable investments did not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate and sovereign issuers. Based on its proprietary ESG Ratings and Scorings, Candriam's ESG methodology set clear requirements and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

The consideration of adverse impacts is central to Candriam's sustainable investment approach. Principal adverse impacts were taken into account throughout the entire ESG research and analysis process and through a wide range of methods:

1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:

- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;
- company's interactions with key stakeholders.

2. Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with companies, through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice versa.

The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry / sector to which the company belongs. The materiality is dependent on several factors, such as: type of information, data quality and breadth, applicability, relevance, and geographical coverage.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-fund's investments were subject to a norms-based controversy analysis that considered the compliance with the international social, human, environmental and anti-corruption standards, as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and International Bill of Human Rights are part of the many international references integrated into our norms-based analysis and ESG model.

This analysis aimed to exclude companies that have significantly and repeatedly breached any of these principles.



How did this financial product consider principal adverse impacts on sustainability factors?

At Financial Product level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means: voting, dialogue, exclusions and/or monitoring (cfr. Candriam's PAI statement: <https://www.candriam.com/en/private/sfdr/>)

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Candriam has an active approach to voting, in line with the consideration of the principle adverse impacts. Resolutions and voting opportunities are analysed in detail. Candriam always considers the relevance, consistence and feasibility of measures sponsored by any ESG resolution before casting vote. Thus, Candriam may vote against certain resolutions if they do not correspond to the principles defined in its voting policy or to the requirements relating to principle adverse impacts.

This year, Candriam voted at 135 meetings: for 87% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 15 of which Candriam supported 100%.

In addition, and for any voted director-election items (1097 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 86 resolutions were filed by shareholders and Candriam supported 58% of them.

More specifically 18 were Human Rights, Climate or Diversity & Inclusion related: Candriam supported 100% of them.

For more detailed information about Candriam Voting policy evolution, votes and associated rationales, please refer to Candriam's voting dashboard [<https://vds.issgovernance.com/vds/#/NDA0Nw==/>]

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- issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- relative exposure of managed portfolios to the above issuers.

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EXCLUSIONS

PAI3

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 279 gCO₂/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

This is why Candriam includes the carbon intensity of energy producers in its sustainability assessment. Where carbon intensity data is not available, Candriam's ESG analysts use other indicators to assess alignment with the Paris Agreement, such as progress in the energy transition in line with Paris Agreement targets and integration of a 1.5°C limit scenario, taking into account investment plans and the credibility of carbon neutrality targets. These indicators are forward-looking and evolve over time to reflect the progress made by companies in their transition.

The carbon intensity (PAI 3) threshold for the product in 2025 was established at 279 gCO₂/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

PAI4

Exposure to fossil fuels (PAI 4) undergoes stringent exclusions across all Candriam sustainable funds. Thermal coal, recognized for its detrimental impact and serious financial and sustainability implications, poses systemic and reputational risks that financial benefits cannot outweigh.

Companies directly involved in coal extraction are excluded regardless of the level of sales/revenues.

Companies generating more than 5% of revenues from the exploration, processing, transportation and distribution of thermal coal are also excluded.

The exclusion of companies developing new projects in coal extraction, coal power generation and coal transportation is appreciated without a minimum revenue threshold.

Additionally, companies involved in the exploration, production, refining or transport of oil & gas (>5% revenues), providing services and equipment dedicated to oil & gas production (>25% revenues), or with expansion or exploration plans for new oil and gas projects are excluded. This applies for both conventional and unconventional oil & gas activities.

Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding threshold of exposure to thermal coal activities, supplementing the previously excluded entities.

Furthermore, no additional issuer(s) lost their eligibility due to surpassing the threshold of exposure to conventional oil and gas activities, while no additional issuer(s) lost their eligibility for exceeding the threshold of exposure to unconventional oil and gas activities.

PAI10

In accordance with PAI10 Candriam's normative analysis determines whether a company complies with the 10 principles of the United Nations Global Compact for each of the main categories: Human Rights (HR), Labor Rights (LR), Environment (ENV) and Anti-Corruption (AC). Our norms based analysis incorporates various international references, including the United Nations Declaration of Human Rights, ILO Fundamental Conventions, and OECD Guidelines for Multinational Enterprises, ensuring comprehensive coverage of human rights, labor standards, corruption, and discrimination.

In Candriam's "Level 3" SRI exclusion policy, companies with severe to very severe violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, for significant and repeated breaches of international social, human, environmental and anti-corruption standards, as defined by the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

PAI14

Candriam is firmly committed to excluding from all its investments companies directly involved in the development, production, testing, maintenance and sale of controversial weapons (anti-personnel landmines, cluster bombs, depleted uranium weapons and armor, chemical weapons, biological weapons and white phosphorus weapons). Candriam considers these damaging activities to present systemic and reputational risks.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, due to their involvement in these activities.

MONITORING: calculation and evaluation of the principal adverse impact indicators

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	11,008.02	98.95%	99.54%
Scope 2 GHG Emissions	13,350.79	98.95%	99.54%
Total GHG Emissions	24,358.81	98.95%	99.54%
2 - Carbon Footprint	14.33	98.95%	99.54%
3 - GHG intensity of investee companies	59.67	98.95%	99.54%
4 - Exposure to companies active in fossil fuel sector	2.63%	99.39%	99.54%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	99.54%	99.54%
13 - Board gender diversity	37.46%	98.73%	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:
01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Nvidia Corp	Electronics And Semiconductors	6.45%	United States (u.s.a.)
Microsoft Corp	Internet And Internet Services	6.09%	United States (u.s.a.)
Apple Inc	Office Supplies And Computing	6.09%	United States (u.s.a.)
Alphabet Inc-CI A	Internet And Internet Services	2.41%	United States (u.s.a.)
Mastercard Inc - A	Banks And Other Credit Institutions	2.20%	United States (u.s.a.)
Alphabet Inc-CI C	Internet And Internet Services	2.18%	United States (u.s.a.)
Broadcom Inc	Office Supplies And Computing	1.69%	United States (u.s.a.)
Novartis Ag-Reg	Pharmaceuticals - Cosmetics - Med. Products	1.69%	Switzerland
Eli Lilly & Co	Pharmaceuticals - Cosmetics - Med. Products	1.45%	United States (u.s.a.)
Tesla Inc	Road Vehicles	1.45%	United States (u.s.a.)
Linde Plc	Petroleum	1.38%	United States (u.s.a.)
Automatic Data Processing	Internet And Internet Services	1.31%	United States (u.s.a.)
Visa Inc-Class A Shares	Financial - Investment - Other Diversified Comp.	1.19%	United States (u.s.a.)

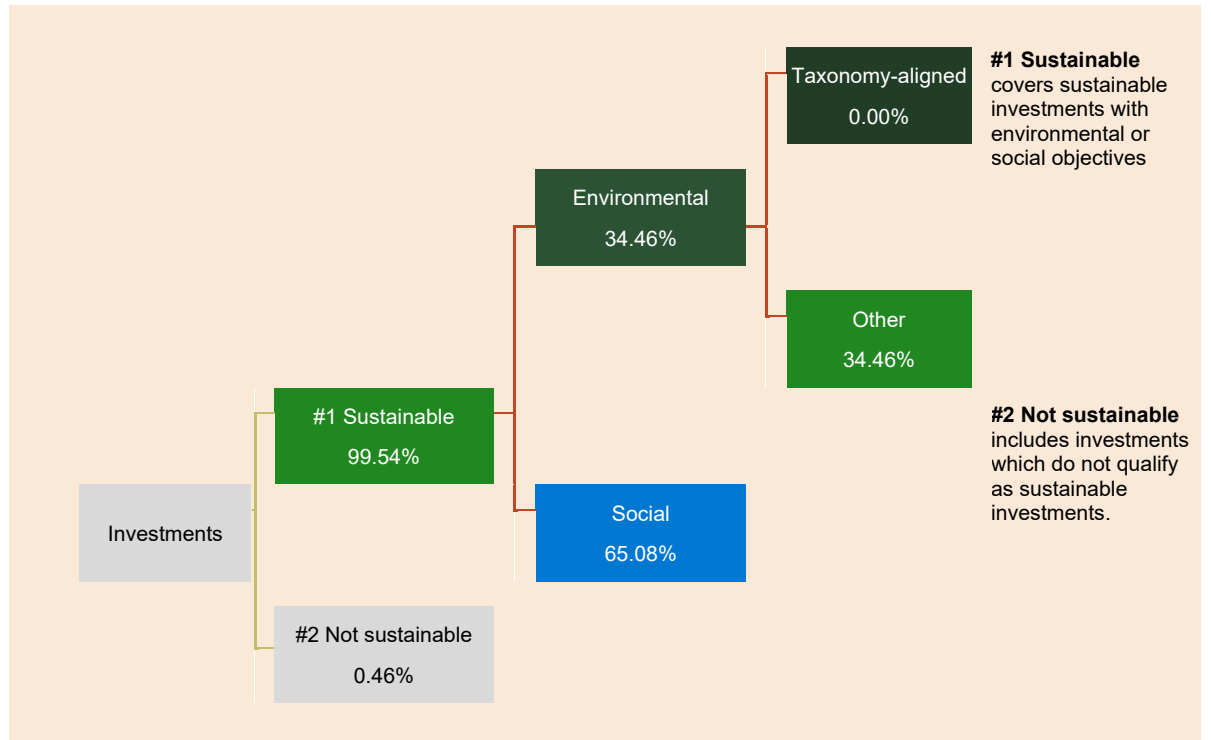
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



● **In which economic sectors were the investments made?**

Top sector	% of Assets
Internet And Internet Services	15.43%
Electronics And Semiconductors	10.22%
Pharmaceuticals - Cosmetics - Med. Products	8.36%
Office Supplies And Computing	8.31%
Banks And Other Credit Institutions	8.11%
Financial - Investment - Other Diversified Comp.	4.46%
Real Estate	4.08%
Insurance Companies	3.93%
Textiles - Garments - Leather Goods	3.89%
Retail Trade And Department Stores	3.80%
Telecommunication	3.65%
Biotechnopgy	3.11%
Graphic Art And Publishing	2.58%
Energy And Water Supply	2.46%
Electrical Engineering	2.38%
Machine And Apparatus Construction	2.11%

Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

☐ Yes

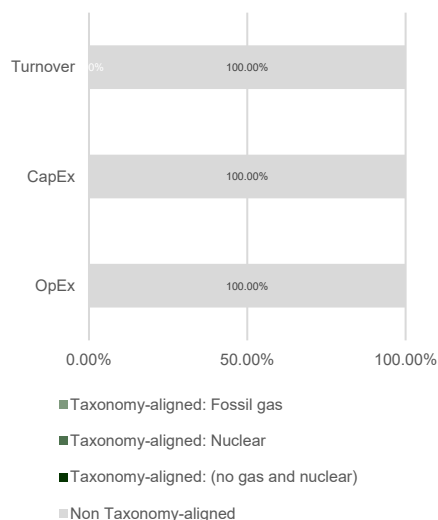
☐ In fossil gas

☐ In nuclear energy

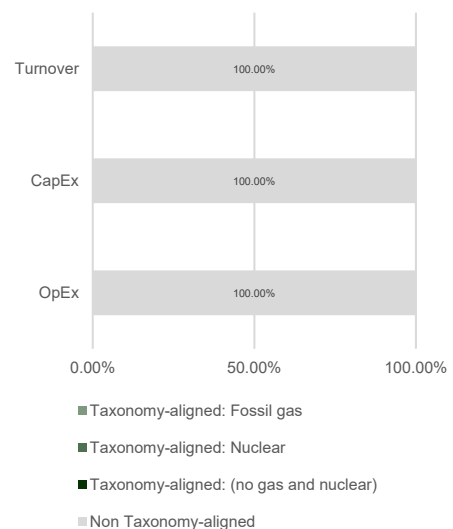
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment their alignment with the Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Year	% EU Taxonomy Aligned
2025	0.00%
2024	0.00%
2023	0.00%
2022	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

Therefore, this percentage is considered as null.

 What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The Sub-Fund had a share of 34.46% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2025 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

 What was the share of socially sustainable investments?

The Sub-Fund had a share of investments with a social objective of 65.08%

 What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Not sustainable" are present in the Sub-fund for 0.46% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or being the result of the market exposure decision of the Sub-fund.
- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.
- Non single name derivatives used for exposition and hedging purposes;

These investments do not affect the delivery of the sustainable investment objectives of the Sub-Fund as they represent a minor proportion of its assets.



What actions have been taken to attain the sustainable investment objective during the reference period?

The financial product seeks to maintain a carbon footprint that is at least 30% lower than that of the benchmark. Throughout the reference period, the financial product recorded 14.33 tons CO₂eq per million € invested, reflecting a reduction of 58.51% relative to the benchmark. Notably, this represents a 16.89% decrease in carbon footprint compared with the previous year. The financial product successfully attained this target by prioritising issuers that exhibit a comparatively lower carbon footprint. In addition, the financial product is designed to secure an ESG score, calculated according to Candriam's proprietary ESG methodology, exceeding that of its benchmark. Over the reference period, the financial product achieved an ESG score of 54.61, indicating an 8.8% increase compared with the benchmark. In reference to the previous year, the overall ESG score of the

financial product remains unchanged. The financial product met its objective by consistently favouring issuers that possess a stronger ESG profile.



How did this financial product perform compared to the reference sustainable benchmark?

No specific index is designated as a reference sustainable benchmark to meet the sustainable investment objectives.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ YES	☐ NO
☒ It made sustainable investments with an environmental objective: 46.96%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investment
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☒ It made sustainable investments with a social objective: 43.78%	☐ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The attainment of the sustainable investment objectives was measured through the following sustainability indicators:

- Carbon footprint : the Sub-Fund had a carbon footprint below a determined absolute threshold. This threshold has been set at around 30% lower than the investment universe.

- ESG score : the Sub-Fund had a weighted average ESG score , including corporate and sovereign issuers, which results from Candriam's proprietary ESG analysis , that is higher than 50 (on a scale from 0 to 100).

Moreover, the following indicators were monitored:

- to assure that there are no investments in issuers that are in violation with the OECD Guidelines for Multinational Enterprises or the UN Global Compact.

- to assure that there are no investments in issuers that are on the Candriam's SRI Level 3 exclusion list as a result of the application of the Candriam's Exclusion Policy.

- to assure that there are no sovereign investments in countries that are on Candriam's Oppressive regime list

- to assure that there are no sovereign investments in countries considered "Not free" by Freedom House.

How did the sustainability indicators perform?

The Sub-Fund has been managed in accordance with its sustainability indicators as defined below.

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change

and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 80%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

The Sub-Fund's reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

The Sub-Fund's reference benchmark does not qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

However, the Sub-Fund aimed to have a carbon footprint below a determined absolute threshold. This threshold has been set at around 30% lower than the investment universe.

The Sub-Fund aimed to reduce greenhouse gas emissions versus its benchmark is a first step towards the objectives of the Paris agreement. On a later stage, other steps will be set in order to ensure carbon emissions reduction in view of achieving the Paris Agreement.

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Absolute Threshold (currently 65)	23.45		
Esg Score - Country And Corporate - Higher Than 50	57.26		

... And Compared to Previous Periods?

The sub-fund has also been managed in line with its sustainability indicators.

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Absolute Threshold (currently 65)	2024	43.63	
Esg Score - Country And Corporate - Higher Than 50	2024	57.33	
Esg Score - Country And Corporate - Higher Than 50	2023	57.45	

The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Sustainable	90.74%	92.04%	90.10%	91.39%
#2 Not sustainable	9.26%	7.96%	9.90%	8.61%
Environmental	46.96%	47.26%	45.03%	52.43%
Social	43.78%	44.78%	45.07%	38.96%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other	46.96%	47.26%	45.03%	52.43%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Candriam ensured that its sustainable investments did not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate and sovereign issuers. Based on its proprietary ESG Ratings and Scorings, Candriam's ESG methodology set clear requirements and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

The consideration of adverse impacts is central to Candriam's sustainable investment approach. Principal adverse impacts were taken into account throughout the entire ESG research and analysis process and through a wide range of methods:

1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:
 - the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;
 - company's interactions with key stakeholders.
2. Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.
3. Engagement activities with companies, through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice versa.

The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry / sector to which the company belongs. The materiality is dependent on several factors, such as: type of information, data quality and breadth, applicability, relevance, and geographical coverage.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-fund's investments were subject to a norms-based controversy analysis that considered the compliance with the international social, human, environmental and anti-corruption standards, as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and International Bill of Human Rights are part of the many international references integrated into our norms-based analysis and ESG model.

This analysis aimed to exclude companies that have significantly and repeatedly breached any of these principles.



How did this financial product consider principal adverse impacts on sustainability factors?

At Financial Product level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means: voting, dialogue, exclusions and/or monitoring (cfr. Candriam's PAI statement: <https://www.candriam.com/en/private/sfdr/>)

ENGAGEMENT

Candriam's engagement policy is available on Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

DIALOGUE with corporate issuers

This financial product is invested in corporate issuers. Below statistics refer to engagement activities Candriam have performed with these corporate issuers.

Climate (PAI1 to PAI6) is obviously central in Candriam's exchanges with companies. Priorities of Climate-engagement on the corporate side are identified taking into account :

- issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions,
- issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- relative exposure of managed portfolios to the above issuers.

Candriam has joined in November 2021 the Net Zero Asset Management Initiative [<https://www.netzeroassetmanagers.org/signatories/candriam/>]. Through engagement, Candriam's objective is to encourage companies to publicly report on how they align with a 1.5D trajectory and to encourage such an alignment. We expect issuers in particular to explain how their strategy and capital expenditures plan serve their decarbonisation commitment. We usually combine individual and collaborative dialogue.

14 issuers in the financial product are actually part of the priority targets of Candriam Net Zero Engagement campaign.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 9 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>].

Given the geopolitical context and observed increase in inequalities, 13 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).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2025, other PAI such as biodiversity-related ones may also have been addressed in Candriam's dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [<https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>].

EXCLUSIONS

PAI3

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 279 gCO₂/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

This is why Candriam includes the carbon intensity of energy producers in its sustainability assessment. Where carbon intensity data is not available, Candriam's ESG analysts use other indicators to assess alignment with the Paris Agreement, such as progress in the energy transition in line with Paris Agreement targets and integration of a 1.5°C limit scenario, taking into account investment plans and the credibility of carbon neutrality targets. These indicators are forward-looking and evolve over time to reflect the progress made by companies in their transition.

The carbon intensity (PAI 3) threshold for the product in 2025 was established at 279 gCO₂/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

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Exposure to fossil fuels (PAI 4) undergoes stringent exclusions across all Candriam sustainable funds. Thermal coal, recognized for its detrimental impact and serious financial and sustainability implications, poses systemic and reputational risks that financial benefits cannot outweigh.

Companies directly involved in coal extraction are excluded regardless of the level of sales/revenues.

Companies generating more than 5% of revenues from the exploration, processing, transportation and distribution of thermal coal are also excluded.

The exclusion of companies developing new projects in coal extraction, coal power generation and coal transportation is appreciated without a minimum revenue threshold.

Additionally, companies involved in the exploration, production, refining or transport of oil & gas (>5% revenues), providing services and equipment dedicated to oil & gas production (>25% revenues), or with expansion or exploration plans for new oil and gas projects are excluded. This applies for both conventional and unconventional oil & gas activities.

Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding threshold of exposure to thermal coal activities, supplementing the previously excluded entities.

Furthermore, no additional issuer(s) lost their eligibility due to surpassing the threshold of exposure to conventional oil and gas activities, while no additional issuer(s) lost their eligibility for exceeding the threshold of exposure to unconventional oil and gas activities.

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In accordance with PAI10 Candriam's normative analysis determines whether a company complies with the 10 principles of the United Nations Global Compact for each of the main categories: Human Rights (HR), Labor Rights (LR), Environment (ENV) and Anti-Corruption (AC). Our norms based analysis incorporates various international references, including the United Nations Declaration of Human Rights, ILO Fundamental Conventions, and OECD Guidelines for Multinational Enterprises, ensuring comprehensive coverage of human rights, labor standards, corruption, and discrimination.

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PAI14

Candriam is firmly committed to excluding from all its investments companies directly involved in the development, production, testing, maintenance and sale of controversial weapons (anti-personnel landmines, cluster bombs, depleted uranium weapons and armor, chemical weapons, biological weapons and white phosphorus weapons). Candriam considers these damaging activities to present systemic and reputational risks.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, due to their involvement in these activities.

PAI16

Candriam list of repressive regimes is made up of countries in which human rights are regularly violated, fundamental freedoms are systematically denied and personal safety is not guaranteed due to government failure and systematic ethical violations. Candriam is also extremely vigilant with regard to totalitarian states or countries whose governments are involved in a war against their own people. To compile the list of repressive regimes, Candriam relies on data provided by external sources, such as Freedom House's Index of Freedom in the World, the World Bank's Governance Indicators and the Economist Intelligence Unit's Democracy Index, which guide Candriam's qualitative examination of non-democratic countries.

For this list of countries, Candriam's analysts have developed processes that apply to both sovereign and corporate investments, including exclusion, mitigation and engagement processes based on Candriam's risk assessment. Candriam considers debt issued by sovereign or quasi-sovereign entities on the list of repressive regimes to be ineligible for investment.

Over the reference period, no additional sovereign issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded.

MONITORING: calculation and evaluation of the principal adverse impact indicators

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	16,381.07	79.02%	79.53%
Scope 2 GHG Emissions	6,387.16	79.02%	79.53%
Total GHG Emissions	22,768.23	79.02%	79.53%
2 - Carbon Footprint	23.45	79.02%	79.53%
4 - Exposure to companies active in fossil fuel sector	4.78%	79.53%	79.53%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	82.07%	82.54%
13 - Board gender diversity	41.77%	75.82%	82.54%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	82.07%	82.54%
15 - GHG intensity	182.26	5.80%	5.86%
16 - Investee countries subject to social violations	0.00%	5.86%	5.86%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Bank Of Montreal E3r+0.45% 06-06-25	Banks And Other Credit Institutions	2.94%	Canada
Ntt Finance E3r+0.5% 16-07-27	Financial - Investment - Other Diversified Comp.	2.18%	Japan
Novo Nordisk Finance Netherlands Bv E3r+0.3% 27-05	Financial - Investment - Other Diversified Comp.	1.91%	Netherlands
Informa 2.125% 06-10-25 Emtn	Graphic Art And Publishing	1.89%	United Kingdom
Inte E3r+0.8% 16-11-25 Emtn	Banks And Other Credit Institutions	1.88%	Italy
Danske Bk E3r+0.32% 11-11-27	Banks And Other Credit Institutions	1.84%	Denmark
Nestle Fin 0.0% 14-06-26 Emtn	Financial - Investment - Other Diversified Comp.	1.60%	Luxembourg
Siemens Financieringsmaatnv E3r+0.23% 18-12-25	Financial - Investment - Other Diversified Comp.	1.60%	Netherlands
Gsk Cap 1.25% 21-05-26 Emtn	Financial - Investment - Other Diversified Comp.	1.56%	United Kingdom
Digital Euro Fin 2.5% 18-12-25	Financial - Investment - Other Diversified Comp.	1.55%	United States (u.s.a.)
Natl Westminster Bank E3r+0.6% 09-01-26	Banks And Other Credit Institutions	1.53%	United Kingdom
Koninklijke Ahold Delhaize Nv 0.25% 26-06-25	Banks And Other Credit Institutions	1.46%	Netherlands
Elia Transmission Belgium Nv 1.375% 14-01-26	Energy And Water Supply	1.40%	Belgium
Natl Bank Of Canada E3r+0.55% 13-06-25	Banks And Other Credit Institutions	1.37%	Canada
Digital Dutch Finco Bv 0.625% 15-07-25	Financial - Investment - Other Diversified Comp.	1.37%	Netherlands

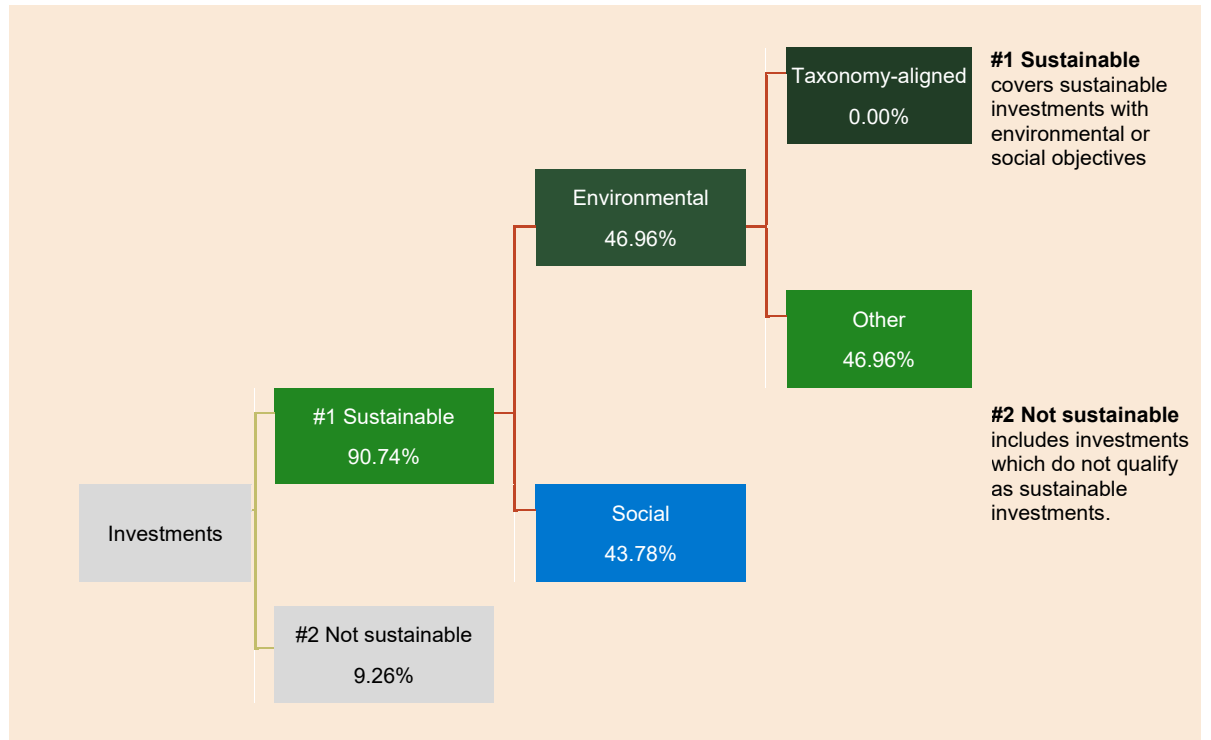
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



● **In which economic sectors were the investments made?**

Top sector	% of Assets
Banks And Other Credit Institutions	14.12%
Financial - Investment - Other Diversified Comp.	13.74%
Pharmaceuticals - Cosmetics - Med. Products	2.99%
Graphic Art And Publishing	2.30%
Mortgage - Funding Institutions (mba-Abs)	2.02%
Including Foods And Also Retail Trade	1.51%
Internet And Internet Services	1.29%
Electronics And Semiconductors	1.29%
Other	1.27%
Energy And Water Supply	1.23%
Electrical Engineering	1.08%
Office Supplies And Computing	0.93%
Real Estate	0.84%
Hotels And Restaurants	0.70%
Machine And Apparatus Construction	0.64%
Telecommunication	0.55%

Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

☐ Yes

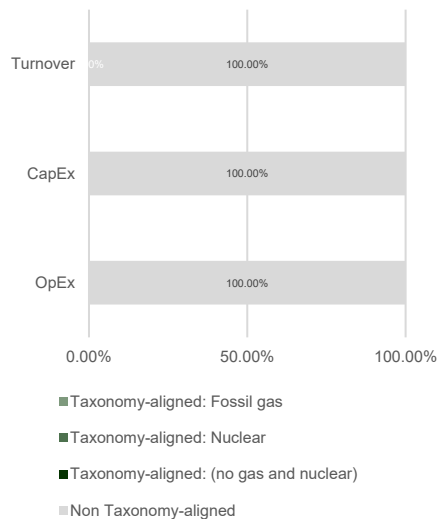
☐ In fossil gas

☐ In nuclear energy

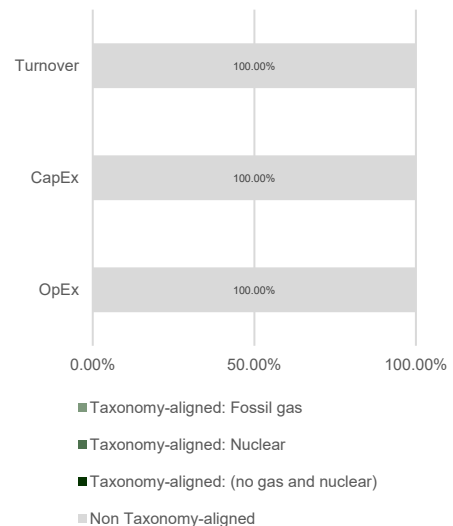
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment their alignment with the Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Year	% EU Taxonomy Aligned
2025	0.00%
2024	0.00%
2023	0.00%
2022	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

Therefore, this percentage is considered as nul.

 What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The Sub-Fund had a share of 46.96% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2025 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

 What was the share of socially sustainable investments?

The Sub-Fund had a share of investments with a social objective of 43.78%

 What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Not sustainable" are present in the Sub-fund for 9.26% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or being the result of the market exposure decision of the Sub-fund.
- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.
- Non single name derivatives used for exposition and hedging purposes;

These investments do not affect the delivery of the sustainable investment objectives of the Sub-Fund as they represent a minor proportion of its assets.



What actions have been taken to attain the sustainable investment objective during the reference period?

The financial product seeks to maintain a carbon footprint below 65 Tons CO₂eq per million € invested. During the reference period, the financial product reported emissions of 23.45 Tons CO₂eq per million € invested. Notably, this represents a 46.26% decrease in carbon footprint compared to the previous year. This objective has been accomplished by prioritising issuers with comparatively lower carbon footprints. Similarly, the financial product aims to secure an ESG score, as measured by Candriam's proprietary ESG methodology, exceeding an absolute threshold presently set at 50. Within the reference period, the financial product attained an ESG score of 57.26. The achievement of this objective is attributed to a selective approach, favouring issuers that demonstrate robust ESG credentials. Specifically, the financial product invested in one issuer in Banks whose ESG score has shown improvement over the period.



How did this financial product perform compared to the reference sustainable benchmark?

No specific index is designated as a reference sustainable benchmark to meet the sustainable investment objectives.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.