



Audited annual report
Candriam L

31 December 2023

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SICAV under Luxembourg Law
R.C.S. Luxembourg B-182856*



Candriam L

SICAV under Luxembourg Law

Audited annual report for the year
from January 1, 2023 to December 31, 2023



Table of contents

Administration of the SICAV	4
Details about the SICAV	5
Report of the Board of Directors	6
Audit report	10
Statement of net assets as at December 31, 2023	13
Statement of changes in net assets for the year ended December 31, 2023	16
Statistics	19
Investment portfolio as at December 31, 2023	21
Candriam L Balanced Asset Allocation	21
Candriam L Conservative Asset Allocation	23
Candriam L Dynamic Asset Allocation	25
Candriam L Multi-Asset Income	27
Candriam L Multi-Asset Income & Growth	33
Candriam L Multi-Asset Premia	39
Notes to the financial statements - Schedule of derivative instruments	42
Other notes to the financial statements	54
Additional unaudited information	63



Administration of the SICAV

Board of Directors

Chairman

Tanguy DE VILLENFAGNE
Advisor to the Group Strategic Committee
Candriam

Directors

Thierry BLONDEAU
Independent Director

Catherine DELANGHE
Independent Director

Nadège DUFOSSE
Head of Asset Allocation
Candriam

Renato GUERRIERO
Global Head of European Client Relations and Member of the Group
Strategic Committee
Candriam

Vincent HAMELINK (until 19 april 2023)
Member of the Group Strategic Committee
Candriam

Aurore PELLE (since 20 april 2023)
Senior Internal Auditor
Candriam

Registered Office

5, Allée Scheffer
L-2520 Luxembourg

Depositary and Principal Paying Agent

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

Management Company

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

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

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

The implementation of the **Portfolio Management** activities is performed by Candriam directly and/or one of its branches:

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

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

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

Implementation of the **securities lending and borrowing transactions** is performed by Candriam and/or by one or more of its branches and is partly delegated to:

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

“Réviseur d’entreprises agréé”

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

Financial Services

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



Details about the SICAV

Candriam L (hereinafter the "SICAV") is an open-ended investment company under Luxembourg law. It was established in Luxembourg on December 17, 2013 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 (hereinafter the "Law of August 10, 1915") provided that it is not exempted therefrom by the Law, as amended. Its minimum capital is EUR 1,250,000.

Its articles of incorporation were filed with the Register of Trades and Companies of Luxembourg and were published in the "Mémorial C, Recueil des Sociétés et Associations". They were last amended on October 5, 2020 and the corresponding amendments were published in the "Recueil Électronique des Sociétés et Associations" ("RESA").

The SICAV is registered in the Luxembourg Commercial and Companies Register under the number B-182856.

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

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 to be 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.

These notices are also published in the press of the countries in which the SICAV is marketed, if the legislation of those countries so requires. The requirements concerning participation, the quorum and the majority at any General Meeting are those laid down in the articles of incorporation of the SICAV.

If required by local legislation, the notices also be 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.

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

Economic and financial background

At **United States**, in January and February 2023, with the exception of residential real estate, the vast majority of economic indicators remain fairly positive, despite past rate hikes by the Federal Reserve (Fed). On February 1, the latter raised its key rate by 25 basis points to 4.75%. Over these two months, more than 700,000 new jobs were created. The ISM service sector index stood at 55.1 in February. This briefly pushed the ten-year rate above 4% in early March. However, the closure by the authorities of the 16th largest US bank (Silicon Valley Bank) on March 10, following excessive deposit outflows, and, a few days later, of Signature Bank, have raised fears of contagion to other medium-sized banks. The FDIC, in consultation with the Federal Reserve and the US Treasury, can invoke a " Systemic Risk Exception ", which enables it to insure all the deposits of these two banks (insured deposits (< \$250,000) and uninsured deposits). To avoid a liquidity and contagion problem, the Fed is opening a new borrowing facility (BTFP - Bank Term Funding Program), the special feature of which is that the government bonds used as collateral are valued at par and not at market price. With the authorities in charge, the risk of contagion diminishes and stress on financial markets is reduced. In addition, thanks to reduced tensions in supply chains and lower energy and industrial metal prices, total inflation in the first few months of 2023 is falling steadily (5% in March 2023). Core inflation, on the other hand, is stagnating, hovering around 5.5 . Indeed, while goods inflation is slowing, the "real estate" component of inflation (over 30% of CPI) and that of non-real estate services are not. On the other hand, wage growth is still significant, and is an important input in the price of services. These are the reasons why, despite the developments in March, the Federal Reserve raised its key rate by a further 25 basis points to 5% on March 22. At the end of March, the ten-year rate was 35 basis points lower at 3.48% than at the end of 2022. The stock market grew by 7%. In the second quarter, as in the rest of the world, the manufacturing sector experienced sluggish growth, while the service sector grew steadily. Over 600,000 new jobs were created during the quarter, while wage growth and underlying inflation slowed only slowly. In June, the unemployment rate was 3.6%. GDP growth in the 2th quarter was 0.5% quarter-on-quarter, after 0.6% in the first quarter. This led the Fed, on May 3, to raise its key rate by 25 basis points to 5.25%. However, at the FOMC meeting on June 14, the Federal Reserve announced a pause in its tightening cycle. This underpins the performance of the stock market, which rose - particularly in June - by 8.3% over the quarter, driven by the excitement surrounding companies linked to artificial intelligence. The ten-year rate rose by 33 basis points to 3.81%. In the third quarter, despite a tightening of 525 basis points - the final 25 basis point increase was decided on July 26 - and the downgrading of the US debt rating by Fitch in early August, the US economy continued to create over 650,000 jobs over the quarter. In September, the unemployment rate stood at 3.8%, the ISM service sector index remained above 50 and, in general, other economic indicators remained positive. Despite these good indicators, at its meeting on September 20, the Federal Reserve maintained its key rate unchanged at 5.5%, believing it to be sufficiently restrictive. These developments are leading the market to anticipate that the US will not fall into recession, but that the Fed will keep rates high for longer, despite core inflation falling to 4.1% (in September). During the quarter, caught between the absence of any prospect of recession in the United States and OPEC+ production cuts, the price of oil continued to climb. Both Brent and WTI exceeded \$90 a barrel at the end of September (compared with around \$70 at the beginning of July). All this pushed the ten-year rate up to 4.57% at the end of September, 77 basis points higher than at the end of June. Over the same period, in response to the sharp rise in interest rates, the stock market fell by 3.6%. At the beginning of October, both the labor market and activity in the services sector remained buoyant. At the end of October, third-quarter GDP growth was announced at 1.2% quarter-on-quarter (the fifth consecutive quarter with growth in excess of 2% quarter-on-quarter on an annualized basis). Against this backdrop, and with the bond risk premium rising sharply, the ten-year yield is almost 5%. However, at the beginning of November, job creation of barely 100,000, mortgage rates above 8% and slightly weaker ISM figures led the markets to think that activity might be slowing more sharply than expected, and that the Federal Reserve might cut its key rate faster than anticipated. This pushes the ten-year rate down. This movement was amplified in mid-December at the Federal Reserve's latest meeting, when its governor gave a more " dovish " message and federal funds rate projections for 2024 were lower than in September. All in all, after this bond rally, the ten-year yield closes the year at 3.87%, three basis points higher than at the end of 2022. The S&P500 ended 2023 up 24.2% on the year at 4770, helped by an 11.2% rise in the fourth quarter.



Report of the Board of Directors

Economic and financial background (continued)

In the euro zone, in the first quarter 2023, while total inflation (6.9% in March) has been falling steadily since its peak in October 2022, core inflation has been rising steadily (5.7% in March) in a context where the labor market remains tight. The unemployment rate is 6.5% and wage growth is strong. In addition, as gas prices continue to fall, the outlook for growth has been revised upwards, as have expectations of terminal rates from the European Central Bank (ECB). On February 2, the latter raised its key rate by 50 basis points to 3%. Despite developments in the US banking system, the ECB raised its key rate by a further 50 basis points to 3.5% at its meeting on March 16. Indeed, as Christine Lagarde points out, the European banking sector is resilient, well capitalized and has no liquidity problems. The other reason is the ECB's latest macroeconomic forecasts, which show that inflation is likely to remain too high for too long. Over the weekend of March 18 and 19, the Swiss National Bank and the Swiss Financial Market Supervisory Authority are organizing the takeover of Credit Suisse by UBS. All in all, at the end of March, compared with the end of 2022, the German ten-year rate fell by 27 basis points to 2.3%. The stock market grew by 11.9%. In the second quarter, although both the manufacturing and services PMIs deteriorated, the services PMI remained above 50. Compared with the start of the year, consumer confidence is improving, but is becoming more heterogeneous between eurozone countries. As for the job market, it remains buoyant. With salaries growing by around five percent, the growth in the wage bill means that purchasing power is likely to improve as inflation falls. While total inflation continues to slow (5.5% in June), core inflation is showing more downward rigidity (5.5% in June). For this reason, the ECB raised its key rate twice, on May 4 and June 15 respectively, each time by 25 basis points. At the end of June, the ECB's key rate was 4%, the German ten-year yield was 2.39% and the stock market was up 1.0% over the quarter. In the third quarter, despite differing domestic dynamics between the Eurozone and the United States, European rates moved in tandem with US rates throughout the quarter, but with less amplitude. Although inflation is falling, it remains high (4.3% in September) and core inflation is decelerating even more slowly (4.5%). This is why the ECB raised rates twice more during the quarter (first on July 27 to 4.25%, then on September 14 to 4.5%). In this environment of higher interest rates, business is slowing down. While the PMI index for the eurozone manufacturing sector has been below 50 for the past fourteen months, in August the PMI for the services sector also fell below this threshold. It's becoming clear that growth in the eurozone will be sluggish at best, especially as production cuts by OPEC+ countries weigh on the price of Brent crude. Indeed, third-quarter GDP growth showed a quarter-on-quarter contraction of 0.1%. Overall, between the third quarter of 2023 and the third quarter of 2022, GDP in the eurozone rose by just 0.1%. Although partially offset by government aid, the main reason for this lack of growth is the energy shock, which has weighed heavily on household purchasing power and business activity. The only really positive element in the eurozone economy is the labor market, which remains buoyant. Unemployment remains low at 6.5% (in September) and wage growth is still fairly high. This helps household consumption to hold up and provides support for growth. Overall, the German ten-year yield rose by 42 basis points over the quarter to 2.81%. The stock market lost 4.6% over the same period. The fourth quarter was marked by PMI surveys for both the manufacturing and services sectors, which deteriorated further (the composite index averaged 47 over the quarter). However, with inflation falling and wages continuing to rise, this should enable households to regain purchasing power. At the end of October, German ten-year yields followed the trend in US yields, reaching almost 3%. As in the United States, weak growth is prompting expectations of a faster cut in ECB key rates, especially as November's inflation and core inflation figures are down to 2.4% and 3.5% respectively. At the last ECB meeting, however, the President of the ECB indicated that this was not the time to cut key rates. In fact, the labor market remains buoyant and wage growth is still relatively high, which is having an impact on service prices in particular. All in all, after the bond rally, the ten-year yield closes the year at 2%, 56 basis points lower than at the end of 2022. The stock market ended 2023 up 16% for the year, helped by a 7.5% rise in the fourth quarter.



Report of the Board of Directors

Candriam L Balanced Asset Allocation - Candriam L Conservative Asset Allocation - Candriam L Dynamic Asset Allocation

In 2023, we began the year with a contrarian risk-taking stance, capitalizing on the equity market rally from October 2022 to February 2023. Our overweight allocation to equities, particularly in Europe and emerging markets, benefited from positive economic surprises and lower energy prices in Europe. In February, we secured profits, shifting the strategy to neutral stocks vs. bonds while maintaining regional nuances.

In the bond markets, the strategy focused on adding yield through quality credit, mainly European, and diversification in emerging debt and high-yield bonds. Gradual increases in the portfolio's rate sensitivity significantly boosted the bond portfolio's yield to maturity. Monetary tightening led to stress in financial markets from the banking sector, and the strategy, neutral in equities, navigated the decline with hedging strategies.

The sector allocation stayed defensive, focusing on healthcare and non-cyclical consumption. Long-term themes like robotics and technological innovation benefited from the rise in the American technology sector and its Magnificent 7.

By the end of May, we reduced our Eurozone equity allocation due to the region's outperformance, but anticipating economic vulnerability and geopolitical tensions. Equity markets remained resilient until July but turned cautious following Jerome Powell's speech at Jackson Hole in August, signaling a desire for continued Federal Reserve restraint. Global stocks hit a low point at the end of October.

Relief came as several extreme risks subsided swiftly. Despite the Hamas vs Israel conflicts, oil prices fell, and bond yields and the US dollar remained stable. Positive reactions to less restrictive communications from American and European central banks marked the end of 2023 with positive performances in most asset classes.

Toward the period's end, the focus shifted to specific themes within equities, maintaining higher rate sensitivity, and emphasizing yield-generating credit. A bullish stance on US tech emerged in November, and preferences for health and non-cyclical consumption persisted. The portfolio was protected from volatility through hedging strategies, alternative investments, and an allocation to the Japanese Yen. The Japanese Yen began to appreciate at the end of the financial year.

The year 2024 should bring better visibility as the inflation/interest rate shock fades on economic data, monetary policies in developed countries, particularly in Japan, American and European fiscal policies.

The uncertainty now relates more to the date and conditions of the first rate cuts.

Asset allocation will continue to target yield, through long duration assets, quality credit, emerging debt and will remain selective on equities.

Candriam L Multi-Asset Income - Candriam L Multi-Asset Income & Growth

In the core portfolio strategy, asset allocation remained agile in the face of the challenges posed by monetary tightening, taking advantage of extreme market configurations and sector rotations. Depending on the risk profile, the minimum and maximum exposure to risky assets varied greatly.

The period started on an optimistic note. Our view being constructive, we took the opportunity to add cyclical and low-valuation assets, such as the European automobile sector and banking sector. We also added American technology stocks after the strong correction in 2022 and the weak positioning of investors.

When the upward movement that started at the end of 2022 approached a phase of exuberance in February, we took advantage of attractive prices for dynamic management of our hedging strategies. We also significantly increased the portfolio's rate sensitivity, a real source of diversification in the allocation, because the monetary tightening of central banks was well integrated. Thus, at the time of the correction linked to stress on banking stocks in March, we were well-protected and generated performance in particular thanks to the fall in yields.

Banking stress left investors presaging a pause in monetary tightening and the month of April therefore began with cautious optimism in our positioning. We increased equity exposure very selectively, choosing certain European defensive sectors.

With upside potential estimated to be limited for the equity markets, we chose to remain cautious. We sold Emerging and European stocks and increased our exposure to the American market. American stocks benefited from the good earnings season, the very good performance of the American technology sector, driven by the prospects of artificial intelligence, and continued positive economic surprises. Meanwhile, the recovery of the Chinese economy after its reopening ultimately disappointed investors. European stocks, more cyclical and exposed to China (notably through the luxury sector) were finally caught up by the deterioration of Chinese fundamentals and began to underperform others.

At the start of the summer, the most favorable scenario had become a very moderate slowdown in growth and a decline in inflation towards the objectives set. Tactically, we took some profits on our exposure to government bonds.

Our selection of themes benefiting from major socio-economic changes (Innovation, robotics, health, biotechnology) performed in line with the indices, so we remained very constructive on their added value in the medium term.

Equity markets remained rather resilient, still driven by American technology mega-caps, but Jerome Powell's speech at Jackson Hole in the United States at the end of August confirmed the desire of the American Federal Reserve to remain restrictive. Thus, we maintained a cautious exposure to equity markets as the economic slowdown continued, with regional divergences. We kept some exposure to sovereign bonds and good quality corporate credit. These asset classes remained attractive for their yield and their diversification role in a context of the end of the cycle, rising interest rates, and a soft landing of the economy. This prudent approach helped to mitigate the impact of the decline in stock markets. We had significantly invested in equity protection options, which helped hedge part of the portfolio as global equities hit a low point at the end of October. With the impact of the rise in long-term yields and profit prospects now revised downwards for 2024, our thematic allocation has turned away from securities linked to the energy transition and the circularization of the economy to benefit from the new demographic trends, less vulnerable to high rates.



Report of the Board of Directors

Candriam L Multi-Asset Income - Candriam L Multi-Asset Income & Growth (continued)

In the last two months of the year, economic data and communication from central banks finally reassured stock markets by signaling a probable end to rate increases, facilitating a notable rebound in both equities and sovereign bonds. We took advantage of positive market conditions by taking profits on our protective derivatives strategies, implemented in the summer, and significantly increased our risk exposure. After a period of caution, the fund adopted a more opportunistic approach at the end of the year to exploit conditions that had become more favorable.

Portfolio volatility and drawdown remained within their respective historical ranges.

The year 2024 should bring better visibility as the inflation/interest rate shock fades on economic data, monetary policies in developed countries, particularly in Japan, American and European fiscal policies.

The uncertainty now relates more to the date and conditions of the first rate cuts.

Asset allocation will continue to target yield, through long duration assets, quality credit, emerging debt and will remain selective on equities.

Candriam L Multi-Asset Premia

Candriam L Multi-Asset Premia runs three different kinds of strategies:

Trend Strategies: The year was not easy for our trend following strategies on all futures asset classes. No strong trend in currencies, two major trend reversals on equity indexes and bonds resulting in slight gain. On the contrary the performance was strong on our trend following long only US stocks picking strategy. The result is good gain on this bucket.

Carry Strategies: The strategy performed very well from October with the return of investors' risk appetite resulting from the slowdown in inflation and the more moderate speeches from central banks.

Relative Value: Our long short equity market neutral strategy met a difficult environment this year mostly because of the ESG underperformance.

SFDR

"The fund Candriam Diversified Futures is classified as article 6 under SFDR.

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

Taxonomy alignment:

"The investments underlying of this financial product do not take into account the EU criteria for environmentally sustainable economic activities"

The Board of Directors

Luxembourg, March 28, 2024.



Audit report

To the Shareholders of
CANDRIAM L

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CANDRIAM L (the “Fund”) and of each of its sub-funds as at 31 December 2023, 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 2023;
- the statement of changes in net assets for the year then ended;
- the investment portfolio as at 31 December 2023; and
- the notes to the financial statements - Schedule of derivative instruments and the other notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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



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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 5 April 2024

Christelle Crépin



Statement of net assets as at December 31, 2023

		Candriam L Balanced Asset Allocation	Candriam L Conservative Asset Allocation	Candriam L Dynamic Asset Allocation
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	145,868,708	193,404,994	12,608,649
Options (long position) at market value	2e	127,466	176,732	10,948
Cash at bank and broker	8	2,193,063	2,817,890	324,114
Receivable on subscriptions		800	0	2,533
Receivable on CFD		0	0	0
Dividends receivable on CFD	2g	0	0	0
Interest and dividends receivable, net		985	502	64
Net unrealised appreciation on forward foreign exchange contracts	2f,g	192,859	250,165	6,087
Net unrealised appreciation on futures	2e	704,051	1,227,107	67,303
Net unrealised appreciation on swaps	2h,i,j	0	0	0
Other assets		0	0	0
Total assets		149,087,932	197,877,390	13,019,698
Liabilities				
Payable on redemptions		0	316,446	56
Payable on CFD		0	0	0
Dividends payable on CFD	6	0	0	0
Net unrealised depreciation on CFD	2g	0	0	0
Management fees payable	3	54,697	67,499	7,660
Operating and Administrative Expenses payable	4	3,247	4,097	591
Performance fees payable	5	0	0	0
Subscription tax payable	6	747	1,097	932
Total liabilities		58,691	389,139	9,239
Total net assets		149,029,241	197,488,251	13,010,459



Statement of net assets as at December 31, 2023

		Candriam L Multi-Asset Income	Candriam L Multi-Asset Income & Growth	Candriam L Multi-Asset Premia
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	326,912,723	119,793,050	35,296,249
Options (long position) at market value	2e	398,419	185,424	0
Cash at bank and broker	8	11,289,694	7,951,059	9,207,058
Receivable on subscriptions		2,246,472	0	0
Receivable on CFD		0	0	1,608,568
Dividends receivable on CFD	2g	0	0	130,774
Interest and dividends receivable, net		3,492,661	1,147,813	342,396
Net unrealised appreciation on forward foreign exchange contracts	2f,g	479,509	116,418	0
Net unrealised appreciation on futures	2e	1,791,350	1,110,166	1,615,612
Net unrealised appreciation on swaps	2h,i,j	0	0	295,178
Other assets		51,163	6,323	0
Total assets		346,661,991	130,310,253	48,495,835
Liabilities				
Payable on redemptions		305,984	37,226	0
Payable on CFD		0	0	1,389,020
Dividends payable on CFD	6	0	0	150,417
Net unrealised depreciation on CFD	2g	0	0	19,434
Management fees payable	3	33,296	40,905	3,565
Operating and Administrative Expenses payable	4	37,464	14,159	9,593
Performance fees payable	5	131,390	9,831	427,276
Subscription tax payable	6	18,708	6,377	1,065
Total liabilities		526,842	108,498	2,000,370
Total net assets		346,135,149	130,201,755	46,495,465



Statement of net assets as at December 31, 2023

		Combined
		EUR
Assets		
Investment portfolio at market value	2a	833,884,373
Options (long position) at market value	2e	898,989
Cash at bank and broker	8	33,782,878
Receivable on subscriptions		2,249,805
Receivable on CFD		1,608,568
Dividends receivable on CFD	2g	130,774
Interest and dividends receivable, net		4,984,421
Net unrealised appreciation on forward foreign exchange contracts	2f.g	1,045,038
Net unrealised appreciation on futures	2e	6,515,589
Net unrealised appreciation on swaps	2h,i,j	295,178
Other assets		57,486
Total assets		885,453,099
Liabilities		
Payable on redemptions		659,712
Payable on CFD		1,389,020
Dividends payable on CFD	6	150,417
Net unrealised depreciation on CFD	2g	19,434
Management fees payable	3	207,622
Operating and Administrative Expenses payable	4	69,151
Performance fees payable	5	568,497
Subscription tax payable	6	28,926
Total liabilities		3,092,779
Total net assets		882,360,320



Statement of changes in net assets for the year ended December 31, 2023

		Candriam L Balanced Asset Allocation	Candriam L Conservative Asset Allocation	Candriam L Dynamic Asset Allocation
		EUR	EUR	EUR
Net assets at the beginning of the year		154,798,931	196,285,898	11,843,730
Income				
Dividends, net	2l	79,668	109,126	5,843
Interest on bonds and money market instruments, net		3,762	5,205	334
Interest received on CFD		0	0	0
Interest received on swaps		0	0	0
Bank interest		68,524	75,254	9,010
Interest on reverse repurchase agreements	2j	0	0	0
Other income		58	7	0
Total income		152,012	189,592	15,187
Expenses				
Management fees	3	638,248	802,561	86,599
Performance fees	5	0	0	0
Operating and Administrative Expenses	4	32,785	40,383	6,218
Depository fees	4	6,434	8,693	548
Subscription tax	6	4,204	4,355	1,693
Transaction costs	2k	37,205	42,114	2,821
Interest paid on CFD		0	0	0
Interest paid on swaps		0	0	0
Bank interest		1,084	1,361	64
Dividends paid on CFD		0	0	0
Other expenses		0	0	0
Total expenses		719,960	899,467	97,943
Net income / (loss) from investments		(567,948)	(709,875)	(82,756)
Net realised gain / (loss) on sales of investments	2b	236,759	984,320	97,935
Net realised gain / (loss) on options	2e	(1,017,900)	(1,335,156)	(89,923)
Net realised gain / (loss) on forward foreign exchange contracts	2f	36,090	(14,085)	(3,565)
Net realised gain / (loss) on futures	2e	547,930	100,086	97,148
Net realised gain / (loss) on CFD	2g	0	0	0
Net realised gain / (loss) on swaps	2h,i,j	0	0	0
Net realised gain / (loss) on foreign exchange		680,618	315,265	75,540
Net realised gain / (loss)		(84,451)	(659,445)	94,379
Change in net unrealised appreciation / depreciation on investments	2a	11,363,902	13,374,366	951,843
Change in net unrealised appreciation / depreciation on options	2e	142,788	180,952	13,015
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	172,936	217,733	6,580
Change in net unrealised appreciation / depreciation on futures	2e	974,414	1,782,796	89,404
Change in net unrealised appreciation / depreciation on CFD	2g	0	0	0
Change in net unrealised appreciation / depreciation on swaps	2h,i,j	0	0	0
Net increase / (decrease) in net assets as a result of operations		12,569,589	14,896,402	1,155,221
Evolution of the capital				
Subscriptions of shares		5,575,499	2,061,084	211,961
Redemptions of shares		(23,888,494)	(15,643,481)	(184,369)
Dividends distributed	7	(26,284)	(111,652)	(16,084)
Net assets at the end of the year		149,029,241	197,488,251	13,010,459



Statement of changes in net assets for the year ended December 31, 2023

		Candriam L Multi-Asset Income	Candriam L Multi-Asset Income & Growth	Candriam L Multi-Asset Premia
		EUR	EUR	EUR
Net assets at the beginning of the year		353,788,946	126,237,933	44,661,101
Income				
Dividends, net	2l	757,753	575,783	0
Interest on bonds and money market instruments, net		6,890,402	2,013,351	439,768
Interest received on CFD		0	0	1,236,787
Interest received on swaps		0	0	192,173
Bank interest		396,466	176,751	373,536
Interest on reverse repurchase agreements	2j	0	0	193,682
Other income		312	39	1,266
Total income		8,044,933	2,765,924	2,437,212
Expenses				
Management fees	3	413,327	484,157	41,010
Performance fees	5	131,390	9,831	438,262
Operating and Administrative Expenses	4	430,116	159,692	109,270
Depository fees	4	15,062	5,601	2,007
Subscription tax	6	67,075	19,273	4,212
Transaction costs	2k	101,017	63,176	64,784
Interest paid on CFD		0	0	1,589,417
Interest paid on swaps		0	0	191,367
Bank interest		17,296	3,328	70,562
Dividends paid on CFD		0	0	435,909
Other expenses		2,740	6	22,664
Total expenses		1,178,023	745,064	2,969,464
Net income / (loss) from investments		6,866,910	2,020,860	(532,252)
Net realised gain / (loss) on sales of investments	2b	(1,312,001)	(256,193)	209,896
Net realised gain / (loss) on options	2e	(2,782,669)	(1,059,561)	0
Net realised gain / (loss) on forward foreign exchange contracts	2f	(311,378)	(410,557)	0
Net realised gain / (loss) on futures	2e	1,343,328	(474,568)	803,868
Net realised gain / (loss) on CFD	2g	0	0	355,042
Net realised gain / (loss) on swaps	2h,i,j	0	0	233,434
Net realised gain / (loss) on foreign exchange		(1,177,565)	(479,798)	(374,347)
Net realised gain / (loss)		2,626,625	(659,817)	695,641
Change in net unrealised appreciation / depreciation on investments	2a	19,799,805	8,704,919	916,484
Change in net unrealised appreciation / depreciation on options	2e	311,645	131,328	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	57,354	(56,479)	0
Change in net unrealised appreciation / depreciation on futures	2e	2,359,031	1,296,709	1,443,151
Change in net unrealised appreciation / depreciation on CFD	2g	0	0	(65,545)
Change in net unrealised appreciation / depreciation on swaps	2h,i,j	0	0	229,460
Net increase / (decrease) in net assets as a result of operations		25,154,460	9,416,660	3,219,191
Evolution of the capital				
Subscriptions of shares		42,498,601	11,365,471	3,886,394
Redemptions of shares		(72,688,355)	(15,863,677)	(5,271,221)
Dividends distributed	7	(2,618,503)	(954,632)	0
Net assets at the end of the year		346,135,149	130,201,755	46,495,465



Statement of changes in net assets for the year ended December 31, 2023

		Combined
		EUR
Net assets at the beginning of the year		887,616,539
Income		
Dividends, net	2l	1,528,173
Interest on bonds and money market instruments, net		9,352,822
Interest received on CFD		1,236,787
Interest received on swaps		192,173
Bank interest		1,099,541
Interest on reverse repurchase agreements	2j	193,682
Other income		1,682
Total income		13,604,860
Expenses		
Management fees	3	2,465,902
Performance fees	5	579,483
Operating and Administrative Expenses	4	778,464
Depository fees	4	38,345
Subscription tax	6	100,812
Transaction costs	2k	311,117
Interest paid on CFD		1,589,417
Interest paid on swaps		191,367
Bank interest		93,695
Dividends paid on CFD		435,909
Other expenses		25,410
Total expenses		6,609,921
Net income / (loss) from investments		6,994,939
Net realised gain / (loss) on sales of investments	2b	(39,284)
Net realised gain / (loss) on options	2e	(6,285,209)
Net realised gain / (loss) on forward foreign exchange contracts	2f	(703,495)
Net realised gain / (loss) on futures	2e	2,417,792
Net realised gain / (loss) on CFD		355,042
Net realised gain / (loss) on swaps	2h,i,j	233,434
Net realised gain / (loss) on foreign exchange		(960,287)
Net realised gain / (loss)		2,012,932
Change in net unrealised appreciation / depreciation on investments	2a	55,111,319
Change in net unrealised appreciation / depreciation on options	2e	779,728
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	398,124
Change in net unrealised appreciation / depreciation on futures	2e	7,945,505
Change in net unrealised appreciation / depreciation on CFD	2g	(65,545)
Change in net unrealised appreciation / depreciation on swaps	2h,i,j	229,460
Net increase / (decrease) in net assets as a result of operations		66,411,523
Evolution of the capital		
Subscriptions of shares		65,599,010
Redemptions of shares		(133,539,597)
Dividends distributed	7	(3,727,155)
Net assets at the end of the year		882,360,320



Statistics

Candriam L Balanced Asset Allocation

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
Total net assets			EUR		149,029,241	154,798,931	172,461,647
C	LU0982874694	Capitalisation	EUR	15,510.40	170.74	158.41	183.27
C	LU0982874777	Distribution	EUR	455.00	180.94	169.90	198.58
I	LU0982874850	Capitalisation	EUR	60,327.06	2,269.28	2,086.29	2,391.93
I	LU1207304871	Distribution	EUR	59.78	1,722.85	1,602.56	1,854.34
R2	LU1427870321	Capitalisation	EUR	7.00	186.28	171.05	195.89
R2	LU1427870594	Distribution	EUR	941.02	172.87	160.73	185.92
V	LU0982874934	Capitalisation	EUR	1.00	1,873.34	1,718.44	1,966.51
Z	LU0982875071	Capitalisation	EUR	4,954.00	1,843.17	1,686.93	1,925.38

Candriam L Conservative Asset Allocation

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
Total net assets			EUR		197,488,251	196,285,898	225,152,204
C	LU0982875154	Capitalisation	EUR	8,217.95	167.13	156.27	179.42
I	LU0982875311	Capitalisation	EUR	92,904.50	2,004.97	1,857.72	2,113.57
I	LU1207304798	Distribution	EUR	5,923.46	1,654.56	1,544.00	1,764.60
R2	LU1427870164	Capitalisation	EUR	7.00	170.59	157.99	179.66
R2	LU1427870248	Distribution	EUR	239.27	159.88	149.16	170.44
V	LU0982875402	Capitalisation	EUR	1.00	1,720.57	1,591.13	1,806.80
Z	LU0982875584	Capitalisation	EUR	1.00	1,746.63	1,611.54	1,825.76

Candriam L Dynamic Asset Allocation

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
Total net assets			EUR		13,010,459	11,843,730	14,353,777
C	LU0982876806	Capitalisation	EUR	10,206.54	239.07	219.33	257.23
C	LU0982876988	Distribution	EUR	4,124.00	202.91	189.68	225.97
I	LU0982877101	Capitalisation	EUR	3,691.84	2,635.11	2,395.02	2,782.99
R	LU1427870677	Capitalisation	EUR	10.00	158.03	-	-
R2	LU1427870834	Distribution	EUR	-	-	167.26	197.12
V	LU0982877283	Capitalisation	EUR	1.00	1,586.73	-	-
Z	LU0982877366	Capitalisation	EUR	1.00	2,040.52	1,844.99	2,132.74

Candriam L Multi-Asset Income

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
Total net assets			EUR		346,135,149	353,788,946	480,780,013
C	LU0982876392	Capitalisation	EUR	26,722.07	151.76	142.42	156.17
C	LU0982876475	Distribution	EUR	19,204.86	143.40	136.14	150.93
C (q)	LU1236612575	Distribution	EUR	72.66	144.68	137.11	151.90
I	LU0982876558	Capitalisation	EUR	9,091.16	1,768.03	1,652.82	1,798.97
R	LU1427871139	Capitalisation	EUR	10.00	158.38	-	-
R2	LU1427871303	Capitalisation	EUR	1,089.60	162.20	150.95	164.16
R2	LU1427871485	Distribution	EUR	526,949.41	150.98	142.03	156.04
V	LU0982876632	Capitalisation	EUR	1.00	1,585.09	-	-
V (q)	LU1207305092	Distribution	EUR	10,001.00	1,485.95	1,401.74	1,539.15
Z	LU0982876715	Capitalisation	EUR	37,063.00	1,666.14	1,544.95	1,674.01
Z (q)	LU1207305175	Distribution	EUR	107,516.00	1,552.24	1,453.71	1,591.35

Candriam L Multi-Asset Income & Growth

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
Total net assets			EUR		130,201,755	126,237,933	165,078,099
C	LU1207305258	Capitalisation	EUR	191,578.63	172.42	161.54	182.50
C	LU1236612658	Distribution	EUR	1,130.48	135.73	130.97	151.92
C (q)	LU1207305332	Distribution	EUR	593.75	142.78	137.15	158.99
I	LU1207305415	Capitalisation	EUR	1,283.01	1,836.73	1,706.62	1,912.45
I (q)	LU1207305506	Distribution	EUR	1.00	1,444.72	1,375.05	1,581.58



Statistics

Candriam L Multi-Asset Income & Growth (continued)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
R	LU1427871725	Capitalisation	EUR	10.00	156.61	-	-
R2	LU1427872293	Distribution	EUR	1,268.84	152.07	145.18	166.62
V	LU1207305688	Capitalisation	EUR	10,667.50	1,754.43	1,627.75	1,820.11
Z	LU1207305845	Capitalisation	EUR	17,862.00	1,865.69	1,724.89	1,922.30
Z (q)	LU1207305928	Distribution	EUR	27,890.00	1,518.08	1,438.78	1,645.71

Candriam L Multi-Asset Premia

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
Total net assets			EUR		46,495,465	44,661,101	53,330,908
C	LU1797471627	Capitalisation	EUR	7.00	163.84	154.58	159.52
I	LU1797471890	Capitalisation	EUR	6.00	1,698.03	1,590.19	1,627.56
PI	LU1797472195	Capitalisation	EUR	6,801.00	1,636.61	1,528.04	1,558.18
R	LU1797472278	Capitalisation	EUR	7.00	169.46	158.75	162.64
S	LU1797472351	Capitalisation	EUR	0.33	1,818.09	1,674.42	1,698.39
Z	LU1797472435	Capitalisation	EUR	20,342.00	1,737.87	1,617.59	1,643.32



Candriam L Balanced Asset Allocation

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Structured products				
Ireland				
ISHARES PHYSICAL METALS PLC - GOLD	125,796	USD	4,579,059	3.07
			4,579,059	3.07
Total Structured products			4,579,059	3.07
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			4,579,059	3.07
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM DIVERSIFIED FUTURES Z C	1,463	EUR	2,217,008	1.49
			2,217,008	1.49
Ireland				
MW GAVEKAL CHINA FI -A- CAP	8,033	USD	1,038,294	0.70
			1,038,294	0.70
Luxembourg				
CANDRIAM ABSOLUTE RETURN EQUITY MARKET NEUTRAL Z C	737	EUR	1,461,515	0.98
CANDRIAM BONDS CAPITAL SECURITIES Z C	859	EUR	1,459,888	0.98
CANDRIAM BONDS CONVERTIBLE DEFENSIVE Z C	1,787	EUR	2,892,385	1.94
CANDRIAM BONDS CREDIT ALPHA Z C	452	EUR	772,025	0.52
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES Z C	2,090	USD	2,220,094	1.49
CANDRIAM BONDS EURO DIVERSIFIED Z C	14,077	EUR	12,378,188	8.31
CANDRIAM BONDS EURO GOVERNMENT Z C	3,987	EUR	9,842,149	6.60
CANDRIAM BONDS EURO SHORT TERM Z C	1,823	EUR	4,094,221	2.75
CANDRIAM BONDS GLOBAL HIGH YIELD Z C	2,521	EUR	749,140	0.50
CANDRIAM BONDS TOTAL RETURN Z C	1,438	EUR	2,324,843	1.56
CANDRIAM EQUITIES L EMERGING MARKETS Z C	5,003	EUR	6,044,374	4.06
CANDRIAM EQUITIES L EUROPE INNOVATION Z C	579	EUR	1,581,533	1.06
CANDRIAM EQUITIES L LIFE CARE Z C	1,594	USD	2,489,203	1.67
CANDRIAM EQUITIES L RISK ARBITRAGE OPPORTUNITIES Z C	513	EUR	764,965	0.51
CANDRIAM EQUITIES L ROBOTICS & INNOVATIVE TECHNOLOGY Z C	482	USD	1,885,370	1.27
CANDRIAM L MULTI-ASSET INCOME & GROWTH Z C	788	EUR	1,470,164	0.99
CANDRIAM L MULTI-ASSET INCOME Z C	1,666	EUR	2,775,906	1.86
CANDRIAM L MULTI-ASSET PREMIA Z C	372	EUR	646,439	0.43
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS Z C	717	USD	747,409	0.50
CANDRIAM SUSTAINABLE BOND EURO CORPORATE Z C	17,901	EUR	18,423,172	12.36
CANDRIAM SUSTAINABLE BOND EURO Z C	8,569	EUR	8,284,852	5.56
CANDRIAM SUSTAINABLE EQUITY CIRCULAR ECONOMY Z C	562	USD	724,304	0.49
CANDRIAM SUSTAINABLE EQUITY CLIMATE ACTION Z C	1,699	USD	2,512,041	1.69
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS Z C	1,313	EUR	2,806,551	1.88
CANDRIAM SUSTAINABLE EQUITY EUROPE Z C	0	EUR	499	0.00
CANDRIAM SUSTAINABLE EQUITY QUANT EUROPE Z C	521	EUR	2,444,584	1.64
CANDRIAM SUSTAINABLE EQUITY US Z C	6,286	USD	6,405,770	4.30
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z C	1,377	EUR	1,499,663	1.01
CLEOME INDEX EUROPE EQUITIES Z C	6,986	EUR	16,963,964	11.38
CLEOME INDEX USA EQUITIES Z C	2,393	USD	8,268,171	5.55
INDEXIQ FACTORS SUSTAINABLE CORPORATE EURO BOND UCITS ETF D	80,006	EUR	1,909,343	1.28
INDEXIQ FACTORS SUSTAINABLE EUROPE EQUITY UCITS ETF C	224,948	EUR	8,023,895	5.38
INDEXIQ FACTORS SUSTAINABLE JAPAN EQUITY UCITS ETF C	89,345	EUR	3,167,727	2.13
			138,034,347	92.62
Total Shares/Units in investment funds			141,289,649	94.81
Total Undertakings for Collective Investment			141,289,649	94.81
Total investment portfolio			145,868,708	97.88
Acquisition cost			139,243,882	

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 L Balanced Asset Allocation

Geographical and economic breakdown of investments as at December 31, 2023

Geographical breakdown (in % of net assets)

Luxembourg	92.62
Ireland	3.77
France	1.49
	97.88

Economic breakdown (in % of net assets)

Investments funds	93.32
Multi sectors	3.07
Banks and other financial institutions	1.49
	97.88



Candriam L Conservative Asset Allocation

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Structured products				
Ireland				
ISHARES PHYSICAL METALS PLC - GOLD	158,843	USD	5,781,992	2.93
			5,781,992	2.93
Total Structured products			5,781,992	2.93
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			5,781,992	2.93
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM DIVERSIFIED FUTURES Z C	2,721	EUR	4,122,206	2.09
			4,122,206	2.09
Ireland				
MW GAVEKAL CHINA FI -A- CAP	14,603	USD	1,887,490	0.96
			1,887,490	0.96
Luxembourg				
CANDRIAM ABSOLUTE RETURN EQUITY MARKET NEUTRAL Z C	1,496	EUR	2,966,658	1.50
CANDRIAM BONDS CAPITAL SECURITIES Z C	1,617	EUR	2,748,124	1.39
CANDRIAM BONDS CONVERTIBLE DEFENSIVE Z C	3,345	EUR	5,414,117	2.74
CANDRIAM BONDS CREDIT ALPHA Z C	883	EUR	1,508,182	0.76
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES Z C	3,939	USD	4,184,187	2.12
CANDRIAM BONDS EURO DIVERSIFIED Z C	27,131	EUR	23,856,831	12.08
CANDRIAM BONDS EURO GOVERNMENT Z C	4,590	EUR	11,330,690	5.74
CANDRIAM BONDS EURO SHORT TERM Z C	3,581	EUR	8,042,460	4.07
CANDRIAM BONDS GLOBAL HIGH YIELD Z C	4,920	EUR	1,462,027	0.74
CANDRIAM BONDS TOTAL RETURN Z C	2,623	EUR	4,240,657	2.15
CANDRIAM EQUITIES L EMERGING MARKETS Z C	3,331	EUR	4,024,348	2.04
CANDRIAM EQUITIES L EUROPE INNOVATION Z C	425	EUR	1,160,883	0.59
CANDRIAM EQUITIES L LIFE CARE Z C	1,378	USD	2,151,895	1.09
CANDRIAM EQUITIES L RISK ARBITRAGE OPPORTUNITIES Z C	911	EUR	1,358,447	0.69
CANDRIAM EQUITIES L ROBOTICS & INNOVATIVE TECHNOLOGY Z C	355	USD	1,388,602	0.70
CANDRIAM L MULTI-ASSET INCOME & GROWTH Z C	1,539	EUR	2,871,297	1.45
CANDRIAM L MULTI-ASSET INCOME Z C	3,226	EUR	5,375,193	2.72
CANDRIAM L MULTI-ASSET PREMIA Z C	713	EUR	1,239,009	0.63
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS Z C	1,732	USD	1,805,457	0.91
CANDRIAM SUSTAINABLE BOND EURO CORPORATE Z C	32,830	EUR	33,787,650	17.11
CANDRIAM SUSTAINABLE BOND EURO Z C	16,122	EUR	15,587,394	7.89
CANDRIAM SUSTAINABLE EQUITY CIRCULAR ECONOMY Z C	540	USD	695,951	0.35
CANDRIAM SUSTAINABLE EQUITY CLIMATE ACTION Z C	1,443	USD	2,133,534	1.08
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS Z C	905	EUR	1,934,447	0.98
CANDRIAM SUSTAINABLE EQUITY EUROPE Z C	0	EUR	506	0.00
CANDRIAM SUSTAINABLE EQUITY QUANT EUROPE Z C	414	EUR	1,942,529	0.98
CANDRIAM SUSTAINABLE EQUITY US Z C	5,019	USD	5,114,433	2.59
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z C	1,371	EUR	1,493,129	0.76
CLEOME INDEX EUROPE EQUITIES Z C	5,181	EUR	12,580,919	6.37
CLEOME INDEX USA EQUITIES Z C	1,828	USD	6,316,012	3.20
INDEXIQ FACTORS SUSTAINABLE CORPORATE EURO BOND UCITS ETF D	159,198	EUR	3,799,260	1.92
INDEXIQ FACTORS SUSTAINABLE EUROPE EQUITY UCITS ETF C	183,452	EUR	6,543,733	3.31
INDEXIQ FACTORS SUSTAINABLE JAPAN EQUITY UCITS ETF C	72,056	EUR	2,554,745	1.29
			181,613,306	91.96
Total Shares/Units in investment funds			187,623,002	95.00
Total Undertakings for Collective Investment			187,623,002	95.00
Total investment portfolio			193,404,994	97.93
Acquisition cost			186,335,880	

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 L Conservative Asset Allocation

Geographical and economic breakdown of investments as at December 31, 2023

Geographical breakdown (in % of net assets)

Luxembourg	91.96
Ireland	3.88
France	2.09
	97.93

Economic breakdown (in % of net assets)

Investments funds	92.92
Multi sectors	2.93
Banks and other financial institutions	2.09
	97.93



Candriam L Dynamic Asset Allocation

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Structured products				
Ireland				
ISHARES PHYSICAL METALS PLC - GOLD	10,616	USD	386,430	2.97
			386,430	2.97
Total Structured products			386,430	2.97
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			386,430	2.97
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM DIVERSIFIED FUTURES Z C	63	EUR	95,442	0.73
			95,442	0.73
Ireland				
MW GAVEKAL CHINA FI -A- CAP	372	USD	48,082	0.37
			48,082	0.37
Luxembourg				
CANDRIAM ABSOLUTE RETURN EQUITY MARKET NEUTRAL Z C	33	EUR	65,441	0.50
CANDRIAM BONDS CAPITAL SECURITIES Z C	40	EUR	67,981	0.52
CANDRIAM BONDS CONVERTIBLE DEFENSIVE Z C	82	EUR	132,723	1.02
CANDRIAM BONDS CREDIT ALPHA Z C	21	EUR	35,868	0.28
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES Z C	85	USD	90,291	0.69
CANDRIAM BONDS EURO DIVERSIFIED Z C	610	EUR	536,385	4.12
CANDRIAM BONDS EURO GOVERNMENT Z C	266	EUR	656,637	5.05
CANDRIAM BONDS EURO SHORT TERM Z C	57	EUR	128,015	0.98
CANDRIAM BONDS GLOBAL HIGH YIELD Z C	111	EUR	32,985	0.25
CANDRIAM BONDS TOTAL RETURN Z C	60	EUR	97,003	0.75
CANDRIAM EQUITIES L EMERGING MARKETS Z C	640	EUR	773,216	5.94
CANDRIAM EQUITIES L EUROPE INNOVATION Z C	78	EUR	213,056	1.64
CANDRIAM EQUITIES L LIFE CARE Z C	214	USD	334,184	2.57
CANDRIAM EQUITIES L RISK ARBITRAGE OPPORTUNITIES Z C	21	EUR	31,314	0.24
CANDRIAM EQUITIES L ROBOTICS & INNOVATIVE TECHNOLOGY Z C	35	USD	136,904	1.05
CANDRIAM L MULTI-ASSET INCOME & GROWTH Z C	32	EUR	59,702	0.46
CANDRIAM L MULTI-ASSET INCOME Z C	72	EUR	119,967	0.92
CANDRIAM L MULTI-ASSET PREMIA Z C	18	EUR	31,279	0.24
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS Z C	34	USD	35,442	0.27
CANDRIAM SUSTAINABLE BOND EURO CORPORATE Z C	767	EUR	789,373	6.07
CANDRIAM SUSTAINABLE BOND EURO Z C	434	EUR	419,609	3.23
CANDRIAM SUSTAINABLE EQUITY CIRCULAR ECONOMY Z C	69	USD	88,927	0.68
CANDRIAM SUSTAINABLE EQUITY CLIMATE ACTION Z C	183	USD	270,573	2.08
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS Z C	231	EUR	493,765	3.80
CANDRIAM SUSTAINABLE EQUITY EUROPE Z C	1	EUR	1,320	0.01
CANDRIAM SUSTAINABLE EQUITY QUANT EUROPE Z C	86	EUR	403,521	3.10
CANDRIAM SUSTAINABLE EQUITY US Z C	644	USD	656,387	5.05
CLEOME INDEX EUROPE EQUITIES Z C	935	EUR	2,270,443	17.45
CLEOME INDEX USA EQUITIES Z C	318	USD	1,098,737	8.45
INDEXIQ FACTORS SUSTAINABLE CORPORATE EURO BOND UCITS ETF D	3,649	EUR	87,083	0.67
INDEXIQ FACTORS SUSTAINABLE EUROPE EQUITY UCITS ETF C	41,893	EUR	1,494,324	11.49
INDEXIQ FACTORS SUSTAINABLE JAPAN EQUITY UCITS ETF C	12,022	EUR	426,240	3.28
			12,078,695	92.84
Total Shares/Units in investment funds			12,222,219	93.94
Total Undertakings for Collective Investment			12,222,219	93.94
Total investment portfolio			12,608,649	96.91
Acquisition cost			11,878,386	

The accompanying notes form an integral part of the financial statements.
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Candriam L Dynamic Asset Allocation

Geographical and economic breakdown of investments as at December 31, 2023

Geographical breakdown (in % of net assets)

Luxembourg	92.84
Ireland	3.34
France	0.73
	96.91

Economic breakdown (in % of net assets)

Investments funds	93.21
Multi sectors	2.97
Banks and other financial institutions	0.73
	96.91



Candriam L Multi-Asset Income

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Structured products				
Ireland				
ISHARES PHYSICAL METALS PLC - GOLD	280,700	USD	10,217,668	2.95
			10,217,668	2.95
Total Structured products			10,217,668	2.95
Shares				
Belgium				
ANHEUSER-BUSCH INBEV	3,227	EUR	188,521	0.05
KBC GROUPE SA	4,726	EUR	277,511	0.08
			466,032	0.13
Finland				
KONE OYJ -B-	2,079	EUR	93,888	0.03
			93,888	0.03
France				
AIR LIQUIDE SA	2,100	EUR	369,852	0.11
AXA SA	4,622	EUR	136,303	0.04
CIE GENERALE DES ETABLISSEMENTS MICHELIN	6,016	EUR	195,279	0.06
DANONE SA	16,705	EUR	980,249	0.28
LEGRAND SA	5,267	EUR	495,625	0.14
L'OREAL SA	2,622	EUR	1,181,604	0.34
LVMH MOET HENNESSY LOUIS VUITTON SE	337	EUR	247,223	0.07
SCHNEIDER ELECTRIC SE	2,940	EUR	534,433	0.15
VINCI SA	2,124	EUR	241,499	0.07
			4,382,067	1.27
Germany				
ALLIANZ SE PREFERENTIAL SHARE	3,818	EUR	923,765	0.27
BEIERSDORF AG	8,750	EUR	1,187,375	0.34
MUENCHENER RUECK - REG SHS	2,641	EUR	990,639	0.29
SAP AG	6,905	EUR	963,109	0.28
SIEMENS HEALTHINEERS	22,420	EUR	1,179,292	0.34
			5,244,180	1.52
Ireland				
LINDE PLC	711	EUR	262,075	0.08
			262,075	0.08
Japan				
HOYA CORP	800	JPY	90,539	0.03
KEYENCE CORP	1,400	JPY	558,441	0.16
MITSUBISHI UFJ FINANCIAL GROUP INC	22,400	JPY	174,257	0.05
NINTENDO CO LTD	6,700	JPY	316,600	0.09
SMC CORP	400	JPY	194,589	0.06
UNI CHARM	5,000	JPY	163,677	0.05
			1,498,103	0.43
Jersey				
APTIV PLC	3,120	USD	253,407	0.07
			253,407	0.07
Netherlands Antilles				
SLB	4,556	USD	214,633	0.06
			214,633	0.06
Netherlands				
AKZO NOBEL NV	5,515	EUR	412,632	0.12
ASML HOLDING NV	472	EUR	321,762	0.09
HEINEKEN NV	14,169	EUR	1,302,698	0.38
			2,037,092	0.59
Switzerland				
DSM FIRMENICH	12,515	EUR	1,151,380	0.33
NESTLE SA PREFERENTIAL SHARE	16,211	CHF	1,700,263	0.49
SIKA - REGISTERED SHS	1,773	CHF	521,964	0.15

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 L Multi-Asset Income

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
TE CONNECTIVITY LTD - REG SHS	821	USD	104,423	0.03
			3,478,030	1.00
United Kingdom				
ASTRAZENECA PLC	1,891	GBP	231,315	0.07
DIAGEO PLC	9,595	GBP	316,235	0.09
RECKITT BENCKISER GROUP PLC	18,332	GBP	1,146,609	0.33
RELX PLC	8,366	GBP	300,251	0.09
UNILEVER	7,219	GBP	316,568	0.09
			2,310,978	0.67
United States of America				
ABBOTT LABORATORIES	3,419	USD	340,677	0.10
ADOBE INC	495	USD	267,340	0.08
AGILENT TECHNOLOGIES	4,093	USD	515,140	0.15
ALPHABET INC -A-	7,372	USD	932,236	0.27
AMAZON.COM INC	2,294	USD	315,530	0.09
AMGEN INC	771	USD	201,026	0.06
APPLE INC	7,294	USD	1,271,275	0.37
BANK OF AMERICA CORP	12,188	USD	371,493	0.11
BROADCOM INC - REGISTERED SHS	225	USD	227,363	0.07
BROWN AND BROWN INC	1,371	USD	88,256	0.03
CATERPILLAR - REG SHS	999	USD	267,392	0.08
CONSOLIDATED EDISON INC	2,882	USD	237,338	0.07
COSTCO WHOLESALE CORP	317	USD	189,422	0.05
ELECTRONIC ARTS - REGSHS	8,913	USD	1,103,868	0.32
ELI LILLY & CO	376	USD	198,414	0.06
EMERSON ELECTRIC CO	1,272	USD	112,075	0.03
FORTIVE CORP	4,140	USD	275,950	0.08
GRAPHIC PACKAGING	18,786	USD	419,205	0.12
HALLIBURTON	4,334	USD	141,831	0.04
HOME DEPOT INC	1,042	USD	326,895	0.09
INTERCONTINENTAL EXCHANGE INC	11,662	USD	1,355,860	0.39
JOHNSON & JOHNSON	1,073	USD	152,249	0.04
JPMORGAN CHASE CO	2,373	USD	365,407	0.11
KEYSIGHT TECHNOLOGIES	4,546	USD	654,708	0.19
MARVELL TECH --- REGISTERED SHS	2,669	USD	145,718	0.04
MASTERCARD INC -A-	601	USD	232,049	0.07
MCDONALD'S CORP	654	USD	175,547	0.05
MERCK & CO INC	3,106	USD	306,537	0.09
MICROSOFT CORP	4,122	USD	1,403,193	0.41
MONDELEZ INTERNATIONAL INC	3,821	USD	250,536	0.07
NIKE INC	1,242	USD	122,069	0.04
NVIDIA CORP	824	USD	369,403	0.11
OTIS WORLDWIDE CORPORATION	2,385	USD	193,171	0.06
OWENS CORNING SHS	3,318	USD	445,233	0.13
PALO ALTO NETWORKS	4,146	USD	1,106,751	0.32
PARKER-HANNIFIN CORP	537	USD	223,959	0.06
PEPSICO INC	1,227	USD	188,651	0.05
PROCTER & GAMBLE CO	2,119	USD	281,101	0.08
PROGRESSIVE CORP	1,362	USD	196,387	0.06
PTC INC	8,562	USD	1,356,092	0.39
S&P GLOBAL INC	711	USD	283,538	0.08
SEMPRA ENERGY	1,803	USD	121,974	0.04
SERVICENOW INC	170	USD	108,725	0.03
STARBUCKS CORP	2,294	USD	199,382	0.06
STRYKER CORP	641	USD	173,769	0.05
THERMO FISHER SCIENT SHS	2,958	USD	1,421,334	0.41
TJX COS INC	1,335	USD	113,372	0.03
UNITEDHEALTH GROUP INC	792	USD	377,463	0.11
VALERO ENERGY CORP	1,944	USD	228,778	0.07

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Candriam L Multi-Asset Income

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
VISA INC -A-	1,421	USD	334,909	0.10
WASTE MANAGEMENT	2,145	USD	347,775	0.10
			21,038,366	6.08
Total Shares			41,278,851	11.93
Bonds				
Austria				
AUSTRIA 0.5 19-29 20/02A	2,107,000	EUR	1,924,060	0.56
AUSTRIA 2.40 13-34 23/05A	731,000	EUR	716,077	0.21
			2,640,137	0.76
Belgium				
BELGIUM 1.00 15-31 22/06A	885,000	EUR	799,460	0.23
BELGIUM 3.75 13-45 22/06A	870,000	EUR	962,416	0.28
			1,761,876	0.51
Canada				
RBC TORONTO 0.125 19-24 23/07A	1,450,000	EUR	1,420,275	0.41
TORONTO DOMINION BANK 2.551 22-27 03/08A	1,900,000	EUR	1,860,509	0.54
			3,280,784	0.95
France				
BFCM 0.125 19-24 05/02Y	1,400,000	EUR	1,395,044	0.40
BFCM 1.25 20-30 03/06A 1.25 20-30 03/06A	4,600,000	EUR	3,983,945	1.15
BPCE S.A. 0.625 20-30 15/01A	4,100,000	EUR	3,516,570	1.02
CAPGEMINI SE 0.625 20-25 23/06A	800,000	EUR	768,556	0.22
CREDIT AGRICOLE 0.50 19-24 24/06A	1,400,000	EUR	1,377,859	0.40
FORVIA 7.25 22-26 15/06S	2,350,000	EUR	2,497,040	0.72
FRAN TREA BILL BTF ZCP 20-03-24	9,500,000	EUR	9,219,357	2.66
FRANCE 1 14-25 25/11A	4,098,000	EUR	3,989,792	1.15
FRANCE 1.75 16-39 25/06A	9,444,000	EUR	8,212,691	2.37
FRANCE 3.25 12-45 25/05A	6,059,270	EUR	6,323,757	1.83
FREN REP PRES ZCP 24-01-24	9,130,000	EUR	8,920,665	2.58
ORANGE SA 1.1250 19-24 15/07A	2,000,000	EUR	1,970,470	0.57
SCHNEIDER ELECTRIC SE 0.25 16-24 09/09A	600,000	EUR	586,440	0.17
SOCIETE GENERALE SA 0.75 20-27 23/01A	3,900,000	EUR	3,590,945	1.04
VERALLIA SASU 1.625 21-28 14/05A	3,100,000	EUR	2,899,833	0.84
			59,252,964	17.12
Germany				
ADIDAS AG 0.00 20-24 09/09U	500,000	EUR	487,615	0.14
GERM TREA BILL ZCP 20-03-24	9,500,000	EUR	9,227,958	2.67
GERM TREA BILL ZCP 21-02-24	9,130,000	EUR	8,898,172	2.57
GERMANY 1.00 15-25 15/08A	3,800,000	EUR	3,708,724	1.07
GERMANY 2.50 12-44 04/07A	783,000	EUR	809,274	0.23
SCHAEFFLER AG 3.375 20-28 12/10A	2,700,000	EUR	2,622,302	0.76
ZF FINANCE GMBH 2.25 21-28 03/05S	2,900,000	EUR	2,669,369	0.77
			28,423,414	8.21
Italy				
BUONI POLIENNAL 3.8500 18-49 01/09S	1,635,000	EUR	1,548,778	0.45
INTESA SANPAOLO 2.125 20-25 26/05A	1,000,000	EUR	980,185	0.28
INTESA SANPAOLO 4.75 22-27 06/09A	2,000,000	EUR	2,076,160	0.60
ITALY 4.50 13-24 01/03S	5,137,000	EUR	5,142,420	1.49
ITALY 4.75 13-28 01/09S	2,426,000	EUR	2,614,561	0.76
ITALY 5.00 09-40 01/09S	1,057,000	EUR	1,170,543	0.34
ITALY BUONI TES BOT ZCP 140224	9,130,000	EUR	8,891,340	2.57
ITALY BUONI TES BOT ZCP 140324	10,000,000	EUR	9,708,959	2.80
			32,132,946	9.28
Japan				
EAST JAPAN RAILWAY 3.976 23-32 05/09A	4,000,000	EUR	4,290,200	1.24
			4,290,200	1.24
Netherlands				
NETHERLANDS 0.25 19-29 15/07A	2,534,000	EUR	2,287,974	0.66
			2,287,974	0.66

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



Candriam L Multi-Asset Income

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Portugal				
PORTUGAL 4.125 17-27 14/04A	1,465,000	EUR	1,551,538	0.45
			1,551,538	0.45
Spain				
CELLNEX FINANCE CO 2.25 22-26 12/04A	1,500,000	EUR	1,458,311	0.42
SPAI LETR DEL TESO ZCP 08-03-24	10,000,000	EUR	9,722,272	2.81
SPAI LETR DEL TESO ZCP 09-02-24	9,130,000	EUR	8,909,075	2.57
SPAIN 1.25 20-30 31/10A	2,242,000	EUR	2,041,027	0.59
SPAIN 1.85 19-35 30/07A	2,120,000	EUR	1,863,692	0.54
SPAIN 2.75 14-24 31/10A	3,137,000	EUR	3,122,335	0.90
			27,116,712	7.83
United Kingdom				
VMED O2 UK FIN I PLC 4.5 21-31 15/07SS	2,700,000	GBP	2,702,916	0.78
			2,702,916	0.78
United States of America				
ABBOTT LABORATORIES 1.4000 20-30 30/06S	1,900,000	USD	1,457,074	0.42
AMAZON.COM INC 4.95 14-44 05/12S	500,000	USD	467,782	0.14
AMERICAN TOWER CORP 1 20-32 10/09A	3,500,000	EUR	2,870,753	0.83
AT&T INC 2.60 14-29 17/12A	3,400,000	EUR	3,281,697	0.95
AVANTOR FUNDING INC 3.8750 21-29 01/11S	2,700,000	USD	2,221,942	0.64
BANK OF AMERICA CORP 3.875 15-25 01/08S	1,500,000	USD	1,339,741	0.39
BERRY GLOBAL INC 5.5000 23-28 15/04S	1,700,000	USD	1,559,140	0.45
CENTENE CORP 4.2500 19-27 15/12S	2,400,000	USD	2,095,179	0.61
CROWN AMERICAS LLC4.7519-26 01/02S	2,700,000	USD	2,422,537	0.70
DARLING INGREDI 6.0000 22-30 15/06S	1,750,000	USD	1,586,446	0.46
ELI LILLY & CO 3.3750 19-29 15/03S	1,800,000	USD	1,568,777	0.45
FORD MOTOR CREDIT CO 5.584 19-24 18/03S	2,340,000	USD	2,115,638	0.61
HCA INC 3.5 20-30 01/09S	2,700,000	USD	2,218,649	0.64
HILTON DOMESTIC 3.620 21-32 15/02S	3,150,000	USD	2,492,065	0.72
IQVIA INC 2.875 20-28 24/06S	2,450,000	EUR	2,342,249	0.68
LEVI STRAUSS & CO 3.375 17-27 15/03S	2,630,000	EUR	2,602,903	0.75
MERCK & CO INC 2.75 15-25 10/02A	1,600,000	USD	1,416,782	0.41
MICROSOFT CORP 4.25 17-47 06/02S	300,000	USD	262,716	0.08
MORGAN STANLEY 4.00 15-25 23/07S	1,500,000	USD	1,339,035	0.39
NETFLIX INC 3.6250 19-30 15/06S	2,650,000	EUR	2,699,396	0.78
NOVELIS CORP 3.875 21-31 15/08S	2,900,000	USD	2,317,281	0.67
PEPSICO INC 2.75 20-30 19/03S	1,000,000	USD	832,359	0.24
PROLOGIS EURO FINANC 3.875 23-30 31/01A	4,000,000	EUR	4,076,800	1.18
THERMO FISHER SCIENT 0.1250 19-25 01/03A	1,450,000	EUR	1,394,799	0.40
T-MOBILE USA IN 5.3750 17-27 15/04S	750,000	USD	681,745	0.20
VERIZON COMMUNICATIO 3.15 20-30 20/03S	1,400,000	USD	1,159,504	0.33
			48,822,989	14.11
Total bonds			214,264,450	61.90
Floating rate notes				
Belgium				
KBC GROUPE FL.R 22-27 23/11A	3,900,000	EUR	3,995,823	1.15
			3,995,823	1.15
France				
AXA SA FL.R 14-XX 07/11A	1,480,000	EUR	1,466,983	0.42
BNP PARIBAS SA FL.R 22-32 31/03A	3,600,000	EUR	3,411,468	0.99
CREDIT AGRICOLE FL.R 16-48 27/09A	2,400,000	EUR	2,429,004	0.70
ORANGE SA FL.R 19-XX 15/04A	4,000,000	EUR	3,898,560	1.13
			11,206,015	3.24
Germany				
ALLIANZ SE FL.R 17-47 06/07A	2,300,000	EUR	2,256,289	0.65
			2,256,289	0.65
Italy				
UNICREDIT SPA FL.R 20-26 16/06A	2,400,000	EUR	2,316,936	0.67
UNICREDIT SPA FL.R 21-29 05/07A	2,000,000	EUR	1,780,400	0.51

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 L Multi-Asset Income

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
			4,097,336	1.18
Netherlands				
ING GROUP NV FL.R 17-29 26/09A	2,200,000	EUR	2,146,661	0.62
ING GROUP NV FL.R 22-27 16/02A	2,000,000	EUR	1,903,400	0.55
			4,050,061	1.17
Spain				
BANCO DE SABADELL SA FL.R 21-28 16/06A	3,800,000	EUR	3,433,399	0.99
BANCO SANTANDER FL.R 22-26 27/09A	3,600,000	EUR	3,606,948	1.04
IBERDROLA FINANZAS FL.R 21-99 16/11A12A	1,500,000	EUR	1,338,975	0.39
			8,379,322	2.42
United Kingdom				
NATWEST GROUP PLC FL.R 22-28 06/09A	1,600,000	EUR	1,631,504	0.47
			1,631,504	0.47
United States of America				
CITIGROUP INC FL.R 22-28 22/09A	3,000,000	EUR	3,046,920	0.88
			3,046,920	0.88
Total floating rate notes			38,663,270	11.17
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			304,424,239	87.95
Undertakings for Collective Investment				
Shares/Units in investment funds				
Luxembourg				
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES Z C	17,833	USD	18,943,033	5.47
CANDRIAM BONDS EMERGING MARKETS TOTAL RETURN Z C	1,214	USD	1,793,157	0.52
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS Z C	1,681	USD	1,752,294	0.51
			22,488,484	6.50
Total Shares/Units in investment funds			22,488,484	6.50
Total Undertakings for Collective Investment			22,488,484	6.50
Total investment portfolio			326,912,723	94.45
Acquisition cost			329,426,063	

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 L Multi-Asset Income

Geographical and economic breakdown of investments as at December 31, 2023

Geographical breakdown (in % of net assets)

France	21.62
United States of America	21.06
Italy	10.47
Germany	10.38
Spain	10.25
Luxembourg	6.50
Ireland	3.03
Netherlands	2.42
United Kingdom	1.92
Belgium	1.80
Japan	1.67
Switzerland	1.00
Canada	0.95
Austria	0.76
Portugal	0.45
Jersey	0.07
Netherlands Antilles	0.06
Finland	0.03
	94.45

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	35.33
Banks and other financial institutions	20.60
Investments funds	6.50
Communication	3.18
Internet and internet services	3.17
Multi sectors	2.95
Pharmaceuticals	2.77
Insurance	2.45
Healthcare	2.03
Real estate	2.01
Road vehicles	1.55
Electronics and semiconductors	1.37
Transportation	1.24
Foods and non alcoholic drinks	1.23
Textiles and garments	1.00
Miscellaneous services	0.88
Packaging industries	0.84
Electrical engineering	0.69
Coal mining and steel industry & Chemicals	0.67
Utilities	0.56
Tobacco and alcoholic drinks	0.52
Miscellaneous consumer goods	0.46
Office supplies and computing	0.43
Retail trade and department stores	0.41
Chemicals	0.38
Machine and apparatus construction	0.28
Building materials	0.20
Graphic art and publishing	0.17
Petroleum	0.17
Biotechnology	0.15
Hotels and restaurants	0.11
Environmental services and recycling	0.10
Tires and rubber	0.06
	94.45

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



Candriam L Multi-Asset Income & Growth

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Structured products				
Ireland				
ISHARES PHYSICAL METALS PLC - GOLD	104,241	USD	3,794,441	2.91
			3,794,441	2.91
Total Structured products				
			3,794,441	2.91
Shares				
Belgium				
ANHEUSER-BUSCH INBEV	2,824	EUR	164,978	0.13
KBC GROUPE SA	4,447	EUR	261,128	0.20
			426,106	0.33
Finland				
KONE OYJ -B-	3,847	EUR	173,731	0.13
			173,731	0.13
France				
AIR LIQUIDE SA	1,567	EUR	275,980	0.21
AXA SA	4,255	EUR	125,480	0.10
BUREAU VERITAS SA	19,009	EUR	434,736	0.33
CIE GENERALE DES ETABLISSEMENTS MICHELIN	5,454	EUR	177,037	0.14
DANONE SA	9,483	EUR	556,462	0.43
HERMES INTERNATIONAL SA	177	EUR	339,628	0.26
LEGRAND SA	3,627	EUR	341,301	0.26
L'OREAL SA	1,517	EUR	683,636	0.53
LVMH MOET HENNESSY LOUIS VUITTON SE	854	EUR	626,494	0.48
SCHNEIDER ELECTRIC SE	1,936	EUR	351,926	0.27
VINCI SA	1,517	EUR	172,483	0.13
			4,085,163	3.14
Germany				
ALLIANZ SE PREFERENTIAL SHARE	2,075	EUR	502,046	0.39
BEIERSDORF AG	4,869	EUR	660,723	0.51
MUENCHENER RUECK - REG SHS	1,295	EUR	485,755	0.37
SAP AG	3,752	EUR	523,329	0.40
SIEMENS HEALTHINEERS	16,780	EUR	882,628	0.68
			3,054,481	2.35
Ireland				
LINDE PLC	564	EUR	207,890	0.16
			207,890	0.16
Japan				
HOYA CORP	700	JPY	79,222	0.06
KEYENCE CORP	1,000	JPY	398,886	0.31
MITSUBISHI UFJ FINANCIAL GROUP INC	25,800	JPY	200,706	0.15
NINTENDO CO LTD	4,500	JPY	212,642	0.16
SMC CORP	300	JPY	145,942	0.11
UNI CHARM	4,100	JPY	134,215	0.10
			1,171,613	0.90
Jersey				
APTIV PLC	2,553	USD	207,355	0.16
			207,355	0.16
Netherlands Antilles				
SLB	2,533	USD	119,329	0.09
			119,329	0.09
Netherlands				
AKZO NOBEL NV	3,389	EUR	253,565	0.19
ASML HOLDING NV	379	EUR	258,364	0.20
HEINEKEN NV	7,080	EUR	650,935	0.50
STMICROELECTRONICS NV	9,995	EUR	452,224	0.35
			1,615,088	1.24

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



Candriam L Multi-Asset Income & Growth

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Switzerland				
DSM FIRMENICH	6,228	EUR	572,976	0.44
NESTLE SA PREFERENTIAL SHARE	10,063	CHF	1,055,441	0.81
SIKA - REGISTERED SHS	1,089	CHF	320,597	0.25
TE CONNECTIVITY LTD - REG SHS	666	USD	84,708	0.07
			2,033,722	1.56
United Kingdom				
ASTRAZENECA PLC	1,713	GBP	209,541	0.16
DIAGEO PLC	5,644	GBP	186,017	0.14
RECKITT BENCKISER GROUP PLC	9,648	GBP	603,452	0.46
RELX PLC	7,297	GBP	261,885	0.20
UNILEVER	5,908	GBP	259,078	0.20
			1,519,973	1.17
United States of America				
ABBOTT LABORATORIES	2,130	USD	212,238	0.16
ADOBE INC	294	USD	158,784	0.12
AGILENT TECHNOLOGIES	3,177	USD	399,854	0.31
ALPHABET INC -A-	8,351	USD	1,056,037	0.81
AMAZON.COM INC	2,144	USD	294,898	0.23
AMGEN INC	712	USD	185,643	0.14
APPLE INC	5,598	USD	975,678	0.75
BANK OF AMERICA CORP	11,049	USD	336,776	0.26
BROADCOM INC - REGISTERED SHS	206	USD	208,163	0.16
BROWN AND BROWN INC	1,649	USD	106,152	0.08
CATERPILLAR - REG SHS	817	USD	218,678	0.17
COCA-COLA CO	5,790	USD	308,880	0.24
CONSOLIDATED EDISON INC	3,939	USD	324,384	0.25
COSTCO WHOLESALE CORP	287	USD	171,496	0.13
ELECTRONIC ARTS - REGSHS	6,993	USD	866,077	0.67
ELI LILLY & CO	338	USD	178,361	0.14
EMERSON ELECTRIC CO	1,826	USD	160,888	0.12
FORTIVE CORP	2,301	USD	153,372	0.12
GRAPHIC PACKAGING	14,146	USD	315,665	0.24
HALLIBURTON	3,547	USD	116,077	0.09
HOME DEPOT INC	853	USD	267,603	0.21
INTERCONTINENTAL EXCHANGE INC	7,860	USD	913,828	0.70
JOHNSON & JOHNSON	974	USD	138,202	0.11
JPMORGAN CHASE CO	1,990	USD	306,431	0.24
KEYSIGHT TECHNOLOGIES	3,307	USD	476,269	0.37
MARVELL TECH --- REGISTERED SHS	2,185	USD	119,293	0.09
MASTERCARD INC -A-	1,557	USD	601,164	0.46
MCDONALD'S CORP	592	USD	158,905	0.12
MERCK & CO INC	5,999	USD	592,053	0.45
MICROSOFT CORP	3,260	USD	1,109,755	0.85
MONDELEZ INTERNATIONAL INC	3,203	USD	210,015	0.16
NIKE INC	4,045	USD	397,561	0.31
NVIDIA CORP	691	USD	309,779	0.24
OTIS WORLDWIDE CORPORATION	2,305	USD	186,691	0.14
OWENS CORNING SHS	2,513	USD	337,213	0.26
PALO ALTO NETWORKS	3,111	USD	830,464	0.64
PARKER-HANNIFIN CORP	203	USD	84,662	0.07
PEPSICO INC	1,218	USD	187,268	0.14
PROCTER & GAMBLE CO	3,883	USD	515,109	0.40
PROGRESSIVE CORP	1,257	USD	181,247	0.14
PTC INC	5,779	USD	915,307	0.70
S&P GLOBAL INC	580	USD	231,296	0.18
SALESFORCE INC	1,764	USD	420,205	0.32
SEMPRA ENERGY	1,651	USD	111,691	0.09
SERVICENOW INC	150	USD	95,934	0.07

The accompanying notes form an integral part of the financial statements.
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Candriam L Multi-Asset Income & Growth

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
STARBUCKS CORP	2,054	USD	178,522	0.14
STRYKER CORP	551	USD	149,371	0.11
THERMO FISHER SCIENT SHS	2,285	USD	1,097,954	0.84
TJX COS INC	1,885	USD	160,080	0.12
UNITEDHEALTH GROUP INC	681	USD	324,561	0.25
VALERO ENERGY CORP	1,092	USD	128,511	0.10
VISA INC -A-	1,321	USD	311,341	0.24
WASTE MANAGEMENT	1,600	USD	259,412	0.20
			19,055,798	14.64
Total Shares			33,670,249	25.86
Bonds				
Austria				
AUSTRIA 0.5 19-29 20/02A	642,000	EUR	586,258	0.45
AUSTRIA 2.40 13-34 23/05A	196,000	EUR	191,999	0.15
			778,257	0.60
Belgium				
BELGIUM 1.00 15-31 22/06A	238,000	EUR	214,996	0.17
BELGIUM 3.75 13-45 22/06A	233,000	EUR	257,750	0.20
			472,746	0.36
Canada				
RBC TORONTO 0.125 19-24 23/07A	400,000	EUR	391,800	0.30
TORONTO DOMINION BANK 2.551 22-27 03/08A	460,000	EUR	450,439	0.35
			842,239	0.65
France				
BFCM 0.125 19-24 05/02Y	400,000	EUR	398,584	0.31
BFCM 1.25 20-30 03/06A 1.25 20-30 03/06A	1,300,000	EUR	1,125,898	0.86
BPCE S.A. 0.625 20-30 15/01A	1,300,000	EUR	1,115,010	0.86
CAPGEMINI SE 0.625 20-25 23/06A	200,000	EUR	192,139	0.15
CREDIT AGRICOLE 0.50 19-24 24/06A	400,000	EUR	393,674	0.30
FORVIA 7.25 22-26 15/06S	250,000	EUR	265,643	0.20
FRAN TREA BILL BTF ZCP 20-03-24	3,570,000	EUR	3,465,901	2.66
FRANCE 1 14-25 25/11A	1,279,000	EUR	1,245,228	0.96
FRANCE 1.75 16-39 25/06A	960,000	EUR	834,835	0.64
FRANCE 3.25 12-45 25/05A	459,000	EUR	479,035	0.37
FREN REP PRES ZCP 24-01-24	3,760,000	EUR	3,662,644	2.81
ORANGE SA 1.1250 19-24 15/07A	600,000	EUR	591,141	0.45
SCHNEIDER ELECTRIC SE 0.25 16-24 09/09A	200,000	EUR	195,480	0.15
SOCIETE GENERALE SA 0.75 20-27 23/01A	600,000	EUR	552,453	0.42
VERALLIA SASU 1.625 21-28 14/05A	700,000	EUR	654,801	0.50
			15,172,466	11.65
Germany				
ADIDAS AG 0.00 20-24 09/09U	100,000	EUR	97,523	0.07
GERM TREA BILL ZCP 20-03-24	3,570,000	EUR	3,469,091	2.66
GERM TREA BILL ZCP 21-02-24	3,760,000	EUR	3,654,037	2.81
GERMANY 1.00 15-25 15/08A	1,520,000	EUR	1,483,490	1.14
GERMANY 2.50 12-44 04/07A	268,000	EUR	276,993	0.21
SCHAEFFLER AG 3.375 20-28 12/10A	400,000	EUR	388,489	0.30
ZF FINANCE GMBH 2.25 21-28 03/05S	800,000	EUR	736,378	0.57
			10,106,001	7.76
Italy				
BUONI POLIENNAL 3.8500 18-49 01/09S	482,000	EUR	456,582	0.35
INTESA SANPAOLO 2.125 20-25 26/05A	250,000	EUR	245,046	0.19
INTESA SANPAOLO 4.75 22-27 06/09A	500,000	EUR	519,040	0.40
ITALY 4.50 13-24 01/03S	1,618,000	EUR	1,619,707	1.24
ITALY 4.75 13-28 01/09S	786,000	EUR	847,092	0.65
ITALY 5.00 09-40 01/09S	359,000	EUR	397,564	0.31
ITALY BUONI TES BOT ZCP 140224	3,760,000	EUR	3,649,223	2.80

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Candriam L Multi-Asset Income & Growth

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
ITALY BUONI TES BOT ZCP 140324	3,970,000	EUR	3,855,646	2.96
			11,589,900	8.90
Japan				
EAST JAPAN RAILWAY 3.976 23-32 05/09A	900,000	EUR	965,295	0.74
			965,295	0.74
Netherlands				
NETHERLANDS 0.25 19-29 15/07A	820,000	EUR	740,386	0.57
			740,386	0.57
Portugal				
PORTUGAL 4.125 17-27 14/04A	494,000	EUR	523,181	0.40
			523,181	0.40
Spain				
CELLNEX FINANCE CO 2.25 22-26 12/04A	500,000	EUR	486,104	0.37
SPAI LETR DEL TESO ZCP 08-03-24	3,970,000	EUR	3,860,752	2.97
SPAI LETR DEL TESO ZCP 09-02-24	3,760,000	EUR	3,657,715	2.81
SPAIN 1.25 20-30 31/10A	696,000	EUR	633,611	0.49
SPAIN 1.85 19-35 30/07A	641,000	EUR	563,503	0.43
SPAIN 2.75 14-24 31/10A	956,000	EUR	951,531	0.73
			10,153,216	7.80
United Kingdom				
VMED O2 UK FIN I PLC 4.5 21-31 15/07SS	600,000	GBP	600,648	0.46
			600,648	0.46
United States of America				
ABBOTT LABORATORIES 1.4000 20-30 30/06S	832,000	USD	638,045	0.49
AMAZON.COM INC 4.95 14-44 05/12S	236,000	USD	220,793	0.17
AMERICAN TOWER CORP 1 20-32 10/09A	800,000	EUR	656,172	0.50
AT&T INC 2.60 14-29 17/12A	800,000	EUR	772,164	0.59
BANK OF AMERICA CORP 3.875 15-25 01/08S	806,000	USD	719,888	0.55
BERRY GLOBAL INC 5.5000 23-28 15/04S	500,000	USD	458,571	0.35
CROWN AMERICAS LLC4.7519-26 01/02S	300,000	USD	269,171	0.21
ELI LILLY & CO 3.3750 19-29 15/03S	845,000	USD	736,454	0.57
IQVIA INC 2.875 20-28 24/06S	640,000	EUR	611,853	0.47
LEVI STRAUSS & CO 3.375 17-27 15/03S	600,000	EUR	593,818	0.46
MERCK & CO INC 2.75 15-25 10/02A	727,000	USD	643,750	0.49
MICROSOFT CORP 4.25 17-47 06/02S	178,000	USD	155,878	0.12
MORGAN STANLEY 4.00 15-25 23/07S	766,000	USD	683,801	0.53
NETFLIX INC 3.6250 19-30 15/06S	660,000	EUR	672,302	0.52
PEPSICO INC 2.75 20-30 19/03S	547,000	USD	455,300	0.35
PROLOGIS EURO FINANC 3.875 23-30 31/01A	1,000,000	EUR	1,019,200	0.78
THERMO FISHER SCIENT 0.1250 19-25 01/03A	400,000	EUR	384,772	0.30
T-MOBILE USA IN 5.3750 17-27 15/04S	455,000	USD	413,592	0.32
VERIZON COMMUNICATIO 3.15 20-30 20/03S	744,000	USD	616,194	0.47
			10,721,718	8.23
Total bonds			62,666,053	48.13
Floating rate notes				
Belgium				
KBC GROUPE FL.R 22-27 23/11A	900,000	EUR	922,113	0.71
			922,113	0.71
France				
AXA SA FL.R 14-XX 07/11A	425,000	EUR	421,262	0.32
BNP PARIBAS SA FL.R 22-32 31/03A	1,000,000	EUR	947,630	0.73
CREDIT AGRICOLE FL.R 16-48 27/09A	600,000	EUR	607,251	0.47
ORANGE SA FL.R 19-XX 15/04A	1,300,000	EUR	1,267,032	0.97
			3,243,175	2.49
Germany				
ALLIANZ SE FL.R 17-47 06/07A	700,000	EUR	686,697	0.53
			686,697	0.53
Italy				
UNICREDIT SPA FL.R 20-26 16/06A	530,000	EUR	511,657	0.39

The accompanying notes form an integral part of the financial statements.
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Candriam L Multi-Asset Income & Growth

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
UNICREDIT SPA FL.R 21-29 05/07A	465,000	EUR	413,943	0.32
			925,600	0.71
Netherlands				
ING GROUP NV FL.R 17-29 26/09A	500,000	EUR	487,878	0.37
ING GROUP NV FL.R 22-27 16/02A	600,000	EUR	571,020	0.44
			1,058,898	0.81
Spain				
BANCO DE SABADELL SA FL.R 21-28 16/06A	800,000	EUR	722,821	0.56
BANCO SANTANDER FL.R 22-26 27/09A	1,000,000	EUR	1,001,930	0.77
IBERDROLA FINANZAS FL.R 21-99 16/11A12A	400,000	EUR	357,060	0.27
			2,081,811	1.60
United Kingdom				
NATWEST GROUP PLC FL.R 22-28 06/09A	850,000	EUR	866,737	0.67
			866,737	0.67
United States of America				
CITIGROUP INC FL.R 22-28 22/09A	755,000	EUR	766,808	0.59
			766,808	0.59
Total floating rate notes			10,551,839	8.10
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			110,682,582	85.01
Undertakings for Collective Investment				
Shares/Units in investment funds				
Luxembourg				
CANDRIAM ABSOLUTE RETURN EQUITY MARKET NEUTRAL Z C	1,239	EUR	2,457,011	1.89
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES Z C	4,217	USD	4,479,490	3.44
LUMYNA MW TOPS MARKET NEUTRAL UCITS CL B	12,091	EUR	2,173,967	1.67
			9,110,468	7.00
Total Shares/Units in investment funds			9,110,468	7.00
Total Undertakings for Collective Investment			9,110,468	7.00
Total investment portfolio			119,793,050	92.01
Acquisition cost			117,618,123	

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 L Multi-Asset Income & Growth

Geographical and economic breakdown of investments as at December 31, 2023

Geographical breakdown (in % of net assets)

United States of America	23.46
France	17.28
Germany	10.64
Italy	9.61
Spain	9.40
Luxembourg	7.00
Ireland	3.07
Netherlands	2.62
United Kingdom	2.29
Japan	1.64
Switzerland	1.56
Belgium	1.40
Canada	0.65
Austria	0.60
Portugal	0.40
Jersey	0.16
Finland	0.13
Netherlands Antilles	0.09
	92.01

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	31.93
Banks and other financial institutions	15.39
Investments funds	7.00
Internet and internet services	5.37
Pharmaceuticals	4.54
Multi sectors	2.91
Communication	2.81
Electronics and semiconductors	2.57
Insurance	2.39
Foods and non alcoholic drinks	2.33
Textiles and garments	1.58
Real estate	1.29
Electrical engineering	1.17
Miscellaneous services	1.03
Miscellaneous consumer goods	0.96
Office supplies and computing	0.91
Retail trade and department stores	0.86
Tobacco and alcoholic drinks	0.77
Transportation	0.74
Healthcare	0.72
Road vehicles	0.66
Chemicals	0.65
Machine and apparatus construction	0.62
Packaging industries	0.50
Building materials	0.39
Graphic art and publishing	0.38
Utilities	0.33
Biotechnology	0.31
Petroleum	0.28
Hotels and restaurants	0.26
Environmental services and recycling	0.20
Tires and rubber	0.14
	92.01

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



Candriam L Multi-Asset Premia

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Shares				
Luxembourg				
SPOTIFY TECH - REGISTERED SHS	645	USD	109,720	0.24
			109,720	0.24
United States of America				
AFFIRM HOLDINGS INC	3,470	USD	154,362	0.33
CARVANA REGISTERED SHS -A-	3,813	USD	182,737	0.39
COINBASE GLOBAL - REG SHS -A-	958	USD	150,831	0.32
CROWDSTRIKE HOLDINGS INC	504	USD	116,491	0.25
DELL TECHNOLOGIES PREFERENTIAL SHARE	1,574	USD	109,004	0.23
DRAFTKINGS INC	3,123	USD	99,657	0.21
FAIR ISAAC CORP	110	USD	115,911	0.25
GAP INC	5,950	USD	112,628	0.24
GS ACQN HLDG - REGISTERED SHS -A-	2,735	USD	118,917	0.26
META PLATFORMS INC A	367	USD	117,597	0.25
MONGODB INC	287	USD	106,224	0.23
NUTANIX -A-	2,771	USD	119,630	0.26
NVIDIA CORP	253	USD	113,421	0.24
PALANTIR TCHNLG - REGISTERED SHS -A-	5,956	USD	92,576	0.20
PALO ALTO NETWORKS	405	USD	108,112	0.23
PULTEGROUP	1,351	USD	126,239	0.27
ROKU	1,146	USD	95,091	0.20
TELEPHONE AND DATA SYSTEMS INC	6,062	USD	100,700	0.22
THE AZEK CO PREFERENTIAL SHARE -A-	3,462	USD	119,876	0.26
TOPBUILD	404	USD	136,877	0.29
UNITED STATES CELLULAR CORP	2,629	USD	98,863	0.21
WILLIAMS-SONOMA	637	USD	116,357	0.25
XPO INC	1,384	USD	109,740	0.24
ZSCALER INC	605	USD	121,345	0.26
			2,843,186	6.11
Total Shares			2,952,906	6.35
Bonds				
Belgium				
BELGIUM 0.80 15-25 22/06A	2,300,000	EUR	2,238,234	4.81
BELGIUM TREAS BILL ZCP 070324	2,000,000	EUR	1,976,205	4.25
EURO UNIO BILL ZCP 09-02-24	4,000,000	EUR	3,963,251	8.52
			8,177,690	17.59
Finland				
REPU OF FINL SUOM ZCP 13-02-24	3,000,000	EUR	2,947,870	6.34
			2,947,870	6.34
France				
FRANCE 0.00 19-25 25/03U	927,200	EUR	895,416	1.93
FRANCE TREASURY BILL ZCP 170124	1,500,000	EUR	1,487,386	3.20
			2,382,802	5.12
Germany				
GERMANY 0.00 20-25 10/10U	2,300,000	EUR	2,204,596	4.74
			2,204,596	4.74
Italy				
ITAL BUON ORDI DEL ZCP 31-01-24	2,200,000	EUR	2,171,183	4.67
ITALY 1.85 20-25 01/07S	2,300,000	EUR	2,261,474	4.86
			4,432,657	9.53
Luxembourg				
EURO STAB MECH TRE ZCP 08-02-24	1,200,000	EUR	1,188,997	2.56
			1,188,997	2.56
Spain				
SPAIN 0.00 20-25 31/01U	2,300,000	EUR	2,226,136	4.79

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 L Multi-Asset Premia

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
SPAIN 4.80 08-24 31/01A	4,000,000	EUR	4,003,259	8.61
			6,229,395	13.40
United States of America				
UNITED STATES 2.75 18-25 28/02S	1,000,000	USD	886,063	1.91
			886,063	1.91
Total bonds			28,450,070	61.19
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			31,402,976	67.54
Undertakings for Collective Investment				
Shares/Units in investment funds				
Luxembourg				
CANDRIAM BONDS EMERGING MARKETS CORPORATE Z C	2,810	USD	3,893,273	8.37
			3,893,273	8.37
Total Shares/Units in investment funds			3,893,273	8.37
Total Undertakings for Collective Investment			3,893,273	8.37
Total investment portfolio			35,296,249	75.91
Acquisition cost			35,401,556	

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 L Multi-Asset Premia

Geographical and economic breakdown of investments as at December 31, 2023

Geographical breakdown (in % of net assets)

Belgium	17.59
Spain	13.40
Luxembourg	11.17
Italy	9.53
United States of America	8.02
Finland	6.34
France	5.12
Germany	4.74
	75.91

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	50.11
Supranational Organisations	11.08
Investments funds	8.37
Internet and internet services	2.79
Building materials	0.82
Retail trade and department stores	0.49
Banks and other financial institutions	0.45
Communication	0.43
Road vehicles	0.39
Office supplies and computing	0.26
Electronics and semiconductors	0.24
Graphic art and publishing	0.24
Transportation	0.24
	75.91



Notes to the financial statements - Schedule of derivative instruments

Options

As at December 31, 2023, the following options and swaptions were outstanding:

Candriam L Balanced Asset Allocation

Quantity	Description	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Option purchased					
326	DJ EURO STOXX FEB 4400.0 16.02.24 PUT	EUR	0	127,466	(6,846)
				127,466	(6,846)

Candriam L Conservative Asset Allocation

Quantity	Description	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Option purchased					
452	DJ EURO STOXX FEB 4400.0 16.02.24 PUT	EUR	0	176,732	(9,492)
				176,732	(9,492)

Candriam L Dynamic Asset Allocation

Quantity	Description	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Option purchased					
28	DJ EURO STOXX FEB 4400.0 16.02.24 PUT	EUR	0	10,948	(588)
				10,948	(588)

Candriam L Multi-Asset Income

Quantity	Description	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Option purchased					
768	DJ EURO STOXX FEB 4400.0 16.02.24 PUT	EUR	0	300,288	(16,128)
40	SP 500 INDEX 20240216 P4600	USD	0	98,131	(27,982)
				398,419	(44,110)

Candriam L Multi-Asset Income & Growth

Quantity	Description	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Option purchased					
286	DJ EURO STOXX FEB 4400.0 16.02.24 PUT	EUR	0	111,826	(6,006)
30	SP 500 INDEX 20240216 P4600	USD	0	73,598	(20,987)
				185,424	(26,993)

All options contracts were concluded with the counterparty J.P. Morgan SE. Please refer to Note 8 about cash at broker related to listed options and to Note 9 collateral received/posted in relation with OTC options. Commitment for long options is not disclosed.



Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2023, the following forward foreign exchange contracts were outstanding:

Candriam L Balanced Asset Allocation

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
CHF	1,013,000	USD	1,178,869	17/06/2024	Société Générale	40,187
EUR	1,457,902	GBP	1,265,000	17/06/2024	Nomura Financial Products & Services	7,441
EUR	449,000	USD	499,735	17/06/2024	BNP Paribas Paris	(317)
EUR	1,469,000	USD	1,597,998	17/06/2024	Société Générale	32,449
GBP	2,524,000	USD	3,167,647	17/06/2024	BNP Paribas Paris	46,398
JPY	31,656,000	EUR	209,130	17/06/2024	Nomura Financial Products & Services	(2,036)
JPY	446,517,126	USD	3,166,000	17/06/2024	Barclays Bank Ireland Plc	72,640
SEK	4,636,000	EUR	410,939	17/06/2024	BNP Paribas Paris	5,283
USD	512,000	EUR	465,815	17/06/2024	Société Générale	(5,510)
USD	1,618,000	JPY	222,985,948	17/06/2024	Nomura Financial Products & Services	(3,676)
						192,859

Candriam L Conservative Asset Allocation

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
CHF	785,000	USD	913,536	17/06/2024	Société Générale	31,142
EUR	960,025	GBP	833,000	17/06/2024	Nomura Financial Products & Services	4,900
EUR	990,000	USD	1,101,865	17/06/2024	BNP Paribas Paris	(699)
EUR	4,347,000	USD	4,728,724	17/06/2024	Société Générale	96,022
GBP	1,760,000	USD	2,208,818	17/06/2024	BNP Paribas Paris	32,354
JPY	587,693,261	USD	4,167,000	17/06/2024	Barclays Bank Ireland Plc	95,606
USD	400,000	EUR	363,918	17/06/2024	Société Générale	(4,305)
USD	2,137,000	JPY	294,512,343	17/06/2024	Nomura Financial Products & Services	(4,855)
						250,165

Candriam L Dynamic Asset Allocation

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
CHF	54,000	EUR	57,772	17/06/2024	Barclays Bank Ireland Plc	885
EUR	40,000	USD	44,520	17/06/2024	BNP Paribas Paris	(28)
EUR	50,948	USD	56,000	17/06/2024	Barclays Bank Ireland Plc	602
GBP	58,000	EUR	66,847	17/06/2024	Société Générale	(344)
JPY	2,760,000	EUR	18,233	17/06/2024	Nomura Financial Products & Services	(177)
JPY	38,925,687	USD	276,000	17/06/2024	Barclays Bank Ireland Plc	6,332
USD	42,427	EUR	39,000	17/06/2024	Société Générale	(860)
USD	142,000	JPY	19,569,842	17/06/2024	Nomura Financial Products & Services	(323)
						6,087

Candriam L Multi-Asset Income

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
CHF	898,000	EUR	960,783	17/06/2024	Natixis	14,658
EUR	21,001,000	USD	22,867,052	17/06/2024	Société Générale	444,087
JPY	693,558,000	EUR	4,515,283	17/06/2024	Société Générale	20,764
						479,509

Candriam L Multi-Asset Income & Growth

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
CHF	1,086,000	EUR	1,161,927	17/06/2024	Natixis	17,726
EUR	4,049,000	USD	4,408,776	17/06/2024	Société Générale	85,620
GBP	648,000	EUR	747,063	17/06/2024	Natixis	(4,062)
JPY	572,308,000	EUR	3,725,907	17/06/2024	Société Générale	17,134
						116,418

Please refer to Note 9 for collateral received/posted in relation with the forward foreign exchange contracts. These operations on forward foreign exchange contracts are mainly allocated to the classes of shares hedged against exchange risk.



Notes to the financial statements - Schedule of derivative instruments

Futures

As at December 31, 2023, the following futures contracts were outstanding:

Candriam L Balanced Asset Allocation

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
58	FGBL BUND 10A 0324	EUR	J.P. Morgan SE	5,948,074	170,512
91	US 5YR 202403	USD	J.P. Morgan SE	8,153,272	200,935
Futures on index					
4	S&P 500 EMIN /202403	USD	J.P. Morgan SE	863,591	19,887
5	ZTS MSCI EME /202403	USD	J.P. Morgan SE	241,629	10,421
11	NASDAQ 100 E /202403	USD	J.P. Morgan SE	3,351,020	114,605
16	EM RUSS 2000 /202403	USD	J.P. Morgan SE	1,468,030	33,388
20	FTSE 100 IND /202403	GBP	J.P. Morgan SE	1,784,834	27,811
93	EUX STX SMAL /202403	EUR	J.P. Morgan SE	1,517,714	6,045
28	DJ EURO STOXX 202403	EUR	J.P. Morgan SE	1,266,062	(13,020)
28	MSCI BRAZIL /202403	USD	J.P. Morgan SE	1,604,270	123,092
83	DJ.STOXX600. /202403	EUR	J.P. Morgan SE	1,478,313	10,375
					704,051

Candriam L Conservative Asset Allocation

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
192	US 5YR 202403	USD	J.P. Morgan SE	17,202,508	423,946
161	FGBL BUND 10A 0324	EUR	J.P. Morgan SE	16,511,033	473,319
(41)	US 10YR 202403	USD	J.P. Morgan SE	3,928,189	(93,370)
Futures on index					
(3)	DJ EURO STOXX 202403	EUR	J.P. Morgan SE	135,650	1,830
1	S&P 500 EMIN /202403	USD	J.P. Morgan SE	215,898	6,406
6	FTSE 100 IND /202403	GBP	J.P. Morgan SE	535,450	8,343
8	ZTS MSCI EME /202403	USD	J.P. Morgan SE	386,606	16,674
15	NASDAQ 100 E /202403	USD	J.P. Morgan SE	4,569,573	156,279
119	DJ.STOXX600. /202403	EUR	J.P. Morgan SE	2,119,509	14,875
21	EM RUSS 2000 /202403	USD	J.P. Morgan SE	1,926,789	43,822
38	MSCI BRAZIL /202403	USD	J.P. Morgan SE	2,177,223	167,053
122	EUX STX SMAL /202403	EUR	J.P. Morgan SE	1,990,979	7,930
					1,227,107

Candriam L Dynamic Asset Allocation

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
3	FGBL BUND 10A 0324	EUR	J.P. Morgan SE	307,659	8,820
8	US 5YR 202403	USD	J.P. Morgan SE	716,771	17,664
Futures on index					
(1)	DJ EURO STOXX 202403	EUR	J.P. Morgan SE	45,217	610
(1)	ZTS MSCI EME /202403	USD	J.P. Morgan SE	48,326	(2,030)
1	NASDAQ 100 E /202403	USD	J.P. Morgan SE	304,638	10,419
2	S&P 500 EMIN /202403	USD	J.P. Morgan SE	431,796	12,813
2	EM RUSS 2000 /202403	USD	J.P. Morgan SE	183,504	4,174
3	MSCI BRAZIL /202403	USD	J.P. Morgan SE	171,886	13,188
8	EUX STX SMAL /202403	EUR	J.P. Morgan SE	130,556	520
9	DJ.STOXX600. /202403	EUR	J.P. Morgan SE	160,299	1,125
					67,303



Notes to the financial statements - Schedule of derivative instruments

Futures (continued)

Candriam L Multi-Asset Income

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
120	FGBL BUND 10A 0324	EUR	J.P. Morgan SE	12,306,360	352,783
216	US 5YR 202403	USD	J.P. Morgan SE	19,352,821	475,870
217	US 10YR 202403	USD	J.P. Morgan SE	20,790,656	696,757
Futures on index					
24	S&P 500 EMIN /202403	USD	J.P. Morgan SE	5,181,547	153,754
32	TOPIX INDEX /202403	JPY	J.P. Morgan SE	4,862,438	14,897
80	ZTS MSCI EME /202403	USD	J.P. Morgan SE	3,866,057	166,742
38	FTSE 100 IND /202403	GBP	J.P. Morgan SE	3,391,185	52,842
263	DJ EURO STOX 202403	EUR	J.P. Morgan SE	11,891,940	(122,295)
					1,791,350

Candriam L Multi-Asset Income & Growth

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
75	FGBL BUND 10A 0324	EUR	J.P. Morgan SE	7,691,475	220,489
81	US 10YR 202403	USD	J.P. Morgan SE	7,760,568	258,099
85	US 5YR 202403	USD	J.P. Morgan SE	7,615,693	186,067
Futures on index					
(18)	S&P 500 EMIN /202403	USD	J.P. Morgan SE	3,886,160	(118,836)
5	NASDAQ 100 E /202403	USD	J.P. Morgan SE	1,523,191	52,093
10	EMINI HEALTH /202403	USD	J.P. Morgan SE	1,248,341	33,766
24	TOPIX INDEX /202403	JPY	J.P. Morgan SE	3,646,829	11,269
104	DJ EURO STOX 202403	EUR	J.P. Morgan SE	4,702,516	(48,360)
65	FTSE 100 IND /202403	GBP	J.P. Morgan SE	5,800,711	90,387
204	ZTS MSCI EME /202403	USD	J.P. Morgan SE	9,858,446	425,192
					1,110,166

Candriam L Multi-Asset Premia

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
(29)	FGBL BUND 10A 0324	EUR	J.P. Morgan SE	2,974,037	(30,990)
(10)	EURO-OAT-FUT /202403	EUR	J.P. Morgan SE	962,880	4,680
(9)	JPN 10 YEARS /202403	JPY	J.P. Morgan SE	5,663,375	(84,760)
(7)	US ULTRA BD /202403	USD	J.P. Morgan SE	505,017	(72,082)
(3)	US 2 YEARS N /20243	USD	J.P. Morgan SE	543,148	(5,266)
3	US 5YR 202403	USD	J.P. Morgan SE	268,789	1,563
3	US TREASURY /202403	USD	J.P. Morgan SE	287,704	3,564
12	KOREA 3YR BO /202403	KRW	J.P. Morgan SE	843,395	2,341
58	EURO BTP FUT /202403	EUR	J.P. Morgan SE	6,187,208	132,950
(45)	US 10YR 202403	USD	J.P. Morgan SE	4,311,426	(65,900)
Futures on currencies					
(8)	USD/ZAR (CME /202403	USD	J.P. Morgan SE	197,203	(4,436)
1	USD/CHF (CME) 202403	USD	J.P. Morgan SE	134,488	1,884
2	USD/AUD (CME /202403	USD	J.P. Morgan SE	123,328	267
2	USD/NZD (CME /202403	USD	J.P. Morgan SE	114,409	299
15	USD/GBP (CME /202403	USD	J.P. Morgan SE	1,080,461	702
15	EUR/JPY (CM /202403	JPY	J.P. Morgan SE	1,874,476	1,324
40	USD/CAD (CME /202403	USD	J.P. Morgan SE	2,734,332	34,392
42	EUR/USD (CME /202403	USD	J.P. Morgan SE	5,246,436	44,714
93	USD/MXN (CME /202403	USD	J.P. Morgan SE	2,480,225	21,477
67	BRAZIL REAL /202402	USD	J.P. Morgan SE	1,249,931	3,766
(45)	INR/USD- CME /202401	USD	J.P. Morgan SE	2,448,287	407
Futures on index					
(5)	HANG SENG IN /202401	HKD	J.P. Morgan SE	494,084	(14,387)



Notes to the financial statements - Schedule of derivative instruments

Futures (continued)

Candriam L Multi-Asset Premia (continued)

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on index					
(3)	NASDAQ 100 E /202403	USD	J.P. Morgan SE	913,915	(19,719)
(1)	S&P 500 EMIN /202403	USD	J.P. Morgan SE	215,898	713
1	EUR HY /202403	EUR	J.P. Morgan SE	55,044	1,252
4	DAX INDEX GERMANY	EUR	J.P. Morgan SE	1,675,164	(1,400)
4	FTSE 100 IND /202403	GBP	J.P. Morgan SE	356,967	(629)
6	SPI 200 INDE /202403	AUD	J.P. Morgan SE	703,331	13,003
7	NIKKEI 225 (/202403	JPY	J.P. Morgan SE	752,083	7,187
8	DJIA MINI FU /202403	USD	J.P. Morgan SE	1,364,760	35,600
11	EM RUSS 2000 /202403	USD	J.P. Morgan SE	1,009,271	(349)
12	TOPIX INDEX /202403	JPY	J.P. Morgan SE	1,823,414	10,017
17	CAC40 10 EUR /202401	EUR	J.P. Morgan SE	1,282,341	(6,970)
22	DJ EURO STOX 202403	EUR	J.P. Morgan SE	994,763	(7,180)
135	FTSE DVD IDX /202512	GBP	J.P. Morgan SE	9,784	35,053
190	DJ ESTOXX50D 1225	EUR	J.P. Morgan SE	2,722,320	683,500
235	DJ EURO STOX /202612	EUR	J.P. Morgan SE	3,367,080	750,430
250	FTSE DVD IDX 1224	GBP	J.P. Morgan SE	18,118	115,689
(81)	CBOE VIX FUT /202401	USD	J.P. Morgan SE	912,914	22,906
					1,615,612

Please refer to Note 8 about cash at broker related to futures.



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference

As at December 31, 2023, the following CFD contracts were outstanding:

Candriam L Multi-Asset Premia

Quantity	Long / Short position	Currency	Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
30,000	Short	JPY	CHIBA BANK XTKS	Société Générale	196,201	7,609
80,000	Short	JPY	YAHOO JAPAN CORP	Société Générale	256,695	(8,887)
11,700	Long	JPY	HITACHI CONST MA	Société Générale	280,003	5,710
726	Long	USD	PAOLO ALTO NET X	Société Générale	193,802	(8,163)
10,000	Short	JPY	TAKEDA PHARMA CO LTD XTKS JP	Société Générale	260,316	(3,789)
6,700	Short	JPY	ASAHI GROUP HD X	Société Générale	226,211	2,452
4,300	Short	JPY	TREND MICRO INC	Société Générale	208,410	8,836
1,000	Short	JPY	TSURUHA HOLDINGS INC XTKS JP	Société Générale	82,994	(5,201)
17,900	Long	JPY	CANON INC XTKS JP	Société Générale	416,082	(1,264)
28,600	Long	JPY	SANTEN PHARMACEU	Société Générale	258,024	13,039
700	Short	JPY	SMC CORP XTKS JP	Société Générale	340,530	(12,226)
			YARA INTERNATIONAL ASA			
5,394	Short	NOK	XOSL NO	Société Générale	173,670	1,491
9,630	Short	DKK	DANSKE BANK	Société Générale	233,046	(904)
15,121	Short	SEK	EPIROC- REGISTERED SHS A	Société Générale	274,643	1,358
86,336	Long	GBP	J SAINSBURY PLC	Société Générale	301,486	9,067
14,017	Short	GBP	PERSIMMON PLC XL	Société Générale	224,680	(4,529)
			A.P. MOELLER-MAERSK -B-			
166	Long	DKK	XCSE DK	Société Générale	270,337	7,126
4,922	Long	CHF	NOVARTIS AG REG SHS XVTX CH	Société Générale	449,317	424
4,003	Short	GBP	CFD TUI AG CFD C	Société Générale	28,317	(115)
			AMADEUS IT HOLDINGS -A-			
3,639	Long	EUR	XMCE ES	Société Générale	236,098	(1,528)
24,818	Short	EUR	ENAGAS	Société Générale	378,847	36,352
11,608	Long	GBP	BURBERRY GROUP PLC XLON GB	Société Générale	189,682	(14,400)
4,506	Short	GBP	INCHCAPE	Société Générale	37,206	(1,248)
8,161	Short	DKK	GN GREAT NORDIC	Société Générale	188,081	6,404
240,836	Long	GBP	LEGAL GENERAL GR	Société Générale	697,870	12,785
4,890	Long	DKK	DONG ENERGY A/S XCSE DK	Société Générale	245,532	(853)
10,740	Long	GBP	3I GROUP PLC XLO	Société Générale	300,058	8,924
1,426	Short	DKK	DSV XCSE DK	Société Générale	226,777	(12,147)
5,810	Long	GBP	CFD CRH PLC UNKN	Société Générale	362,727	7,107
7,400	Short	JPY	SOFTBANK GROUP	Société Générale	299,025	(9,741)
938	Short	EUR	PERNOD RICARD SA	Société Générale	149,846	3,095
3,984	Short	USD	TRANSUNION	Société Générale	247,808	(433)
2,270	Short	USD	IBM CORP XNYS US	Société Générale	336,087	(2,713)
10,600	Long	JPY	ORIENTAL LAND CO	Société Générale	357,409	(1,293)
806	Long	DKK	GENMAB AS XCSE DK	Société Générale	233,003	6,271
59,417	Short	USD	GRAB HOLDINGS LI	Société Générale	181,266	(11,833)
710	Short	EUR	FE NEW XFRA DE	Société Générale	216,692	15,833
1,982	Long	CAD	SHOPIFY -A- SUBORD VOTING	Société Générale	140,370	177
28,492	Short	SEK	HEXAGON --- REGI	Société Générale	309,554	2,559
10,996	Short	USD	TOAST INC	Société Générale	181,765	(14,135)
797	Long	USD	ALBERMARLE CORPO	Société Générale	104,242	(1,861)
17,558	Short	SEK	SANDVIK AB UNKNOWN EQ	Société Générale	343,984	4,732
21,800	Long	JPY	MIZUHO FINANCIAL	Société Générale	337,708	3,080
8,283	Short	USD	WILLIAMS COS INC	Société Générale	261,166	(1,575)
5,746	Long	DKK	WILLIAM DEMANT HOLDINGS A/S	Société Générale	228,158	(4,856)
2,212	Short	USD	ORACLE CORP XNAS US	Société Générale	211,118	(4,225)
12,511	Short	AUD	FORTESCUE METALS	Société Générale	224,269	(9,042)
4,261	Short	EUR	AIXTRON AG	Société Générale	164,730	(937)
6,670	Short	USD	SS C TECHNOLOGIERS HOLDINGS	Société Générale	368,989	(5,797)
2,721	Short	USD	BUNGE GLOBAL LT	Société Générale	248,662	9,434
2,342	Long	USD	NIKE INC XNYS US	Société Générale	230,182	(27,519)
108,052	Short	AUD	ENDEAVOUR GROUP	Société Générale	347,737	(8,009)
1,748	Long	USD	APPLIED MATERIAL	Société Générale	256,460	190
6,679	Long	EUR	ZALANDO SE XETR	Société Générale	143,265	(9,685)
514	Long	USD	LULULEMON ATHLET	Société Générale	237,906	9,227



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference (continued)

Candriam L Multi-Asset Premia (continued)

Quantity	Long / Short position	Currency	Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
244,607	Long	AUD	SCENTRE GRP - STAPLED SECURITY	Société Générale	451,773	4,533
18,600	Short	JPY	MURATA MANUFACTU	Société Générale	357,468	(20,423)
4,400	Short	JPY	KONAMI HLDS SHS	Société Générale	208,595	(3,532)
4,784	Short	USD	FMC CORP	Société Générale	273,056	(15,331)
14,107	Long	DKK	AMBU AS - BEARER	Société Générale	199,081	5,772
4,200	Long	JPY	NEC CORP	Société Générale	225,192	5,906
25,601	Short	EUR	KESKO CORP	Société Générale	458,898	(11,264)
84	Short	EUR	ADYEN --- PARTS SOCIALES	Société Générale	97,994	2,470
398,300	Short	JPY	NIPPON TELEGRAPH AND TEL XTKS JP	Société Générale	440,670	(6,394)
2,049	Long	USD	VISA INC -A- XNY	Société Générale	482,920	4,303
16,387	Long	EUR	VALEO SA	Société Générale	228,025	(3,114)
3,400	Short	JPY	ORACLE CORP JAPA	Société Générale	237,316	7,205
226	Short	USD	BROADCOM - REGIS	Société Générale	228,373	2,760
2,900	Long	JPY	FUJIFILM HOLDINGS CORP	Société Générale	157,780	(1,955)
16,696	Long	USD	ANNALY CAPITAL M	Société Générale	292,764	(8,766)
118	Short	USD	TEXAS PACIFIC LAND TRUS	Société Générale	167,971	2,647
250	Long	USD	EQUINIX REIT XNAS US	Société Générale	182,273	376
19,756	Short	CAD	AIR CANADA - VOTING AND VARIABLE	Société Générale	253,494	(6,917)
48,858	Long	EUR	AIB GRP - REGISTERED CHNK CH	Société Générale	189,569	8,697
3,403	Long	USD	PAYPAL HOLDINGS INC WI XNAS US	Société Générale	189,180	462
164,733	Long	AUD	TELSTRA CORP	Société Générale	402,954	4,070
1,460	Short	USD	COCA COLA EUROPEAN PARTN XNYS US	Société Générale	88,209	(2,709)
763	Long	USD	EVEREST REINSURANCE GROUP	Société Générale	244,224	(1,727)
1,940	Long	USD	TWILIO INC XNYS	Société Générale	133,244	(158)
9,164	Long	EUR	INPOST SA	Société Générale	114,687	(1,512)
696,604	Short	EUR	TELECOM ITALIA SPA	Société Générale	204,941	(17,694)
3,800	Long	JPY	IBIDEN XTKS JP	Société Générale	190,691	5,271
23,700	Long	HKD	HANG SENG BANK L	Société Générale	250,168	3,847
3,364	Short	AUD	RIO TINTO	Société Générale	281,895	(5,818)
63,700	Long	HKD	THE LINK REIT UN	Société Générale	323,826	13,662
12	Long	EUR	HERMES INTERNATIONAL SA XPAR FR	Société Générale	23,026	(1,256)
10,186	Short	USD	SEALED AIR	Société Générale	336,752	(7,561)
4,253	Short	CAD	SUNCOR ENERGY INC XTSE CA	Société Générale	123,946	(3,124)
3,170	Short	USD	CROWN HOLDINGS INC	Société Générale	264,270	(5,825)
1,707	Long	DKK	PANDORA XCSE DK	Société Générale	213,691	3,389
2,782	Short	USD	WHIRLPOOL CORP X	Société Générale	306,671	(6,850)
16,126	Short	CAD	ALTAGAS	Société Générale	307,995	(8,193)
19,223	Short	GBP	SMITH AND NEPHEW PLC XLON GB	Société Générale	239,248	(7,542)
28,546	Short	EUR	ALLFUNDS GROUP P	Société Générale	183,408	571
1,615	Short	USD	MEDTRONIC HLD XN	Société Générale	120,440	336
15,722	Long	USD	HOST HOTELS RESO	Société Générale	277,108	4,554
60,884	Short	AUD	THE LOTTERY CORP	Société Générale	182,024	(1,504)
2,000	Long	JPY	FUJITSU LTD XTKS JP	Société Générale	273,223	6,935
25,791	Short	USD	VIATRIS INC - RE	Société Générale	252,855	(13,075)
895	Long	USD	WORKDAY -A-	Société Générale	223,667	2,722
13,491	Long	EUR	TEAMVIEWER	Société Générale	189,683	3,643
7,825	Short	AUD	REECE LTD	Société Générale	108,223	(3,722)
5,222	Short	CAD	ROGERS COMMUNICATIONS -B XTSE CA	Société Générale	222,381	(7,063)
14,019	Short	AUD	AMPOL - REGISTER	Société Générale	313,044	(5,282)
1,121	Long	EUR	ADIDAS NAMEN AKT	Société Générale	206,443	(9,372)
874	Short	USD	PIONER NATURAL R	Société Générale	177,925	1,796
5,100	Long	JPY	SHINOBI CO LTD	Société Générale	222,623	(7,336)
22,800	Long	JPY	SUMCO CORP XTKS	Société Générale	309,571	(10,761)
647	Long	USD	IDEXX LABS CORP	Société Générale	325,096	8,188
3,856	Long	EUR	HUGO BOSS AG XETR DE	Société Générale	260,126	(5,013)



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference (continued)

Candriam L Multi-Asset Premia (continued)

Quantity	Long / Short position	Currency	Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
63	Long	USD	NVR INC XNYS US	Société Générale	399,247	6,828
1,017	Short	USD	BECTON DICKINSON	Société Générale	224,483	(6,279)
2,325	Long	USD	AKAMAI TECHNOLOG	Société Générale	249,096	(1,663)
7,034	Short	EUR	AMUNDI SA	Société Générale	433,294	4,572
3,070	Short	USD	T ROWE PRICE GRO	Société Générale	299,288	(3,919)
28,561	Long	GBP	MELROSE IND ---	Société Générale	187,012	5,669
21,800	Short	JPY	OLYMPUS CORP XTK	Société Générale	285,635	9,729
3,588	Long	EUR	BIOMERIEUX	Société Générale	360,953	3,732
3,504	Short	USD	CHARLES SCHWAB CORP/THE	Société Générale	218,237	6,915
2,044	Long	USD	HILTON WORLD REG	Société Générale	336,932	8,993
174,980	Short	GBP	BARCLAYS PLC XLON GB	Société Générale	310,524	(14,418)
1,026	Long	USD	UNITED THERAPEUTICS CORP	Société Générale	204,234	(24,669)
31,300	Long	JPY	PANASONIC CORP X	Société Générale	280,675	5,829
28,571	Short	EUR	CREDIT AGRICOLE SA	Société Générale	367,194	2,286
9,133	Long	USD	COMCAST CORP	Société Générale	362,542	(5,209)
2,787	Short	USD	MICROCHIP TECHNOLOGY	Société Générale	227,522	5,096
1,544	Short	USD	ENTEGRIS INC	Société Générale	167,476	(2,055)
14,400	Short	JPY	NGK SPARK PLUG C	Société Générale	309,667	(2,774)
1,716	Long	USD	OKTA -A- XNAS US	Société Générale	140,632	11,433
13,964	Short	EUR	SPIE SA	Société Générale	395,181	1,676
18,600	Long	JPY	OSAKA SECURITIES EXCHANGE	Société Générale	356,274	17,557
57,399	Short	SEK	EMBRACER GRP	Société Générale	141,042	8,327
160	Long	USD	AXON ENTERPRISE - REGISTERED	Société Générale	37,417	340
26,767	Short	SEK	FORTNOX AB SHS	Société Générale	144,937	3,991
1,394	Short	USD	HESS CORP	Société Générale	181,921	568
401	Long	USD	ELI LILLY AND CO	Société Générale	211,606	3,950
2,338	Long	USD	ALPHABET INC XNAS US	Société Générale	295,655	15,006
3,961	Short	USD	BTH & BDY WRKS	Société Générale	154,761	(6,885)
37,896	Long	GBP	INFORMA PLC (US)	Société Générale	341,635	7,172
6,439	Short	EUR	SIEMENS HEALTHINEERS	Société Générale	338,691	4,507
6,830	Long	USD	SYNCHRONY FINANCIAL	Société Générale	236,127	6,616
3,453	Long	AUD	XERO XASX AU	Société Générale	239,528	3,861
1,233	Short	USD	ROYAL CARIBBEAN CRUISES XNYS US	Société Générale	144,536	(7,780)
4,308	Long	CAD	CAMECO CORP XTSE CA	Société Générale	168,966	(8,902)
9,259	Long	EUR	CELLNEX TELECOM	Société Générale	330,176	(5,926)
5,998	Short	USD	CONFLUENT XNAS U	Société Générale	127,057	8,525
14,826	Short	SEK	SKANSKA -B- FREE	Société Générale	242,849	(1,532)
4,779	Short	USD	METLIFE INC	Société Générale	286,095	995
5,071	Long	USD	LIBERTY MEDI COR	Société Générale	289,804	(5,784)
1,566	Long	EUR	SOPRA STERIA GROUP XPAR FR	Société Générale	309,755	4,072
8,400	Long	JPY	SHISEIDO XTKS JP	Société Générale	229,346	23,895
15,291	Short	GBP	OCADO GROUP PLC	Société Générale	133,826	(6,247)
10,800	Long	JPY	TOPPAN PRINTING	Société Générale	272,889	10,680
57,500	Long	JPY	SHIMIZU CORP XTK	Société Générale	345,812	1,625
979	Long	USD	FIRST SOLAR INC XNAS US	Société Générale	152,684	3,199
2,132	Long	USD	ZOETIS INC -A- X	Société Générale	380,929	2,084
313	Long	USD	METTLER TOLEDO I	Société Générale	343,689	6,333
1,335	Long	EUR	OESTERR.ELEKTR.WIRT.AG - WBAH AT	Société Générale	112,207	(3,338)
2,936	Long	USD	SKYWORKS SOLUTIO	Société Générale	298,796	(452)
857	Long	EUR	L OREAL SA XPAR FR	Société Générale	386,207	3,514
19,123	Long	AUD	QBE INSURANCE GROUP XASX AU	Société Générale	174,941	7,206
19,600	Short	JPY	SCSK CORP XTKS J	Société Générale	351,893	(7,111)
22,509	Short	USD	KINDER MORGAN	Société Générale	359,443	(3,056)
695	Long	USD	WEST PHARMACEUTICAL SERVICES INC	Société Générale	221,539	(3,825)
12,417	Short	EUR	GRIFOLS SA -A- COSMOS	Société Générale	191,905	(18,377)
2,000	Short	JPY	PHARMACEUTICAL CORP	Société Générale	209,139	(10,788)
1,672	Short	USD	ARTHUR J.GALLAGHER AN CO	Société Générale	340,379	(3,133)



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference (continued)

Candriam L Multi-Asset Premia (continued)

Quantity	Long / Short position	Currency	Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
28,800	Long	JPY	NIKON CORP XTKS	Société Générale	258,164	185
72,333	Short	EUR	BANCO SANTANDER SA REG S XMCE ES	Société Générale	273,383	1,447
102,666	Short	EUR	ITALGAS REG	Société Générale	531,810	2,053
36,400	Long	GBP	RIGHTMOVE -REGISTERED SHS	Société Générale	241,785	7,729
126,867	Long	AUD	MEDIBANK PRIVATE LTD	Société Générale	278,984	(1,567)
12,606	Short	EUR	FORTUM CORP	Société Générale	164,634	1,765
111,000	Short	HKD	XINYI GLASS HOLDINGS LTD XHKG HK	Société Générale	112,728	(5,662)
4,654	Short	USD	AFLAC INC	Société Générale	347,581	(8,131)
61,600	Long	JPY	DAIWA SECURITIES	Société Générale	375,414	(5,182)
1,149	Long	USD	AUTODESK INC XNAS US	Société Générale	253,255	1,238
1,020	Short	USD	ROPER TECHNOLOGIES	Société Générale	503,393	(3,343)
13,348	Short	EUR	BOLLORE INVESTISSEMENT	Société Générale	75,483	(1,669)
2,490	Long	EUR	ACCIONA SA XMCE ES	Société Générale	331,917	(4,607)
344	Long	USD	LAM RESEARCH COR	Société Générale	243,916	3,039
34,494	Long	SEK	ELEKTA INSTRUMENT -B- UNKNOWN EQ	Société Générale	255,068	2,479
3,220	Long	USD	HOLLYFRONTIER SH	Société Générale	161,984	(1,166)
4,014	Long	USD	EDWARDS LIFESCIENCES CORP	Société Générale	277,072	(2,362)
2,510	Long	USD	FUTU HOLDINGS -	Société Générale	124,131	(727)
12,455	Short	GBP	DIAGEO PLC XLON GB	Société Générale	410,495	(3,234)
4,819	Short	USD	ZIONS BANCORP	Société Générale	191,381	(131)
1,015	Long	USD	INSULET XNAS US	Société Générale	199,371	9,198
30,400	Short	HKD	SANDS CHINA LTD XHKG HK	Société Générale	80,531	(4,934)
23,612	Short	GBP	GVC HOLDINGS PLC	Société Générale	270,902	(15,150)
1,337	Long	USD	VEEVA SYSTEMS -A	Société Générale	233,014	14,343
3,591	Short	GBP	RIO TINTO PLC XLON GB	Société Générale	242,094	(5,967)
15,600	Long	JPY	KYOWA HAKKO KIRIN CO LTD	Société Générale	237,405	(4,207)
2,219	Short	EUR	ESSILOR INTERNATIONAL SA XPAR FR	Société Générale	402,970	8,077
392	Long	USD	SERVICENOW INC X	Société Générale	250,708	2,928
3,144	Long	EUR	VOLKSWAGEN VORZ.AKT	Société Générale	351,499	(13,079)
12,208	Long	NOK	SUBSEA 7 SA	Société Générale	161,272	2,122
17,000	Short	JPY	JP POST INSRAN CO	Société Générale	273,339	1,365
11,700	Short	JPY	DAI-ICHI LIFE INSURANCE CO LT	Société Générale	224,784	(2,216)
86,200	Long	JPY	NSK LTD XTKS JP	Société Générale	422,328	8,192
18,800	Short	JPY	TOSOH CORP XTKS	Société Générale	217,415	(2,475)
50,448	Long	AUD	BRAMBLES XASX AU	Société Générale	423,802	12,776
22,600	Short	JPY	ISUZU MOTORS LTD	Société Générale	263,537	1,088
7,200	Short	JPY	JAPAN AIRPORT TE	Société Générale	287,152	1,849
1,874	Short	USD	DOORDASH - REGIS	Société Générale	167,763	4,547
20,500	Long	JPY	COMSYS HOLDINGS	Société Générale	409,385	1,053
4,194	Long	USD	CERIDIAN --- REGISTERED SHS	Société Générale	254,833	(4,898)
8,300	Long	JPY	NOMURA RESEARCH INSTITUTE AUTOMATIC DATA PROCESSIN XNAS US	Société Générale	218,568	959
1,409	Long	USD		Société Générale	297,157	(1,492)
95,500	Long	HKD	BOC HONG KONG (HOLDINGS) LTD	Société Générale	234,716	2,768
15,716	Short	EUR	AIR FRANCE - KLM	Société Générale	213,612	(1,509)
11,769	Short	USD	AXA EQTBL HLD RE	Société Générale	354,780	7,884
126,237	Short	EUR	HERA SPA	Société Générale	375,176	5,807
3,210	Long	USD	MICRON TECHNOLOGY XNAS US	Société Générale	247,989	11,420
124	Long	USD	MERCADOLIBRE XNA	Société Générale	176,410	(3,890)
410	Long	USD	HUBSPOT INC	Société Générale	215,472	8,470
722	Long	USD	INTUITIVE SURGICAL XNAS US	Société Générale	220,499	8,503
112,955	Short	AUD	INSURANCE AUSTRALIA GROUP LIMITE	Société Générale	394,913	(1,395)
9,500	Long	JPY	DAIICHI SANKYO C	Société Générale	236,198	(8,113)
372	Short	CAD	FAIRFAX FINANCIAL HOLDIN XTSE CA	Société Générale	312,216	(10,680)
2,930	Long	EUR	ASSICURAZIONI GENERALI SPA	Société Générale	55,978	29
7,990	Short	USD	INTERNATIONAL PA	Société Générale	261,475	9,258
6,604	Short	CHF	ADECCO REG.SHS X	Société Générale	293,156	4,759
9,300	Long	JPY	SUZUKEN CO	Société Générale	278,820	(6,987)



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference (continued)

Candriam L Multi-Asset Premia (continued)

Quantity	Long / Short position	Currency	Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
3,612	Short	USD	PERKINELMER	Société Générale	357,423	(26,649)
1,490	Long	USD	PAYLOCITY HLDG	Société Générale	222,357	(540)
3,183	Short	EUR	KBC GROUPE SA	Société Générale	186,906	(573)
9,416	Short	EUR	FRESENIUS AG	Société Générale	264,307	188
8,560	Short	EUR	SAMPO	Société Générale	339,062	(1,198)
1,735	Short	USD	ILLUMINA INC XNAS US	Société Générale	218,695	(19,067)
6,961	Short	DKK	TOPDANMARK AS	Société Générale	301,055	4,856
9,089	Long	CAD	CANADIAN IMPERIAL BANK O XTSE CA	Société Générale	398,104	18,158
10,131	Short	SEK	GETINGE -B- UNKNOWN E UNKNOWN EQ	Société Générale	204,122	5,733
2,550	Long	USD	LAMB WESTON HOLDINGS REG WI	Société Générale	249,517	8,680
16,700	Short	JPY	RINNAI CORP	Société Générale	350,442	(6,756)
4,180	Short	AUD	MINERAL RESOURCES XASX AU	Société Générale	180,740	(8,314)
8,387	Short	USD	CARNIVAL CORP XN	Société Générale	140,764	531
1,752	Short	USD	DOLLAR GENERAL X	Société Générale	215,620	(9,469)
3,395	Short	DKK	COLOPLAST A/S CH	Société Générale	351,589	6,649
116,218	Long	EUR	KONINKLIJKE KPN NV	Société Générale	362,368	814
19,148	Short	USD	INVESCO LTD XNYS US	Société Générale	309,239	(5,200)
4,749	Short	USD	ROBLOX CORP XNYS	Société Générale	196,555	(7,738)
5,509	Long	CAD	BANK OF MONTREAL XTSE CA	Société Générale	495,871	27,874
10,745	Long	EUR	WIENERBERGER AG	Société Générale	324,714	(430)
2,449	Long	EUR	CARL ZEISS MEDITEC AG	Société Générale	242,059	3,820
993	Short	EUR	SARTORIUS STEDIM BIOTECH	Société Générale	237,824	(8,341)
1,781	Short	USD	QUALCOMM INC XNAS US	Société Générale	233,183	(2,418)
10,400	Long	JPY	MERCARI XTKS JP	Société Générale	174,465	(3,840)
16,020	Short	USD	AMERICAN AIRLINES	Société Générale	199,262	10,877
1,129	Long	USD	CADENCE DESIGN SYSTEMS INC	Société Générale	278,374	869
17,700	Long	JPY	SEIKO EPSON CORP	Société Générale	239,870	8,240
12,700	Short	JPY	TAIYO YUDEN CO X	Société Générale	304,180	(10,438)
4,838	Long	EUR	AKZO NOBEL NV EUR	Société Générale	361,979	1,355
84,600	Short	HKD	BUDWEISER BREWIN BANK OF NEW YORK MELLON CORP	Société Générale	143,391	(7,650)
8,154	Long	USD	MELLON CORP	Société Générale	384,208	3,100
900	Short	JPY	KEYENCE CORP XTKS JP	Société Générale	358,998	2,196
4,389	Short	USD	FORTUNE BRANDS H	Société Générale	302,520	12,953
1,399	Long	USD	AIRBNB INC	Société Générale	172,416	(13,247)
3,606	Long	USD	FORTINET XNAS US	Société Générale	191,064	2,285
3,500	Long	JPY	CAPCOM CO LTD XT	Société Générale	102,393	(1,393)
23,176	Short	GBP	BOVIS HOMES GROU	Société Générale	245,387	(16,448)
4,849	Short	EUR	AB INBEV	Société Générale	283,279	(4,316)
10,481	Long	SEK	ESSITY REGISTERE	Société Générale	235,369	(1,789)
374,000	Short	HKD	HKT LTD - STAPLED SECURITY	Société Générale	404,102	0
61,802	Short	EUR	CAIXABANK XMCE ES	Société Générale	230,274	(618)
4,223	Short	EUR	DELIVERY HERO AG	Société Générale	105,617	23,290
12,060	Long	GBP	ASSOCIATED BRITI	Société Générale	329,422	(418)
4,728	Short	USD	CVS HEALTH	Société Générale	337,956	(19,389)
1,322	Long	USD	ENPHASE ENERGY X	Société Générale	158,140	9,837
15,198	Short	EUR	SIEMENS ENERGY -	Société Générale	182,376	(9,499)
2,992	Short	USD	LEIDOS HOLDINGS WI	Société Générale	293,173	(1,869)
334,527	Long	GBP	VODAFONE GR GBP	Société Générale	264,672	14,824
2,300	Short	JPY	OBIC XTKS JP	Société Générale	358,808	(14,178)
8,123	Long	EUR	FAURECIA XPAR FR	Société Générale	165,872	(4,711)
14,028	Short	GBP	PRUDENTIAL PLC X	Société Générale	143,623	(1,813)
2,906	Long	EUR	BEIERSDORF AG	Société Générale	394,344	7,701
4,538	Long	EUR	SCOUT24	Société Générale	291,158	10,982
50,489	Long	EUR	INMOBILIARIA COLONIAL SA	Société Générale	330,703	0
1,310	Long	USD	TRADEWEB MKTS/RE	Société Générale	107,774	3,131
4,038	Short	CAD	TOURMALINE OIL CORP XTSE CA	Société Générale	165,196	(2,800)
6,300	Long	JPY	SEKISUI CHEMICAL CO LTD	Société Générale	82,222	425
8,400	Short	JPY	OTSUKA CORP	Société Générale	313,543	16,505
10,407	Long	EUR	EVOTEC	Société Générale	221,461	7,389



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference (continued)

Candriam L Multi-Asset Premia (continued)

Quantity	Long / Short position	Currency	Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
31,178	Short	SEK	HUSQVARNA -B- UNKNOWN EQ	Société Générale	232,396	6,049
32,400	Long	JPY	HONDA MOTOR CO L	Société Générale	304,998	8,738
2,180	Short	USD	DOLLAR TREE INC	Société Générale	280,332	(22,182)
11,466	Short	USD	LIBERTY MEDIA -	Société Générale	298,729	(9,757)
119,065	Long	SEK	TELIASONERA AB UNKNOWN EQ	Société Générale	275,189	0
3,342	Long	AUD	JAMES HARDIES IND/CHESS XASX AU	Société Générale	116,616	9,269
2,831	Long	USD	DISCOVER FINANCIAL SERVICES - SH	Société Générale	288,059	16,325
379	Long	USD	ADOBE SYSTEMS IN	Société Générale	204,691	4,090
41,081	Short	AUD	TREASURY WINE ES	Société Générale	273,552	(4,314)
8,423	Short	USD	THE KRAFT HEINZ	Société Générale	281,974	(2,974)
7,000	Short	JPY	SUZUKI MOTOR COR	Société Générale	271,175	(21,036)
3,437	Short	USD	SEA -A- ADR REPR	Société Générale	126,011	(14,810)
9,600	Long	JPY	MITSUI OSK LINES LTD XTKS JP	Société Générale	278,445	19,788
25,400	Short	JPY	LIDA GROUP HOLDINGS CO LTD	Société Générale	344,384	10,846
7,158	Short	USD	BAXTER INTERNATIONAL INC	Société Générale	250,512	259
66,488	Long	GBP	ROYAL MAIL XLON	Société Générale	208,775	(6,445)
1,290	Short	USD	AON - REGISTERED USD	Société Générale	339,850	22,667
4,929	Long	EUR	WENDEL SA	Société Générale	397,524	(7,394)
3,120	Short	USD	STANLEY BLCK DEC	Société Générale	277,076	1,497
5,239	Long	USD	ZILLOW GROUP -C-	Société Générale	274,411	9,770
13,243	Long	AUD	GPT GROUP STAPLED SECURITY	Société Générale	37,956	82
1,836	Long	CAD	THOMSON REUTERS COR	Société Générale	244,191	9,869
1,214	Short	USD	GENERAC HOLDINGS INC	Société Générale	142,034	(1,132)
13,900	Long	JPY	ROHM CO LTD	Société Générale	241,212	(17,628)
17,100	Short	JPY	TECMO KOEI HOLDINGS	Société Générale	176,618	6,588
101,123	Long	EUR	NOKIA OYJ XHEL FI	Société Générale	308,627	4,247
1,688	Short	USD	KEYCORP	Société Générale	22,004	(122)
3,725	Long	DKK	NOVO NORDISK - B	Société Générale	348,837	17,140
28	Short	EUR	LOTUS BAKERIES NV	Société Générale	230,440	3,360
1,196	Long	USD	MICROSOFT CORP XNAS US	Société Générale	407,137	5,749
708	Long	USD	VERTEX PHARMACEUTICALS I XNAS US	Société Générale	260,787	(2,429)
10,213	Short	GBP	ANGLO AMERICAN PLC XLON GB	Société Générale	232,251	(17,278)
2,096	Short	USD	EXTRA SPACE STORAGE INC	Société Générale	304,216	(12,523)
6,814	Long	EUR	HELLOFRESH SE XFRA DE	Société Générale	97,508	(3,680)
1,368	Long	USD	DEXCOM INC XNAS	Société Générale	153,673	1,858
4,291	Short	USD	W.P. CAREY	Société Générale	251,754	(194)
60,104	Long	USD	CFD SPARK NEW ZE	Société Générale	178,448	3,618
137,500	Short	USD	CFD SINGAPORE TE	Société Générale	367,069	(12,410)
						(19,434)

Please refer to Note 8 about cash at broker related to CFD contracts.



Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps (“CDS”)

As at December 31, 2023, the following credit default swap was outstanding:

Candriam L Multi-Asset Premia

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
ITRAXX XOVER S38 V2 MKT	BNP Paribas Paris	2,959,980	20/12/2027	EUR	Sell	0.05	295,178
							295,178

For the details about collateral, please refer to the Note 9 in the section “Other notes to the financial statements”.



Other notes to the financial statements

Note 1 - General Information

Candriam L (hereinafter the "SICAV") is an open-ended investment company under Luxembourg law. It was established in Luxembourg on December 17, 2013 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, as amended on trading companies (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 subject to part I of the law of December 17, 2010 concerning Undertakings for Collective Investment ("UCI"), as amended.

The following sub-funds are currently available to investors:

<u>Sub-funds</u>	<u>Reference currency</u>
Candriam L Balanced Asset Allocation	EUR
Candriam L Conservative Asset Allocation	EUR
Candriam L Dynamic Asset Allocation	EUR
Candriam L Multi-Asset Income	EUR
Candriam L Multi-Asset Income & Growth	EUR
Candriam L Multi-Asset Premia	EUR

The SICAV is an umbrella fund, meaning that it is composed of several sub-funds, each of which represents a specific collection of assets and liabilities and corresponds to a separate investment policy.

The structure of multiple sub-funds offers investors not only the advantage of being able to choose between different sub-funds but also of being able to switch between these sub-funds if allowed. In each sub-fund, the SICAV may issue registered shares in different categories, with different rights and commissions or distribution policies.

The shares are only available in registered form. The issued share classes are the following:

- The **C class** is offered to individuals and companies.
- The **I class** is reserved exclusively for institutional investors.
- 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 EUR 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:
 - (i) a certain period of time set by the Board of Directors has elapsed,
 - (ii) the sub-fund has reached a critical size in terms of assets under management as determined by the Board of Directors or
 - (iii) the Board of Directors decides on a motivated basis to cease the offering of the Share Class.
 The Board of Directors may re-open the PI class at its discretion without prior notice to Shareholders.
- The **R class**, which is reserved for financial intermediaries (including distributors and platforms) which:
 - have separate arrangements with their clients for the provision of investment services related to the sub-fund, and
 - are not entitled to receive from the Management Company and to retain, on account of their applicable laws and regulations or further to agreements with their clients, any fees, commissions or other monetary benefits in connection with the provision of the abovementioned investment service.
- The **R2 class** is reserved:
 - for distributors and/or intermediaries approved by the Management Company and which do not receive, for investments in this class, any form of remuneration from an entity of the Candriam Group when the final investments in the shares are made in the context of a mandate.
 - for UCIs approved by the Management Company.
- The **S class** is reserved exclusively for institutional investors specifically approved by the Management Company.
- The **V class** is reserved solely for institutional investors with a minimum initial subscription of EUR 15,000,000. The Board of Directors may adjust this minimum at its discretion provided all shareholders are treated equally on a given valuation day.
- The **Z class** is reserved:
 - for institutional/professional investors approved by the Management Company. Since the portfolio management activity for this class is remunerated directly via the contract concluded with the investor, no portfolio management fee will be charged on the assets of this class.
 - for UCIs approved by the Management Company and managed by an entity of the Candriam Group.

The assets of the different classes are grouped into a single entity.

The SICAV aims to provide the shareholders, through the available sub-funds, with an ideal investment vehicle that pursues a specific management objective, taking into account the degree of risk which the investor is willing to accept.

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



Other notes to the financial statements

Note 1 - General Information (continued)

- **Base currency hedged share classes:**
These hedged share classes aim to reduce the effect of exchange rate fluctuations between the base currency of the sub-fund and the currency in which the hedged share class is denominated.
The aim of this type of hedging is for the performance of the hedged share class to be reasonably comparable (after adjusting for the difference in interest rates between the two currencies) to the performance of a share class denominated in the sub-fund’s base currency. This type of hedging is identified with the suffix H added in the denomination of the share class.

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

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

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. This annual report is prepared on the basis of the last unofficial technical net asset values, calculated for the purpose of the financial statements as at December 31, 2023.

The net asset value of the sub-funds has been calculated on January 2, 2024 on the basis of the last known prices at the time of the valuation.

a) Valuation of each sub-fund’s portfolio

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

b) Net realised gains or losses on sales of investments

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

c) Foreign currency translation

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

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

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

Exchange rates used as at December 31, 2023:

1 EUR =	1.618900	AUD	1 EUR =	7.454550	DKK	1 EUR =	155.733550	JPY	1 EUR =	11.132500	SEK
1 EUR =	1.456600	CAD	1 EUR =	0.866550	GBP	1 EUR =	1422.678800	KRW	1 EUR =	1.104650	USD
1 EUR =	0.929700	CHF	1 EUR =	8.625750	HKD	1 EUR =	11.218500	NOK			



Other notes to the financial statements

Note 2 - Principal accounting policies (continued)

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, 2023. As at December 31, 2023, the total of intra-SICAV investments amounted EUR 14,588,956. Therefore, the combined net assets at the closing date would amount to EUR 867,771,364 if these intra-SICAV investments were eliminated.

Sub-funds	Intra-SICAV Investments	Amount (EUR)
Candriam L Balanced Asset Allocation	CANDRIAM L MULTI-ASSET INCOME & GROWTH Z C	1,470,164
Candriam L Balanced Asset Allocation	CANDRIAM L MULTI-ASSET INCOME Z C	2,775,906
Candriam L Balanced Asset Allocation	CANDRIAM L MULTI-ASSET PREMIA Z C	646,439
Candriam L Conservative Asset Allocation	CANDRIAM L MULTI-ASSET INCOME & GROWTH Z C	2,871,297
Candriam L Conservative Asset Allocation	CANDRIAM L MULTI-ASSET INCOME Z C	5,375,193
Candriam L Conservative Asset Allocation	CANDRIAM L MULTI-ASSET PREMIA Z C	1,239,009
Candriam L Dynamic Asset Allocation	CANDRIAM L MULTI-ASSET INCOME & GROWTH Z C	59,702
Candriam L Dynamic Asset Allocation	CANDRIAM L MULTI-ASSET INCOME Z C	119,967
Candriam L Dynamic Asset Allocation	CANDRIAM L MULTI-ASSET PREMIA Z C	31,279

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".

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 Contracts for difference contracts ("CFD")

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

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

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

h) Valuation of Credit Default Swaps contracts ("CDS")

The value of a credit default swap is determined by a comparison between the discounted future flows on the value of the annual premium paid by the protection buyer, and the current value of the expected losses on the reference asset if credit events specified in the swap contract should occur. The unrealised profits or losses resulting from credit default swaps are included in the statement of net assets under the heading "Net unrealised appreciation / (depreciation) on swaps".

Realised profits / (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 swaps" and "Change in net unrealised appreciation / depreciation on swaps".

For the details of outstanding credit default swaps, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".



Other notes to the financial statements

Note 2 - Principal accounting policies (continued)

i) Valuation of Total Return Swaps contracts ("TRS")

Total-return swaps are valued by reference to the mark to market value based on the market value of the underlying asset. The unrealised profits or losses resulting from total-return swaps are included in the statement of net assets under the heading "Net unrealised appreciation / (depreciation) on swaps".

Realised profits / (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 swaps" and "Change in net unrealised appreciation / depreciation on swaps".

For the details of outstanding total return swaps, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

j) Repurchase agreements

A reverse repurchase agreement is an agreement by which, in exchange for a sum, the SICAV receives (purchases) transferable securities from a counterparty which agrees to repurchase them at a price and a term specified between the two parties when the agreement is concluded. A reverse repurchase agreement is similar in its effects to a loan granted by the SICAV to the counterparty, the loan being secured by transferable securities. The SICAV accounts for the repurchase agreement as if it were a loan and shows it in the statement of net assets under the heading "Receivable on reverse repurchase agreements / Payable on reverse repurchase agreements". Any interest receivable/payable (in the event of a negative interest rate) on this transaction is accounted for under other assets/other liabilities in the Statement of net assets. A reverse repurchase agreement is generally only of short duration and is not transferable. The SICAV values this type of agreement at cost, which, when combined with accrued interest, provides an approximation of the value at which the securities will be repurchased by the counterparty. The interest received or paid (in the event of negative interest rates) is recorded in the statement of changes in net assets under the heading "Interest on reverse repurchase agreements".

k) Transaction costs

For the period ended December 31, 2023, 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".

l) 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.

m) Abbreviations used in investment portfolios

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

Note 3 - Management fees

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

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

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

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

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

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



Other notes to the financial statements

Note 3 - Management fees (continued)

The rates applicable as at December 31, 2023 are as follows:

Sub-funds	Share class	Share type	ISIN	Management fee
Candriam L Balanced Asset Allocation	C	Capitalisation	LU0982874694	1.25%
	C	Distribution	LU0982874777	1.25%
	I	Capitalisation	LU0982874850	0.45%
	I	Distribution	LU1207304871	0.45%
	R2	Capitalisation	LU1427870321	0.31%
	R2	Distribution	LU1427870594	0.31%
	V	Capitalisation	LU0982874934	0.30%
	Z	Capitalisation	LU0982875071	0.00%
Candriam L Conservative Asset Allocation	C	Capitalisation	LU0982875154	1.20%
	I	Capitalisation	LU0982875311	0.40%
	I	Distribution	LU1207304798	0.40%
	R2	Capitalisation	LU1427870164	0.30%
	R2	Distribution	LU1427870248	0.30%
	V	Capitalisation	LU0982875402	0.25%
	Z	Capitalisation	LU0982875584	0.00%
	Candriam L Dynamic Asset Allocation	C	Capitalisation	LU0982876806
C		Distribution	LU0982876988	1.30%
I		Capitalisation	LU0982877101	0.50%
R		Capitalisation	LU1427870677	0.70%
R2		Distribution	LU1427870834	0.32%
V		Capitalisation	LU0982877283	0.35%
Z		Capitalisation	LU0982877366	0.00%
Candriam L Multi-Asset Income		C	Capitalisation	LU0982876392
	C	Distribution	LU0982876475	1.10%
	C (q)	Distribution	LU1236612575	1.10%
	I	Capitalisation	LU0982876558	0.55%
	R	Capitalisation	LU1427871139	0.55%
	R2	Capitalisation	LU1427871303	0.27%
	R2	Distribution	LU1427871485	0.27%
	V	Capitalisation	LU0982876632	0.35%
	V (q)	Distribution	LU1207305092	0.35%
	Z	Capitalisation	LU0982876715	0.00%
Z (q)	Distribution	LU1207305175	0.00%	
Candriam L Multi-Asset Income & Growth	C	Capitalisation	LU1207305258	1.25%
	C	Distribution	LU1236612658	1.25%
	C (q)	Distribution	LU1207305332	1.25%
	I	Capitalisation	LU1207305415	0.65%
	I (q)	Distribution	LU1207305506	0.65%
	R	Capitalisation	LU1427871725	0.65%
	R2	Distribution	LU1427872293	0.32%
	V	Capitalisation	LU1207305688	0.40%
	Z	Capitalisation	LU1207305845	0.00%
	Z (q)	Distribution	LU1207305928	0.00%
Candriam L Multi-Asset Premia	C	Capitalisation	LU1797471627	1.50%
	I	Capitalisation	LU1797471890	0.75%
	PI	Capitalisation	LU1797472195	0.38%
	R	Capitalisation	LU1797472278	0.75%
	S	Capitalisation	LU1797472351	0.04%
	Z	Capitalisation	LU1797472435	0.00%



Other notes to the financial statements

Note 3 - Management fees (continued)

The table hereafter reflects the maximum Management fee's annual rate applied to UCITS invested into by Candriam L different sub-funds as at December 31, 2023:

Target fund	Maximum rate
CANDRIAM ABSOLUTE RETURN EQUITY MARKET NEUTRAL Z C	0.00%
CANDRIAM BONDS CAPITAL SECURITIES Z C	0.00%
CANDRIAM BONDS CONVERTIBLE DEFENSIVE Z C	0.00%
CANDRIAM BONDS CREDIT ALPHA Z C	0.00%
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES Z C	0.00%
CANDRIAM BONDS EMERGING MARKETS CORPORATE Z C	0.00%
CANDRIAM BONDS EMERGING MARKETS TOTAL RETURN Z C	0.00%
CANDRIAM BONDS EURO DIVERSIFIED Z C	0.00%
CANDRIAM BONDS EURO GOVERNMENT Z C	0.00%
CANDRIAM BONDS EURO SHORT TERM Z C	0.00%
CANDRIAM BONDS GLOBAL HIGH YIELD Z C	0.00%
CANDRIAM BONDS TOTAL RETURN Z C	0.00%
CANDRIAM DIVERSIFIED FUTURES Z C	0.25%
CANDRIAM EQUITIES L EMERGING MARKETS Z C	0.00%
CANDRIAM EQUITIES L EUROPE INNOVATION Z C	0.00%
CANDRIAM EQUITIES L LIFE CARE Z C	0.00%
CANDRIAM EQUITIES L RISK ARBITRAGE OPPORTUNITIES Z C	0.00%
CANDRIAM EQUITIES L ROBOTICS & INNOVATIVE TECHNOLOGY Z C	0.00%
CANDRIAM L MULTI-ASSET INCOME & GROWTH Z C	0.00%
CANDRIAM L MULTI-ASSET INCOME Z C	0.00%
CANDRIAM L MULTI-ASSET PREMIA 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 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 QUANT EUROPE Z C	0.00%
CANDRIAM SUSTAINABLE EQUITY US Z C	0.00%
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z C	0.00%
CLEOME INDEX EUROPE EQUITIES Z C	0.00%
CLEOME INDEX USA EQUITIES Z C	0.00%
INDEXIQ FACTORS SUSTAINABLE CORPORATE EURO BOND UCITS ETF D	0.20%
INDEXIQ FACTORS SUSTAINABLE EUROPE EQUITY UCITS ETF C	0.15%
INDEXIQ FACTORS SUSTAINABLE JAPAN EQUITY UCITS ETF C	0.20%
LUMYNA MW TOPS MN UCITS CL B	1.50%
MW GAVEKAL CHINA FI -A- CAP	0.52%

Note 4 - Operating and Administrative Expenses

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

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

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

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

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

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

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



Other notes to the financial statements

Note 4 - Operating and Administrative Expenses (continued)

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

The maximum rates applicable as at December 31, 2023 are as follows:

Sub-funds	Share class	Share type	ISIN	Maximum rate
Candriam L Balanced Asset Allocation	C	Distribution	LU0982874777	0.10%
	C	Capitalisation	LU0982874694	0.10%
	I	Distribution	LU1207304871	0.05%
	I	Capitalisation	LU0982874850	0.05%
	R2	Distribution	LU1427870594	0.10%
	R2	Capitalisation	LU1427870321	0.10%
	V	Capitalisation	LU0982874934	0.05%
	Z	Capitalisation	LU0982875071	0.05%
Candriam L Conservative Asset Allocation	C	Capitalisation	LU0982875154	0.10%
	I	Distribution	LU1207304798	0.05%
	I	Capitalisation	LU0982875311	0.05%
	R2	Distribution	LU1427870248	0.10%
	R2	Capitalisation	LU1427870164	0.10%
	V	Capitalisation	LU0982875402	0.05%
	Z	Capitalisation	LU0982875584	0.05%
Candriam L Dynamic Asset Allocation	C	Distribution	LU0982876988	0.10%
	C	Capitalisation	LU0982876806	0.10%
	I	Capitalisation	LU0982877101	0.05%
	R	Capitalisation	LU1427870677	0.10%
	R2	Distribution	LU1427870834	0.10%
	V	Capitalisation	LU0982877283	0.05%
	Z	Capitalisation	LU0982877366	0.05%
Candriam L Multi-Asset Income	C	Distribution	LU0982876475	0.10%
	C	Capitalisation	LU0982876392	0.10%
	C (q)	Distribution	LU1236612575	0.10%
	I	Capitalisation	LU0982876558	0.05%
	R	Capitalisation	LU1427871139	0.10%
	R2	Distribution	LU1427871485	0.10%
	R2	Capitalisation	LU1427871303	0.10%
	V	Capitalisation	LU0982876632	0.05%
	V (q)	Distribution	LU1207305092	0.05%
	Z	Capitalisation	LU0982876715	0.05%
	Z (q)	Distribution	LU1207305175	0.05%
Candriam L Multi-Asset Income & Growth	C	Distribution	LU1236612658	0.10%
	C	Capitalisation	LU1207305258	0.10%
	C (q)	Distribution	LU1207305332	0.10%
	I	Capitalisation	LU1207305415	0.05%
	I (q)	Distribution	LU1207305506	0.05%
	R	Capitalisation	LU1427871725	0.10%
	R2	Distribution	LU1427872293	0.10%
	V	Capitalisation	LU1207305688	0.05%
	Z	Capitalisation	LU1207305845	0.05%
	Z (q)	Distribution	LU1207305928	0.05%
	Candriam L Multi-Asset Premia	C	Capitalisation	LU1797471627
I		Capitalisation	LU1797471890	0.40%
PI		Capitalisation	LU1797472195	0.40%
R		Capitalisation	LU1797472278	0.50%
S		Capitalisation	LU1797472351	0.40%
Z		Capitalisation	LU1797472435	0.40%



Other notes to the financial statements

Note 5 - Performance fees

The Management Company receives for some share classes of Candriam L Multi-Asset Income, Candriam L Multi-Asset Income & Growth and Candriam L Multi-Asset Premia a performance fee subject to a high-water mark and a hurdle rate, which fee will apply to the net assets of the sub-fund.

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

Candriam L Multi-Asset Income

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
I	Capitalisation	EUR	20.00%	65,973	0.40%
V	Capitalisation	EUR	20.00%	5	0.33%
V (q)	Distribution	EUR	20.00%	65,412	0.46%

The performance fee charged during the year ended December 31, 2023 amounted to EUR 131,390.

Candriam L Multi-Asset Income & Growth

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
I	Capitalisation	EUR	20.00%	0	0.00%
I (q)	Distribution	EUR	20.00%	0	0.00%
V	Capitalisation	EUR	20.00%	9,831	0.05%

The performance fee charged during the year ended December 31, 2023 amounted to EUR 9,831.

Candriam L Multi-Asset Premia

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
C	Capitalisation	EUR	20.00%	7	0.65%
I	Capitalisation	EUR	20.00%	83	0.84%
PI	Capitalisation	EUR	20.00%	100,250	0.92%
R	Capitalisation	EUR	20.00%	10	0.83%
Z	Capitalisation	EUR	20.00%	337,912	0.97%

The performance fee charged during the year ended December 31, 2023 amounted to EUR 438,262.

Note 6 - Subscription tax

The SICAV is governed by the Luxembourg tax laws.

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

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

As a precautionary measure, the SICAV filed a claim with the Belgian tax authority and the Brussels Court of First Instance for the tax to be refunded. At this stage, it is not possible to prejudge the outcome of the dispute or any reimbursement in favour of the SICAV. In a similar case, the Belgian State appealed to the Court of Cassation against the Court of Appeal's rulings in favour of the plaintiff. The management company was informed that the Court of Cassation ruled against the plaintiff on March 25, 2022. The Court of Cassation (French-speaking chamber) considers that the Brussels Court of Appeal wrongly qualified the Belgian subscription tax as a wealth tax covered by the double taxation convention between Belgium and Luxembourg (which convention attributes the right to tax Luxembourg SICAVs only by Luxembourg and not by Belgium, which justified the claim for reimbursement of the Belgian subscription tax).

The case is referred back to the Court of Appeal of Liège which will be bound by the assessment taken by the Court of Cassation.

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



Other notes to the financial statements

Note 7 - Dividends

The SICAV distributed the following dividends during the year ended December 31, 2023:

Sub-funds	Share class	Currency	Dividend	Ex-date
Candriam L Balanced Asset Allocation	C	EUR	2.06	28/04/2023
	I	EUR	19.32	28/04/2023
	R2	EUR	1.93	28/04/2023
Candriam L Conservative Asset Allocation	I	EUR	11.28	28/04/2023
	R2	EUR	1.08	28/04/2023
Candriam L Dynamic Asset Allocation	C	EUR	3.49	28/04/2023
	R2	EUR	3.04	28/04/2023
Candriam L Multi-Asset Income	C	EUR	1.50	28/04/2023
	C (q)	EUR	0.34	16/01/2023
	C (q)	EUR	0.34	17/04/2023
	C (q)	EUR	0.35	17/07/2023
	C (q)	EUR	0.34	16/10/2023
	R2	EUR	1.56	28/04/2023
	V (q)	EUR	3.49	16/01/2023
	V (q)	EUR	3.53	17/04/2023
	V (q)	EUR	3.59	17/07/2023
	V (q)	EUR	3.57	16/10/2023
	Z (q)	EUR	3.62	16/01/2023
	Z (q)	EUR	3.66	17/04/2023
	Z (q)	EUR	3.72	17/07/2023
	Z (q)	EUR	3.71	16/10/2023
Candriam L Multi-Asset Income & Growth	C	EUR	3.79	28/04/2023
	C (q)	EUR	0.84	16/01/2023
	C (q)	EUR	0.86	17/04/2023
	C (q)	EUR	0.88	17/07/2023
	C (q)	EUR	0.87	16/10/2023
	I (q)	EUR	8.48	16/01/2023
	I (q)	EUR	8.67	17/04/2023
	I (q)	EUR	8.88	17/07/2023
	I (q)	EUR	8.81	16/10/2023
	R2	EUR	4.16	28/04/2023
	Z (q)	EUR	8.86	16/01/2023
	Z (q)	EUR	9.07	17/04/2023
	Z (q)	EUR	9.30	17/07/2023
	Z (q)	EUR	9.24	16/10/2023

Note 8 - Cash at bank and broker

The Cash at bank and broker in the statement of net assets comprises the cash accounts and the cash at broker accounts on future contracts and listed options.

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, 2023 is as follows:

Sub-funds	Currency	Cash at broker
Candriam L Balanced Asset Allocation	EUR	(34,539)
Candriam L Conservative Asset Allocation	EUR	(250,365)
Candriam L Dynamic Asset Allocation	EUR	1,802
Candriam L Multi-Asset Income	EUR	(370,462)
Candriam L Multi-Asset Income & Growth	EUR	284,577
Candriam L Multi-Asset Premia	EUR	695,150

Note 9 - Collateral

In relation with the OTC derivative instruments, cash collateral has been both provided to and received from BNP PARIBAS SA and Société Générale SA amounting to:

Sub-funds	Currency	Cash Collateral Posted	Cash Collateral held
Candriam L Multi-Asset Income	EUR	0	510,000
Candriam L Multi-Asset Premia	EUR	(3,650,000)	260,000

Note 10 - 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 11 - Subsequent events

There is no subsequent event.



Additional unaudited information

Global Risk Exposure

Risk management - calculation of aggregate risk

For all the sub-funds except Candriam L Multi-Asset Income, Candriam L Multi-Asset Income & Growth and Candriam L Multi-Asset Premia the SICAV uses the commitment approach in accordance with CSSF circular 11/512.

The SICAV uses the absolute “Value at Risk” (VaR) approach, the historical method of calculating the aggregate risk of the sub-funds Candriam L Multi-Asset Income, Candriam L Multi-Asset Income & Growth and Candriam L Multi-Asset Premia. This approach measures the maximum potential loss for a given confidence threshold (probability) over a specific time period under normal market conditions. These calculations are performed on the basis of the following parameters: a confidence interval of 99%, a holding period of one day (converted into a holding period of 20 days) and a data history of three years.

The results of the calculation of VaR for the exercise from January 1, 2023 to December 31, 2023 are:

Sub-funds	Value at risk 99% (20D)		
	Min Var	Max Var	Average Var
Candriam L Multi-Asset Income	2.22%	3.87%	3.06%
Candriam L Multi-Asset Income & Growth	2.47%	5.67%	3.95%
Candriam L Multi-Asset Premia	4.37%	12.98%	7.35%

The expected leverage of this sub-fund should in principle vary between 0% and 450%. This leverage is calculated for each derivative product on the basis of the notionals method and is added to the securities portfolio of the sub-fund. The sub-fund may nevertheless be exposed to higher leverages.

The level of leverage for the year from January 1, 2023 to December 31, 2023 is:

Sub-funds	Average leverage
Candriam L Multi-Asset Income	81.01%
Candriam L Multi-Asset Income & Growth	110.74%
Candriam L Multi-Asset Premia	365.20%

Engagement & voting policies, use of voting rights

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

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

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

- Candriam L Balanced Asset Allocation
- Candriam L Conservative Asset Allocation
- Candriam L Dynamic Asset Allocation
- Candriam L Multi-Asset Income
- Candriam L Multi-Asset Income & Growth

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

For the AGM of SAP SE held on May 11, 2023, our voting choice under Items 8.3 and 9 was not successfully reflected in effective vote for the Fund. Rationales of the votes were adapted to reflect the concern (for more, please refer to our Voting details under <https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>). Internal procedures have been adapted to avoid similar situation to occur.

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.



Additional unaudited information

Engagement & voting policies, use of voting rights (continued)

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

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

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

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

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

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

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

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

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

- (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-Funds	Portfolio Turnover Rate (in %)*
Candriam L Balanced Asset Allocation	84.88
Candriam L Conservative Asset Allocation	70.98
Candriam L Dynamic Asset Allocation	119.49
Candriam L Multi-Asset Income	66.49
Candriam L Multi-Asset Income & Growth	93.15

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



Additional unaudited information

Information concerning the remuneration policy

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

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

During its financial year ended on December 31, 2023, Candriam paid the following amounts to its personnel:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and nondiscretionary policy and to have no incentive effect on risk management): EUR 17,425,254.
- Total gross amount of variable remunerations paid: EUR 6,348,617.
- Number of beneficiaries: 146.

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 5,155,684.
- Aggregate amount of the remunerations of the members of the personnel of Candriam whose activities have a significant impact on the risk profile of the funds of which it is the management company (excluding senior management): EUR 2,015,066.

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, 2023:

- 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 25,071,403.
- Total gross amount of variable remunerations paid: EUR 8,188,525.
- Number of beneficiaries: 245.

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: 6,214,566.
- Aggregate amount of the remunerations of the members of the personnel of the investment manager whose activities have a significant impact on the risk profile of the funds of which it is the investment manager (excluding senior management): EUR 4,602,623.

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, 2023:

- 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 19,094,936.
- Total gross amount of variable remunerations paid: EUR 6,255,350.
- Number of beneficiaries: 202.

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 4,298,365.
- 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 3,422,966.

The remuneration policy was last reviewed by the remuneration committee of Candriam on January 29, 2021 and was adopted by the Board of Directors of Candriam

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

YES

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

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 84.44% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

The environmental and social characteristics promoted by the Sub-fund have been achieved by (via via UCITS and/or UCIs or directly) :

- avoiding exposure to companies that present structural risks that are both material and severe and are most seriously in breach of normative principles taking into account practices in environmental and social issues as well as compliance with standards such as the United Nations Global Compact and the 'OECD Guidelines for Business standards.
- avoiding exposure to companies that are significantly exposed to controversial activities such extraction, transportation or distribution of thermal coal, the manufacturing or retailing of Tobacco and production or sale of controversial weapons (anti-personnel mines, fragmentation bombs, chemical, biological, white phosphorus and or depleted uranium weapons);
- avoiding exposure to countries considered to be oppressive regimes;
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

● How did the sustainability indicators perform?

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

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

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

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

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

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower than bench	45.48	75.16	X

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

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

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

Investment Category	Proportion of Investments	Proportion of Investments
	2023	2022
#1 Aligned with E/S characteristics	93.01%	85.23%
#2 Other	6.58%	16.64%
#1A Sustainable	84.44%	79.15%
#1B Other E/S characteristics	8.57%	6.08%
Taxonomy-aligned	0.00%	0.00%
Other environmental	40.28%	35.88%
Social	44.15%	43.27%

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

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

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 20%). It allowed the Sub-fund to exceed the objectives initially set.

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

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

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

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

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

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

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

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

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

several methods.

For the analysis of companies, these methods include:

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

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

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

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

For the analysis of sovereign issuers, these methods include:

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

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

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

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

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

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

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

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

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

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

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

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

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



How did this financial product consider principal adverse impacts 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, we invite you to refer to the annual reports of the invested funds. Candriam engagement policy is available on Candriam website [<https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>]. Our engagement policy is available on Candriam website [<https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>].

EXCLUSIONS

PAI10

In accordance with PAI10 Candriam's normative analysis determines whether a company complies with the 10 principles of the United Nations Global Compact for each of the main categories: Human Rights (HR), Labor Rights (LR), Environment (ENV) and Anti-Corruption (AC). 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 1" company exclusion policy, companies that have committed the most serious violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

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

PAI14

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

Our 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. We are 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, we rely 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 our 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 our risk assessment. Candriam considers debt issued by sovereign or quasi-sovereign entities on the list of repressive regimes to be ineligible for investment.

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

MONITORING: calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	45.48	65.20%	66.83%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.10%*	70.13%	70.62%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	70.13%	70.62%
16 - Investee countries subject to social violations	0.00%	12.83%	12.87%

* The fund has complied with the exclusion policy in accordance with the prospectus.



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: 01/01/2023 - 31/12/2023.

Largest investments	Sector	% of Assets	Country
CANDRIAM SUS BD EURO CORPORATE Z EUR C	Investments Funds	12.24%	LUX
CLEOME INDEX EUROPE EQUITIES Z EUR C	Investments Funds	9.31%	LUX
CANDRIAM BONDS EURO DIVERSIFIED Z EUR C	Investments Funds	8.40%	LUX
CANDRIAM SUST EQUITY US Z USD C	Investments Funds	6.50%	LUX
INDEXIQ FACTORS SUSTAINABLE EUROPE EQUIT	Investments funds	5.84%	LUX
CANDRIAM SUSTAINABLE BOND EURO	Investments Funds	5.62%	LUX
CANDRIAM BONDS EURO GOVERNMENT Z EUR C	Investments Funds	4.73%	LUX
CANDRIAM SUS EQUITY EMG MARKETS Z EUR C	Investments Funds	3.51%	LUX
CLEOME INDEX USA EQUITIES Z USD C	Investments Funds	3.27%	LUX
ISHARES PHYSICAL METALS PLC - GOLD	Multi-sectors	3.03%	IRL
CANDRIAM BONDS EURO SHORT TERM Z EUR C	Investments Funds	2.81%	LUX
INDEXIQ FACTORS SUSTAINABLE JAPAN EQ CAP	Investments Funds	2.22%	LUX
CANDRIAM BONDS CONVERTIBLE DEFENSIVE	Investments Funds	1.99%	LUX
CANDRIAM EQT L EUROPE INNOV Z EUR C	Investments Funds	1.89%	LUX
CANDRIAM L M-A INC - C PART Z	Investments Funds	1.87%	LUX

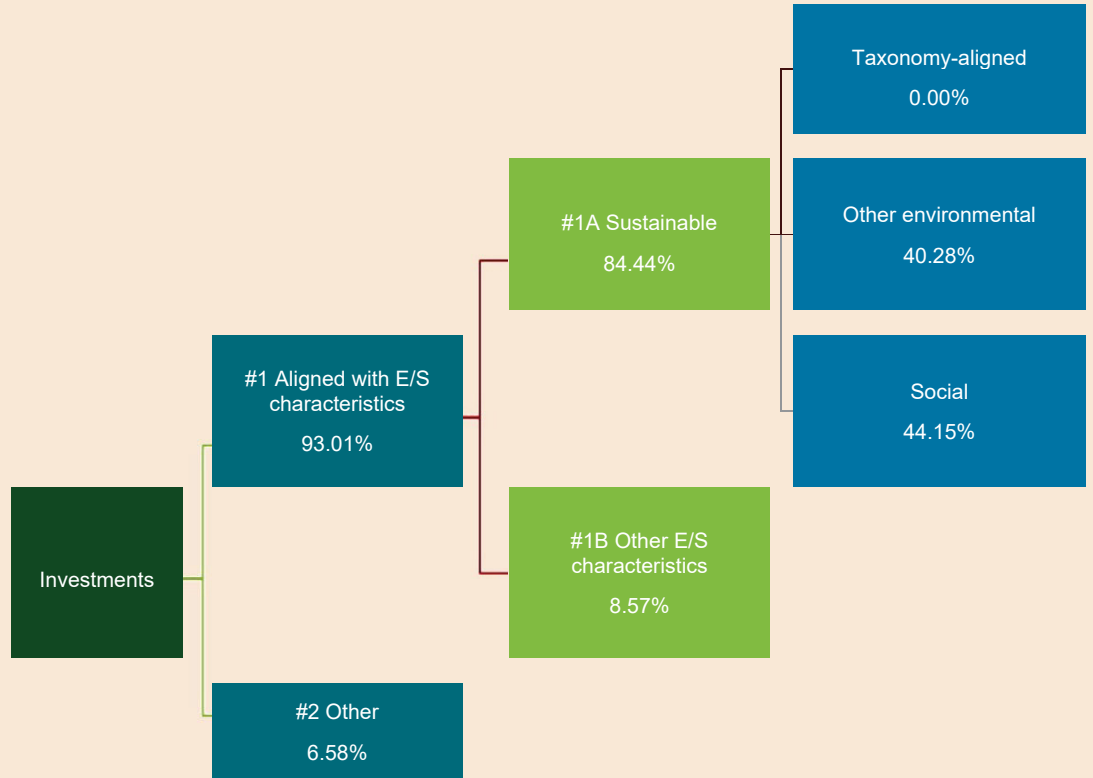
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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

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

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

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

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

Top sector	% of Assets
Investments Funds	95.69%
Multi-sectors	3.03%
Bonds of States, Provinces and municipalities	0.50%
Utilities	0.28%
Foods and non alcoholic drinks	0.23%
Petroleum	0.09%
Non ferrous metals	0.08%
Environmental services and recycling	0.05%
Coal mining and steel industry & Chemicals	0.05%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

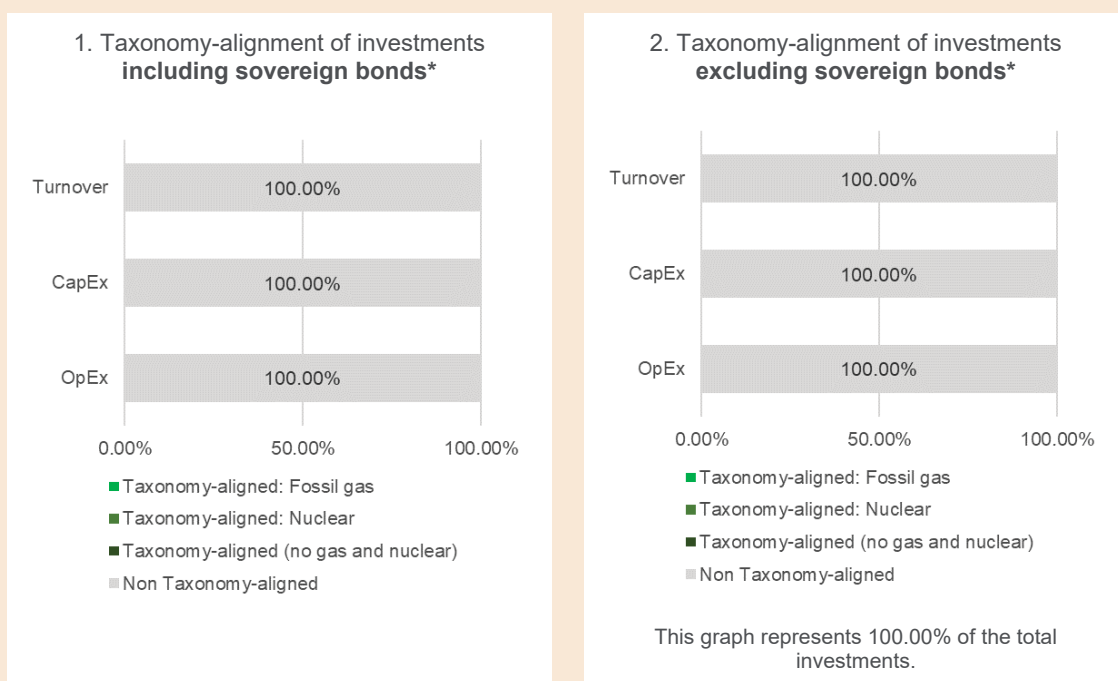


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

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



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

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

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

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

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

Year	% EU Taxonomy Aligned
2023	0.00%
2022	0.00%

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

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

Therefore, this percentage is considered as null.

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

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

The Sub-Fund had a share of 40.28% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2023 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

The Sub-fund had a share of investments with a social objective of 44.15%

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

The investments included under "Other" are present in the Sub-fund for 6.58% 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 or being the result of the decision of market exposure of the Sub-Fund;
- Investments with issuers with E/S characteristics at the moment of the investment and are not fully aligned anymore with the Candriam investment with E/S criteria. These investments have been sold during the period or considered as other investments;
- Other investments (including single name derivatives) purchased for diversification purposes, which do not meet environmental or social characteristics or which may not be subject to an ESG screening or for which ESG data was not available. These investments have respected the good governance;
- Non single name derivatives used for exposition and hedging purposes.



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

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

Over the reference period, the financial product emitted 45.48 Tons CO2eq per million € invested, 39.48% lower than the benchmark.

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



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

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

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

Entity LEI: 5493007N5XG40WZTVS86

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

YES

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

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 84.92% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



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

The environmental and social characteristics promoted by the Sub-fund have been achieved by (via via UCITS and/or UCIs or directly) :

- avoiding exposure to companies that present structural risks that are both material and severe and are most seriously in breach of normative principles taking into account practices in environmental and social issues as well as compliance with standards such as the United Nations Global Compact and the 'OECD Guidelines for Business standards.
- avoiding exposure to companies that are significantly exposed to controversial activities such extraction, transportation or distribution of thermal coal, the manufacturing or retailing of Tobacco and production or sale of controversial weapons (anti-personnel mines, fragmentation bombs, chemical, biological, white phosphorus and or depleted uranium weapons);
- avoiding exposure to countries considered to be oppressive regimes;
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

● How did the sustainability indicators perform?

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

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

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

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

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

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower than bench	47.09	73.66	X

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

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

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

Investment Category	Proportion of Investments	Proportion of Investments
	2023	2022
#1 Aligned with E/S characteristics	93.26%	83.82%
#2 Other	6.51%	17.27%
#1A Sustainable	84.92%	77.96%
#1B Other E/S characteristics	8.34%	5.86%
Taxonomy-aligned	0.00%	0.00%
Other environmental	43.91%	38.61%
Social	41.01%	39.36%

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

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

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 20%). It allowed the Sub-fund to exceed the objectives initially set.

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

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

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

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

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

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

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

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

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

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

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

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For the analysis of sovereign issuers, these methods include:

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

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

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

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

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

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

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

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

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

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

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

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

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



How did this financial product consider principal adverse impacts 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, we invite you to refer to the annual reports of the invested funds. Candriam engagement policy is available on Candriam website [<https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>]. Our engagement policy is available on Candriam website [<https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>].

EXCLUSIONS

PAI10

In accordance with PAI10 Candriam's normative analysis determines whether a company complies with the 10 principles of the United Nations Global Compact for each of the main categories: Human Rights (HR), Labor Rights (LR), Environment (ENV) and Anti-Corruption (AC). 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 1" company exclusion policy, companies that have committed the most serious violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

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

PAI14

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

Our 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. We are 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, we rely 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 our 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 our risk assessment. Candriam considers debt issued by sovereign or quasi-sovereign entities on the list of repressive regimes to be ineligible for investment.

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

MONITORING: calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	47.09	57.85%	59.61%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.05%*	64.61%	64.96%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	64.60%	64.97%
16 - Investee countries subject to social violations	0.00%	15.48%	15.55%

* The fund has complied with the exclusion policy in accordance with the prospectus.



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: 01/01/2023 - 31/12/2023.

Largest investments	Sector	% of Assets	Country
CANDRIAM SUS BD EURO CORPORATE Z EUR C	Investments Funds	16.86%	LUX
CANDRIAM BONDS EURO DIVERSIFIED Z EUR C	Investments Funds	12.03%	LUX
CANDRIAM SUSTAINABLE BOND EURO	Investments Funds	7.75%	LUX
CLEOME INDEX EUROPE EQUITIES Z EUR C	Investments Funds	5.24%	LUX
CANDRIAM BONDS EURO SHORT TERM Z EUR C	Investments Funds	4.11%	LUX
CANDRIAM SUST EQUITY US Z USD C	Investments Funds	4.02%	LUX
CANDRIAM BONDS EURO GOVERNMENT Z EUR C	Investments Funds	3.75%	LUX
INDEXIQ FACTORS SUSTAINABLE EUROPE EQUIT	Investments Funds	3.60%	LUX
ISHARES PHYSICAL METALS PLC - GOLD	Multi-sectors	2.96%	IRL
CANDRIAM BONDS CONVERTIBLE DEFENSIVE	Investments Funds	2.81%	LUX
CANDRIAM L M-A INC - C PART Z	Investments Funds	2.69%	LUX
CANDRIAM BONDS TOTAL RETURN Z EUR C	Investments Funds	2.14%	LUX
CANDRIAM DIVERSIFIED FUTURES Z EUR C	Investments Funds	2.09%	FRA
CANDRIAM BDS GLOBAL HIGH YIELD Z EUR C	Investments Funds	2.00%	LUX
CANDRIAM SUS EQUITY EMG MARKETS Z EUR C	Investments Funds	1.99%	LUX

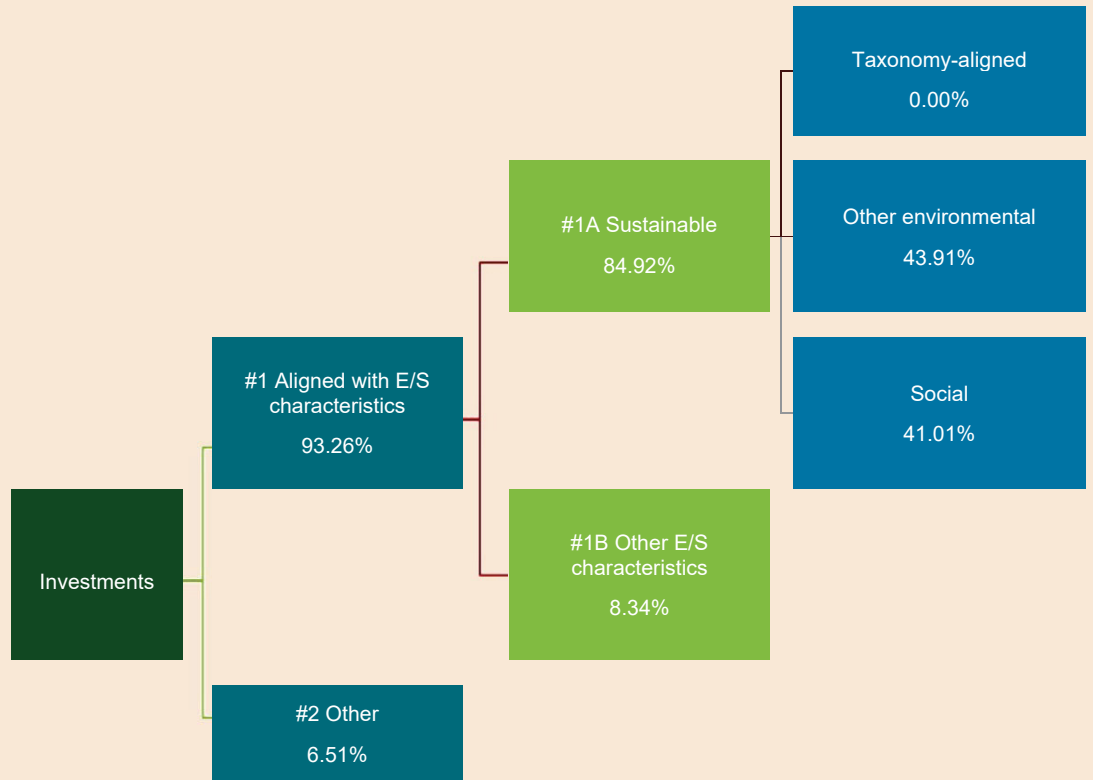
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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

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

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

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

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

Top sector	% of Assets
Investments Funds	95.78%
Multi-sectors	2.96%
Bonds of States, Provinces and municipalities	0.50%
Utilities	0.26%
Foods and non alcoholic drinks	0.24%
Non ferrous metals	0.09%
Petroleum	0.07%
Environmental services and recycling	0.04%
Coal mining and steel industry & Chemicals	0.04%

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

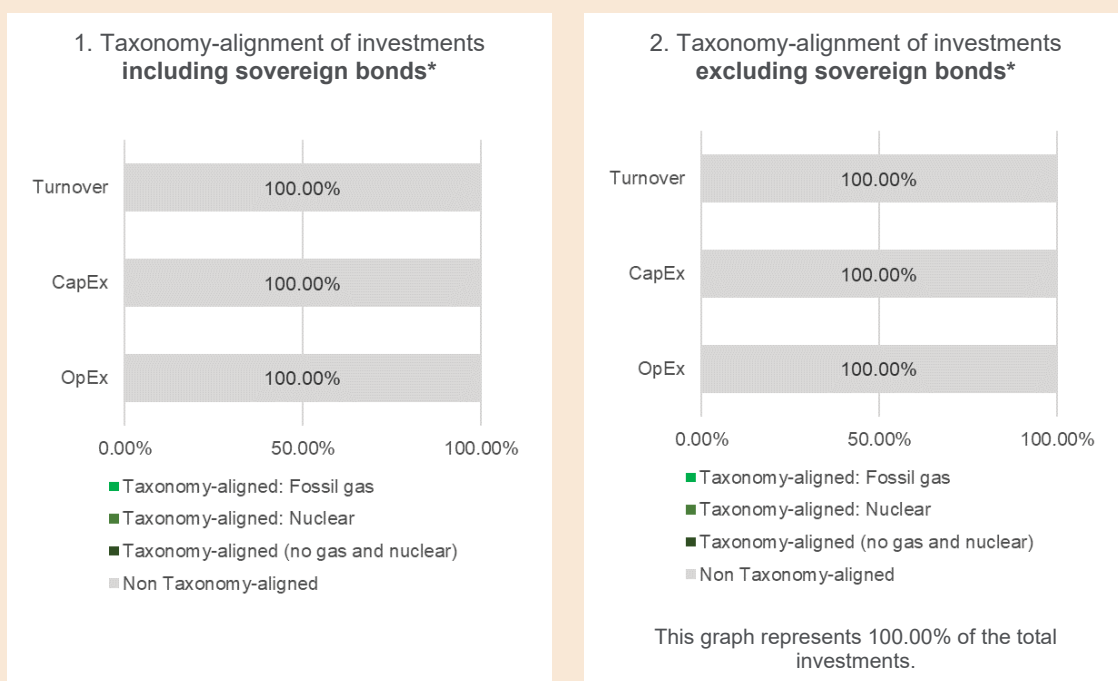


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

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



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

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

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

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

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

Year	% EU Taxonomy Aligned
2023	0.00%
2022	0.00%

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

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

Therefore, this percentage is considered as nul.

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

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

The Sub-Fund had a share of 43.91% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2023 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 41.01%

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

The investments included under "Other" are present in the Sub-fund for 6.51% 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 or being the result of the decision of market exposure of the Sub-Fund;
- Investments with issuers with E/S characteristics at the moment of the investment and are not fully aligned anymore with the Candriam investment with E/S criteria. These investments have been sold during the period or considered as other investments;
- Other investments (including single name derivatives) purchased for diversification purposes, which do not meet environmental or social characteristics or which may not be subject to an ESG screening or for which ESG data was not available. These investments have respected the good governance;
- Non single name derivatives used for exposition and hedging purposes.

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

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

Over the reference period, the financial product emitted 47.09 Tons CO2eq per million € invested, 36.07% lower than the benchmark.

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



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

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

YES

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

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 82.99% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

The environmental and social characteristics promoted by the Sub-fund have been achieved by (via via UCITS and/or UCIs or directly) :

- avoiding exposure to companies that present structural risks that are both material and severe and are most seriously in breach of normative principles taking into account practices in environmental and social issues as well as compliance with standards such as the United Nations Global Compact and the 'OECD Guidelines for Business standards.
- avoiding exposure to companies that are significantly exposed to controversial activities such extraction, transportation or distribution of thermal coal, the manufacturing or retailing of Tobacco and production or sale of controversial weapons (anti-personnel mines, fragmentation bombs, chemical, biological, white phosphorus and or depleted uranium weapons);
- avoiding exposure to countries considered to be oppressive regimes;
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

● How did the sustainability indicators perform?

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

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

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

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

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

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower than bench	44.78	76.29	X

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

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

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

Investment Category	Proportion of Investments	Proportion of Investments
	2023	2022
#1 Aligned with E/S characteristics	92.07%	85.42%
#2 Other	7.26%	17.64%
#1A Sustainable	82.99%	79.14%
#1B Other E/S characteristics	9.08%	6.28%
Taxonomy-aligned	0.00%	0.00%
Other environmental	34.84%	32.06%
Social	48.15%	47.07%

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

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

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 20%). It allowed the Sub-fund to exceed the objectives initially set.

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

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

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

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

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

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

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

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

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

several methods.

For the analysis of companies, these methods include:

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

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

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

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

For the analysis of sovereign issuers, these methods include:

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

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

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

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

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

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

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

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

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

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

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

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

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



How did this financial product consider principal adverse impacts 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, we invite you to refer to the annual reports of the invested funds. Candriam engagement policy is available on Candriam website [<https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>]. Our engagement policy is available on Candriam website [<https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>].

EXCLUSIONS

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In accordance with PAI10 Candriam's normative analysis determines whether a company complies with the 10 principles of the United Nations Global Compact for each of the main categories: Human Rights (HR), Labor Rights (LR), Environment (ENV) and Anti-Corruption (AC). 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 1" company exclusion policy, companies that have committed the most serious violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

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

PAI14

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

Our 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. We are 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, we rely 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 our 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 our risk assessment. Candriam considers debt issued by sovereign or quasi-sovereign entities on the list of repressive regimes to be ineligible for investment.

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

MONITORING: calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	44.78	77.00%	78.59%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.14%*	79.73%	80.49%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	79.73%	80.49%
16 - Investee countries subject to social violations	0.00%	7.54%	7.57%

* The fund has complied with the exclusion policy in accordance with the prospectus.



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: 01/01/2023 - 31/12/2023.

Largest investments	Sector	% of Assets	Country
CLEOME INDEX EUROPE EQUITIES Z EUR C	Investments funds	14.95%	LUX
INDEXIQ FACTORS SUSTAINABLE EUROPE EQUIT	Investments funds	10.92%	LUX
CANDRIAM SUST EQUITY US Z USD C	Investments funds	8.54%	LUX
CANDRIAM SUS BD EURO CORPORATE Z EUR C	Investments funds	5.97%	LUX
CANDRIAM SUS EQUITY EMG MARKETS Z EUR C	Investments funds	5.78%	LUX
CLEOME INDEX USA EQUITIES Z USD C	Investments funds	5.21%	LUX
CANDRIAM BONDS EURO DIVERSIFIED Z EUR C	Investments funds	4.14%	LUX
CANDRIAM BONDS EURO GOVERNMENT Z EUR C	Investments funds	3.37%	LUX
INDEXIQ FACTORS SUSTAINABLE JAPAN EQ CAP	Investments funds	3.34%	LUX
CANDRIAM SUST EQTY QUANT EUR Z EUR ACC	Investments funds	2.97%	LUX
ISHARES PHYSICAL METALS PLC - GOLD	Multi-sectors	2.96%	IRL
CANDRIAM EQT L EUROPE INNOV Z EUR C	Investments funds	2.81%	LUX
CANDRIAM SUSTAINABLE SICAV	Investments funds	2.77%	LUX
CANDRIAM EQT L EMG MARKETS Z EUR C	Investments funds	2.53%	LUX
CANDRIAM SUS EQUITY EUROPE Z EUR C	Investments funds	2.28%	LUX

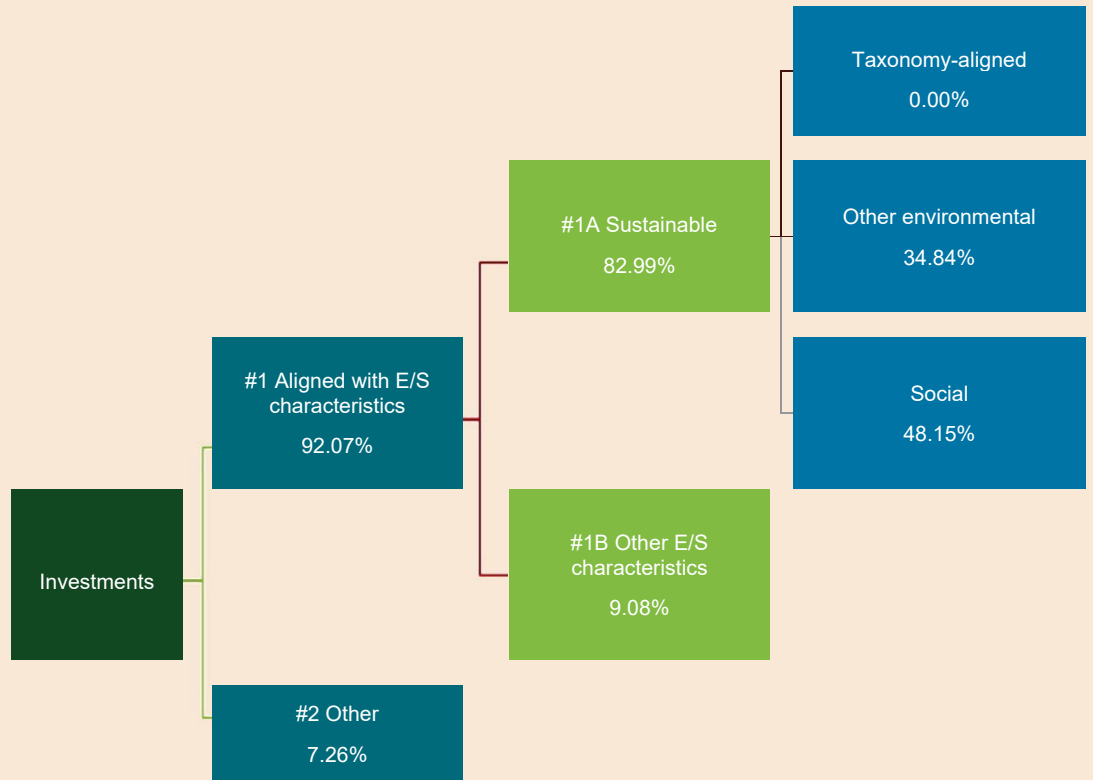
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What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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

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

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

Top sector	% of Assets
Investments Funds	95.79%
Multi-sectors	2.96%
Bonds of States, Provinces and municipalities	0.50%
Utilities	0.26%
Foods and non alcoholic drinks	0.23%
Non ferrous metals	0.09%
Petroleum	0.07%
Environmental services and recycling	0.04%
Coal mining and steel industry & Chemicals	0.04%

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

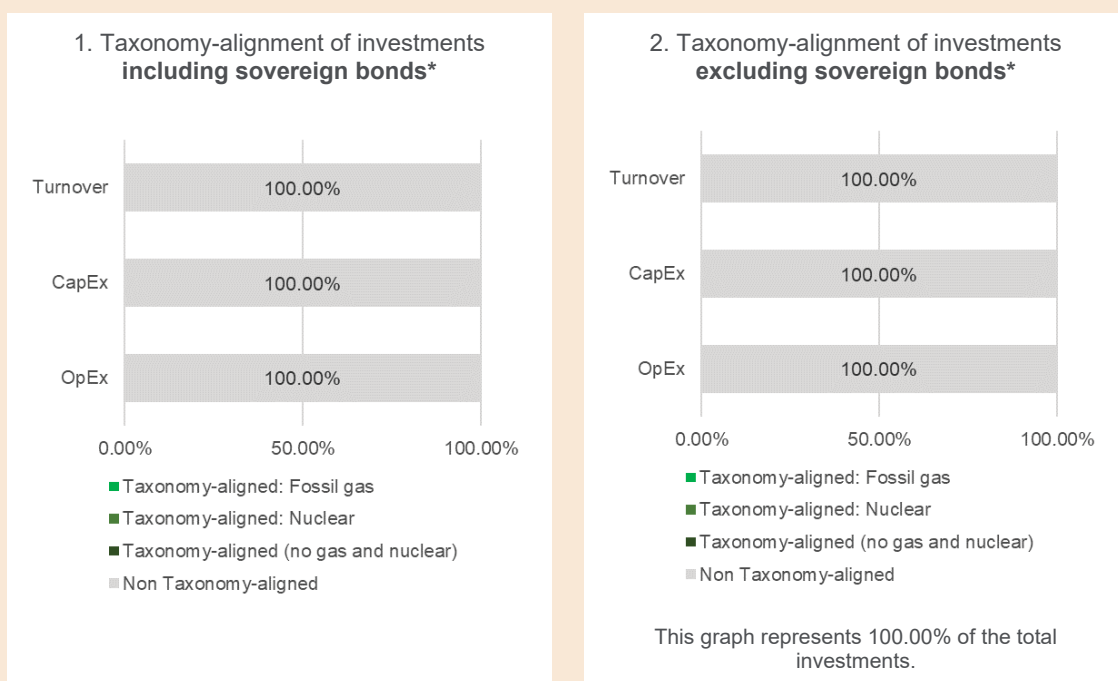


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

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



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

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

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

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

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

Year	% EU Taxonomy Aligned
2023	0.00%
2022	0.00%

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

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

Therefore, this percentage is considered as null.

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

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

The Sub-Fund had a share of 34.84% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2023 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 48.15%

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

The investments included under "Other" are present in the Sub-fund for 7.26% 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 or being the result of the decision of market exposure of the Sub-Fund;
- Investments with issuers with E/S characteristics at the moment of the investment and are not fully aligned anymore with the Candriam investment with E/S criteria. These investments have been sold during the period or considered as other investments;
- Other investments (including single name derivatives) purchased for diversification purposes, which do not meet environmental or social characteristics or which may not be subject to an ESG screening or for which ESG data was not available. These investments have respected the good governance;
- Non single name derivatives used for exposition and hedging purposes.



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

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

Over the reference period, the financial product emitted 44.78 Tons CO2eq per million € invested, 41.31% lower than the benchmark.

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



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

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

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