



Audited annual report
Cordius

30 September 2024

*01.10.2023 – 30.09.2024
SICAV-SIF under Luxembourg Law
R.C.S. Luxembourg B-105128*



Cordius

SICAV-SIF under Luxembourg Law

Audited annual report for the year
from October 1, 2023 to September 30, 2024



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Administration of the SICAV

Board of Directors

Chairman

Jean-Yves MALDAGUE
Managing Director,
Candriam

Directors

Isabelle CABIE
Head of Sustainable and Responsible Investment,
Candriam

Damien ROL
Deputy Global Head of Legal
Candriam

Koen VAN DE MAELE
Deputy Chief Investment Officer,
Candriam

Registered Office

5, Allée Scheffer
L-2520 Luxembourg

Depository and Principal Paying Agent

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

Management Company

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

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

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

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

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

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

“Réviseur d’entreprises agréé”

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



Details about the SICAV

The net asset value per share of each sub-fund, the issue, redemption and conversion prices are published on each valuation date at the registered office of the SICAV-SIF.

Financial notices or all other information are sent to the shareholders at their address recorded in the register of shareholders, in accordance with the legislation currently in force. They are also published in the press of the countries in which the SICAV-SIF is marketed, if the legislation of those countries so requires.

The financial year begins on October 1 of each year and ends on September 30 of the following year.

The SICAV-SIF publishes a detailed annual report on its business activities and the management of its assets, including the combined Statement of net assets, the combined Statement of changes in net assets expressed in EUR, a detailed breakdown of the assets of each sub-fund and the audit report.

The shares are only available in registered form.



Report of the Board of Directors

Economic and financial background

In the fourth quarter of 2023, in the United States, the labor market and services activity remain buoyant. At the end of October 2023, third-quarter GDP growth is forecast at 1.1% quarter-on-quarter. Inflation rises to 3.7% (in September). Against this backdrop, and with a sharply rising bond risk premium, the ten-year yield approaches 5%. However, with job creation figures below 200,000 in November and December, mortgage rates close to 8% and the ISM downturn, the markets believe that activity may be slowing more sharply than expected, and that the Federal Reserve may cut its key rate faster than anticipated. This is pushing the ten-year rate down. In mid-December, at the last FOMC meeting of the year, the Federal Reserve Chairman sent a more dovish message, which amplified the rate movement. All in all, after this bond rally, the ten-year rate closed 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 4,770, helped by an 11.2% rise in the fourth quarter. In the first quarter of 2024, leading indicators continue to point to fairly positive growth. The possibility of a recession is no longer mentioned. The fall in long rates at the end of 2023 pushes mortgage rates down, giving a boost to the residential real estate sector, which contributes positively to growth in the first quarter of 2024. At the end of January, fourth-quarter GDP growth was forecast at 0.8% quarter-on-quarter. Furthermore, a global trend towards improvement in manufacturing PMIs seems to be emerging, a trend also observed in the United States. The ISM manufacturing index rose above 50 in March. The ISM services index hovered around 52.5. Monthly job creation averaged 267,000 in the first quarter, compared with 212,000 in the previous quarter. The unemployment rate hovers around 3.8%. Wage growth is slowing in line with past trends in the voluntary resignation rate. At the Federal Reserve's March meeting, the FOMC maintains its forecast of three 25bp cuts in 2024. For 2025, however, it withdraws one, i.e. also three cuts. In fact, the rate of decline in inflation is slowing, partly because of the rise in oil prices - WTI ended the quarter at \$84, compared with \$72 at the end of December 2023 - but also because of the more rigid trend in services prices. Overall, the ten-year rate closed the quarter at 4.21%, up 34 basis points since the start of the year. Thanks to the buoyant economic environment, the stock market gained 10.2% over the first quarter of 2024. In the second quarter, growth showed some signs of slowing. On average over the quarter, the ISM indexes for manufacturing and services stood at 48.8 and 50.6 respectively. Job creation totaled 147,000. Despite this slowing trend, the ten-year yield is experiencing a turbulent evolution in response to two main factors. Firstly, the creation of more than 300,000 jobs in March raised fears that there would be no slowdown. Secondly, at the end of April, although first-quarter GDP growth was forecast at 0.4% quarter-on-quarter (the first quarter with GDP growth of less than 2% quarter-on-quarter on an annualized basis, after six consecutive quarters of strong growth), the GDP deflator (i.e., prices for the economy as a whole) was forecast to rise sharply, prompting the market to cast doubt on the three rate cuts anticipated for 2024, leading the 10-year rate to touch 4.7%. In May and June, job creation figures were weaker, allowing interest rates to ease. Finally, in mid-June, FOMC members saw only two rate cuts in 2024, but four more in 2025. All in all, the ten-year rate closed the quarter at 4.37%, 17 basis points higher than at the end of March. Thanks to the buoyant economic environment and the continuing appeal of artificial intelligence, the stock market gained 3.9% over the second quarter to close at 5,460. The third quarter was marked by a significant drop in the ten-year rate in response to fears of a more pronounced slowdown in the US economy. Between June and August, job creation averaged just 140,000 per month, compared with over 200,000 in the previous three months. External factors have also added to the domestic situation. On July 31, the Bank of Japan raised its key rate by 15bp to 0.25% and decided to reduce the pace of bond purchases. In the days that followed, the Japanese stock market fell. On Friday August 2, the US employment figures for July were weak, raising fears of a further slowdown in the US economy. On Monday August 5, this led to a one-day drop of over 12% in the Japanese stock market (accentuated by significant unwinding of carry-trade positions). On the afternoon of August 5, the ISM services index for Europe rose above 50 again, as did the employment component. This enabled the Japanese stock market to gain around 10% on Tuesday. This epiphenomenon also affected the US stock market, but to a lesser extent. At the Federal Reserve's meeting at the end of July, the FOMC left the key rate unchanged but hinted at a rate cut in September. Indeed, on September 18, the FOMC decided to cut its key rate by 50 basis points to 5%. Overall, the ten-year rate closed the quarter at 3.78%, down 59 basis points on the end of June. Thanks to the economic environment, which remains fairly buoyant, and the trend in interest rates, the stock market gained 5.5% over the third quarter, closing at 5,762.

In the eurozone, the fourth quarter of 2023 was marked by a further deterioration in PMI surveys for both the manufacturing and services sectors (the composite index averaged 47.2 over the quarter). However, with inflation falling and wages continuing to rise, household consumption is holding up well. At the end of October, the German ten-year yield followed the trend in US yields, reaching almost 3%. As in the United States, weak growth is prompting expectations of a more rapid cut in key European Central Bank (ECB) rates, especially as December's inflation and core inflation figures are down to 2.9% and 3.4% respectively. At the ECB's last meeting of the year, however, the President indicated that the time was not ripe for a cut in key rates. Indeed, the labor market remains buoyant and wage growth is still relatively high, which is having a particularly strong impact on service prices. 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. In the first quarter of 2024, although renovation incentives (partly financed by NextGen EU) have cushioned the contraction in residential investment, the level of (mortgage) rates is still weighing on (mortgage) loan applications and investment. In terms of activity, the manufacturing PMI (for the eurozone) hovers around 46.4, though this conceals disparities between the four major countries: in Spain, it is above 50, while in Germany, it continues to fall (41.9 in March). On the other hand, the services PMI for the eurozone is improving, and is once again above 50. This is true for all four major countries except France. Employment continues to grow, and the unemployment rate remained unchanged at 6.5% in March. The European Commission's business survey indicates that companies are anticipating continued growth in commitments at around 1% per annum. For its part, the ECB is announcing a first rate cut in June or July, economic data permitting. All in all, in line with the trend in US rates, the German ten-year rate ended the quarter at 2.27%, up 27 basis points since the start of the year. Thanks to a slightly better economic environment, the stock market gained 9.9% over the first quarter of 2024. Following first-quarter growth of 0.3% (the strongest rise in GDP since Q3 2022), in Q2 2024 the composite PMI (weighted average of the services and manufacturing sectors) stabilizes above 50. The job market continues to perform well. The unemployment rate falls to 6.4%. Credit conditions for businesses and households have stopped deteriorating, or even improved, and banks are anticipating a rise in demand for credit in the next quarter. Inflation and core inflation are at 2.5% and 2.9% respectively (in June). In recent months, inflation has stopped falling. This is mainly due to the downward rigidity of services inflation, which depends - to a greater extent - on wage trends. Wages are still growing quite strongly. However, as announced, on June 6, the ECB cut its key rate by 25 basis points to 4.25%. On June 9, following the results of the European elections, the President of France announces the dissolution of the National Assembly. This decision ushered in a period of uncertainty, resulting in a rise in France's 10-year yield and a widening of the yield differential with Germany. Overall, the German 10-year rate closed the quarter at 2.46%, up 18 basis points on the end of March. The stock market lost 3.4% over the second quarter of 2024.



Report of the Board of Directors

Economic and financial background (Continued)

In the third quarter, with the publication of US employment figures in July, the German ten-year yield began to fall, until the epilogue at the beginning of August. Obviously, sluggish growth (+0.2% quarter-on-quarter in the second quarter) reinforces this trend. Germany in particular (27% of the Eurozone) is experiencing sluggish growth. Indeed, since the start of 2022, Germany has alternated between quarters of positive growth and contraction. Various factors explain this sluggishness. Firstly, Germany's industrial sector accounts for 20% of GDP, compared with an average of 14% for the eurozone and 10% for the United States. Secondly, sectoral trends are also a factor. The heavy weight of the automotive sector (affected by the new WLPT standard and competition from non-European electric vehicles), chemicals (affected by the rise in gas prices following the war in Ukraine), to name but a few, and its exposure to China are all factors holding back German growth. Against this backdrop, on September 12, the ECB cut its deposit facility rate by 25 basis points to 3.5%. As announced in March 2024, the spread between the deposit facility rate and the Main Refinancing Operations (MRO) rate is reduced to fifteen basis points. As a result, the MRO rate is now 3.65%. By contrast, the spread between MRO and the lending facility rate remains unchanged at 25 basis points. Overall, the German ten-year rate ended the quarter at 2.06%, down 40 basis points on the end of June. Thanks to the rise in interest rates, the stock market gained 2.9% over the third quarter.

Cordius CIG

Over the past 12 months, the market environment has been characterized by significant noise and volatility, driven largely by investor anxiety about missing key economic shifts. Market sentiment and direction fluctuated frequently as investors reacted strongly to even minor changes in macroeconomic data. Overall, equity markets experienced an upward trend, primarily fueled by robust growth in technology sectors, which later expanded to include utilities, industrials, and consumer sectors. However, global market performance was uneven.

The U.S. market remained resilient, buoyed by strong growth in technology and energy sectors. Conversely, China faced challenges, struggling to escape deflation without resorting to large-scale economic stimulus that could lead to overcapacity. European equity markets showed gains but lagged behind the U.S. due to ongoing geopolitical tensions, political crises, weak exports, and low consumer confidence. This underscores the need for caution when considering European investments. Japan began the year with strong equity returns, driven by renewed interest from international investors, but its indices experienced significant volatility due to the indirect effects of monetary policy changes.

In the fixed income sector, short-term rates provided attractive returns, while long-term U.S. rates adjusted in response to the Federal Reserve's rate cycle, fluctuating between 4.8% and 3.6% for 10-year Treasuries. Corporate credit spreads remained near all-time lows, reflecting rich valuations.

Fourth Quarter 2023

During Q4 2023, market consensus anticipated 6 to 7 rate cuts by the Federal Reserve in 2024, sparking a strong year-end rally. The fund delivered positive, low single-digit returns, with all sub-strategies contributing. Both absolute return strategies and traditional equity and bond investments performed well.

First Quarter 2024

In Q1 2024, investor expectations regarding rate cuts shifted. Resilient economic indicators and strong corporate earnings reduced the urgency for Fed rate cuts, benefiting equities, particularly large-cap companies with robust balance sheets that could weather a prolonged higher-rate environment. Initially, technology stocks led performance, but gains later expanded to cyclical sectors. However, bonds underperformed due to reduced expectations for rate cuts. The fund's absolute return strategies, especially quantitative and long-short equity, delivered smooth returns, while traditional bond allocations faced headwinds.

Second Quarter 2024

Q2 2024 was marked by volatility, with markets focusing more on macroeconomic factors than individual data points. Large-cap technology stocks significantly outperformed, driven by growth expectations related to the AI ecosystem. Long-term sovereign rates were volatile but trended downward. The fund benefited from steady performance in both its absolute return strategies and to a smaller extent from its traditional equity.

Summer Period and Beyond

During the lighter trading volumes of summer, volatility spikes are common. The market sell-off in late July extended into early August but recovered by the end of the month due to a strong earnings season and resilient economic indicators, such as consumer spending and ISM services data. In September, the Federal Reserve's unexpected 50-basis-point rate cut provided a positive surprise, boosting market sentiment. Additionally, China announced a package of economic support measures, which further lifted markets. Once again, the fund delivered positive performance, supported by gains in both traditional assets and alternative absolute return strategies.

Conclusion

The fund has achieved positive returns for four consecutive quarters, demonstrating robust performance across diverse market conditions.

Cordius Clover Euro Corporate Bonds

Cordius Clover Euro Corporate Bonds is a "dedicated" fund investing into the instruments available in the Iboxx Euro Corporate index. The objective of the Sub-Fund is to provide shareholders with the benefit of the performance of the corporate bond markets, while following its benchmark (Iboxx EUR Corporate Index) in terms of risk / return profile, without replicating the composition of the benchmark index.

The investment comments cover a period starting from October 1st, 2023 till September 30th, 2024, remained volatile.

In Q4 2023, was marked by a status quo of central banks following the greater than expected slowdown in inflation (2.9% in the euro zone on an annual basis and 3.1% across the Atlantic). The idea that central banks are finished with the cycle of monetary tightening has gripped the market since November, pushing rates sharply down and stocks up. The key rates of the main central banks were kept stable at the following levels: US Federal Reserve at 5.25-5.5%, European Central Bank at 4% and Bank of England at 5.25%

In political and geopolitical terms, 1) the conflict in Israel since the beginning of October has continued to grow, involving many countries and still constitutes an uncertainty weighing on investors who fear a conflagration. 2) In the Netherlands, the far right won the legislative elections. This political shock raises fears of expansion beyond their borders. 3) Finally, the Russo-Ukrainian war never ends.



Report of the Board of Directors

Cordius Clover Euro Corporate Bonds (Continued)

The start of 2024 was very promising for the equity markets, while the MSCI Europe gained 7.6% driven by technology stocks which are benefiting from the popularity of artificial intelligence.

As for the central banks, no movement in key rates from either the ECB or the Fed. Despite economic indicators which suggest that the start of the easing of monetary policies is not very far away, Christine Lagarde and Jérôme Powell are, in their own words, “not confident enough” for the moment regarding the evolution of these indicators to lower rates.

Inflation data released during the quarter suggests that the decline is not yet completely under control, at least not as much as was thought at the end of last year. The markets have therefore revised their expectations regarding the pace of rate cuts by the Fed and the ECB: between 2 and 3 rate cuts are now anticipated for the year 2024 compared to 6 at the end of 2023, which resulted into a repricing in Europe of the German Bund of 2% at the start of the year to 2.3% at the end of March.

In Q2 of this year, was marked by greater volatility in equities and bonds, mainly due to increased political uncertainty in the Eurozone in the wake of the European elections. Economic data showed a slight improvement in activity in the euro zone over the quarter (composite PMI rising to 50.8 from 50.3) and inflation slowly moving towards the 2% target (2.9% in June). In the United States, the latter fell only slightly to 3.3% (figure at the end of May) while the ISM fell to below the 50 mark at 48.5 in June (compared to 50.3 at the end of March).

A pro-far-right vote in France pushed Emmanuel Macron to dissolve the National Assembly, provoking early legislative elections on June 30 (1st round) and July 7 (2nd round). This announcement has greatly disrupted French stocks (the CAC 40 index down 6.42% and the rate spread between France and Germany 10-year rose to 86 bps) in a context where the government's budgetary trajectory and future draft law have become uncertain. As for rates, volatility remained the order of the day with an increase at the beginning of the period followed by a partial easing at the end of the period. The 10-year Bund rate ended at 2.50% (i.e. +20bps over the quarter) while the US 10-year rate ended at 4.40% (i.e. +20bps over the quarter).

In Q3, central banks continued with the trajectory of cutting interest rates with the ECB lowering by 25bps while the FED lowered interest rates with 50bps, based on the falling inflation numbers. On the political side in the US, J. Biden announced his withdrawal, leaving Vice-President Kamala Harris enter the US Presidential race against D. Trump.

During the period, overall spreads remained more or less stable with some volatility while performance was mainly driven by the move interest rate and the carry. Supply in Financials was ample while supply in corporates picked up as of Q2 2024.

During the period October 1st till September 30th, 2024, the fund has generated a performance of 9.41% vs benchmark of 9.39%.

Cash from coupons and subscriptions have been invested in line with the key characteristics of the benchmark. The key characteristics of the portfolio remain in line with the benchmark while a positive ESG screening is applied to the portfolio.

Cordius Monitor Euro Bonds

Cordius Monitor is a “dedicated” fund investing in short dated EUR IG Bonds. The purpose of the fund is to invest cash in short dated high quality bonds applying a “Buy & Monitor” strategy.

The investment comments cover a period starting from October 1st, 2023 till September 30th, 2024, which was a very volatile period.

In Q4 2023, was marked by a status quo of central banks following the greater than expected slowdown in inflation (2.9% in the euro zone on an annual basis and 3.1% across the Atlantic). The idea that central banks are finished with the cycle of monetary tightening has gripped the market since November, pushing rates sharply down and stocks up. The key rates of the main central banks were kept stable at the following levels: US Federal Reserve at 5.25-5.5%, European Central Bank at 4% and Bank of England at 5.25%

In political and geopolitical terms, 1) the conflict in Israel since the beginning of October has continued to grow, involving many countries and still constitutes an uncertainty weighing on investors who fear a conflagration. 2) In the Netherlands, the far right won the legislative elections. This political shock raises fears of expansion beyond their borders. 3) Finally, the Russo-Ukrainian war never ends.

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As for the central banks, no movement in key rates from either the ECB or the Fed. Despite economic indicators which suggest that the start of the easing of monetary policies is not very far away, Christine Lagarde and Jérôme Powell are, in their own words, “not confident enough” for the moment regarding the evolution of these indicators to lower rates.

Inflation data released during the quarter suggests that the decline is not yet completely under control, at least not as much as was thought at the end of last year. The markets have therefore revised their expectations regarding the pace of rate cuts by the Fed and the ECB: between 2 and 3 rate cuts are now anticipated for the year 2024 compared to 6 at the end of 2023, which resulted into a repricing in Europe of the German Bund of 2% at the start of the year to 2.3% at the end of March.

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In Q3, central banks continued with the trajectory of cutting interest rates with the ECB lowering by 25bps while the FED lowered interest rates with 50bps, based on the falling inflation numbers. On the political side in the US, J. Biden announced his withdrawal, leaving Vice-President Kamala Harris enter the US Presidential race against D. Trump.



Report of the Board of Directors

Cordius Monitor Euro Bonds (Continued)

During the period, overall spreads remained more or less stable with some volatility while performance was mainly driven by the move interest rate and the carry. Supply in Financials was ample while supply in corporates picked up as of Q2 2024.

During the period October 1st till September 30th, 2024, the fund has generated a performance of 9.36% vs benchmark of 9.39%. Cash from coupons and subscriptions have been invested in line with the key characteristics of the benchmark. The key characteristics of the portfolio remain in line with the benchmark while a positive ESG screening is applied to the portfolio.

During the period October 1st 2023 till September 30th, 2024, the fund has generated a performance of +5.99%, a very strong performance for a fund with short duration and defensive bond selection. Important cash inflow beginning of the year was used to slightly increase duration to 2.7 year approximately. Cash from coupons and redemptions was mostly invested in short dated corporate bonds with a diversification in medium term government bonds, to capture the positive absolute yield levels.

Cordius Valor

In terms of asset allocation, we moved from a slightly underweight exposure in equities in October 2023 to an overweight in the first quarter of 2024, against a backdrop of improved growth/inflation outlook and central bank rate cuts. We took partially profit on this overweight position in April but still remained slightly overweight since then. Bond assets were mainly maintained underweight during the period. The exposure at the end of the period is 17.53% in equities, 81.0% in bonds, and 1.47% in cash.

We continued to opt for an equity portfolio oriented towards quality companies with good growth prospects that can generate longer term alpha and that can better withstand a potentially more difficult environment. Their competitive advantages and strong balance sheets should help a competent management to reach those goals in a world that could be confronted with trailing economic growth and geopolitical or monetary/fiscal changes. Good cash flow generation and an acceptable valuation are other selection criteria to compose our portfolio. On a sector level we adjust weights taking into account the economic changes and the structural drivers that potentially favor the sector as for example the positive impact of the energy transition/electrification on selected industrial companies.

On the fixed income side, we maintained an overall overweight in duration as central banks were at the end of their monetary tightening cycle and started to give hints on the timing of a cutting cycle. We are around +57bp in duration at the end of September 2024. On the sovereign side, we increased our exposure to Italy while maintaining our overweight in Spain. We maintained our exposure to Portugal to neutral. We also decreased our exposure to France to underweight after the political events in June. On credit, we maintained a slight underweight exposure compared to the benchmark index, but with a preference to the financial sector.

ESG risks have been considered in our management.

Following a cycle of tightening monetary conditions, global growth will continue to decelerate at the end of 2024 and in 2025. Our central economic scenario nevertheless expects a gentle slowdown while the risk of a severe recession seems to have receded. We expect a GDP of 2.7% in the US and 0.7% in the eurozone on an annual basis.

With global inflation coming back to target, Central bank will continue their monetary easing cycle started in 2024, and we expect further rate cuts from the ECB and the FED to 3.0% and 4.5% respectively at end 2024.

The main political event is the US presidential election on 5 November. The polls are close, and the result will have a massive influence on 2025 in terms of GDP forecasts, the deficit, inflation and the trend in FED interest rates. Rates could be volatile. In addition, the development of the deficit is a matter of concern, particularly for France and Belgium, where budget restrictions are due to be announced and implemented.

On the equity side, history has shown that results are generally positive after elections. Slower but resilient growth, positive corporate earnings and share buybacks are supporting the asset class, and we will therefore remain slightly overweight. On the fixed income side, with the main central banks having started their monetary easing cycle, we maintain our overweight in duration. Finally, the increased geopolitical risk in the Middle East is a concern but has not really had an impact on the markets so far. We will therefore remain vigilant (the impact of rising oil prices on inflation could, for example, delay ECB cuts).

Cordius World Equities Quality

Since September 2023, global markets have shown solid performance, largely supported by the rise of artificial intelligence (AI), digitalization, and lower interest rates following the slowdown in inflation. These factors have contributed to the creation of a favorable environment for growth, despite a complex macroeconomic context. However, several risks remain, particularly on the economic and geopolitical fronts. The upcoming U.S. elections could generate uncertainties, as could the resumption of commercial tensions between the United States and China, marked by the return of tariffs. In the U.S., post-COVID consumption is normalizing, while China faces a real estate crisis that is expected to take several years to resolve. The Chinese government is trying to stimulate its economy through various support measures in a context where corporate default rates are rising, order books are shrinking, and indicators like the manufacturing PMI show no significant signs of improvement.

In this context, we continue to focus on high-quality companies with a long-term perspective. We invest in global leaders such as Broadcom, Amazon, Microsoft, Booking, PepsiCo, JPMorgan, Mastercard, and Waste Management. These companies dominate their respective markets, benefit from attractive growth and competitive advantages, while maintaining low debt and improving profitability. Their growing cash flow generation allows them to reinvest in future growth and pursue shareholder return policies with attractive yields. In this uncertain environment, these high-quality stocks remain resilient despite the risks linked to the evolution of global economic outlooks, the U.S. elections, and the actual impacts of the Chinese government's announcements.



Audit report

To the Shareholders of
CORDIUS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CORDIUS (the “Fund”) and of each of its sub-funds as at 30 September 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 30 September 2024;
- the statement of changes in net assets for the year then ended;
- the investment portfolio as at 30 September 2024; and
- the notes to the financial statements - Schedule of derivative instruments and the other notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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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, 10 February 2025

Sébastien Sadzot



Statement of net assets as at September 30, 2024

		Cordius CIG	Cordius Clover Euro Corporate Bonds	Cordius Monitor Euro Bonds
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	58,481,215	115,493,865	35,666,572
Cash at bank and broker	7	9,471,464	963,132	282,371
Receivable for investments sold		0	2,003,637	3,300,856
Interest and dividends receivable, net		66	1,341,199	405,791
Net unrealised appreciation on futures	2e	0	9,840	0
Other assets		0	0	0
Total assets		67,952,745	119,811,673	39,655,590
Liabilities				
Bank overdraft		7,439,174	0	0
Payable on investments purchased		896	2,900,893	0
Central Administration's fees payable	4	3,700	7,700	2,811
Legal Fund Engineering fees payable	4	0	1,430	15,000
Depositary fees payable	5	1,250	2,601	950
Management fees payable	3	1	7,358	3,898
Subscription tax payable	6	1,074	2,922	990
Other liabilities		5,845	12,652	7,234
Total liabilities		7,451,940	2,935,556	30,883
Total net assets		60,500,805	116,876,117	39,624,707



Statement of net assets as at September 30, 2024

		Cordius Valor	Cordius World Equities Quality	Combined
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	26,937,653	77,061,084	313,640,389
Cash at bank and broker	7	354,995	1,774,686	12,846,648
Receivable for investments sold		0	990,544	6,295,037
Interest and dividends receivable, net		105,398	29,553	1,882,007
Net unrealised appreciation on futures	2e	0	0	9,840
Other assets		2,351	1,848	4,199
Total assets		27,400,397	79,857,715	334,678,120
Liabilities				
Bank overdraft		0	0	7,439,174
Payable on investments purchased		0	2,667,282	5,569,071
Central Administration's fees payable	4	4,760	4,970	23,941
Legal Fund Engineering fees payable	4	0	0	16,430
Depositary fees payable	5	615	2,180	7,596
Management fees payable	3	3,806	12,441	27,504
Subscription tax payable	6	617	0	5,603
Other liabilities		4,403	8,085	38,219
Total liabilities		14,201	2,694,958	13,127,538
Total net assets		27,386,196	77,162,757	321,550,582



Statement of changes in net assets for the year ended September 30, 2024

		Cordius CIG	Cordius Clover Euro Corporate Bonds	Cordius Monitor Euro Bonds
		EUR	EUR	EUR
Net assets at the beginning of the year		47,103,148	103,986,155	32,248,374
Income				
Dividends, net	2h	2,782	0	0
Interest on bonds and money market instruments, net		515	2,448,467	761,345
Bank interest		166,106	12,665	15,590
Other income		0	204	83
Total income		169,403	2,461,336	777,018
Expenses				
Management fees	3	0	86,834	46,988
Administration fees	4	7,249	32,319	20,573
<i>Legal Fund Engineering fees</i>	<i>4</i>	<i>0</i>	<i>16,719</i>	<i>15,000</i>
<i>Central Administration's fees</i>	<i>4</i>	<i>7,249</i>	<i>15,600</i>	<i>5,573</i>
Audit fees		8,088	14,348	4,765
Depository fees	5	2,441	5,249	1,865
Subscription tax	6	2,224	11,299	3,881
Transaction costs	2g	815	1,207	485
Bank interest		303,176	16	0
Other expenses	8	7,156	17,233	6,192
Total expenses		331,149	168,505	84,749
Net income / (loss) from investments		(161,746)	2,292,831	692,269
Net realised gain / (loss) on sales of investments	2b	106,561	(1,499,492)	(416,959)
Net realised gain / (loss) on futures	2e	0	(15,690)	0
Net realised gain / (loss) on foreign exchange		117,770	(1)	(2)
Net realised gain / (loss)		62,585	777,648	275,308
Change in net unrealised appreciation / depreciation on investments	2a	3,335,072	9,066,134	1,908,026
Change in net unrealised appreciation / depreciation on futures	2e	0	46,180	0
Net increase / (decrease) in net assets as a result of operations		3,397,657	9,889,962	2,183,334
Evolution of the capital				
Subscriptions of shares		10,000,000	3,000,000	10,192,999
Redemptions of shares		0	0	(5,000,000)
Net assets at the end of the year		60,500,805	116,876,117	39,624,707



Statement of changes in net assets for the year ended September 30, 2024

		Cordius Valor	Cordius World Equities Quality	Combined
		EUR	EUR	EUR
Net assets at the beginning of the year		25,002,979	61,991,747	270,332,403
Income				
Dividends, net	2h	118,921	662,237	783,940
Interest on bonds and money market instruments, net		257,671	0	3,467,998
Bank interest		11,474	14,179	220,014
Other income		14	30	331
Total income		388,080	676,446	4,472,283
Expenses				
Management fees	3	44,296	142,017	320,135
Administration fees	4	9,524	7,673	77,338
Legal Fund Engineering fees	4	0	0	31,719
Central Administration's fees	4	9,524	7,673	45,619
Audit fees		3,215	2,957	33,373
Depositary fees	5	1,245	3,074	13,874
Subscription tax	6	2,411	0	19,815
Transaction costs	2g	1,866	21,225	25,598
Bank interest		0	154	303,346
Other expenses	8	4,095	9,698	44,374
Total expenses		66,652	186,798	837,853
Net income / (loss) from investments		321,428	489,648	3,634,430
Net realised gain / (loss) on sales of investments	2b	(559,706)	4,331,764	1,962,168
Net realised gain / (loss) on futures	2e	0	0	(15,690)
Net realised gain / (loss) on foreign exchange		314	2,151	120,232
Net realised gain / (loss)		(237,964)	4,823,563	5,701,140
Change in net unrealised appreciation / depreciation on investments	2a	2,621,181	10,347,447	27,277,860
Change in net unrealised appreciation / depreciation on futures	2e	0	0	46,180
Net increase / (decrease) in net assets as a result of operations		2,383,217	15,171,010	33,025,180
Evolution of the capital				
Subscriptions of shares		0	0	23,192,999
Redemptions of shares		0	0	(5,000,000)
Net assets at the end of the year		27,386,196	77,162,757	321,550,582



Statistics

Cordius CIG

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.09.2024	Net asset value per share as at 30.09.2023	Net asset value per share as at 30.09.2022
Total net assets			EUR		60,500,805	47,103,148	25,023,383
C	LU1087759046	Capitalisation	EUR	29,058.53	2,082.03	1,946.98	1,832.52

Cordius Clover Euro Corporate Bonds

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.09.2024	Net asset value per share as at 30.09.2023	Net asset value per share as at 30.09.2022
Total net assets			EUR		116,876,117	103,986,155	100,760,219
C	LU2257589130	Capitalisation	EUR	122,064.32	957.50	875.16	848.01

Cordius Monitor Euro Bonds

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.09.2024	Net asset value per share as at 30.09.2023	Net asset value per share as at 30.09.2022
Total net assets			EUR		39,624,707	32,248,374	31,558,317
C	LU0978722527	Capitalisation	EUR	23,914.58	1,656.93	1,562.04	1,528.62

Cordius Valor

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.09.2024	Net asset value per share as at 30.09.2023	Net asset value per share as at 30.09.2022
Total net assets			EUR		27,386,196	25,002,979	26,468,100
C	LU0204503550	Capitalisation	EUR	1,703.87	16,072.90	14,674.19	14,200.61

Cordius World Equities Quality

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.09.2024	Net asset value per share as at 30.09.2023	Net asset value per share as at 30.09.2022
Total net assets			EUR		77,162,757	61,991,747	61,945,063
P	LU0570393297	Capitalisation	EUR	27,811.28	2,774.51	2,229.01	2,061.31



Cordius CIG

Investment portfolio as at September 30, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Undertakings for Collective Investment				
Shares/Units in investment funds				
Belgium				
BELFIUS EQUITIES BELGIUM - C PART C	10	EUR	10,718	0.02
BELFIUS EQUITIES CHINA - C PART C	1,023	EUR	12,513	0.02
BELFIUS EQUITIES CHINA - C PART R	1	EUR	163	0.00
BELFIUS EQUITIES EUR CONVICTION - C PART C	37	EUR	7,141	0.01
BELFIUS EQUITIES EUR S AND M CAPS - C PART C	10	EUR	11,282	0.02
BELFIUS EQUITIES GLOBAL HEALTH CARE C CAP	10	USD	52,849	0.09
BELFIUS EQUITIES LEADING BRANDS - C PART C	247	EUR	49,250	0.08
BELFIUS EQUITIES ROBOTICS AND INNOVATIVE TECHNOLOGY - C PART C	10	USD	5,496	0.01
CANDRIAM BUSINESS EQUITIES EMU C D	10	EUR	1,040	0.00
CANDRIAM BUSINESS EQUITIES EMU V D	4	EUR	1,161	0.00
CANDRIAM BUSINESS EQUITIES GLOBAL INCOME C D	4	EUR	1,504	0.00
PARICOR PATRIMONIUM C C	10	EUR	57,133	0.09
			210,250	0.35
France				
CANDRIAM APOLLINE CRÃ% DIT FLEXIBLE C D	1	EUR	58,714	0.10
CANDRIAM DIVERSIFIED FUTURES I C	2	EUR	22,283	0.04
CANDRIAM LONG SHORT CREDIT R C	11	EUR	1,256	0.00
CANDRIAM MONÉTAIRE SICAV I C	1	EUR	10,749	0.02
CANDRIAM MONÉTAIRE SICAV V C	1	EUR	105,846	0.17
CANDRIAM MULTI-STRATEGIES C C	2	EUR	2,320	0.00
CANDRIAM RISK ARBITRAGE C C	1	EUR	2,607	0.00
CANDRIAM RISK ARBITRAGE Z C	6,897	EUR	10,854,153	17.94
CAVEC CANDRIAM CONVERTIBLES C C	1	EUR	1,418	0.00
CNP ASSUR EUROPE CANDRIAM A D	1	EUR	212	0.00
ERAFP ACTIONS EUROPE I C D	1	EUR	3,062	0.01
HALÉVY O1 C D	1	EUR	1,334	0.00
IRCANTEC CREDIT EURO CANDRIAM C D	1	EUR	1,060	0.00
MONGELAS C D	1	EUR	20,748	0.03
NEUFLIZE VIE OPPORTUNITES A D	1	EUR	3,691	0.01
NEUFLIZE VIE OPPORTUNITES B D	1	EUR	2,485	0.00
NVIE PATRIMOINE A D	1	EUR	1,114	0.00
NVIE PATRIMOINE B D	1	EUR	1,011	0.00
VILLIERS ACTIONS EUROPE CANDRIAM C C	1	EUR	1,479	0.00
			11,095,542	18.34
Germany				
IRCANTEC ACTIONS EUROPE CANDRIAM 2 C D	1	EUR	1,682	0.00
			1,682	0.00
Luxembourg				
BELFIUS FUND TARGET INCOME 2032 C C	1	EUR	177	0.00
CANDRIAM ABS RET EQT MK NEU I GBP ACC H	1	GBP	2,038	0.00
CANDRIAM ABSOLUTE RETURN EQUITY MARKET NEUTRAL C - USD - H C	10	USD	1,562	0.00
CANDRIAM ABSOLUTE RETURN EQUITY MARKET NEUTRAL I C	1	EUR	1,811	0.00
CANDRIAM ABSOLUTE RETURN EQUITY MARKET NEUTRAL R C	1	EUR	169	0.00
CANDRIAM ABSOLUTE RETURN EQUITY MARKET NEUTRAL V - USD - H C	1	USD	2,041	0.00
CANDRIAM BDS GLOBAL HIGH YIELD V2 EUR C	2	EUR	3,193	0.01
CANDRIAM BONDS CAPITAL SECURITIES C C	7	EUR	1,196	0.00
CANDRIAM BONDS CAPITAL SECURITIES I C	1	EUR	1,779	0.00
CANDRIAM BONDS CAPITAL SECURITIES R C	7	EUR	1,251	0.00
CANDRIAM BONDS CONVERTIBLE DEFENSIVE C C	1	EUR	164	0.00
CANDRIAM BONDS CONVERTIBLE DEFENSIVE I C	1	EUR	1,715	0.00
CANDRIAM BONDS CREDIT ALPHA C C	7	EUR	1,204	0.00
CANDRIAM BONDS CREDIT ALPHA I C	1	EUR	1,751	0.00
CANDRIAM BONDS CREDIT ALPHA N EUR C	10	EUR	1,543	0.00
CANDRIAM BONDS CREDIT ALPHA R C	7	EUR	1,219	0.00
CANDRIAM BONDS CREDIT ALPHA V C	1	EUR	1,754	0.00

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



Cordius CIG

Investment portfolio as at September 30, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
CANDRIAM BONDS CREDIT ALPHA Z C	1	EUR	1,782	0.00
CANDRIAM BONDS CREDIT OPPORTUNIT V EUR C	1	EUR	1,627	0.00
CANDRIAM BONDS CREDIT OPPORTUNITIES C (Q) D	4	EUR	520	0.00
CANDRIAM BONDS CREDIT OPPORTUNITIES I C	1	EUR	248	0.00
CANDRIAM BONDS CREDIT OPPORTUNITIES R C	7	EUR	1,215	0.00
CANDRIAM BONDS CREDIT OPPORTUNITIES Z C	1	EUR	259	0.00
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES C (Q) D	4	USD	454	0.00
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES C C	1	USD	95	0.00
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES I - EUR - U C	4	EUR	5,797	0.01
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES I C	1	USD	1,006	0.00
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES N - EUR - U C	22	EUR	3,712	0.01
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES R - EUR - U C	34	EUR	6,413	0.01
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES R - GBP - U C	6	GBP	1,296	0.00
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES R C	7	USD	706	0.00
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES V C	1	USD	1,079	0.00
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES Z - EUR - U C	6	EUR	12,053	0.02
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES Z C	1	USD	1,115	0.00
CANDRIAM BONDS EMERGING MARKETS C - EUR - H C	1	EUR	1,404	0.00
CANDRIAM BONDS EMERGING MARKETS C (Q) D	4	USD	477	0.00
CANDRIAM BONDS EMERGING MARKETS CORPORATE C C	10	USD	1,384	0.00
CANDRIAM BONDS EMERGING MARKETS CORPORATE I C	1	USD	1,434	0.00
CANDRIAM BONDS EMERGING MARKETS CORPORATE I2 C	1	USD	1,415	0.00
CANDRIAM BONDS EMERGING MARKETS CORPORATE R C	1	USD	146	0.00
CANDRIAM BONDS EMERGING MARKETS I - EUR - H C	1	EUR	1,440	0.00
CANDRIAM BONDS EMERGING MARKETS I - EUR - U C	1	EUR	1,998	0.00
CANDRIAM BONDS EMERGING MARKETS I - GBP - U C	1	GBP	2,599	0.00
CANDRIAM BONDS EMERGING MARKETS I C	1	USD	2,788	0.00
CANDRIAM BONDS EMERGING MARKETS N C	1	USD	2,130	0.00
CANDRIAM BONDS EMERGING MARKETS R - EUR - U C	4	EUR	808	0.00
CANDRIAM BONDS EMERGING MARKETS R - GBP - H C	6	GBP	1,242	0.00
CANDRIAM BONDS EMERGING MARKETS R (Q) D	7	USD	828	0.00
CANDRIAM BONDS EMERGING MARKETS R C	1	USD	133	0.00
CANDRIAM BONDS EMERGING MARKETS V - EUR - H C	1	EUR	1,439	0.00
CANDRIAM BONDS EMERGING MARKETS V - EUR - U C	1	EUR	1,995	0.00
CANDRIAM BONDS EMERGING MARKETS V2 - GBP - C	2	GBP	3,495	0.01
CANDRIAM BONDS EMERGING MARKETS Z C	1	USD	3,160	0.01
CANDRIAM BONDS EMERGING MARKETS Z D	1	USD	1,271	0.00
CANDRIAM BONDS EMG MARK CORP N EUR C H	10	EUR	1,568	0.00
CANDRIAM BONDS EMG MARK CORP R GBP C H	10	GBP	2,025	0.00
CANDRIAM BONDS EURO C C	1	EUR	1,043	0.00
CANDRIAM BONDS EURO CORPORATE I C	1	EUR	8,166	0.01
CANDRIAM BONDS EURO CORPORATE N C	1	EUR	143	0.00
CANDRIAM BONDS EURO CORPORATE R C	1	EUR	120	0.00
CANDRIAM BONDS EURO CORPORATE Z C	1	EUR	8,679	0.01
CANDRIAM BONDS EURO CORPORATE Z D	1	EUR	1,515	0.00
CANDRIAM BONDS EURO DIVERSIFIED C C	1	EUR	941	0.00
CANDRIAM BONDS EURO DIVERSIFIED I C	1	EUR	1,096	0.00
CANDRIAM BONDS EURO DIVERSIFIED Z C	1	EUR	908	0.00
CANDRIAM BONDS EURO GOVERNMENT I C	4	EUR	8,696	0.01
CANDRIAM BONDS EURO GOVERNMENT N C	4	EUR	7,392	0.01
CANDRIAM BONDS EURO GOVERNMENT Z C	1	EUR	2,524	0.00
CANDRIAM BONDS EURO HIGH YIELD C (Q) D	4	EUR	622	0.00
CANDRIAM BONDS EURO HIGH YIELD I - GBP - U C	1	GBP	2,715	0.00
CANDRIAM BONDS EURO HIGH YIELD I C	1	EUR	1,489	0.00
CANDRIAM BONDS EURO HIGH YIELD N C	1	EUR	1,215	0.00
CANDRIAM BONDS EURO HIGH YIELD R - GBP - U C	4	GBP	1,100	0.00
CANDRIAM BONDS EURO HIGH YIELD R (Q) - GBP D	6	GBP	1,182	0.00
CANDRIAM BONDS EURO HIGH YIELD R (Q) D	7	EUR	1,066	0.00

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



Cordius CIG

Investment portfolio as at September 30, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
CANDRIAM BONDS EURO HIGH YIELD R C	9	EUR	1,409	0.00
CANDRIAM BONDS EURO HIGH YIELD V C	1	EUR	2,322	0.00
CANDRIAM BONDS EURO HIGH YIELD V CHF C H	1,500	CHF	2,466,408	4.08
CANDRIAM BONDS EURO HIGH YIELD V EUR D	1	EUR	1,633	0.00
CANDRIAM BONDS EURO HIGH YIELD Z C	1	EUR	274	0.00
CANDRIAM BONDS EURO I C	1	EUR	1,226	0.00
CANDRIAM BONDS EURO LONG TERM C C	1	EUR	7,201	0.01
CANDRIAM BONDS EURO LONG TERM I C	1	EUR	8,491	0.01
CANDRIAM BONDS EURO LONG TERM Z C	2	EUR	356	0.00
CANDRIAM BONDS EURO R C	1	EUR	112	0.00
CANDRIAM BONDS EURO SHORT TERM I C	3	EUR	6,481	0.01
CANDRIAM BONDS EURO SHORT TERM N C	1	EUR	1,935	0.00
CANDRIAM BONDS EURO SHORT TERM R C	7	EUR	1,073	0.00
CANDRIAM BONDS EURO SHORT TERM S C	1	EUR	1,580	0.00
CANDRIAM BONDS EURO SHORT TERM Z C	1	EUR	2,316	0.00
CANDRIAM BONDS EURO Z C	1	EUR	1,281	0.00
CANDRIAM BONDS EURO Z D	1	EUR	1,405	0.00
CANDRIAM BONDS FLOATING RATE NOTES C C	7	EUR	1,103	0.00
CANDRIAM BONDS FLOATING RATE NOTES I C	1	EUR	1,597	0.00
CANDRIAM BONDS FLOATING RATE NOTES PI C	2	EUR	3,202	0.01
CANDRIAM BONDS FLOATING RATE NOTES R C	7	EUR	1,115	0.00
CANDRIAM BONDS FRN NOTES C HEDGED CAP	10	SEK	142	0.00
CANDRIAM BONDS GLOBAL GOVERNMENT C C	2	EUR	226	0.00
CANDRIAM BONDS GLOBAL GOVERNMENT I - EUR - A C	1	EUR	134	0.00
CANDRIAM BONDS GLOBAL GOVERNMENT I C	9	EUR	1,259	0.00
CANDRIAM BONDS GLOBAL GOVERNMENT R C	4	EUR	498	0.00
CANDRIAM BONDS GLOBAL GOVERNMENT Z C	2	EUR	2,490	0.00
CANDRIAM BONDS GLOBAL HIGH YIELD C (Q) D	4	EUR	625	0.00
CANDRIAM BONDS GLOBAL HIGH YIELD C C	1	EUR	274	0.00
CANDRIAM BONDS GLOBAL HIGH YIELD C D	1	EUR	95	0.00
CANDRIAM BONDS GLOBAL HIGH YIELD C USD C H	10	USD	1,489	0.00
CANDRIAM BONDS GLOBAL HIGH YIELD I - USD - H C	1	USD	1,920	0.00
CANDRIAM BONDS GLOBAL HIGH YIELD I C	1	EUR	286	0.00
CANDRIAM BONDS GLOBAL HIGH YIELD I2 USD C	1	USD	1,429	0.00
CANDRIAM BONDS GLOBAL HIGH YIELD N C	1	EUR	244	0.00
CANDRIAM BONDS GLOBAL HIGH YIELD R (Q) - GBP D	6	GBP	1,193	0.00
CANDRIAM BONDS GLOBAL HIGH YIELD R (Q) - GBP D	6	GBP	1,105	0.00
CANDRIAM BONDS GLOBAL HIGH YIELD R C	4	EUR	907	0.00
CANDRIAM BONDS GLOBAL HIGH YIELD RQ EUR D	10	EUR	1,601	0.00
CANDRIAM BONDS GLOBAL HIGH YIELD S EUR C	1	EUR	1,708	0.00
CANDRIAM BONDS GLOBAL HIGH YIELD S GBP C H	1	GBP	1,875	0.00
CANDRIAM BONDS GLOBAL HIGH YIELD S USD C	1	USD	1,590	0.00
CANDRIAM BONDS GLOBAL HIGH YIELD S USD C H	1	USD	1,572	0.00
CANDRIAM BONDS GLOBAL HIGH YIELD V C	1	EUR	304	0.00
CANDRIAM BONDS GLOBAL HIGH YIELD Z C	1	EUR	316	0.00
CANDRIAM BONDS GLOBAL INFLATION SHORT DURATION C C	1	EUR	141	0.00
CANDRIAM BONDS GLOBAL INFLATION SHORT DURATION I C	1	EUR	160	0.00
CANDRIAM BONDS GLOBAL INFLATION SHORT DURATION R C	1	EUR	112	0.00
CANDRIAM BONDS GLOBAL INFLATION SHORT DURATION Z C	1	EUR	142	0.00
CANDRIAM BONDS INTERNATIONAL C C	5	EUR	4,411	0.01
CANDRIAM BONDS INTERNATIONAL I C	5	EUR	5,218	0.01
CANDRIAM BONDS INTERNATIONAL R C	5	EUR	655	0.00
CANDRIAM BONDS INTERNATIONAL Z C	9	EUR	9,705	0.02
CANDRIAM BONDS TOTAL RETURN C - USD - H C	10	USD	1,573	0.00
CANDRIAM BONDS TOTAL RETURN C (Q) D	4	EUR	537	0.00
CANDRIAM BONDS TOTAL RETURN C C	1	EUR	151	0.00
CANDRIAM BONDS TOTAL RETURN I C	2	EUR	3,026	0.01
CANDRIAM BONDS TOTAL RETURN I GBP C H	1	GBP	1,974	0.00

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Cordius CIG

Investment portfolio as at September 30, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
CANDRIAM BONDS TOTAL RETURN N C	1	EUR	128	0.00
CANDRIAM BONDS TOTAL RETURN R C	1	EUR	157	0.00
CANDRIAM BONDS TOTAL RETURN V EUR C	1	EUR	1,607	0.00
CANDRIAM BONDS TOTAL RETURN Z C	3	EUR	4,947	0.01
CANDRIAM CAVAMAC EURO HIGH YIELD C C	1	EUR	11,967	0.02
CANDRIAM DIVERSIFIED FUTURES N C	8	EUR	1,299	0.00
CANDRIAM EQUITIES L AUSTRALIA C USD C H	20	USD	2,783	0.00
CANDRIAM EQUITIES L AUSTRALIA I - EUR - U C	1	EUR	356	0.00
CANDRIAM EQUITIES L AUSTRALIA I C	1	AUD	1,729	0.00
CANDRIAM EQUITIES L AUSTRALIA N - EUR - U C	1	EUR	321	0.00
CANDRIAM EQUITIES L AUSTRALIA N C	1	AUD	1,225	0.00
CANDRIAM EQUITIES L AUSTRALIA R C	1	AUD	159	0.00
CANDRIAM EQUITIES L AUSTRALIA R GBP C	1	GBP	189	0.00
CANDRIAM EQUITIES L AUSTRALIA V C	1	AUD	1,333	0.00
CANDRIAM EQUITIES L AUSTRALIA Z C	1	AUD	1,907	0.00
CANDRIAM EQUITIES L BIOTECHNOLOGY C - EUR - U C	4	EUR	936	0.00
CANDRIAM EQUITIES L BIOTECHNOLOGY C C	1	USD	827	0.00
CANDRIAM EQUITIES L BIOTECHNOLOGY C D	1	USD	755	0.00
CANDRIAM EQUITIES L BIOTECHNOLOGY I - EUR - U C	2	EUR	4,721	0.01
CANDRIAM EQUITIES L BIOTECHNOLOGY I - GBP - U C	1	GBP	4,247	0.01
CANDRIAM EQUITIES L BIOTECHNOLOGY I C	1	USD	5,536	0.01
CANDRIAM EQUITIES L BIOTECHNOLOGY L C	1	USD	807	0.00
CANDRIAM EQUITIES L BIOTECHNOLOGY N C	1	USD	588	0.00
CANDRIAM EQUITIES L BIOTECHNOLOGY N EUR ACC H	10	EUR	1,625	0.00
CANDRIAM EQUITIES L BIOTECHNOLOGY R - EUR - H C	7	EUR	1,574	0.00
CANDRIAM EQUITIES L BIOTECHNOLOGY R - EUR - U C	10	EUR	3,465	0.01
CANDRIAM EQUITIES L BIOTECHNOLOGY R - GBP - U C	4	GBP	1,789	0.00
CANDRIAM EQUITIES L BIOTECHNOLOGY R C	1	USD	263	0.00
CANDRIAM EQUITIES L BIOTECHNOLOGY V C	1	USD	2,025	0.00
CANDRIAM EQUITIES L BIOTECHNOLOGY Z C	1	USD	2,301	0.00
CANDRIAM EQUITIES L EMERGING MARKETS C C	1	EUR	997	0.00
CANDRIAM EQUITIES L EMERGING MARKETS C D	1	EUR	632	0.00
CANDRIAM EQUITIES L EMERGING MARKETS I - GBP - U C	1	GBP	3,420	0.01
CANDRIAM EQUITIES L EMERGING MARKETS I C	1	EUR	1,193	0.00
CANDRIAM EQUITIES L EMERGING MARKETS I D	1	EUR	1,847	0.00
CANDRIAM EQUITIES L EMERGING MARKETS L C	1	EUR	979	0.00
CANDRIAM EQUITIES L EMERGING MARKETS N C	1	EUR	892	0.00
CANDRIAM EQUITIES L EMERGING MARKETS P C	1	EUR	1,269	0.00
CANDRIAM EQUITIES L EMERGING MARKETS R - GBP - U C	4	GBP	1,385	0.00
CANDRIAM EQUITIES L EMERGING MARKETS R C	5	EUR	850	0.00
CANDRIAM EQUITIES L EMERGING MARKETS V C	2	EUR	2,446	0.00
CANDRIAM EQUITIES L EMERGING MARKETS V2 C	1	EUR	1,869	0.00
CANDRIAM EQUITIES L EMERGING MARKETS Z C	1	EUR	1,428	0.00
CANDRIAM EQUITIES L EMU INNOVATION C C	1	EUR	140	0.00
CANDRIAM EQUITIES L EMU INNOVATION I C	1	EUR	1,576	0.00
CANDRIAM EQUITIES L EMU INNOVATION R C	7	EUR	1,444	0.00
CANDRIAM EQUITIES L EMU INNOVATION Z C	1	EUR	1,898	0.00
CANDRIAM EQUITIES L ESG MKT NEUTRAL C EUR C	10	EUR	1,484	0.00
CANDRIAM EQUITIES L ESG MKT NEUTRAL I EUR C	1	EUR	1,487	0.00
CANDRIAM EQUITIES L ESG MKT NEUTRAL R EUR C	10	EUR	1,487	0.00
CANDRIAM EQUITIES L ESG MKT NEUTRAL V EUR C	1	EUR	1,488	0.00
CANDRIAM EQUITIES L ESG MKT NEUTRAL Z EUR C	1	EUR	1,488	0.00
CANDRIAM EQUITIES L EUROPE INNOVATION C - USD - H C	7	USD	1,150	0.00
CANDRIAM EQUITIES L EUROPE INNOVATION C C	1	EUR	3,047	0.01
CANDRIAM EQUITIES L EUROPE INNOVATION C D	1	EUR	266	0.00
CANDRIAM EQUITIES L EUROPE INNOVATION I C	1	EUR	2,726	0.00
CANDRIAM EQUITIES L EUROPE INNOVATION L C	1	EUR	2,998	0.00
CANDRIAM EQUITIES L EUROPE INNOVATION N C	1	EUR	91	0.00

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Cordius CIG

Investment portfolio as at September 30, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
CANDRIAM EQUITIES L EUROPE INNOVATION R C	4	EUR	1,131	0.00
CANDRIAM EQUITIES L EUROPE INNOVATION S C	1	EUR	1,729	0.00
CANDRIAM EQUITIES L EUROPE INNOVATION V C	1	EUR	1,890	0.00
CANDRIAM EQUITIES L EUROPE INNOVATION Z C	3	EUR	8,613	0.01
CANDRIAM EQUITIES L EUROPE OPTIMUM QUALITY I C	20	EUR	4,426	0.01
CANDRIAM EQUITIES L EUROPE OPTIMUM QUALITY N C	11	EUR	1,874	0.00
CANDRIAM EQUITIES L EUROPE OPTIMUM QUALITY R C	8	EUR	1,606	0.00
CANDRIAM EQUITIES L EUROPE OPTIMUM QUALITY V C	1	EUR	3,016	0.00
CANDRIAM EQUITIES L EUROPE OPTIMUM QUALITY Z C	54	EUR	13,082	0.02
CANDRIAM EQUITIES L GLOBAL DEMOGRAPHY C C	1	EUR	330	0.00
CANDRIAM EQUITIES L GLOBAL DEMOGRAPHY C D	1	EUR	274	0.00
CANDRIAM EQUITIES L GLOBAL DEMOGRAPHY I - USD - U C	1	USD	1,519	0.00
CANDRIAM EQUITIES L GLOBAL DEMOGRAPHY I C	1	EUR	3,705	0.01
CANDRIAM EQUITIES L GLOBAL DEMOGRAPHY L C	1	EUR	326	0.00
CANDRIAM EQUITIES L GLOBAL DEMOGRAPHY N C	1	EUR	321	0.00
CANDRIAM EQUITIES L GLOBAL DEMOGRAPHY R C	7	EUR	2,239	0.00
CANDRIAM EQUITIES L GLOBAL DEMOGRAPHY V2 - USD - C	1	USD	1,792	0.00
CANDRIAM EQUITIES L GLOBAL DEMOGRAPHY Z C	1	EUR	3,952	0.01
CANDRIAM EQUITIES L LIFE CARE C C	7	USD	1,128	0.00
CANDRIAM EQUITIES L LIFE CARE I C	1	USD	1,663	0.00
CANDRIAM EQUITIES L LIFE CARE N USD C	10	USD	1,462	0.00
CANDRIAM EQUITIES L LIFE CARE R C	7	USD	1,103	0.00
CANDRIAM EQUITIES L LIFE CARE V C	1	USD	1,684	0.00
CANDRIAM EQUITIES L META G C USD C	10	USD	2,061	0.00
CANDRIAM EQUITIES L META G I USD C	1	USD	2,097	0.00
CANDRIAM EQUITIES L META G R USD C	10	USD	2,094	0.00
CANDRIAM EQUITIES L META G V USD C	1	USD	2,110	0.00
CANDRIAM EQUITIES L META GLOBE N EUR ACC	10	EUR	1,453	0.00
CANDRIAM EQUITIES L META GLOBE Z C	2	USD	4,681	0.01
CANDRIAM EQUITIES L ONCOLOGY IMPACT C C	7	USD	1,809	0.00
CANDRIAM EQUITIES L ONCOLOGY IMPACT I C	1	USD	2,725	0.00
CANDRIAM EQUITIES L ONCOLOGY IMPACT N EUR C	1	EUR	161	0.00
CANDRIAM EQUITIES L ONCOLOGY IMPACT N USD C	1	USD	148	0.00
CANDRIAM EQUITIES L ONCOLOGY IMPACT R - GBP - U C	7	GBP	1,335	0.00
CANDRIAM EQUITIES L ONCOLOGY IMPACT R C	7	USD	1,897	0.00
CANDRIAM EQUITIES L ONCOLOGY IMPACT V C	1	USD	2,271	0.00
CANDRIAM EQUITIES L RISK ARBITRAGE OPPORTUNITIES C C	7	EUR	996	0.00
CANDRIAM EQUITIES L RISK ARBITRAGE OPPORTUNITIES I C	1	EUR	1,454	0.00
CANDRIAM EQUITIES L RISK ARBITRAGE OPPORTUNITIES R C	7	EUR	1,012	0.00
CANDRIAM EQUITIES L RISK ARBITRAGE OPPORTUNITIES V C	1	EUR	1,465	0.00
CANDRIAM EQUITIES L RISK ARBITRAGE OPPORTUNITIES Z C	1	EUR	1,504	0.00
CANDRIAM EQUITIES L ROB AND IN TECH N EUR C	10	EUR	1,469	0.00
CANDRIAM EQUITIES L ROBOTICS & INNOVATIVE TECHNOLOGY C - EUR - H C	7	EUR	1,833	0.00
CANDRIAM EQUITIES L ROBOTICS & INNOVATIVE TECHNOLOGY C C	1	USD	383	0.00
CANDRIAM EQUITIES L ROBOTICS & INNOVATIVE TECHNOLOGY I - EUR - U C	1	EUR	3,757	0.01
CANDRIAM EQUITIES L ROBOTICS & INNOVATIVE TECHNOLOGY I C	1	USD	4,109	0.01
CANDRIAM EQUITIES L ROBOTICS & INNOVATIVE TECHNOLOGY R - EUR - H C	7	EUR	1,879	0.00
CANDRIAM EQUITIES L ROBOTICS & INNOVATIVE TECHNOLOGY R - EUR - U C	7	EUR	2,993	0.00
CANDRIAM EQUITIES L ROBOTICS & INNOVATIVE TECHNOLOGY R - GBP - H C	7	GBP	2,791	0.00
CANDRIAM EQUITIES L ROBOTICS & INNOVATIVE TECHNOLOGY R C	1	USD	408	0.00
CANDRIAM FUND SUSTAINABLE EURO CORPORATE BONDS FOSSIL FREE C C	7	EUR	1,039	0.00
CANDRIAM FUND SUSTAINABLE EURO CORPORATE BONDS FOSSIL FREE I C	1	EUR	1,513	0.00
CANDRIAM FUND SUSTAINABLE EUROPEAN EQUITIES FOSSIL FREE C C	7	EUR	1,803	0.00
CANDRIAM FUND SUSTAINABLE EUROPEAN EQUITIES FOSSIL FREE I C	1	EUR	2,644	0.00
CANDRIAM GF AUSBIL GLOBAL ESSENTIAL INFRASTRUCTURE C C	1	USD	1,122	0.00
CANDRIAM GF AUSBIL GLOBAL ESSENTIAL INFRASTRUCTURE R C	10	USD	1,117	0.00
CANDRIAM GF US HIGH YIELD CORPORATE BONDS C - EUR - U C	10	EUR	1,454	0.00
CANDRIAM GF US HIGH YIELD CORPORATE BONDS C C	10	USD	1,320	0.00

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Cordius CIG

Investment portfolio as at September 30, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
CANDRIAM GF US HIGH YIELD CORPORATE BONDS I - EUR - U C	1	EUR	1,583	0.00
CANDRIAM GF US HIGH YIELD CORPORATE BONDS I - GBP - U C	1	GBP	2,239	0.00
CANDRIAM GF US HIGH YIELD CORPORATE BONDS I (Q) D	1	USD	873	0.00
CANDRIAM GF US HIGH YIELD CORPORATE BONDS I C	1	USD	1,436	0.00
CANDRIAM GF US HIGH YIELD CORPORATE BONDS R - EUR - H C	10	EUR	1,189	0.00
CANDRIAM GF US HIGH YIELD CORPORATE BONDS R - EUR - U C	10	EUR	1,575	0.00
CANDRIAM GF US HIGH YIELD CORPORATE BONDS R - GBP - H C	9	GBP	1,433	0.00
CANDRIAM GF US HIGH YIELD CORPORATE BONDS R - GBP - U C	10	GBP	2,221	0.00
CANDRIAM GF US HIGH YIELD CORPORATE BONDS R (Q) - GBP D	9	GBP	983	0.00
CANDRIAM GF US HIGH YIELD CORPORATE BONDS R C	10	USD	1,425	0.00
CANDRIAM GF US HIGH YIELD CORPORATE BONDS S (Q) D	1	USD	866	0.00
CANDRIAM GF US HIGH YIELD CORPORATE BONDS Z (Q) D	21	USD	1,883	0.00
CANDRIAM GF US HIGH YIELD CORPORATE BONDS Z C	1	USD	1,323	0.00
CANDRIAM INDEX ARBITRAGE R C	10	EUR	1,109	0.00
CANDRIAM INDEX ARBITRAGE RS C	0	EUR	113	0.00
CANDRIAM INDEX ARBITRAGE V C	1	EUR	1,137	0.00
CANDRIAM L BALANCED ASSET ALLOCATION I C	1	EUR	2,470	0.00
CANDRIAM L BALANCED ASSET ALLOCATION R2 C	7	EUR	1,421	0.00
CANDRIAM L BALANCED ASSET ALLOCATION V C	1	EUR	2,041	0.00
CANDRIAM L BALANCED ASSET ALLOCATION Z C	1	EUR	2,013	0.00
CANDRIAM L CONSERVATIVE ASSET ALLOCATION I C	1	EUR	2,139	0.00
CANDRIAM L CONSERVATIVE ASSET ALLOCATION I D	1	EUR	1,712	0.00
CANDRIAM L CONSERVATIVE ASSET ALLOCATION R2 C	7	EUR	1,274	0.00
CANDRIAM L CONSERVATIVE ASSET ALLOCATION V C	1	EUR	1,838	0.00
CANDRIAM L CONSERVATIVE ASSET ALLOCATION Z C	1	EUR	1,869	0.00
CANDRIAM L DYNAMIC ASSET ALL - C PART R	10	EUR	1,757	0.00
CANDRIAM L DYNAMIC ASSET ALL - C PART V	1	EUR	1,769	0.00
CANDRIAM L DYNAMIC ASSET ALLOCATION C C	2,440	EUR	645,038	1.07
CANDRIAM L DYNAMIC ASSET ALLOCATION I C	1	EUR	2,934	0.00
CANDRIAM L DYNAMIC ASSET ALLOCATION Z C	1	EUR	2,281	0.00
CANDRIAM L M-A INC - C PART R	10	EUR	1,644	0.00
CANDRIAM L M-A INC - C PART V	1	EUR	1,650	0.00
CANDRIAM L MUL ASSET IN AND GR R EUR C	10	EUR	1,668	0.00
CANDRIAM L MULTI-ASSET INCOME & GROWTH C (Q) D	4	EUR	595	0.00
CANDRIAM L MULTI-ASSET INCOME & GROWTH C C	4	EUR	732	0.00
CANDRIAM L MULTI-ASSET INCOME & GROWTH I (Q) D	1	EUR	1,515	0.00
CANDRIAM L MULTI-ASSET INCOME & GROWTH I C	1	EUR	1,959	0.00
CANDRIAM L MULTI-ASSET INCOME & GROWTH V C	1	EUR	1,873	0.00
CANDRIAM L MULTI-ASSET INCOME & GROWTH Z (Q) D	1	EUR	1,597	0.00
CANDRIAM L MULTI-ASSET INCOME & GROWTH Z C	1	EUR	1,999	0.00
CANDRIAM L MULTI-ASSET INCOME C (Q) D	4	EUR	594	0.00
CANDRIAM L MULTI-ASSET INCOME C C	4	EUR	627	0.00
CANDRIAM L MULTI-ASSET INCOME I C	1	EUR	1,838	0.00
CANDRIAM L MULTI-ASSET INCOME V (Q) D	1	EUR	1,535	0.00
CANDRIAM L MULTI-ASSET INCOME Z (Q) D	1	EUR	1,607	0.00
CANDRIAM L MULTI-ASSET INCOME Z C	1	EUR	1,737	0.00
CANDRIAM L MULTI-ASSET PREMIA C C	7	EUR	1,158	0.00
CANDRIAM L MULTI-ASSET PREMIA I C	6	EUR	10,356	0.02
CANDRIAM L MULTI-ASSET PREMIA R C	7	EUR	1,205	0.00
CANDRIAM L MULTI-ASSET PREMIA S C	0	EUR	614	0.00
CANDRIAM L MULTI-ASSET PREMIA Z C	1	EUR	1,775	0.00
CANDRIAM LONG SHORT CREDIT RS C	7	EUR	1,167	0.00
CANDRIAM LONG SHORT CREDIT V C	1	EUR	1,156	0.00
CANDRIAM M GLOBAL TRADING C C	0	USD	252	0.00
CANDRIAM M GLOBAL TRADING I C	0	USD	24	0.00
CANDRIAM M IMPACT FINANCE C C	100	USD	9,872	0.02
CANDRIAM M IMPACT FINANCE IC USD	3,152	USD	3,170,819	5.24
CANDRIAM M MULTI STRATEGIES C C	10	EUR	12,817	0.02

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Cordius CIG

Investment portfolio as at September 30, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
CANDRIAM M MULTI STRATEGIES I - USD - H C	1	USD	931	0.00
CANDRIAM M MULTI STRATEGIES I C	1	EUR	1,206	0.00
CANDRIAM MF OBLICREDIT EURO C C	1	EUR	115	0.00
CANDRIAM MONEY MARKET EURO AAA I C	1	EUR	1,109	0.00
CANDRIAM MONEY MARKET EURO AAA I D	1	EUR	1,066	0.00
CANDRIAM MONEY MARKET EURO AAA V D	1	EUR	1,079	0.00
CANDRIAM MONEY MARKET EURO I C	1	EUR	436	0.00
CANDRIAM MONEY MARKET EURO V C	1	EUR	1,074	0.00
CANDRIAM MONEY MARKET EURO Z C	5,859	EUR	6,565,659	10.85
CANDRIAM MONEY MARKET USD SUSTAINABLE C C	0	USD	120	0.00
CANDRIAM MONEY MARKET USD SUSTAINABLE I C	1	USD	571	0.00
CANDRIAM MONEY MARKET USD SUSTAINABLE I D	1	USD	518	0.00
CANDRIAM MONEY MARKET USD SUSTAINABLE V C	1	USD	1,109	0.00
CANDRIAM PATRIMOINE OBLI-INTER C C	1	EUR	1,931	0.00
CANDRIAM RISK ARBITRAGE I C	1	EUR	1,580	0.00
CANDRIAM RISK ARBITRAGE I2 C	1	EUR	1,567	0.00
CANDRIAM RISK ARBITRAGE N C	2	EUR	1,788	0.00
CANDRIAM SUST EQUITY US VP USD C	1	USD	1,067	0.00
CANDRIAM SUSTAINABLE BD EUR SHORT TERM IP EUR C	1	EUR	1,031	0.00
CANDRIAM SUSTAINABLE BD EUR SHORT TERM V CHF C H	1	CHF	1,087	0.00
CANDRIAM SUSTAINABLE BD EUR SHORT TERM VP EUR C	1	EUR	1,032	0.00
CANDRIAM SUSTAINABLE BD EURO CORPORATE IP EUR C	1	EUR	1,046	0.00
CANDRIAM SUSTAINABLE BD EURO CORPORATE VP EUR C	1	EUR	1,046	0.00
CANDRIAM SUSTAINABLE BD GLO HIGH YIELD IP EUR C	1	EUR	1,051	0.00
CANDRIAM SUSTAINABLE BD GLO HIGH YIELD VP EUR C	1	EUR	1,054	0.00
CANDRIAM SUSTAINABLE BD IMPACT N EUR C	1	EUR	107	0.00
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS C - EUR - H C	10	EUR	871	0.00
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS C C	10	USD	1,005	0.00
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS I - CHF - H C	1	CHF	1,007	0.00
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS I - EUR - H C	1	EUR	906	0.00
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS I C	1	USD	1,050	0.00
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS I D	1	USD	744	0.00
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS R - CHF - H C	10	CHF	943	0.00
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS R - EUR - H C	10	EUR	894	0.00
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS R - EUR - H D	10	EUR	750	0.00
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS R - GBP - H C	10	GBP	1,249	0.00
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS R C	10	USD	1,044	0.00
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS Z C	1	USD	1,095	0.00
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS Z USD D	1	USD	771	0.00
CANDRIAM SUSTAINABLE BOND EMG MARKETS IP USD C	1	USD	954	0.00
CANDRIAM SUSTAINABLE BOND EMG MARKETS N USD D	10	USD	949	0.00
CANDRIAM SUSTAINABLE BOND EMG MARKETS VP USD C	1	USD	956	0.00
CANDRIAM SUSTAINABLE BOND EURO C C	7	EUR	617	0.00
CANDRIAM SUSTAINABLE BOND EURO CORPORATE C C	5	EUR	524	0.00
CANDRIAM SUSTAINABLE BOND EURO CORPORATE C D	10	EUR	909	0.00
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I C	1	EUR	511	0.00
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I D	1	EUR	988	0.00
CANDRIAM SUSTAINABLE BOND EURO CORPORATE R - CHF - H C	10	CHF	986	0.00
CANDRIAM SUSTAINABLE BOND EURO CORPORATE R - GBP - H C	10	GBP	1,217	0.00
CANDRIAM SUSTAINABLE BOND EURO CORPORATE R - USD - H C	10	USD	925	0.00
CANDRIAM SUSTAINABLE BOND EURO CORPORATE R C	6	EUR	653	0.00
CANDRIAM SUSTAINABLE BOND EURO I C	4	EUR	3,967	0.01
CANDRIAM SUSTAINABLE BOND EURO I D	0	EUR	119	0.00
CANDRIAM SUSTAINABLE BOND EURO N C	10	EUR	877	0.00
CANDRIAM SUSTAINABLE BOND EURO R C	18	EUR	1,749	0.00
CANDRIAM SUSTAINABLE BOND EURO SHORT TERM C C	35	EUR	3,529	0.01
CANDRIAM SUSTAINABLE BOND EURO SHORT TERM I C	2	EUR	2,268	0.00
CANDRIAM SUSTAINABLE BOND EURO SHORT TERM I D	1	EUR	990	0.00

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Cordius CIG

Investment portfolio as at September 30, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
CANDRIAM SUSTAINABLE BOND EURO SHORT TERM R C	10	EUR	1,014	0.00
CANDRIAM SUSTAINABLE BOND EURO V C	1	EUR	904	0.00
CANDRIAM SUSTAINABLE BOND EURO V CHF ACC H	1	CHF	1,101	0.00
CANDRIAM SUSTAINABLE BOND EURO Z C	2	EUR	1,658	0.00
CANDRIAM SUSTAINABLE BOND GLOBAL C C	342	EUR	32,334	0.05
CANDRIAM SUSTAINABLE BOND GLOBAL C D	10	EUR	844	0.00
CANDRIAM SUSTAINABLE BOND GLOBAL CONVERTIBLE C C	10	EUR	1,075	0.00
CANDRIAM SUSTAINABLE BOND GLOBAL CONVERTIBLE I C	1	EUR	1,089	0.00
CANDRIAM SUSTAINABLE BOND GLOBAL CONVERTIBLE R C	10	EUR	1,088	0.00
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD C - USD - U C	10	USD	860	0.00
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD C C	7	EUR	807	0.00
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD C D	10	EUR	916	0.00
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD I - USD - H D	1	USD	869	0.00
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD I - USD - U C	1	USD	897	0.00
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD I C	1	EUR	1,204	0.00
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD I D	1	EUR	880	0.00
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD N C	10	EUR	1,044	0.00
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD R C	7	EUR	835	0.00
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD V - USD - H C	1	USD	1,012	0.00
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD Z C	1	EUR	1,255	0.00
CANDRIAM SUSTAINABLE BOND GLOBAL R - EUR - A C	10	EUR	891	0.00
CANDRIAM SUSTAINABLE BOND GLOBAL R C	16	EUR	1,514	0.00
CANDRIAM SUSTAINABLE BOND GLOBAL V - EUR - A C	1	EUR	899	0.00
CANDRIAM SUSTAINABLE BOND GLOBAL V - USD - A C	12	USD	10,316	0.02
CANDRIAM SUSTAINABLE BOND GLOBAL V (Q) - GBP D	12	GBP	12,619	0.02
CANDRIAM SUSTAINABLE BOND IMPACT C C	10	EUR	887	0.00
CANDRIAM SUSTAINABLE BOND IMPACT I C	1	EUR	895	0.00
CANDRIAM SUSTAINABLE BOND IMPACT R C	10	EUR	894	0.00
CANDRIAM SUSTAINABLE DEFENSIVE ASSET ALLOCATION C C	4	EUR	618	0.00
CANDRIAM SUSTAINABLE DEFENSIVE ASSET ALLOCATION I C	1	EUR	1,899	0.00
CANDRIAM SUSTAINABLE DEFENSIVE ASSET ALLOCATION R C	1	EUR	108	0.00
CANDRIAM SUSTAINABLE DEFENSIVE ASSET ALLOCATION V C	2	EUR	1,684	0.00
CANDRIAM SUSTAINABLE DEFENSIVE ASSET ALLOCATION Z C	2	EUR	1,688	0.00
CANDRIAM SUSTAINABLE EQ CHILDREN N EUR C H	10	EUR	1,114	0.00
CANDRIAM SUSTAINABLE EQ CHILDREN N USD C	10	USD	1,011	0.00
CANDRIAM SUSTAINABLE EQ CIRC ECO N EUR C	1	EUR	106	0.00
CANDRIAM SUSTAINABLE EQ CIRC ECO N EUR C H	10	EUR	1,049	0.00
CANDRIAM SUSTAINABLE EQ CIRC ECO N USD C	1	USD	97	0.00
CANDRIAM SUSTAINABLE EQ EM MKT EX CHINA C EUR C	10	EUR	1,043	0.00
CANDRIAM SUSTAINABLE EQ EM MKT EX CHINA I EUR C	1	EUR	1,048	0.00
CANDRIAM SUSTAINABLE EQ EM MKT EX CHINA R EUR C	10	EUR	1,048	0.00
CANDRIAM SUSTAINABLE EQ EM MKT EX CHINA V EUR C	1	EUR	1,050	0.00
CANDRIAM SUSTAINABLE EQ FUT MOB N EUR C	10	EUR	1,050	0.00
CANDRIAM SUSTAINABLE EQ FUT MOB N EUR C H	10	EUR	1,119	0.00
CANDRIAM SUSTAINABLE EQ FUT MOB N USD C	10	USD	1,014	0.00
CANDRIAM SUSTAINABLE EQ WAT C USD C	10	USD	955	0.00
CANDRIAM SUSTAINABLE EQ WAT I USD C	1	USD	959	0.00
CANDRIAM SUSTAINABLE EQ WAT R USD C	10	USD	959	0.00
CANDRIAM SUSTAINABLE EQ WAT V USD C	1	USD	961	0.00
CANDRIAM SUSTAINABLE EQT CLIMATE ACT N EUR C H	10	EUR	1,128	0.00
CANDRIAM SUSTAINABLE EQT CLIMATE ACT N USD C	10	USD	1,023	0.00
CANDRIAM SUSTAINABLE EQUITY CHILDREN C C	1	USD	83	0.00
CANDRIAM SUSTAINABLE EQUITY CHILDREN I C	1	USD	826	0.00
CANDRIAM SUSTAINABLE EQUITY CHILDREN R C	1	USD	84	0.00
CANDRIAM SUSTAINABLE EQUITY CHILDREN Z - EUR - U C	1	EUR	907	0.00
CANDRIAM SUSTAINABLE EQUITY CIRCULAR ECONOMY C - EUR - H C	20	EUR	2,209	0.00
CANDRIAM SUSTAINABLE EQUITY CIRCULAR ECONOMY C C	10	USD	1,299	0.00
CANDRIAM SUSTAINABLE EQUITY CIRCULAR ECONOMY I C	1	USD	1,354	0.00

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Cordius CIG

Investment portfolio as at September 30, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
CANDRIAM SUSTAINABLE EQUITY CIRCULAR ECONOMY R C	10	USD	1,348	0.00
CANDRIAM SUSTAINABLE EQUITY CIRCULAR ECONOMY Z C	1	USD	1,414	0.00
CANDRIAM SUSTAINABLE EQUITY CLIMATE ACTION C - EUR - H C	10	EUR	1,110	0.00
CANDRIAM SUSTAINABLE EQUITY CLIMATE ACTION C - EUR - U C	10	EUR	1,188	0.00
CANDRIAM SUSTAINABLE EQUITY CLIMATE ACTION C C	10	USD	1,489	0.00
CANDRIAM SUSTAINABLE EQUITY CLIMATE ACTION I C	1	USD	1,566	0.00
CANDRIAM SUSTAINABLE EQUITY CLIMATE ACTION R - EUR - U C	10	EUR	1,650	0.00
CANDRIAM SUSTAINABLE EQUITY CLIMATE ACTION R C	10	USD	1,558	0.00
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS C C	2	EUR	207	0.00
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS C D	1	EUR	126	0.00
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS I - GBP - U C	1	GBP	1,606	0.00
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS I - USD - U C	0	USD	27	0.00
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS I C	1	EUR	2,300	0.00
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS N C	10	EUR	995	0.00
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS R - GBP - U C	4	GBP	1,271	0.00
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS R - USD - U C	1	USD	105	0.00
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS R C	1	EUR	190	0.00
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS R D	1	EUR	96	0.00
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS V C	1	EUR	1,225	0.00
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS Z C	1	EUR	2,962	0.00
CANDRIAM SUSTAINABLE EQUITY EMERGING MKTS EX-CHINA	1	EUR	1,053	0.00
CANDRIAM SUSTAINABLE EQUITY EMG MARKETS IP EUR C	1	EUR	1,182	0.00
CANDRIAM SUSTAINABLE EQUITY EMG MARKETS VP EUR C	1	EUR	1,185	0.00
CANDRIAM SUSTAINABLE EQUITY EMU C C	6	EUR	1,215	0.00
CANDRIAM SUSTAINABLE EQUITY EMU C D	1	EUR	122	0.00
CANDRIAM SUSTAINABLE EQUITY EMU I C	1	EUR	2,240	0.00
CANDRIAM SUSTAINABLE EQUITY EMU R C	5	EUR	1,037	0.00
CANDRIAM SUSTAINABLE EQUITY EMU V C	1	EUR	2,267	0.00
CANDRIAM SUSTAINABLE EQUITY EMU Z C	15	EUR	3,709	0.01
CANDRIAM SUSTAINABLE EQUITY EUROPE C C	44	EUR	1,255	0.00
CANDRIAM SUSTAINABLE EQUITY EUROPE I C	89	EUR	3,132	0.01
CANDRIAM SUSTAINABLE EQUITY EUROPE IP EUR C	1	EUR	1,092	0.00
CANDRIAM SUSTAINABLE EQUITY EUROPE N C	10	EUR	1,321	0.00
CANDRIAM SUSTAINABLE EQUITY EUROPE R C	10	EUR	1,830	0.00
CANDRIAM SUSTAINABLE EQUITY EUROPE SMALL & MID CAPS C C	1	EUR	265	0.00
CANDRIAM SUSTAINABLE EQUITY EUROPE SMALL & MID CAPS I C	1	EUR	2,498	0.00
CANDRIAM SUSTAINABLE EQUITY EUROPE SMALL & MID CAPS R C	1	EUR	212	0.00
CANDRIAM SUSTAINABLE EQUITY EUROPE SMALL & MID CAPS Z C	1	EUR	2,926	0.00
CANDRIAM SUSTAINABLE EQUITY EUROPE V C	5	EUR	10,765	0.02
CANDRIAM SUSTAINABLE EQUITY EUROPE VP EUR C	1	EUR	1,091	0.00
CANDRIAM SUSTAINABLE EQUITY EUROPE Z C	3	EUR	5,095	0.01
CANDRIAM SUSTAINABLE EQUITY EUROPE Z D	1	EUR	1,426	0.00
CANDRIAM SUSTAINABLE EQUITY FUTURE MOBILITY C C	11	USD	1,091	0.00
CANDRIAM SUSTAINABLE EQUITY FUTURE MOBILITY I C	11	USD	11,238	0.02
CANDRIAM SUSTAINABLE EQUITY FUTURE MOBILITY R C	11	USD	1,141	0.00
CANDRIAM SUSTAINABLE EQUITY FUTURE MOBILITY V C	11	USD	11,375	0.02
CANDRIAM SUSTAINABLE EQUITY FUTURE MOBILITY Z C	1	USD	1,020	0.00
CANDRIAM SUSTAINABLE EQUITY JAPAN C C	68	JPY	1,676	0.00
CANDRIAM SUSTAINABLE EQUITY JAPAN I C	2	JPY	2,547	0.00
CANDRIAM SUSTAINABLE EQUITY JAPAN N C	10	JPY	1,252	0.00
CANDRIAM SUSTAINABLE EQUITY JAPAN R - EUR - U C	19	EUR	2,607	0.00
CANDRIAM SUSTAINABLE EQUITY JAPAN R C	100	JPY	2,321	0.00
CANDRIAM SUSTAINABLE EQUITY JAPAN R EUR C H	10	EUR	1,256	0.00
CANDRIAM SUSTAINABLE EQUITY JAPAN Z C	2	JPY	2,649	0.00
CANDRIAM SUSTAINABLE EQUITY QUANT EUROPE I C	1	EUR	4,801	0.01
CANDRIAM SUSTAINABLE EQUITY QUANT EUROPE N C	1	EUR	3,533	0.01
CANDRIAM SUSTAINABLE EQUITY QUANT EUROPE R - GBP - U C	6	GBP	1,941	0.00
CANDRIAM SUSTAINABLE EQUITY QUANT EUROPE R C	5	EUR	1,044	0.00

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Cordius CIG

Investment portfolio as at September 30, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
CANDRIAM SUSTAINABLE EQUITY QUANT EUROPE V C	1	EUR	2,473	0.00
CANDRIAM SUSTAINABLE EQUITY QUANT EUROPE Z C	1	EUR	5,437	0.01
CANDRIAM SUSTAINABLE EQUITY US C - EUR - H C	34	EUR	4,063	0.01
CANDRIAM SUSTAINABLE EQUITY US C - EUR - U C	10	EUR	1,390	0.00
CANDRIAM SUSTAINABLE EQUITY US C C	173	USD	9,860	0.02
CANDRIAM SUSTAINABLE EQUITY US C D	20	USD	1,101	0.00
CANDRIAM SUSTAINABLE EQUITY US I - EUR - H C	3	EUR	3,986	0.01
CANDRIAM SUSTAINABLE EQUITY US I - EUR - U C	4	EUR	5,610	0.01
CANDRIAM SUSTAINABLE EQUITY US I - GBP - U C	1	GBP	1,675	0.00
CANDRIAM SUSTAINABLE EQUITY US I C	143	USD	10,137	0.02
CANDRIAM SUSTAINABLE EQUITY US I D	20	USD	1,374	0.00
CANDRIAM SUSTAINABLE EQUITY US IP USD C	1	USD	1,067	0.00
CANDRIAM SUSTAINABLE EQUITY US R - CHF - H C	10	CHF	1,242	0.00
CANDRIAM SUSTAINABLE EQUITY US R - EUR - U C	34	EUR	4,873	0.01
CANDRIAM SUSTAINABLE EQUITY US R - GBP - U C	24	GBP	4,026	0.01
CANDRIAM SUSTAINABLE EQUITY US R C	24	USD	2,854	0.00
CANDRIAM SUSTAINABLE EQUITY US R2 - EUR - C	10	EUR	1,448	0.00
CANDRIAM SUSTAINABLE EQUITY US R2 C	10	USD	1,188	0.00
CANDRIAM SUSTAINABLE EQUITY US R2 D	10	USD	1,147	0.00
CANDRIAM SUSTAINABLE EQUITY US S C	1	USD	1,175	0.00
CANDRIAM SUSTAINABLE EQUITY US V C	7	USD	7,969	0.01
CANDRIAM SUSTAINABLE EQUITY US Z C	9	USD	10,710	0.02
CANDRIAM SUSTAINABLE EQUITY US Z D	1	USD	1,163	0.00
CANDRIAM SUSTAINABLE EQUITY WATER Z USD ACC	2,551	USD	2,489,764	4.12
CANDRIAM SUSTAINABLE EQUITY WORLD C C	29	EUR	1,092	0.00
CANDRIAM SUSTAINABLE EQUITY WORLD I C	1	EUR	1,088	0.00
CANDRIAM SUSTAINABLE EQUITY WORLD I D	1	EUR	3,259	0.01
CANDRIAM SUSTAINABLE EQUITY WORLD IP EUR C	1	EUR	1,157	0.00
CANDRIAM SUSTAINABLE EQUITY WORLD N C	12	EUR	1,883	0.00
CANDRIAM SUSTAINABLE EQUITY WORLD R - GBP - U C	12	GBP	4,168	0.01
CANDRIAM SUSTAINABLE EQUITY WORLD R C	10	EUR	2,458	0.00
CANDRIAM SUSTAINABLE EQUITY WORLD V C	1	EUR	361	0.00
CANDRIAM SUSTAINABLE EQUITY WORLD VP EUR C	1	EUR	1,158	0.00
CANDRIAM SUSTAINABLE EQUITY WORLD Z C	2	EUR	768	0.00
CANDRIAM SUSTAINABLE EU SMALL MID CAP IP EUR C	1	EUR	1,035	0.00
CANDRIAM SUSTAINABLE EU SMALL MID CAP V EUR C	1	EUR	1,024	0.00
CANDRIAM SUSTAINABLE EU SMALL MID CAP VP EUR C	1	EUR	1,038	0.00
CANDRIAM SUSTAINABLE HIGH - C PART C	10	EUR	5,641	0.01
CANDRIAM SUSTAINABLE LOW - C PART C	10	EUR	50	0.00
CANDRIAM SUSTAINABLE MED - C PART C	10	EUR	85	0.00
CANDRIAM SUSTAINABLE MONEY MARKET EURO I C	2	EUR	2,048	0.00
CANDRIAM SUSTAINABLE MONEY MARKET EURO I D	1	EUR	1,153	0.00
CANDRIAM SUSTAINABLE MONEY MARKET EURO R EUR C	10	EUR	1,036	0.00
CANDRIAM SUSTAINABLE MONEY MARKET EURO V C	1	EUR	1,083	0.00
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z C	1	EUR	1,122	0.00
CANDRIAM WORLD ALTER ALPHAMAX V USD C H	1	USD	1,385	0.00
CANDRIAM WORLD ALTER ALPHAMAX V2 USD D H	1	USD	1,018	0.00
CANDRIAM WORLD ALTER ALPHAMAX Z EUR C	17,504	EUR	29,585,100	48.90
CANDRIAM WORLD ALTERNATIVE ALPHAMAX C - USD - H C	1	USD	1,232	0.00
CANDRIAM WORLD ALTERNATIVE ALPHAMAX I - USD - H C	1	USD	2,288	0.00
CANDRIAM WORLD ALTERNATIVE ALPHAMAX I C	2	EUR	4,112	0.01
CAPSSA CASH EQUIVALENT C C	1	EUR	10,685	0.02
CARPIMKO ACTIONS EURO CANDRIAM C D	1	EUR	1,377	0.00
CLEOME INDEX EMU EQUITIES V EUR C	10	EUR	1,506	0.00
CLEOME INDEX EURO CORPORATE BONDS C C	2	EUR	314	0.00
CLEOME INDEX EURO CORPORATE BONDS I C	3	EUR	490	0.00
CLEOME INDEX EURO CORPORATE BONDS Z C	2	EUR	349	0.00
CLEOME INDEX EURO GOVERNMENT BONDS C C	1	EUR	149	0.00

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Cordius CIG

Investment portfolio as at September 30, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
CLEOME INDEX EURO GOVERNMENT BONDS I C	1	EUR	1,472	0.00
CLEOME INDEX EURO LONG TERM BONDS C C	1	EUR	141	0.00
CLEOME INDEX EURO LONG TERM BONDS I C	2	EUR	3,110	0.01
CLEOME INDEX EURO LONG TERM BONDS Z C	1	EUR	1,584	0.00
CLEOME INDEX EURO SHORT TERM BONDS C C	1	EUR	153	0.00
CLEOME INDEX EURO SHORT TERM BONDS I C	2	EUR	2,225	0.00
CLEOME INDEX EURO SHORT TERM BONDS V C	1	EUR	1,117	0.00
CLEOME INDEX EURO SHORT TERM BONDS Z C	1	EUR	1,229	0.00
CLEOME INDEX EUROPE EQUITIES I C	1	EUR	2,985	0.00
CLEOME INDEX EUROPE EQUITIES R C	5	EUR	983	0.00
CLEOME INDEX EUROPE EQUITIES V2 C	1	EUR	3,011	0.00
CLEOME INDEX EUROPE EQUITIES Y C	16	EUR	977	0.00
CLEOME INDEX EUROPE EQUITIES Z C	1	EUR	2,712	0.00
CLEOME INDEX USA EQUITIES I - EUR - U C	1	EUR	2,258	0.00
CLEOME INDEX USA EQUITIES I C	1	USD	4,827	0.01
CLEOME INDEX USA EQUITIES I EUR C HEDGED	1	EUR	2,051	0.00
CLEOME INDEX USA EQUITIES R - EUR - U C	5	EUR	1,723	0.00
CLEOME INDEX USA EQUITIES R C	7	USD	2,212	0.00
CLEOME INDEX USA EQUITIES R EUR C HEDGED	10	EUR	2,045	0.00
CLEOME INDEX USA EQUITIES V C	1	USD	2,883	0.00
CLEOME INDEX USA EQUITIES Y - EUR - U C	12	EUR	1,243	0.00
CLEOME INDEX USA EQUITIES Z - EUR - U C	1	EUR	7,553	0.01
CLEOME INDEX USA EQUITIES Z C	3	USD	12,448	0.02
CLEOME INDEX WORLD EQUITIES C EUR C	10	EUR	1,580	0.00
CLEOME INDEX WORLD EQUITIES I C	1	EUR	3,070	0.01
CLEOME INDEX WORLD EQUITIES R C	7	EUR	1,907	0.00
CLEOME INDEX WORLD EQUITIES Z C	1	EUR	3,448	0.01
INDEXIQ FACTORS SUSTAINABLE CORPORATE EURO BOND S C	1,500,000	EUR	154,152	0.25
INDEXIQ FACTORS SUSTAINABLE EUROPE EQUITY S C	4,878,287	EUR	774,731	1.28
INDEXIQ FACTORS SUSTAINABLE JAPAN EQUITY S C	1,500,000	EUR	230,799	0.38
NYLIM GF AUSBIL GSC C USD C	10	USD	899	0.00
NYLIM GF AUSBIL GSC I USD C	1	USD	1,449	0.00
			47,173,741	77.97
Total Shares/Units in investment funds			58,481,215	96.66
Total Undertakings for Collective Investment			58,481,215	96.66
Total investment portfolio			58,481,215	96.66
Acquisition cost			54,419,398	

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Cordius CIG

Geographical and economic breakdown of investments as at September 30, 2024

Geographical breakdown (in % of net assets)

Luxembourg	77.97
France	18.34
Belgium	0.35
Germany	0.00
	96.66

Economic breakdown (in % of net assets)

Investments funds	96.66
	96.66



Cordius Clover Euro Corporate Bonds

Investment portfolio as at September 30, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Australia				
ANZ BANKING GROUP 0.669 21-31 05/05A	200,000	EUR	191,478	0.16
NATIONAL BK AUSTRALIA 1.25 16-26 18/05A	400,000	EUR	391,730	0.34
TOYOTA FIN AUSTRALIA 3.434 24-26 18/06A	358,000	EUR	361,891	0.31
TOYOTA FINANCE AUSTR 2.28 20-27 21/04A	200,000	EUR	196,955	0.17
WESTPAC BANKING CORP 0.766 21-31 13/05A	300,000	EUR	286,988	0.25
			1,429,042	1.22
Austria				
ERSTE GROUP BANK AG 0.05 20-25 16/09A	400,000	EUR	389,292	0.33
			389,292	0.33
Belgium				
ELIA TRANSMISSION BE 0.875 20-30 28/04A	200,000	EUR	178,127	0.15
ELIA TRANSMISSION BE 3.625 23-33 18/01A	100,000	EUR	103,007	0.09
			281,134	0.24
Canada				
BANK OF NOVA SCOTIA 0.25 21-28 01/11A	300,000	EUR	268,902	0.23
TORONTO DOMINION BANK 3.631 22-29 13/12A	444,000	EUR	455,582	0.39
TOTALENERGIES 2.125 14-29 18/09A	300,000	EUR	291,155	0.25
			1,015,639	0.87
Denmark				
A.P. MOELLER - MAERSK 3.75 24-32 05/03A	400,000	EUR	410,846	0.35
A.P. MOELLER - MAERSK 4.125 24-36 05/03A	600,000	EUR	626,312	0.54
DANSKE BANK BG 4.5 23-28 09/11A	200,000	EUR	208,379	0.18
NYKREDIT REALKREDIT 0.25 20-26 23/11A	400,000	EUR	386,860	0.33
NYKREDIT REALKREDIT 0.375 21-28 24/02A	300,000	EUR	274,538	0.23
NYKREDIT REALKREDIT 0.875 21-31 28/04A	200,000	EUR	191,715	0.16
ORSTED 2.25 22-28 14/06A	400,000	EUR	390,844	0.33
ORSTED 2.875 22-33 14/06A	500,000	EUR	484,269	0.41
ORSTED 3.25 22-31 13/09A	200,000	EUR	200,276	0.17
ORSTED 3.75 23-30 01/03A	512,000	EUR	526,832	0.45
VESTAS WIND SYSTEMS 4.125 23-31 15/06A	200,000	EUR	208,037	0.18
			3,908,908	3.34
Finland				
NESTE OYJ 3.875 23-31 21/05A	200,000	EUR	204,948	0.18
NESTE OYJ 4.25 23-33 16/03A	200,000	EUR	208,101	0.18
OP CORPORATE BA 1.0000 18-25 22/05A	200,000	EUR	197,200	0.17
STORA ENSO OYJ 0.625 20-30 02/12A	200,000	EUR	169,621	0.15
STORA ENSO OYJ 4.25 23-29 01/09A	300,000	EUR	311,682	0.27
			1,091,552	0.93
France				
AXA SA 1.125 16-28 15/05A	300,000	EUR	292,029	0.25
BFCM 1.25 20-30 03/06A 1.25 20-30 03/06A	200,000	EUR	178,179	0.15
BFCM 1.625 16-26 19/01A	700,000	EUR	689,559	0.59
BNP PARIBAS 1.00 17-24 29/11A	200,000	EUR	199,092	0.17
BNP PARIBAS 1.625 19-31 02/07A	200,000	EUR	176,249	0.15
BNP PARIBAS 2.25 16-27 11/01A	600,000	EUR	589,634	0.50
BNP PARIBAS -33 31/08A	200,000	EUR	179,431	0.15
BNP PARIBAS FL.R 19-27 23/01A	500,000	EUR	493,127	0.42
BNP PARIBAS FL.R 21-30 11/07A	400,000	EUR	356,418	0.30
BNP PARIBAS SA 0.625 20-32 03/12A	100,000	EUR	80,840	0.07
BOUYGUES 4.625 22-32 07/06A	200,000	EUR	217,049	0.19
BOUYGUES SA 3.2500 22-37 30/06A	200,000	EUR	193,010	0.17
BPCE 0.5 20-27 15/09A	500,000	EUR	476,428	0.41
BPCE SA 2.25 22-32 02/03A	200,000	EUR	193,509	0.17
BPCE SA 4.00 23-28 13/07A	500,000	EUR	520,652	0.45
CA 3.75 24-34 22/01A	100,000	EUR	103,746	0.09

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



Cordius Clover Euro Corporate Bonds

Investment portfolio as at September 30, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
CAPGEMINI SE 1.625 20-26 15/04A	200,000	EUR	196,804	0.17
CAPGEMINI SE 1.75 18-28 18/04A	100,000	EUR	96,646	0.08
CIE DE SAINT-GO 3.8750 23-30 29/11A	200,000	EUR	207,281	0.18
CIE DE SAINT-GOBAIN 2.625 22-32 10/08A	100,000	EUR	95,848	0.08
COMPAGNIE DE SAINT G 3.625 24-34 08/04A	200,000	EUR	203,427	0.17
COVIVIO 4.6250 23-32 05/06A	300,000	EUR	315,588	0.27
CREDIT AGRICOLE 1.1250 22-32 12/07A	200,000	EUR	169,334	0.14
CREDIT AGRICOLE 1.75 19-29 05/03A	400,000	EUR	377,624	0.32
CREDIT AGRICOLE SA 4.375 23-33 27/11A	400,000	EUR	426,522	0.36
CREDIT MUTUEL ARKEA 4.125% 01-02-34	200,000	EUR	213,352	0.18
DANONE 3.47 23-31 22/05A	500,000	EUR	514,057	0.44
GECINA 2.00 17-32 30/06A	400,000	EUR	366,468	0.31
GIE PSA TRESORERIE 6 03-33 19/09A 19/09A	200,000	EUR	231,505	0.20
GROUPAMA ASSURANCES 0.75 21-28 07/07A	400,000	EUR	362,704	0.31
HLDG INFRA TRANSPORT 1.625 17-27 27/11A	200,000	EUR	191,872	0.16
HOLDING D'INFRASTRUC 0.625 21-28 14/05A	200,000	EUR	181,505	0.16
HOLDING D'INFRASTRUC 1.625 20-29 18/09A	200,000	EUR	185,196	0.16
ICADE SA 1.00 22-30 19/01A	200,000	EUR	175,671	0.15
ICADE SA 1.625 18-28 28/02A	400,000	EUR	378,424	0.32
KLEPIERRE (EX-COMPAG 2 20-29 12/05A	100,000	EUR	95,838	0.08
KLEPIERRE 1.625 17-32 13/12A	300,000	EUR	266,324	0.23
KLEPIERRE 3.875 24-33 23/09A	100,000	EUR	101,566	0.09
LA BANQUE POSTALE 0.75 21-31 23/06A	500,000	EUR	420,160	0.36
LA BANQUE POSTALE 1.375 19-29 24/04A	200,000	EUR	184,169	0.16
LA POSTE 1.00 19-34 17/09A	300,000	EUR	243,290	0.21
LA POSTE 3.125 22-33 14/03A	100,000	EUR	99,436	0.09
LA POSTE 3.75 23-30 12/06A	200,000	EUR	207,460	0.18
MMA USA HOLDINGS INC 1.75 19-31 13/06A6A	400,000	EUR	371,326	0.32
ORANGE SA 0.00 19-26 04/09U	300,000	EUR	285,282	0.24
ORANGE SA 1.25 20-27 07/04A	200,000	EUR	193,133	0.17
RTE RESEAU DE TRANSP 0.75 22-34 12/01A	200,000	EUR	161,669	0.14
SANOFI SA 1.875 18-38 21/03A	200,000	EUR	174,693	0.15
SCHNEIDER ELECT 3.2500 24-35 10/10A	200,000	EUR	201,382	0.17
SCHNEIDER ELECTRIC 3.25 22-27 09/11A	200,000	EUR	203,383	0.17
SCHNEIDER ELECTRIC SE3.125 23-29 13/10A	200,000	EUR	203,202	0.17
SG 2.625 22-29 30/05A	100,000	EUR	98,446	0.08
SODEXO 0.75 20-25 27/04A	200,000	EUR	196,927	0.17
STE AUTOROUTES PARIS 1.875 16-31 06/01A	200,000	EUR	187,050	0.16
SUEZ 5.0000 22-32 03/11A	200,000	EUR	219,519	0.19
UNIBAIL RODAMCO 0.8750 19-32 29/03A	200,000	EUR	166,251	0.14
UNIBAIL RODAMCO SE 4.125 23-30 11/12A	200,000	EUR	206,407	0.18
			14,315,693	12.25
Germany				
BERTELSMANN SE CO. 2 20-28 01/04A	200,000	EUR	195,177	0.17
COMMERZBANK AG 1.875 18-28 28/02A	200,000	EUR	193,784	0.17
DEUTSCHE BAHN 1.375 18-31 28/09A	200,000	EUR	186,217	0.16
DEUTSCHE BAHN FIN 1.625 18-33 16/08A	100,000	EUR	91,884	0.08
DEUTSCHE BAHN FINANC 3.625 23-37 18/12A	200,000	EUR	209,550	0.18
DEUTSCHE BAHN FINANCE 4.0 23-43 23/11A	200,000	EUR	215,024	0.18
DEUTSCHE BANK AG 0.75 21-27 17/02A	400,000	EUR	388,002	0.33
DEUTSCHE BANK AG FL.R 20-26 10/06A	500,000	EUR	493,392	0.42
DEUTSCHE TELEKOM AG 1.75 19-49 09/12A	100,000	EUR	72,272	0.06
E ON SE 1.625 17-29 22/05A	200,000	EUR	191,239	0.16
E.ON SE 3.125 24-30 05/03A	336,000	EUR	338,418	0.29
E.ON SE 3.3750 24-31 15/01A	320,000	EUR	325,765	0.28
E.ON SE 3.75 23-29 01/03A	200,000	EUR	207,455	0.18
EON SE 0.875 22-34 18/10A	200,000	EUR	161,612	0.14
EON SE 3.875 23-35 12/01A	200,000	EUR	207,513	0.18

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Cordius Clover Euro Corporate Bonds

Investment portfolio as at September 30, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
EUROGRID GMBH 0.7410 21-33 21/04A	200,000	EUR	161,543	0.14
EUROGRID GMBH 1.113 20-32 15/05A	200,000	EUR	171,065	0.15
EUROGRID GMBH 1.50 16-28 18/04A	200,000	EUR	190,878	0.16
EUROGRID GMBH 3.2790 22-31 05/09A	300,000	EUR	299,574	0.26
EUROGRID GMBH 3.9150 24-34 02/01A	200,000	EUR	205,918	0.18
EVONIK INDUSTRIES 2.25 22-27 25/09A	300,000	EUR	295,323	0.25
HEIDELBERG MATERIALS 3.95 24-34 19/07A	500,000	EUR	513,242	0.44
INFINEON TECHNO 1.1250 20-26 24/06A	200,000	EUR	194,425	0.17
INFINEON TECHNO 1.625 20-29 24/06A	200,000	EUR	189,585	0.16
INNOGY FINANCE BV 5.75 03-33 14/02A	300,000	EUR	352,683	0.30
MERCK FIN SERVI 2.3750 22-30 15/06A	200,000	EUR	195,334	0.17
O2 TELEFONICA DE FIN 1.75 18-25 05/07A	200,000	EUR	197,386	0.17
SAP EMTN 1.625 18-31 10/03A	200,000	EUR	187,737	0.16
VOLKSWAGEN LEASING 4.0000 24-31 11/04A	400,000	EUR	403,480	0.35
VOLKSWAGEN LEASING 4.75 23-31 25/09A	200,000	EUR	210,907	0.18
VOLKSWAGEN LEASING GMB 1.50 19-26 19/06A	400,000	EUR	389,644	0.33
VONOVIA 0.75 21-32 01/09A	500,000	EUR	402,540	0.34
VONOVIA SE 0.375 21-27 16/06A	400,000	EUR	374,024	0.32
VONOVIA SE 0.625 21-31 24/03A	200,000	EUR	166,707	0.14
VONOVIA SE 2.375 22-32 25/03A	300,000	EUR	275,939	0.24
VONOVIA SE 4.75 22-27 23/05A	400,000	EUR	417,622	0.36
			9,272,860	7.93
Ireland				
CCEP FINANCE (IRELAN 0.875 21-33 06/05A	300,000	EUR	247,364	0.21
CRH SMW FINANCE DAC 4.00 23-31 11/07A	264,000	EUR	275,422	0.24
FRESENIUS FINANCE IR 0.5 21-28 01/04A	200,000	EUR	182,117	0.16
JOHNSON CONTROLS INT 4.25 23-35 01/06A	400,000	EUR	425,288	0.36
SMURFIT KAPPA TSY 1 21-33 22/09A3 22/09A	200,000	EUR	165,443	0.14
			1,295,634	1.11
Italy				
ASSICURAZ GENERALI 2.124 19-30 01/10A	100,000	EUR	92,648	0.08
ASSICURAZ GENERALI 5.272 23-33 12/09A	200,000	EUR	218,059	0.19
AUTOSTRADE ITALIA 2 21-30 15/01A/01A	300,000	EUR	279,605	0.24
ENI S.P.A. 0.625 20-30 23/01A	200,000	EUR	177,242	0.15
ENI SPA 1.625 16-28 15/05A	200,000	EUR	192,716	0.16
ENI SPA 3.75 13-25 12/09A	200,000	EUR	201,417	0.17
HERA SPA 2.5 22-29 25/05A 22-29 25/05A	200,000	EUR	196,755	0.17
HERA SPA 4.25 23-33 20/04A	200,000	EUR	210,381	0.18
INTESA SANPAOLO 1.75 19-29 04/07A	800,000	EUR	756,495	0.65
INTESA SANPAOLO 4.875 23-30 19/05A	200,000	EUR	217,182	0.19
INTESA SANPAOLO SPA 1.35 21-31 24/02A	500,000	EUR	440,385	0.38
INTESA SANPAOLO SPA 5.625 23-33 08/03A	200,000	EUR	226,416	0.19
IREN SPA 0.8750 19-29 14/10A	200,000	EUR	180,229	0.15
TERNA RETE ELETTRICA 3.875 23-33 24/07A	310,000	EUR	322,493	0.28
TERNA S.P.A. 0.375 20-30 25/09A	200,000	EUR	170,722	0.15
TERNA SPA 0.375 21-29 23/06A	200,000	EUR	178,354	0.15
TERNA SPA 0.75 20-32 24/07A	200,000	EUR	167,382	0.14
TERNA SPA 1.375 17-27 26/07A	200,000	EUR	193,196	0.17
UNICREDIT 4.2% 11-06-34	600,000	EUR	619,526	0.53
UNICREDIT FL.R 22-28 18/01A	333,000	EUR	319,280	0.27
UNICREDIT SPA 1.8 20-30 20/01A	250,000	EUR	232,840	0.20
			5,593,323	4.79
Japan				
EAST JA 4.11 23-43 22/02A	200,000	EUR	208,651	0.18
EAST JAPAN RAIL 1.1040 21-39 15/09A	200,000	EUR	145,108	0.12
EAST JAPAN RAIL 4.3890 23-43 05/09A	400,000	EUR	431,962	0.37
TAKEDA PHARMA 2 20-40 09/07A	200,000	EUR	159,200	0.14
TAKEDA PHARMA 3 18-30 21/11A	450,000	EUR	448,643	0.38
			1,393,564	1.19

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Cordius Clover Euro Corporate Bonds

Investment portfolio as at September 30, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Jersey				
HEATHROW FUNDING 1.50 15-30 11/05A	100,000	EUR	91,969	0.08
			91,969	0.08
Luxembourg				
3M COMPANY 1.50 14-26 09/11A	200,000	EUR	195,172	0.17
ATT INC 2.05 20-32 27/05A	200,000	EUR	184,574	0.16
DH EUROPE FIN 0.20 19-26 18/03A	250,000	EUR	240,999	0.21
DH EUROPE FIN 0.45 19-28 18/03A	475,000	EUR	440,149	0.38
DH EUROPE FIN 1.35 19-39 18/09A	200,000	EUR	151,461	0.13
JOHN DEERE CASH 1.6500 19-39 13/06A	200,000	EUR	164,033	0.14
MEDTRONIC GLOBAL HLDG 2.25 19-39 07/03A	400,000	EUR	341,004	0.29
MEDTRONIC GLOBAL HOLD 1.00 19-31 02/07A	200,000	EUR	176,945	0.15
MEDTRONIC GLOBAL HOLD 1.125 19-27 07/03A	300,000	EUR	289,158	0.25
MEDTRONIC GLOBAL HOLD 1.75 19-49 02/07A	200,000	EUR	136,082	0.12
PROLOGIS INTERNATION 0.75 21-33 23/03A	300,000	EUR	239,433	0.20
SIMON INTL FINANCE 1.25 16-25 13/05A	300,000	EUR	296,217	0.25
TRATON FINANCE LUXEM 0.75 21-29 24/03A	200,000	EUR	177,954	0.15
			3,033,181	2.60
Mexico				
AMERICA MOVIL 2.125 16-28 10/03A	200,000	EUR	195,912	0.17
			195,912	0.17
Netherlands				
ABN AMRO BANK 0.6 20-27 15/01A	400,000	EUR	380,780	0.33
ABN AMRO BANK 1.25 22-34 20/01A	100,000	EUR	83,739	0.07
ABN AMRO BANK 3 22-32 01/06A	300,000	EUR	294,585	0.25
ABN AMRO BANK 3.625 23-26 10/01A	100,000	EUR	100,964	0.09
ABN AMRO BANK 4.25 22-30 21/02A	200,000	EUR	210,575	0.18
ABN AMRO BANK NV 1 21-33 02/06A	400,000	EUR	338,940	0.29
ABN AMRO BANK NV 4.375 24-36 16/07A	300,000	EUR	307,155	0.26
ABN AMRO BANK NV 4.5 22-34 21/11A	200,000	EUR	218,557	0.19
AKZO NOBEL NV 1.625 20-30 14/04A	200,000	EUR	185,415	0.16
ASML HOLDING NV 0.625 20-29 07/05A	200,000	EUR	182,783	0.16
ASR NEDERLAND NV 3.625 23-28 12/12A	200,000	EUR	204,882	0.18
BMW FINANCE NV 1.5000 19-29 06/02A	400,000	EUR	379,490	0.32
COOPERATIEVE RABOBAN 3.822 24-34 26/07A	200,000	EUR	207,077	0.18
COOPERATIEVE RABOBANK FL.R 21-27 01/12A	300,000	EUR	284,478	0.24
CRH FUNDING B.V. 1.625 20-30 05/05A	200,000	EUR	184,940	0.16
DAIMLER INTL 1.00 18-25 11/05A	200,000	EUR	195,814	0.17
DIGITAL DUTCH FINCO 1.25 20-31 26/06A	200,000	EUR	173,746	0.15
DIGITAL INTREPID 1.375 22-32 18/07A8/07A	202,000	EUR	170,786	0.15
DSM NV 0.75 16-26 28/09A	300,000	EUR	289,374	0.25
EDP FINANCE BV 1.5 17-27 22/11A	300,000	EUR	288,800	0.25
EDP FINANCE BV 1.875 22-29 21/09A	200,000	EUR	189,354	0.16
EDP FINANCE BV 3.875 22-30 11/03A	600,000	EUR	622,862	0.53
ENEL FI 4.5 23-43 20/02A	200,000	EUR	208,363	0.18
ENEL FIN INTL 0.8750 21-34 28/09A	200,000	EUR	156,647	0.13
ENEL FINANCE IN 0.00 21-26 28/05U	300,000	EUR	287,975	0.25
ENEL FINANCE IN 0.3750 21-29 28/05A	200,000	EUR	179,606	0.15
ENEL FINANCE INTERNA 0 21-27 17/06U	300,000	EUR	281,481	0.24
ENEL FINANCE INTERNA 0.875 21-36 17/06A	100,000	EUR	73,955	0.06
ENEL FINANCE INTL 0.5 21-30 17/06A	300,000	EUR	263,715	0.23
ENEL FINANCE INTL 1.125 19-34 17/10A	200,000	EUR	159,876	0.14
ENEL FINANCE INTL 3.875 22-29 09/03A/03A	300,000	EUR	311,585	0.27
ENEXIS HOLDING NV 0.625 20-32 17/06A	200,000	EUR	169,418	0.14
ENEXIS HOLDING NV 3.5 24-36 30/05A	300,000	EUR	307,685	0.26
EON INTL FINAN BV 1.25 17-27 19/10A	300,000	EUR	288,452	0.25
GIVAUDAN FINANCE EUR 1 20-27 22/04A	300,000	EUR	287,990	0.25
GSK CAPITAL BV 3.125 22-32 28/11A	169,000	EUR	170,294	0.15
IBERDROLA INTL BV FL.R 20-XX 28/04A	200,000	EUR	195,017	0.17

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Cordius Clover Euro Corporate Bonds

Investment portfolio as at September 30, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
IBERDROLA INTL BV FL.R 21-XX 09/02A	400,000	EUR	381,110	0.33
ING GROUP NV 0.25 21-30 11/01A	300,000	EUR	264,887	0.23
ING GROUP NV 0.875 21-32 09/06A	300,000	EUR	281,114	0.24
ING GROUP NV 1.375 17-28 11/01A	700,000	EUR	670,263	0.57
KONINKLIJKE DSM NV 0.25 20-28 23/06A	300,000	EUR	274,772	0.24
LKQ DUTCH BOND 4.125 24-31 13/03A	210,000	EUR	212,963	0.18
PROSUS N.V. 1.539 20-28 03/08A	300,000	EUR	279,101	0.24
RABOBANK 1.25 16-27 23/03A 16-26 23/03A	200,000	EUR	195,900	0.17
RABOBANK 1.375 15-27 03/02A	500,000	EUR	488,397	0.42
SHELL INTERN FINANCE 0.50 19-31 08/11A	500,000	EUR	422,718	0.36
SHELL INTERNATIONAL 1.5 20-28 07/04A	200,000	EUR	191,855	0.16
SHELL INTL FINANCE BV 0.875 19-39 08/11A	600,000	EUR	413,079	0.35
SIEMENS FIN NV 1.3750 18-30 06/09A	450,000	EUR	420,975	0.36
SIEMENS FINANCIERINGS 3.375 23-31 24/08A	500,000	EUR	516,119	0.44
SIKA CAPITAL BV 1.5000 19-31 29/04A	200,000	EUR	182,471	0.16
STELLANTIS NV 4.2500 23-31 16/06A	200,000	EUR	205,482	0.18
STELLANTIS NV 4.375 23-30 14/03A	200,000	EUR	207,820	0.18
TENNET HOLDING BV 4.50 22-34 28/10A	400,000	EUR	440,410	0.38
TENNET HOLDING BV 3.875 22-28 28/10A	500,000	EUR	518,869	0.44
UNILEVER 1.625 18-33 12/02A	210,000	EUR	192,104	0.16
UNILEVER NV 1.00 17-27 14/02A	100,000	EUR	96,718	0.08
VOLKSWAGEN INTL FIN FL.R 22-XX 28/03A3A	200,000	EUR	184,154	0.16
VOLKSWAGEN INTL FINA 3.875 23-26 29/03A	200,000	EUR	201,784	0.17
VONOVIA FINANCE BV 1.00 20-30 09/07A	400,000	EUR	349,738	0.30
VONOVIA FINANCE BV 1.75 17-27 25/01A	400,000	EUR	390,194	0.33
WOLTERS KLUWER 1.50 17-27 22/03A	200,000	EUR	194,399	0.17
WOLTERS KLUWER N.V. 0.25 21-28 30/03A	200,000	EUR	183,929	0.16
			17,198,480	14.72
Norway				
TELENOR AS 4.25 23-35 03/10A	156,000	EUR	169,830	0.15
			169,830	0.15
Portugal				
ENERGIAS DE PORTUGAL 1.625 20-27 15/04A	300,000	EUR	291,681	0.25
ENERGIAS DE PORTUGAL 3.875 23-28 26/06A	200,000	EUR	206,657	0.18
			498,338	0.43
Spain				
ABERTIS INFRASTRUCT 1.125 19-28 26/03A	200,000	EUR	187,636	0.16
ABERTIS INFRASTRUCT 2.250 20-29 29/03A	200,000	EUR	193,282	0.17
BANCO BILBAO VI -29 14/01A	400,000	EUR	374,478	0.32
BANCO BILBAO VIZCAYA 0.5 20-27 14/01A	500,000	EUR	475,550	0.41
BANCO DE SABADELL SA 0.875 19-25 22/07A	400,000	EUR	392,838	0.34
CAIXABANK SA 0.75 21-28 26/05A	200,000	EUR	189,292	0.16
EDP SERVICIOS F 3.5000 24-30 16/07A	308,000	EUR	313,262	0.27
EDP SERVICIOS FINANC 4.375 23-32 04/04A	200,000	EUR	213,693	0.18
IBERDROLA FIN.EMTN 4.871 24-99 31/12A	400,000	EUR	415,176	0.36
IBERDROLA FINANZAS S 3.625 23-33 13/07A	400,000	EUR	413,480	0.35
IE2 HOLDCO 2.875 16-26 01/06A	300,000	EUR	300,285	0.26
TELEFONICA EMISIONES 4.183 23-33 21/11A	300,000	EUR	315,528	0.27
			3,784,500	3.24
Sweden				
NORDEA BANK ABP 0.5 20-27 14/05A	500,000	EUR	474,483	0.41
NORDEA BANK ABP 0.625 21-31 18/05A	200,000	EUR	191,051	0.16
SCANIA CV AB 2.25 20-25 03/06A	300,000	EUR	297,806	0.25
SKANDINAVISKA ENSKIL 0.375 20-27 11/02A	200,000	EUR	189,243	0.16
SKANDINAVISKA ENSKIL 3.75 23-28 07/02A	271,000	EUR	278,051	0.24
SWEDBANK AB 4.25 23-28 11/07A	300,000	EUR	314,381	0.27
TELIA COMPANY AB 2.125 19-34 20/02A	200,000	EUR	185,556	0.16
VATTENFALL AB 0.125% 12-02-29	200,000	EUR	178,359	0.15
			2,108,930	1.80

The accompanying notes form an integral part of the financial statements.
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Cordius Clover Euro Corporate Bonds

Investment portfolio as at September 30, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
United Kingdom				
ANZ NEW ZEALAND 1.125 18-25 20/03A	300,000	EUR	296,792	0.25
ASTRAZENECA PLC 1.25 16-28 12/05A	400,000	EUR	382,932	0.33
AVIVA PLC 3.375 15-45 04/12A	500,000	EUR	497,484	0.43
BARCLAYS PLC -28 28/01A	160,000	EUR	152,719	0.13
BP CAPITAL MARKETS 1.104 19-34 15/11A	200,000	EUR	160,205	0.14
BP CAPITAL MARKETS 1.637 17-29 26/06A	600,000	EUR	568,925	0.49
BP CAPITAL MARKETS FL.R 20-XX 22/06A	500,000	EUR	495,137	0.42
BP CAPITAL MARKETS FL.R 20-XX 22/06A	200,000	EUR	196,242	0.17
COCA-COLA EUROPACIFIC 1.125 19-29 12/04A	400,000	EUR	370,990	0.32
CREDIT AGRICOLE LDN 1.375 17-27 03/05A	900,000	EUR	871,069	0.75
GLAXOSMITHKLINE 1.375 17-29 12/09A	200,000	EUR	188,434	0.16
GLAXOSMITHKLINE 1.7500 18-30 21/05A	300,000	EUR	283,935	0.24
LLOYDS BK CORP MKTS 2.375 20-26 09/04A	400,000	EUR	397,778	0.34
NATIONAL GRID PLC 0.25 21-28 01/09A	200,000	EUR	180,080	0.15
NATIONAL GRID PLC 3.245 22-34 30/03A	200,000	EUR	194,161	0.17
NATIONAL GRID PLC 3.875 23-29 16/01A	200,000	EUR	206,283	0.18
NATIONWIDE BUILDING 0.25 20-25 22/07A	200,000	EUR	195,732	0.17
NATL WESTM BK SUB 3.625 24-29 09/01A	329,000	EUR	338,398	0.29
NATWEST GROUP PLC 0.67 21-29 14/09A	200,000	EUR	182,198	0.16
NATWEST MKTS 4.25 23-28 13/01A	420,000	EUR	438,904	0.38
RECKITT BENCKIS 3.8750 23-33 14/09A	247,000	EUR	255,592	0.22
VODAFONE GROUP PLC 1.60 16-31 29/07A	100,000	EUR	91,847	0.08
WESTPAC SEC NZ 0.4270 21-26 14/12A	206,000	EUR	195,792	0.17
			7,141,629	6.11
United States of America				
ABBVIE INC 1.25 19-31 18/11A	300,000	EUR	269,306	0.23
AIR PRODUCTS CHEMIC 4.0 23-35 03/03A	200,000	EUR	211,062	0.18
AMERICAN HONDA FIN 3.65 24-31 23/04A	300,000	EUR	305,567	0.26
AMERICAN INTL GRP 1.875 17-27 21/06A	100,000	EUR	97,450	0.08
AMERICAN TOWER 0.5 20-28 10/09A	400,000	EUR	368,708	0.32
AMERICAN TOWER CORP 1 20-32 10/09A	400,000	EUR	338,050	0.29
AT T INC 1.80 18-26 05/09A	300,000	EUR	294,657	0.25
AT&T INC 1.6 20-28 27/05A	200,000	EUR	191,354	0.16
AT&T INC 3.15 17-36 04/09A	300,000	EUR	286,146	0.24
AT&T INC 3.50 13-25 17/12A	200,000	EUR	200,819	0.17
AT&T INC 3.55 12-32 17/12A	200,000	EUR	204,052	0.17
BANK OF AMERICA CORP 4.134 23-28 12/06A	320,000	EUR	332,912	0.28
BANK OF AMERICA CORP FL.R 22-33 27/04A	200,000	EUR	192,885	0.17
CITIGROUP INC 1.25 19-29 10/04A	100,000	EUR	92,695	0.08
COCA COLA 1.625 15-35 09/09A	200,000	EUR	174,185	0.15
COLGATE-PALMOLIVE CO 1.375 19-34 06/03A	150,000	EUR	133,271	0.11
COMCAST CORP 0.25 20-27 20/05A	300,000	EUR	281,550	0.24
COMCAST CORP 0.7500 20-32 20/02A	500,000	EUR	424,578	0.36
COMCAST CORP 1.2500 20-40 20/02A	200,000	EUR	150,819	0.13
DEUTSCHE BANK AG 3.2500 22-28 24/05A	300,000	EUR	300,492	0.26
DIGITAL EURO FINCO 1.125 19-28 09/10A	300,000	EUR	279,038	0.24
ECOLAB INC 2.625 15-25 08/07A	200,000	EUR	199,076	0.17
EQUINIX INC 1 21-33 10/03A	100,000	EUR	82,638	0.07
FEDEX CORP 0.45 21-29 04/05A	200,000	EUR	178,454	0.15
FEDEX CORP 0.95 21-33 04/05A	200,000	EUR	163,159	0.14
FEDEX CORP 1.30 19-31 05/08A	200,000	EUR	176,995	0.15
FISERV 4.5 23-31 24/05A	200,000	EUR	212,595	0.18
FISERV INC 1.625 19-30 01/07A	300,000	EUR	277,029	0.24
GENERAL MILLS INC 0.45 20-26 15/01A	400,000	EUR	386,500	0.33
IBM CORP 1.25 19-27 29/01A	500,000	EUR	484,199	0.41
IBM CORP 1.5 17-29 23/05A	300,000	EUR	283,995	0.24
IBM CORP 1.75 16-28 07/03A	400,000	EUR	388,098	0.33
IBM CORP 1.75 19-31 31/01A	300,000	EUR	280,052	0.24

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Cordius Clover Euro Corporate Bonds

Investment portfolio as at September 30, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
IBM INTL BUSINESS MA 3.75 23-35 06/02A	224,000	EUR	233,501	0.20
ILLINOIS TOOL WORKS 0.625 19-27 05/12A	200,000	EUR	187,880	0.16
JOHNSON CONTROLS INT 0.375 20-27 15/09A	100,000	EUR	93,186	0.08
MASTERCARD 2.10 15-27 01/12A	200,000	EUR	197,946	0.17
MOODY'S CORPORATION 1.75 15-27 09/03A	400,000	EUR	390,396	0.33
MORGAN STANLEY 0.497 21-31 08/02A	200,000	EUR	173,295	0.15
MORGAN STANLEY CAPIT 1.102 21-33 29/04A	300,000	EUR	255,783	0.22
NASDAQ INC 4.50 23-32 15/02A	200,000	EUR	214,614	0.18
NESTLE HOLDING 0.875 17-25 18/07A	200,000	EUR	196,796	0.17
PEPSI 0.7500 19-27 18/03A	440,000	EUR	422,077	0.36
PEPSICO INC 0.4000 20-32 09/10A	200,000	EUR	165,663	0.14
PEPSICO INC 1.125 19-31 18/03A	400,000	EUR	361,902	0.31
PRAXAIR 1.625 14-25 01/12A	400,000	EUR	393,758	0.34
PROLOGIS 3.00 14-26 02/06A	200,000	EUR	200,328	0.17
PROLOGIS EURO FINANC 3.875 23-30 31/01A	304,000	EUR	314,078	0.27
PROLOGIS EURO FINANCE 0.375 20-28 06/02A	236,000	EUR	217,647	0.19
PROLOGIS EURO FINANCE 1.0 20-35 06/02A	600,000	EUR	465,477	0.40
PUBLIC STORAGE INC 0.5 21-30 09/09A	200,000	EUR	170,990	0.15
THERMO FISHER SCIEN 1.95 17-29 24/07A	200,000	EUR	193,812	0.17
THERMO FISHER SCIEN 2.875 17-37 24/07A	300,000	EUR	286,916	0.25
THERMO FISHER SCIENT 1.40 17-26 23/01A	400,000	EUR	392,756	0.34
THERMO FISHER SCIENT 2.375 20-32 02/04A	500,000	EUR	480,525	0.41
TOYOTA MOTOR CREDIT 0.125 21-27 06/05A	600,000	EUR	553,058	0.47
TOYOTA MOTOR CREDIT 4.05 23-29 13/09A	200,000	EUR	208,645	0.18
UNILEVER CAPITAL 3.4000 23-33 06/06A	200,000	EUR	206,979	0.18
UNITED PARCEL 1.625 15-25 15/11A	400,000	EUR	394,740	0.34
VERIZON COMMUNICATIO 0.375 21-29 22/03A	400,000	EUR	358,028	0.31
VERIZON COMMUNICATIO 1.3 20-33 18/05A	100,000	EUR	85,072	0.07
VERIZON COMMUNICATION 1.25 19-30 08/04A	600,000	EUR	547,532	0.47
VERIZON COMMUNICATION 2.875 17-38 15/01A	300,000	EUR	276,812	0.24
			16,882,578	14.44
Total bonds			91,091,988	77.94
Floating rate notes				
Austria				
ERSTE GROUP BANK AG FL.R 23-31 16/01A	200,000	EUR	209,914	0.18
			209,914	0.18
Belgium				
BELFIUS BANQUE FLR 21-34 06/04A	200,000	EUR	178,939	0.15
KBC GROUPE FL.R 22-27 23/11A	200,000	EUR	206,042	0.18
KBC GROUPE SA FL.R 20-26 10/09A	400,000	EUR	388,310	0.33
KBC GROUPE SA FL.R 21-27 01/03A27 01/03A	600,000	EUR	577,631	0.49
			1,350,922	1.16
Denmark				
JYSKE BANK DNK FL.R 23-29 10/11A	200,000	EUR	211,894	0.18
NYKREDIT FL.R 22-32 29/12A	200,000	EUR	210,987	0.18
			422,881	0.36
Finland				
NORDEA BANK ABP FL.R 23-34 23/02A	126,000	EUR	133,331	0.11
OP CORPORATE BANK FL.R 20-30 09/06A/06A	200,000	EUR	196,791	0.17
SAMPO PLC FL.R 19-49 23/05A	200,000	EUR	196,299	0.17
			526,421	0.45
France				
AXA FL.R 23-43 11/07A	200,000	EUR	218,948	0.19
AXA SA FL.R 14-XX 07/11A	200,000	EUR	199,870	0.17
AXA SA FL.R 16-47 06/07A	200,000	EUR	200,271	0.17
BNP PARIBAS FL.R 23-31 13/04A	500,000	EUR	521,492	0.45
BNP PARIBAS SA FL.R 21-30 19/01A	500,000	EUR	443,893	0.38
BPCE SA FL.R 23-35 25/01A	300,000	EUR	315,821	0.27

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Cordius Clover Euro Corporate Bonds

Investment portfolio as at September 30, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
CA ASSURANCES SA FL.R 18-48 29/01AA	400,000	EUR	386,146	0.33
CNP ASSURANCES FL.R 15-47 10/06A	200,000	EUR	203,415	0.17
CREDIT AGRICOLE SA FL.R 23-29 11/07A	300,000	EUR	312,119	0.27
LA BANQUE POSTALE FL.R 20-26 17/06A	500,000	EUR	489,664	0.42
ORANGE SA FL.R 14-26 01/10AA	300,000	EUR	307,787	0.26
SCOR SE FL.R 15-46 08/06A	200,000	EUR	197,237	0.17
SCOR SE FL.R 16-48 27/05A	200,000	EUR	199,282	0.17
SOCIETE GENERALE SA FL.R 21-27 02/12A	300,000	EUR	283,661	0.24
SOCIETE GENERALE SA FL.R 21-29 12/06A	600,000	EUR	540,578	0.46
TOTALENERGIES SE FL.R 16-XX 06/10A	400,000	EUR	397,418	0.34
			5,217,602	4.46
Germany				
ALLIANZ SE FL.R 17-47 06/07A	400,000	EUR	399,868	0.34
COMMERZBANK AKTIENG FL.R 23-29 25/03A	100,000	EUR	106,603	0.09
MERCK KGAA 3.875% 27-08-54	400,000	EUR	400,622	0.34
MERCK KGAA FL.R 20-80 09/09A	100,000	EUR	96,564	0.08
			1,003,657	0.86
Ireland				
AIB GROUP FL.R 23-31 23/10A	500,000	EUR	549,584	0.47
BANK OF IRELAND GROUP FL.R 23-29 13/11A	200,000	EUR	211,097	0.18
BANK OF IRELAND GRP FL.R 23-31 04/07A	200,000	EUR	217,303	0.19
			977,984	0.84
Italy				
ASSICURAZ GENERALI FL.R 15-47 27/10A	200,000	EUR	211,343	0.18
ASSICURAZ GENERALI FL.R 16-48 08/06A	300,000	EUR	314,295	0.27
INTESA SANPAOLO FL.R 23-28 08/03A	370,000	EUR	386,889	0.33
			912,527	0.78
Luxembourg				
DNB BANK ASA FL.R 23-27 16/02A	227,000	EUR	229,161	0.20
			229,161	0.20
Netherlands				
ING GROEP NV FL.R 24-35 12/02A	300,000	EUR	311,522	0.27
ING GROUP NV FL.R 19-30 13/11A	200,000	EUR	193,936	0.17
ING GROUP NV FL.R 22-33 14/11A	400,000	EUR	450,348	0.39
ING GROUP NV FL.R 22-33 24/08A	200,000	EUR	203,227	0.17
NN GROUP NV FL.R 22-43 01/03A	200,000	EUR	214,023	0.18
NN GROUP NV FL.R 23-43 03/11A	407,000	EUR	452,869	0.39
VOLKSWAGEN INTL FIN FL.R 14-26 24/03A	400,000	EUR	398,442	0.34
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	400,000	EUR	373,156	0.32
			2,597,523	2.22
Norway				
DNB BANK A FL.R 23-29 01/11A	300,000	EUR	318,518	0.27
DNB BANK ASA FL.R 23-28 19/07A	365,000	EUR	380,763	0.33
DNB BANK ASA FL.R 23-29 14/03A	300,000	EUR	311,441	0.27
			1,010,722	0.86
Spain				
BANCO BILBAO VIZCAYA FL.R 20-30 16/01A	400,000	EUR	396,564	0.34
BANCO DE BADELL 4.0% 24-30 15/01A	200,000	EUR	207,307	0.18
BANCO DE BADELL FL.R 23-29 07/06A	400,000	EUR	427,320	0.37
BBVA FL.R 23-31 13/01A	300,000	EUR	319,887	0.27
BBVA FL.R 23-33 15/09A	200,000	EUR	214,267	0.18
BBVA SA FL.R 21-27 24/03A	200,000	EUR	192,352	0.16
CAIXABANK 4.125% 09-02-32 EMTN	200,000	EUR	207,339	0.18
CAIXABANK SA FL.R 20-26 10/07A	500,000	EUR	490,444	0.42
IBERDROLA FINANZAS FL.R 21-99 16/11A12A	400,000	EUR	373,490	0.32
IBERDROLA FINANZAS FL.R 29-XX 25/07A	400,000	EUR	413,446	0.35
			3,242,416	2.77
United Kingdom				
BANCO DE SABADELL FL.R 22-28 10/11A	200,000	EUR	212,433	0.18
BARCLAYS PLC FL.R 21-32 12/05A	300,000	EUR	258,561	0.22

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Cordius Clover Euro Corporate Bonds

Investment portfolio as at September 30, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
LLOYDS BANKING GROU FL.R 23-31 21/09A	282,000	EUR	303,722	0.26
LLOYDS BANKING GROUP FL.R 23-29 11/01A	500,000	EUR	524,204	0.45
LLOYDS BANKING GROUP FL.R 24-32 14/05A	600,000	EUR	618,578	0.53
NATWEST GROUP 3.673% 05-08-31	200,000	EUR	203,912	0.17
NATWEST GROUP FL.R 23-28 14/03A	301,000	EUR	313,230	0.27
STANDARD CHARTERED FL.R 20-30 09/06A	400,000	EUR	396,010	0.34
STANDARD CHARTERED FL.R 21-29 17/11A	174,000	EUR	158,028	0.14
SWISS RE FINANCE UK FL.R 20-52 04/06A	200,000	EUR	185,456	0.16
			3,174,134	2.72
United States of America				
BANK OF AMERICA CORP FL.R 17-27 04/05A	400,000	EUR	392,896	0.34
BANK OF AMERICA CORP FL.R 19-29 08/08A	100,000	EUR	91,302	0.08
BANK OF AMERICA CORP FL.R 20-29 31/03A	600,000	EUR	613,946	0.53
BANK OF AMERICA CORP FL.R 21-31 22/03A	200,000	EUR	175,110	0.15
CITIGROUP INC FL.R 18-26 24/07A	400,000	EUR	394,368	0.34
CITIGROUP INC FL.R 19-27 08/10A	600,000	EUR	571,973	0.49
MORGAN STANLEY CAPITAL FL.R 22-34 25/01A	300,000	EUR	335,916	0.29
MORGAN STANLEY FL.R 17-26 23/10A	600,000	EUR	589,190	0.50
MORGAN STANLEY FL.R 20-29 26/10A	400,000	EUR	361,312	0.31
			3,526,013	3.02
Total floating rate notes			24,401,877	20.88
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			115,493,865	98.82
Total investment portfolio			115,493,865	98.82
Acquisition cost			121,614,622	

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Cordius Clover Euro Corporate Bonds

Geographical and economic breakdown of investments as at September 30, 2024

Geographical breakdown (in % of net assets)

United States of America	17.46
Netherlands	16.94
France	16.71
United Kingdom	8.83
Germany	8.79
Spain	6.01
Italy	5.57
Denmark	3.71
Luxembourg	2.79
Ireland	1.95
Sweden	1.80
Belgium	1.40
Finland	1.38
Australia	1.22
Japan	1.19
Norway	1.01
Canada	0.87
Austria	0.51
Portugal	0.43
Mexico	0.17
Jersey	0.08
	98.82

Economic breakdown (in % of net assets)

Banks and other financial institutions	56.11
Utilities	6.45
Real estate	5.91
Insurance	4.63
Communication	3.80
Transportation	3.07
Foods and non alcoholic drinks	2.22
Pharmaceuticals	2.12
Chemicals	1.90
Electronics and semiconductors	1.64
Office supplies and computing	1.61
Miscellaneous services	1.35
Building materials	1.22
Graphic art and publishing	1.22
Petroleum	1.18
Internet and internet services	1.07
Electrical engineering	1.01
Miscellaneous consumer goods	0.86
Road vehicles	0.61
Paper and forest products	0.41
Investments funds	0.18
Machine and apparatus construction	0.16
Aeronautic and astronautic Industry	0.08
	98.82

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



Cordius Monitor Euro Bonds

Investment portfolio as at September 30, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Belgium				
BELFIUS BANQUE SA 0.00 19-26 28/08U	700,000	EUR	665,384	1.68
COMMUNAUTE FLAMANDE 0.375 16-26 13/10A	1,200,000	EUR	1,148,807	2.90
PROXIMUS SA 1.875 15-25 01/10A	500,000	EUR	494,065	1.25
			2,308,256	5.83
Denmark				
A.P. MOELLER - MAERSK 3.75 24-32 05/03A	200,000	EUR	205,423	0.52
DANSKE BANK A/S 4.0000 23-27 12/01A	400,000	EUR	405,424	1.02
ORSTED 3.625 23-26 01/03A	481,000	EUR	485,726	1.23
			1,096,573	2.77
Finland				
NESTE OYJ 3.875 23-31 21/05A	121,000	EUR	123,994	0.31
NORDEA BKP 4.125 23-28 05/05A	500,000	EUR	520,784	1.31
OP CORPORATE BANK 0.1 20-27 16/11A/11A	700,000	EUR	646,621	1.63
			1,291,399	3.26
France				
ARVAL SERVICE LEASE 4.625 23-24 02/12A	100,000	EUR	100,104	0.25
BFCM 1 22-25 23/05A	300,000	EUR	295,803	0.75
BFCM BANQUE FFD C M 2.625 22-29 06/11A	500,000	EUR	486,410	1.23
BFCM BQUE FED CRED MUT 0.01 21-25 07/03A	600,000	EUR	591,593	1.49
BNP PARIBAS FL.R 21-30 11/07A	500,000	EUR	445,523	1.12
BPCE 3.625 23-26 17/04A	500,000	EUR	505,795	1.28
CAPGEMINI SE 1.625 20-26 15/04A	500,000	EUR	492,010	1.24
COVIVIO SA 1.625 20-30 23/06A	600,000	EUR	545,027	1.38
DANONE 3.47 23-31 22/05A	500,000	EUR	514,058	1.30
KLEPIERRE SA 0.625 19-30 01/07A	600,000	EUR	519,254	1.31
LVMH MOET HENNESSY 3.25 23-29 07/09A	300,000	EUR	307,331	0.78
LVMH MOET HENNESSY 3.375 23-25 21/10A	400,000	EUR	401,702	1.01
PSA BANQUE FRANCE 3.50 24-27 19/07A	200,000	EUR	202,178	0.51
RCI BANQUE SA 4.5000 23-27 06/04A	300,000	EUR	307,677	0.78
SANOFI SA 0.875 22-25 04/06A	200,000	EUR	197,512	0.50
SCHNEIDER ELECT 3.0000 24-31 10/01A	500,000	EUR	506,348	1.28
SOCIETE GENERALE 4.25 22-30 06/12A	500,000	EUR	514,388	1.30
			6,932,713	17.50
Germany				
ADIDAS AG 3.0 22-25 21/11A	300,000	EUR	300,705	0.76
E.ON SE 3.3750 24-31 15/01A	427,000	EUR	434,692	1.10
INFINEON TECHNOLOGIE 3.375 24-27 26/02A	500,000	EUR	507,338	1.28
MERCK FINANCIAL SERVI 1.875 22-26 15/06A	100,000	EUR	98,655	0.25
VOLKSWAGEN LEASING 1.375 17-25 20/01A	300,000	EUR	297,962	0.75
VONOVIA FINANCE BV 1.5 18-26 22/03A	500,000	EUR	488,533	1.23
			2,127,885	5.37
Ireland				
LINDE PUBLIC LIMITED 3.625 23-25 12/06A	500,000	EUR	501,255	1.27
			501,255	1.27
Italy				
INTESA SANPAOLO 1.00 19-26 19/11A	300,000	EUR	288,945	0.73
ITALY 2.05 17-27 01/08S	500,000	EUR	495,065	1.25
ITALY BUONI POLIENNA 4.1 23-29 01/02S	1,000,000	EUR	1,058,124	2.67
ITALY BUONI POLIENNALI 3.70 23-30 15/06S	400,000	EUR	417,074	1.05
			2,259,208	5.70
Luxembourg				
CAIXABANK SA 1.375 19-26 19/06A	300,000	EUR	292,805	0.74
DH EUROPE FIN 0.45 19-28 18/03A	400,000	EUR	370,652	0.94
MEDTRONIC GLOBAL HOLD 0.25 19-25 02/07A	500,000	EUR	489,703	1.24
TRATON FINANCE LUXEMB 0.125 21-24 10/11A	100,000	EUR	99,612	0.25

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



Cordius Monitor Euro Bonds

Investment portfolio as at September 30, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
			1,252,772	3.16
Mexico				
MEXICO 1.625 19-26 08/04A	300,000	EUR	292,181	0.74
MEXICO 4.4899 24-32 25/05A	500,000	EUR	506,098	1.28
			798,279	2.01
Netherlands				
ABN AMRO BANK 1.25 20-25 28/05A	500,000	EUR	493,453	1.25
AKZO NOBEL NV 1.5 22-28 28/03A	500,000	EUR	477,455	1.20
COOPERATIEVE RABOBANK FL.R 21-27 01/12A	500,000	EUR	474,130	1.20
EDP FINANCE 0.375 19-26 16/09A	500,000	EUR	476,495	1.20
MERCEDES-BENZ INTL 3.00 24-27 10/01A	338,000	EUR	339,587	0.86
NN BANK NV NETH 0.5000 21-28 21/09A	500,000	EUR	455,535	1.15
ROCHE FINANCE EUR 3.312 23-27 04/12A	372,000	EUR	381,207	0.96
SIKA CAPITAL BV 3.75 23-26 03/11A	524,000	EUR	534,395	1.35
TOYOTA MOTOR FINANCE 3.375 23-26 13/01A	294,000	EUR	295,433	0.75
UNILEVER FINANCE NETH 3.25 23-31 23/02A	400,000	EUR	411,370	1.04
			4,339,060	10.95
Slovakia				
SLOVAKIA GOVERNMENT BOND 4.0% 22-32 19/10A	400,000	EUR	424,692	1.07
			424,692	1.07
Spain				
BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	500,000	EUR	485,165	1.22
BANCO SANTANDER SA 1.125 18-25 17/01A	500,000	EUR	496,645	1.25
EDP SERVICIOS F 3.5000 24-30 16/07A	101,000	EUR	102,726	0.26
SPAIN 0.50 20-30 30/04A	500,000	EUR	449,460	1.13
SPAIN 2.55 22-32 31/10A	500,000	EUR	494,470	1.25
SPAIN 4.3 06-26 15/09A	300,000	EUR	309,939	0.78
			2,338,405	5.90
United Kingdom				
CREDIT AGRICOLE LDN 1.875 16-26 20/12A	500,000	EUR	489,758	1.24
NATL WESTM BK SUB 3.625 24-29 09/01A	438,000	EUR	450,511	1.14
RECKITT BENCK TREA SE 3.625 23-28 14/09A	400,000	EUR	410,860	1.04
UBS AG LONDON 0.01 21-26 31/03A	500,000	EUR	479,853	1.21
			1,830,982	4.62
United States of America				
AMGEN INC 2.00 16-26 25/02A	500,000	EUR	494,888	1.25
ARVAL SERVICE LEASE 0.8750 22-25 17/02A	300,000	EUR	297,056	0.75
BOOKING HOLDINGS INC 0.1 21-25 08/03A	104,000	EUR	102,591	0.26
COMCAST CORP 0.00 21-26 14/09U	500,000	EUR	474,483	1.20
DIGITAL EURO FINCO 2.5 19-26 16/01A	400,000	EUR	396,208	1.00
IBM CORP 1.5 17-29 23/05A	600,000	EUR	567,989	1.43
MORGAN STANLEY CAP F.LR 22-26 08/05A	300,000	EUR	297,921	0.75
PROLOGIS EURO FINANCE 0.25 19-27 10/09A	500,000	EUR	463,493	1.17
STRYKER CORP 2.6250 18-30 30/11A	400,000	EUR	392,496	0.99
			3,487,125	8.80
Total bonds			30,988,604	78.21
Floating rate notes				
Belgium				
KBC GROUPE FL.R 22-27 23/11A	300,000	EUR	309,063	0.78
KBC GROUPE SA FL.R 21-31 07/12A	300,000	EUR	283,241	0.71
			592,304	1.49
Italy				
UNICREDIT FL.R 24-31 23/01A	650,000	EUR	677,569	1.71
			677,569	1.71
Norway				
DNB BANK ASA FL.R 23-28 19/07A	500,000	EUR	521,592	1.32
			521,592	1.32
Spain				
BANCO DE BADELL 4.0% 24-30 15/01A	300,000	EUR	310,961	0.78

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Cordius Monitor Euro Bonds

Investment portfolio as at September 30, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
BBVA SA FL.R 21-27 24/03A	300,000	EUR	288,528	0.73
			599,489	1.51
United Kingdom				
LLOYDS BANKING GROUP FL.R 20-26 01/04A	400,000	EUR	400,326	1.01
NATIONWIDE BUILDING FL.R 18-26 08/03A	400,000	EUR	396,972	1.00
			797,298	2.01
United States of America				
BANK OF AMERICA CORP FL.R 19-26 09/05A	500,000	EUR	492,590	1.24
CITIGROUP INC FL.R 19-27 08/10A	500,000	EUR	476,645	1.20
CITIGROUP INC FL.R 20-26 06/05A	500,000	EUR	492,365	1.24
			1,461,600	3.69
Total floating rate notes			4,649,852	11.73
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			35,638,456	89.94
Undertakings for Collective Investment				
Shares/Units in investment funds				
Luxembourg				
CANDRIAM MONEY MARKET EURO I C	49	EUR	28,116	0.07
			28,116	0.07
Total Shares/Units in investment funds			28,116	0.07
Total Undertakings for Collective Investment			28,116	0.07
Total investment portfolio			35,666,572	90.01
Acquisition cost			34,623,315	



Cordius Monitor Euro Bonds

Geographical and economic breakdown of investments as at September 30, 2024

Geographical breakdown (in % of net assets)

France	17.50
United States of America	12.49
Netherlands	10.95
Italy	7.41
Spain	7.41
Belgium	7.32
United Kingdom	6.63
Germany	5.37
Finland	3.26
Luxembourg	3.23
Denmark	2.77
Mexico	2.01
Norway	1.32
Ireland	1.27
Slovakia	1.07
	90.01

Economic breakdown (in % of net assets)

Banks and other financial institutions	48.45
Bonds of States, Provinces and municipalities	14.12
Real estate	5.09
Pharmaceuticals	4.94
Miscellaneous services	1.79
Transportation	1.52
Internet and internet services	1.50
Utilities	1.49
Office supplies and computing	1.43
Foods and non alcoholic drinks	1.30
Electrical engineering	1.28
Electronics and semiconductors	1.28
Communication	1.25
Chemicals	1.20
Graphic art and publishing	1.20
Miscellaneous consumer goods	1.04
Textiles and garments	0.76
Petroleum	0.31
Investments funds	0.07
	90.01



Cordius Valor

Investment portfolio as at September 30, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Belgium				
ANHEUSER-BUSCH INBEV	1,090	EUR	64,724	0.24
KBC GROUPE SA	652	EUR	46,566	0.17
UCB	84	EUR	13,608	0.05
WAREHOUSES DE PAUW SCA - REGISTERED SHS	648	EUR	15,513	0.06
			140,411	0.51
Finland				
NORDEA BANK	5,026	USD	53,225	0.19
			53,225	0.19
France				
AIR LIQUIDE SA	856	EUR	148,311	0.54
AXA SA	3,212	EUR	110,910	0.40
BNP PARIBAS SA	1,363	EUR	83,893	0.31
BUREAU VERITAS SA	1,170	EUR	34,843	0.13
CIE DE SAINT-GOBAIN	914	EUR	74,692	0.27
DANONE SA	1,084	EUR	70,829	0.26
DASSAULT SYST.	387	EUR	13,789	0.05
ESSILORLUXOTTICA SA	643	EUR	136,702	0.50
HERMES INTERNATIONAL SA	61	EUR	134,566	0.49
KERING	42	EUR	10,788	0.04
LEGRAND SA	266	EUR	27,478	0.10
L'OREAL SA	344	EUR	138,305	0.51
LVMH MOET HENNESSY LOUIS VUITTON SE	366	EUR	251,991	0.92
PERNOD RICARD SA	361	EUR	48,952	0.18
SANOFI	1,847	EUR	190,056	0.69
SCHNEIDER ELECTRIC SE	941	EUR	222,264	0.81
SODEXO SA	325	EUR	23,936	0.09
TOTALENERGIES SE	2,952	EUR	172,692	0.63
VEOLIA ENVIRONNEMENT SA	417	EUR	12,310	0.04
			1,907,307	6.96
Germany				
ADIDAS AG - REG SHS	222	EUR	52,814	0.19
ALLIANZ SE PREFERENTIAL SHARE	611	EUR	180,245	0.66
BEIERSDORF AG	99	EUR	13,380	0.05
BRENNTAG - REG SHS	228	EUR	15,271	0.06
DEUTSCHE BOERSE AG - REG SHS	361	EUR	76,063	0.28
DEUTSCHE POST AG - REG SHS	1,125	EUR	45,034	0.16
DEUTSCHE TELEKOM AG - REG SHS	5,436	EUR	143,456	0.52
INFINEON TECHNOLOGIES - REG SHS	1,492	EUR	46,938	0.17
LEG IMMOBILIEN - REG SHS	233	EUR	21,851	0.08
MERCEDES-BENZ GROUP	973	EUR	56,473	0.21
MERCK KGAA	91	EUR	14,378	0.05
MUENCHENER RUECK - REG SHS	214	EUR	105,780	0.39
PUMA AG	288	EUR	10,800	0.04
SAP AG	1,430	EUR	292,292	1.07
SIEMENS AG PREFERENTIAL SHARE	1,073	EUR	194,578	0.71
SYMRISE AG	328	EUR	40,705	0.15
TAG IMMOBILIEN AG	1,677	EUR	27,855	0.10
			1,337,913	4.89
Ireland				
KINGSPAN GROUP	217	EUR	18,304	0.07
			18,304	0.07
Italy				
ENEL SPA	11,033	EUR	79,162	0.29
ENI SPA	2,963	EUR	40,540	0.15
FINECOBANK	1,701	EUR	26,153	0.10

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Cordius Valor

Investment portfolio as at September 30, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
INTESA SANPAOLO	35,383	EUR	135,782	0.50
UNICREDIT SPA - REG SHS	1,382	EUR	54,402	0.20
			336,039	1.23
Netherlands				
ADYEN	45	EUR	63,117	0.23
ARGENX SE	24	EUR	11,654	0.04
ASM INTERNATIONAL NV	138	EUR	81,337	0.30
ASML HOLDING NV	486	EUR	362,362	1.32
ING GROUP NV	4,712	EUR	76,683	0.28
KONINKLIJKE AHOLD DELHAIZE NV	999	EUR	30,999	0.11
QIAGEN NV - REG SHS	352	EUR	14,245	0.05
STELLANTIS NV-BEARER AND REGISTERED SHS	3,229	EUR	40,065	0.15
UNIVERSAL MUSIC GROUP N.V.	682	EUR	16,027	0.06
WOLTERS KLUWER NV	303	EUR	45,844	0.17
			742,333	2.71
Spain				
BANCO BILBAO VIZCAYA ARGENTARIA SA	8,223	EUR	79,829	0.29
IBERDROLA SA	10,007	EUR	138,997	0.51
INDITEX SHARE FROM SPLIT	900	EUR	47,826	0.17
			266,652	0.97
Total Shares			4,802,184	17.54
Bonds				
Austria				
AUSTRIA 0.00 20-30 20/02U	200,000	EUR	176,626	0.64
AUSTRIA 0.75 16-26 20/10A	230,000	EUR	223,742	0.82
AUSTRIA 2.9 24-34 20/02A	200,000	EUR	204,483	0.75
			604,851	2.21
Belgium				
BELGIUM 0.0000 20-27 22/10U	270,000	EUR	252,688	0.92
BELGIUM 0.1000 20-30 22/06A	300,000	EUR	264,078	0.96
BELGIUM 3 23-33 22/06A	200,000	EUR	205,777	0.75
			722,543	2.64
Finland				
FINLAND 0.000 20-30 15/09U	300,000	EUR	260,973	0.95
			260,973	0.95
France				
FRANCE 0.00 19-29 25/11U	600,000	EUR	528,969	1.93
FRANCE 0.5 18-29 25/05A	640,000	EUR	585,837	2.14
FRANCE 0.50 15-26 25/05A	400,000	EUR	388,558	1.42
FRANCE 0.75 17-28 25/05A	450,000	EUR	425,122	1.55
FRANCE 0.75 17-28 25/11A	400,000	EUR	374,194	1.37
FRANCE 1.00 16-27 25/05A	500,000	EUR	483,465	1.77
FRANCE 2.50 13-30 25/05A	700,000	EUR	699,657	2.55
FRANCE GOVERNMENT BO 3.5 23-33 25/11A	700,000	EUR	737,338	2.69
			4,223,140	15.42
Germany				
GERMANY 0.00 20-30 15/02U	630,000	EUR	569,744	2.08
GERMANY 0.00 21-28 15/11U	650,000	EUR	602,618	2.20
GERMANY 0.00 22-32 15/02U	1,080,000	EUR	936,413	3.42
GERMANY 0.25 18-28 15/08A	500,000	EUR	470,535	1.72
GERMANY 0.25 19-29 15/02A	600,000	EUR	560,163	2.05
KFW 1.25 22-27 30/06A	165,000	EUR	160,720	0.59
REPUBLIQUE FEDERALE 2.2 24-34 15/02A	200,000	EUR	201,868	0.74
			3,502,061	12.79
Ireland				
IRELAND 0.20 20-30 18/10A	300,000	EUR	265,937	0.97
			265,937	0.97
Italy				
BUONI POLIENNAL 3.5000 24-31 15/02S	650,000	EUR	669,793	2.45

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Cordius Valor

Investment portfolio as at September 30, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
ITALY 0.95 20-27 15/09S	680,000	EUR	651,552	2.38
ITALY 3.50 14-30 01/03S	950,000	EUR	985,904	3.60
ITALY 4.2 23-34 01/03S	850,000	EUR	911,845	3.33
ITALY BUONI POLIENNALI 3.80 23-28 01/08S	700,000	EUR	730,681	2.67
			3,949,775	14.42
Luxembourg				
EURO UNIO BILL 0 20-25 04/11A	43,000	EUR	41,894	0.15
LUXEMBOURG 0.00 19-26 13/11U	133,000	EUR	127,106	0.46
LUXEMBOURG 0.00 20-32 14/09U	77,000	EUR	63,535	0.23
			232,535	0.85
Netherlands				
NETHERLANDS 0.00 20-27 15/01U	200,000	EUR	190,964	0.70
NETHERLANDS 0.75 18-28 15/07A	200,000	EUR	190,449	0.70
NETHERLANDS 2.5 23-30 15/01A	300,000	EUR	305,015	1.11
NETHERLANDS 2.5 23-33 15/07A	300,000	EUR	303,389	1.11
			989,817	3.61
Portugal				
PORTUGAL 0.475 20-30 18/10A	150,000	EUR	135,202	0.49
PORTUGAL 0.70 20-27 15/10A	150,000	EUR	144,179	0.53
PORTUGAL 2.875 16-26 21/07A	200,000	EUR	202,684	0.74
			482,065	1.76
Slovenia				
SLOVENIA 0.275 20-30 14/01A	115,000	EUR	103,238	0.38
			103,238	0.38
Spain				
SPAIN 0.00 21-27 31/01U	650,000	EUR	616,278	2.25
SPAIN 1.25 20-30 31/10A	930,000	EUR	864,164	3.16
SPAIN 1.40 18-28 30/07A	300,000	EUR	289,835	1.06
SPAIN 1.50 17-27 30/04A	514,000	EUR	503,980	1.84
SPAIN 1.60 5-25 30/04A	500,000	EUR	496,400	1.81
SPAIN 1.95 16-26 30/04A	300,000	EUR	298,178	1.09
SPAIN 3.25 24-34 30/04A	600,000	EUR	618,651	2.26
SPAIN 3.45 24-34 31/10A	400,000	EUR	418,176	1.53
			4,105,662	14.99
Total bonds			19,442,597	70.99
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			24,244,781	88.53
Undertakings for Collective Investment				
Shares/Units in investment funds				
Luxembourg				
CANDRIAM BONDS EURO CORPORATE I C	330	EUR	2,692,872	9.83
			2,692,872	9.83
Total Shares/Units in investment funds			2,692,872	9.83
Total Undertakings for Collective Investment			2,692,872	9.83
Total investment portfolio			26,937,653	98.36
Acquisition cost			25,696,321	

The accompanying notes form an integral part of the financial statements.
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Cordius Valor

Geographical and economic breakdown of investments as at September 30, 2024

Geographical breakdown (in % of net assets)

France	22.39
Germany	17.67
Spain	15.97
Italy	15.65
Luxembourg	10.68
Netherlands	6.32
Belgium	3.15
Austria	2.21
Portugal	1.76
Finland	1.15
Ireland	1.04
Slovenia	0.38
	98.36

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	68.73
Investments funds	9.83
Banks and other financial institutions	4.80
Pharmaceuticals	1.85
Electronics and semiconductors	1.79
Textiles and garments	1.64
Electrical engineering	1.62
Insurance	1.45
Internet and internet services	1.12
Utilities	0.84
Petroleum	0.78
Chemicals	0.75
Communication	0.52
Tobacco and alcoholic drinks	0.42
Road vehicles	0.35
Building materials	0.34
Retail trade and department stores	0.33
Foods and non alcoholic drinks	0.26
Real estate	0.24
Graphic art and publishing	0.17
Transportation	0.16
Supranational Organisations	0.15
Miscellaneous services	0.13
Biotechnology	0.09
	98.36



Cordius World Equities Quality

Investment portfolio as at September 30, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Belgium				
KBC GROUPE SA	6,542	EUR	467,230	0.61
			467,230	0.61
Denmark				
NOVO NORDISK - BEARER AND/OR - REG SHS	4,978	DKK	525,402	0.68
			525,402	0.68
France				
AIR LIQUIDE SA	3,470	EUR	601,212	0.78
AXA SA	18,488	EUR	638,391	0.83
ESSILORLUXOTTICA SA	3,276	EUR	696,478	0.90
HERMES INTERNATIONAL SA	354	EUR	780,924	1.01
LVMH MOET HENNESSY LOUIS VUITTON SE	1,259	EUR	866,822	1.12
SCHNEIDER ELECTRIC SE	3,459	EUR	817,016	1.06
TOTALENERGIES SE	16,985	EUR	993,623	1.29
			5,394,466	6.99
Germany				
ALLIANZ SE PREFERENTIAL SHARE	1,617	EUR	477,015	0.62
DEUTSCHE TELEKOM AG - REG SHS	31,394	EUR	828,488	1.07
MUENCHENER RUECK - REG SHS	708	EUR	349,964	0.45
SYMRISE AG	2,527	EUR	313,601	0.41
			1,969,068	2.55
Ireland				
ACCENTURE - SHS CLASS A	740	USD	234,376	0.30
LINDE PLC	2,135	USD	912,232	1.18
			1,146,608	1.49
Italy				
FINECOBANK	13,875	EUR	213,328	0.28
INTESA SANPAOLO	101,156	EUR	388,186	0.50
			601,514	0.78
Netherlands Antilles				
SLB	11,315	USD	425,307	0.55
			425,307	0.55
Netherlands				
ADYEN	202	EUR	283,325	0.37
ASM INTERNATIONAL NV	656	EUR	386,646	0.50
ASML HOLDING NV	412	EUR	307,187	0.40
			977,158	1.27
Spain				
IBERDROLA SA	43,415	EUR	603,034	0.78
			603,034	0.78
Sweden				
ASSA ABLOY -B- NEW I	8,282	SEK	250,078	0.32
			250,078	0.32
Switzerland				
CHUBB - REG SHS	2,320	USD	599,494	0.78
NESTLE SA PREFERENTIAL SHARE	4,936	CHF	445,443	0.58
PARTNERS GROUP HLDG - REG SHS	210	CHF	283,286	0.37
			1,328,223	1.72
United Kingdom				
ASTRAZENECA PLC	6,195	GBP	862,781	1.12
LSE GROUP	5,734	GBP	704,302	0.91
RELX PLC	11,681	GBP	492,622	0.64
UNILEVER	1,495	GBP	87,039	0.11
UNILEVER	4,612	GBP	268,223	0.35
			2,414,967	3.13
United States of America				
A.O.SMITH CORP	3,908	USD	314,552	0.41

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Cordius World Equities Quality

Investment portfolio as at September 30, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
ADVANCED MICRO DEVICES INC	1,574	USD	231,407	0.30
ALPHABET INC -A-	17,844	USD	2,651,698	3.44
AMAZON.COM INC	17,260	USD	2,881,641	3.73
AMERICAN EXPRESS	3,415	USD	829,845	1.08
AMERIPRISE FINANCIAL INC	2,274	USD	957,258	1.24
APPLE INC	15,907	USD	3,320,936	4.30
APPLIED MATERIALS INC	3,170	USD	573,898	0.74
AUTOMATIC DATA PROCESSING INC	1,949	USD	483,264	0.63
BOOKING HOLDINGS INC	369	USD	1,392,655	1.80
BROADCOM INC - REGISTERED SHS	14,650	USD	2,264,347	2.93
CONOCOPHILLIPS CO	7,131	USD	672,686	0.87
COSTCO WHOLESALE CORP	487	USD	386,842	0.50
ELI LILLY & CO	2,119	USD	1,682,099	2.18
EMERSON ELECTRIC CO	7,364	USD	721,653	0.94
HCA INC	1,324	USD	482,159	0.62
HOLOGIC INC	6,051	USD	441,660	0.57
HOME DEPOT INC	1,084	USD	393,564	0.51
INTERCONTINENTAL EXCHANGE INC	5,065	USD	729,037	0.94
INTUITIVE SURGICAL	692	USD	304,609	0.39
IQVIA HOLDINGS INC	3,127	USD	663,953	0.86
JPMORGAN CHASE CO	7,335	USD	1,385,832	1.80
KLA CORPORATION	429	USD	297,677	0.39
LULULEMON ATHLETICA INC SHS WHEN ISSUED	944	USD	229,519	0.30
MASTERCARD INC -A-	2,664	USD	1,178,696	1.53
MCKESSON CORP	921	USD	408,011	0.53
MERCK & CO INC	6,589	USD	670,442	0.87
MICROSOFT CORP	10,649	USD	4,105,788	5.32
MONDELEZ INTERNATIONAL INC	13,140	USD	867,366	1.12
MORGAN STANLEY	5,216	USD	487,179	0.63
NVIDIA CORP	31,000	USD	3,373,182	4.37
OMNICOM GROUP INC	4,088	USD	378,709	0.49
OWENS CORNING SHS	2,970	USD	469,750	0.61
PALO ALTO NETWORKS	1,951	USD	597,511	0.77
PEPSICO INC	6,984	USD	1,064,136	1.38
PROCTER & GAMBLE CO	4,591	USD	712,478	0.92
PROGRESSIVE CORP	3,383	USD	769,204	1.00
PROLOGIS	3,578	USD	404,847	0.52
QUALCOMM INC	6,519	USD	993,285	1.29
QUEST DIAGNOSTICS	2,463	USD	342,620	0.44
SALESFORCE INC	3,852	USD	944,699	1.22
STARBUCKS CORP	4,324	USD	377,713	0.49
TETRA TECH INC	7,885	USD	333,190	0.43
UNITEDHEALTH GROUP INC	2,130	USD	1,115,872	1.45
VISA INC -A-	4,045	USD	996,526	1.29
WASTE MANAGEMENT	4,630	USD	861,241	1.12
ZOETIS INC -A-	3,113	USD	544,974	0.71
Total Shares			46,290,210	59.99
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			62,393,265	80.86
Undertakings for Collective Investment				
Shares/Units in investment funds				
Luxembourg				
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS Z C	3,552	EUR	8,862,097	11.48
CANDRIAM SUSTAINABLE EQUITY JAPAN Z C	3,741	JPY	5,805,722	7.52
			14,667,819	19.01

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



Cordius World Equities Quality

Investment portfolio as at September 30, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Total Shares/Units in investment funds			14,667,819	19.01
Total Undertakings for Collective Investment			14,667,819	19.01
Total investment portfolio			77,061,084	99.87
Acquisition cost			57,503,178	



Cordius World Equities Quality

Geographical and economic breakdown of investments as at September 30, 2024

Geographical breakdown (in % of net assets)

United States of America	59.99
Luxembourg	19.01
France	6.99
United Kingdom	3.13
Germany	2.55
Switzerland	1.72
Ireland	1.49
Netherlands	1.27
Italy	0.78
Spain	0.78
Denmark	0.68
Belgium	0.61
Netherlands Antilles	0.55
Sweden	0.32
	99.87

Economic breakdown (in % of net assets)

Investments funds	19.01
Internet and internet services	13.19
Banks and other financial institutions	12.21
Pharmaceuticals	9.26
Office supplies and computing	7.24
Electronics and semiconductors	6.70
Retail trade and department stores	4.75
Foods and non alcoholic drinks	3.54
Insurance	2.90
Petroleum	2.71
Textiles and garments	2.43
Communication	2.36
Healthcare	2.07
Electrical engineering	1.99
Miscellaneous services	1.60
Environmental services and recycling	1.55
Chemicals	1.19
Graphic art and publishing	1.13
Miscellaneous consumer goods	0.92
Utilities	0.78
Building materials	0.61
Real estate	0.52
Hotels and restaurants	0.49
Road vehicles	0.41
Machine and apparatus construction	0.32
	99.87

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



Notes to the financial statements - Schedule of derivative instruments

Futures

As at September 30, 2024, the following futures contracts were outstanding:

Cordius Clover Euro Corporate Bonds

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
3	XEUR FGBX BUX 31122024	EUR	J.P. Morgan SE	303,210	9,840
					9,840

Please refer to Note 7 about Cash at broker related to futures.



Other notes to the financial statements

Note 1 - General Information

Cordius (hereinafter referred to as the "SICAV-SIF"), is an open-ended Investment Company under Luxembourg law which was established for an unlimited period in Luxembourg on December 30, 2004, in accordance with the provisions of the Law of 1991 and the law of August 10, 1915 on trading companies. The SICAV-SIF is described as an alternative investment fund within the meaning of the law of July 12, 2013 relating to alternative investment fund managers (hereinafter the "AIFM Law"). On April 28, 2008 the structure of the SICAV-SIF was adapted in order to bring it into conformity with the provisions of the law of February 13, 2007, as amended, and the SICAV-SIF became a specialised investment fund ("SIF"). Subsequently the Articles of Association of the SICAV-SIF were published in the Memorial C, "Recueil des Sociétés et Associations" on April 28, 2008. They have been amended since, the last time being on October 5, 2020 and the amendments have been published in the "Recueil Electronique des Sociétés et Associations" (the "RESA"). The Articles of Association were filed with the Register of Trades and Companies of Luxembourg in Luxembourg.

The SICAV-SIF is enrolled on the Luxembourg Trade and Companies Register under the number B-105128.

The following sub-funds are currently accessible to investors:

<u>Sub-funds</u>	<u>Reference currency</u>
Cordius CIG	EUR
Cordius Clover Euro Corporate Bonds	EUR
Cordius Monitor Euro Bonds	EUR
Cordius World Equities Quality	EUR
Cordius Valor	EUR

In accordance with article 54 of the law of February 13, 2007, the key information in the prospectus will be updated when additional shares are issued to new investors.

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

- The **Classic Class** is available to institutional investors, professional investors and to the other investors referred to as experienced within the meaning of the Law of 2007, as amended, unless any additional restriction is specified in the technical data sheets of the sub-funds or in the body of the Prospectus; the Classic Class offers capitalisation or distribution shares.
- The **P Class** is reserved (i) for occupational pension institutions and/or similar investment vehicles established at the initiative of one or more employers for the benefit of their salaried employees and (ii) for associations of one or more employers investing the funds they hold in order to provide their salaried employees with retirement benefits. The P Class offers only capitalisation shares.

Each share class may apply a specific hedging policy:

- Hedging against fluctuations in the reference currency: such hedging aims to reduce the effect of fluctuations in exchange rates between the reference currency of the sub-fund and the currency in which the share class is denominated. This type of hedging aims to achieve a reasonably comparable performance (adjusted in particular for the difference in interest rate between the two currencies) between the hedged class and the equivalent denominated in the reference currency of the sub-fund. This type of hedging is identified by the suffix **H** in the name of the class.
- Hedging against the foreign exchange exposure of the assets forming the portfolio: such hedging aims to reduce the effect of fluctuations in exchange rates between the currencies in which the sub-fund's assets are held and the currency in which the share class is denominated. This type of hedging is identified by the suffix **AH** in the name of the class.

The shares issued are described in detail in the section "Changes in the number of shares outstanding for the period" of the various sub-funds.

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

Note 2 - Principal accounting policies

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

The net asset values used for the purpose of the financial statements are dated September 30, 2024. The net asset value of each sub-fund has been calculated on October 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 officially quoted on a securities exchange or on any other regulated market that operates regularly, is recognised and open to the public is based on the last-known price in Luxembourg on the calculation date and, if this security is traded on more than one market, on the basis of the last-known price on the principal market for that security; if the last-known price is not representative, valuation shall be based on the probable realisation value which the Board of Directors shall estimate with caution and in 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.



Other notes to the financial statements

Note 2 - Principal accounting policies (Continued)

Money-market instruments are valued at "mark-to-market" (valued according to the market interest rate); interest is included in the market value of the security during its lifetime. At maturity, it is accounted for under the heading "Interest on bonds and money market instruments".

The units of target undertakings for collective investment are valued on the basis of their latest available net asset value.

b) Net realised profits or losses on sales of investments

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

c) Foreign currency translation

The values expressed in a currency other than the reference currency of each sub-fund are translated into that currency at the exchange rates 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 September 30, 2024:

1 EUR =	1.608750	AUD	1 EUR =	7.454650	DKK	1 EUR =	11.755000	NOK
1 EUR =	1.507750	CAD	1 EUR =	0.832050	GBP	1 EUR =	11.313000	SEK
1 EUR =	0.941450	CHF	1 EUR =	159.639800	JPY	1 EUR =	1.116050	USD

d) Combined financial statements of the SICAV-SIF

The combined statement of the SICAV-SIF'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-SIF using exchange rates prevailing at the closing date.

e) Valuation of options and futures

The valuation of options and futures admitted to an official listing or any other organised market is based on the last known price or, if the option is traded on more than one market, on the basis of the last known price in the market on which the contract was concluded by the SICAV-SIF. Options 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 exchange contracts" and "Change in net unrealised appreciation / depreciation on forward foreign exchange contracts".

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

g) Transaction costs

For the period ended September 30, 2024, the SICAV-SIF 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".

h) Income

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



Other notes to the financial statements

Note 2 - Principal accounting policies (Continued)

i) Formation expenses

In the event that new sub-funds are created, they shall bear their respective initial formation expenses, which shall, as applicable, be written off over the first two financial years from the date of launch of these new sub-funds.

In this case, the initial formation expenses which are related to the creation and launch of the SICAV-SIF and have not yet been written off at the date on which the new sub-funds in question are created continue to be borne exclusively by the sub-funds existing when the SICAV-SIF was created.

Note 3 - Management fees

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

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

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

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

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

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

The rates applicable as at September 30, 2024 are as follows:

Sub-funds	Share class	Share type	ISIN	Management fee
Cordius CIG	C	Capitalisation	LU1087759046	0.00%
Cordius Clover Euro Corporate Bonds	C	Capitalisation	LU2257589130	0.08%
Cordius Monitor Euro Bonds	C	Capitalisation	LU0978722527	0.12%
Cordius Valor	C	Capitalisation	LU0204503550	0.17%
Cordius World Equities Quality	P	Capitalisation	LU0570393297	0.20%

Note 4 - Administration fees

Central Administration's fees

Under the terms of a Central Administration Agreement, the Manager has appointed, at its own expense and under its control and responsibility, CACEIS Bank, Luxembourg Branch, with its registered office at 5, Allée Scheffer, L-2520 Luxembourg as registrar and transfer agent and administrative agent. The Central Administration Agreement is concluded for an indefinite period of time and may be terminated by either party with three months' written notice.

CACEIS Bank, Luxembourg Branch operates as the Luxembourg branch of CACEIS Bank, a société anonyme under French law whose registered office is at sis 1-3, place Valhubert, 75013 Paris, France, Trade Register number RCS Paris 692 024 722. It is a credit institution approved and supervised by the European Central Bank (ECB) and the French Prudential Supervision and Resolution Authority (ACPR). The institution is also authorised to perform banking activities and central administration activities in Luxembourg through its Luxembourg branch.

As at September 30, 2024, except for the sub-fund Cordius Valor that includes all in fees of 4 bps, other sub-funds are submitted to variable fees as follows:

- 1.8 bps if assets (all funds in all countries) <= EUR 60 bn
- 1.79 bps if assets (all funds in all countries) > EUR 60 bn and <= EUR 70 bn
- 1.78 bps if assets (all funds in all countries) > EUR 70 bn

Legal Fund Engineering fees

Pursuant to the SICAV-SIF Appointment Contract, as payment for its legal fund engineering activities, the Manager receives handling fees. These fees are payable by the SICAV-SIF at the end of every month or during the following month at the latest, except for the sub-fund Cordius Monitor Euro Bonds. Concerning the sub-fund Cordius Monitor Euro Bonds, the payment of an annual fixed amount has been agreed with the SICAV-SIF. This fee is payable at the end of each year. If the service is executed during an incomplete year, the payment is realised on the Prorata Temporis basis.



Other notes to the financial statements

Note 4 - Administration fees (Continued)

The rates and amount applicable as at September 30, 2024 are as follows:

Sub-funds	Share class	Share type	ISIN	Maximum rate
Cordius CIG	C	Capitalisation	LU1087759046	0.00%
Cordius Clover Euro Corporate Bonds	C	Capitalisation	LU2257589130	0.015%
Cordius Monitor Euro Bonds	C	Capitalisation	LU0978722527	15,000 EUR per year
Cordius Valor	C	Capitalisation	LU0204503550	0.00%
Cordius World Equities Quality	P	Capitalisation	LU0570393297	0.00%

Note 5 - Depositary fees

CACEIS Bank, Luxembourg Branch (hereinafter the "Depositary") has been appointed as Depositary of the assets of the SICAV-SIF in accordance with an open-ended agreement. This agreement may be cancelled by either party with 90 days' written notice.

The Depositary charges a commission on the net assets of each sub-fund expressed as an annual percentage of the average net asset value of each sub-fund of the SICAV-SIF, as detailed below.

The fees are payable at the end of each quarter, at the latest during the following month.

The maximum rates applicable as at September 30, 2024 are as follows:

Sub-funds	Share class	Share type	ISIN	Management fee
Cordius CIG	C	Capitalisation	LU1087759046	0.03%
Cordius Clover Euro Corporate Bonds	C	Capitalisation	LU2257589130	0.03%
Cordius Monitor Euro Bonds	C	Capitalisation	LU0978722527	0.03%
Cordius World Equities Quality	P	Capitalisation	LU0570393297	0.03%
Cordius Valor	C	Capitalisation	LU0204503550	0.03%

Note 6 - Subscription tax

By virtue of the legislation in force and according to current practice, the SICAV-SIF is not subject to any Luxembourg tax on income or capital gains. Similarly, dividends paid by the SICAV-SIF are not subject to any Luxembourg withholding tax.

The SICAV-SIF is, on the other hand, subject to an annual tax in Luxembourg representing 0.01% of the total net asset value.

This rate is reduced to 0% for the SICAV-SIF's assets that are invested in units of other UCIs subject to the subscription tax in Luxembourg. This tax is payable quarterly on the basis of the net asset value of the SICAV-SIF calculated at the end of the quarter to which the tax relates.

Note 7 - Cash at bank and broker

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

The part relating to the cash at broker accounts in Cash at bank and broker included in the statement of net assets as at September 30, 2024 is as follows:

Sub-funds	Currency	Cash at broker
Cordius Clover Euro Corporate Bonds	EUR	6,719

Note 8 - Other expenses

As at September 30, 2024, the caption "Other expenses" includes fees relating to publication, legal matters, CSSF information, consultants fees and other charges.

Note 9 - Changes in portfolio composition

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

Note 10 - Subsequent events

There is no subsequent event.



Additional unaudited information

AIF directives

According to the AIF directives, please find here below the split between the realised gains and realised losses and the split between the unrealised appreciations and unrealised depreciations:

Sub-funds	Currency	Realised gain on sales of investments	Realised loss on sales of investments	Change in unrealised appreciation on investments	Change in unrealised depreciation on investments
Cordius CIG	EUR	185,426	(78,865)	3,562,472	(227,400)
Cordius Clover Euro Corporate Bonds	EUR	40,775	(1,540,267)	9,070,680	(4,546)
Cordius Monitor Euro Bonds	EUR	188,021	(604,980)	1,929,208	(21,182)
Cordius Valor	EUR	124,336	(684,042)	2,730,354	(109,173)
Cordius World Equities Quality	EUR	5,191,815	(860,051)	12,306,657	(1,959,210)

Sub-funds	Currency	Realised gain on foreign exchange	Realised loss on foreign exchange	Change in unrealized appreciation on foreign exchange	Change in unrealised depreciation on foreign exchange
Cordius CIG	EUR	242,313	(124,543)	-	-
Cordius Clover Euro Corporate Bonds	EUR	-	(1)	-	-
Cordius Monitor Euro Bonds	EUR	-	(2)	-	-
Cordius Valor	EUR	339	(25)	-	-
Cordius World Equities Quality	EUR	473,432	(471,281)	-	-

Sub-funds	Currency	Realised gain on futures	Realised loss on futures	Change in unrealised appreciation on futures	Change in unrealised depreciation on futures
Cordius Clover Euro Corporate Bonds	EUR	30,570	(46,260)	46,180	-



Additional unaudited information

AIF directives (Continued)

Global Risk Exposure

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

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

Engagement & voting policies, use of voting rights

Candriam exercises voting rights for the considered funds.

For all engagement matters, please refer to the engagement policy and to the associated reports, all available under Candriam website <http://www.candriam.com/en/professional/market-insights/sri-publications/>.

Proxy Voting

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

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

- Cordius World Equities Quality

As announced above, details of the voting are available on the web site <http://www.candriam.com/en/professional/market-insights/sri-publications/>.

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.

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

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

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

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

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

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

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

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

For funds with securities lending programs, a minimum of 20% of every position is systematically reserved for voting (except for those which trade in 'share blocking' markets, where the reserved proportion may be smaller).

For more information on the way the management company deals with securities lending transactions in the voting period, please refer to Candriam Voting policy under <https://www.candriam.com/en/professional/insight-overview/publications/>.



Additional unaudited information

AIF directives (Continued)

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.fr/>

(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 %)*
Cordius World Equities Quality	98.25

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



Additional unaudited information

AIF directives (Continued)

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.



Additional unaudited information

Risk profile of the sub-funds

Sub-Funds	Leverage based on the commitment method (AIFM method)	Leverage based on the gross method (AIFM method)
Cordius CIG	124.59%	97.91%
Cordius Clover Euro Corporate Bonds	100.27%	100.31%
Cordius Monitor Euro Bonds	100.00%	90.95%
Cordius Valor	100.00%	99.21%
Cordius World Equities Quality	100.00%	100.00%

Publication of the sub-funds' performance

Sub-Funds	Share class	Currency	1Y performance based on the last published Net Asset Values*
Cordius CIG	C	EUR	6.96%
Cordius Clover Euro Corporate Bonds	C	EUR	9.41%
Cordius Monitor Euro Bonds	C	EUR	6.08%
Cordius Valor	C	EUR	9.27% **
Cordius World Equities Quality	P	EUR	24.47%

* Performance from 29/09/2023 to 30/09/2024

** Performance from 26/09/2023 to 24/09/2024

As per Art. 23 of the AIFM Directive, any material changes in performance information will be provided to investors prior to investing. Changes shall be deemed to be material if there is a substantial likelihood that a reasonable investor, becoming aware of such information, would reconsider its investment in the AIF as such information could impact the investor's ability to exercise its rights in relation to its investment, or otherwise prejudice the interests of one or more investors in the AIF.



Additional unaudited information

Sustainable Finance Disclosure Regulation (SFDR)

Cordius CIG, Cordius Monitor Euro Bonds, Cordius Valor

In the frame of the SFDR regulation, all the above-mentioned sub-funds of the structure are subject to the article 6 of the regulation.

They do not integrate systematically ESG characteristics in the management framework. Nevertheless, sustainability risks are taken into account in investment decisions by Candriam exclusion Policy which exclude some controversial activities.

Taxonomy (Article 6)

The investments underlying of this financial product do not take into account the EU criteria for environmentally sustainable economic activities and as such the sub-fund should not publish information on alignment with the Taxonomy.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

YES

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

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 82.03% 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 Fund have been achieved by:

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

How did the sustainability indicators perform?

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

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

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.

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 50%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

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

the 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	99.75%	99.79%
#2 Other	0.25%	0.21%
#1A Sustainable	82.03%	84.96%
#1B Other E/S characteristics	17.72%	14.83%
Taxonomy-aligned	0.00%	0.00%
Other environmental	52.71%	54.58%
Social	29.31%	30.39%

● **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 Fund intended to achieve for a portion of the portfolio were 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 50%). It allowed the Fund to exceed the objectives initially set.

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

ENGAGEMENT

Candriam's engagement policy is available on Candriam website

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

DIALOGUE with corporate issuers

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

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

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

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

-relative exposure of managed portfolios to the above issuers.

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

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

In addition, Candriam continues to actively support CDP Climate [\[https://www.cdp.net/en\]](https://www.cdp.net/en), a large transparency survey feeding Candriam's investment processes : out of the 137 financial product's issuers targeted, 99% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 45 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [\[https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications\]](https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications).

Given the geopolitical context and observed increase in inequalities, 84 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 108 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2023, other PAI such as biodiversity-related ones may also have been addressed in Candriam's dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

EXCLUSIONS

PAI3

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 354 gCO₂/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

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

The carbon intensity (PAI 3) threshold for the product in 2023 was established at 354 gCO₂/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

PAI4

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

Companies deriving more than 5% of their sales from coal mining, coal-fired power generation, and coal-related operations such as exploration, processing, transport, and distribution are automatically excluded.

Additionally, companies exceeding a 5% threshold of revenue from conventional oil and gas activities, including exploration, extraction, refining, and transportation, are ineligible for investment. Similarly, entities with over 5% exposure to unconventional oil and gas activities are also excluded.

Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding the 5% threshold of exposure to thermal coal activities, supplementing the previously excluded entities.

Furthermore, no additional issuer(s) lost their eligibility due to surpassing the 5% threshold of exposure to conventional oil and gas activities, while no additional issuer(s) lost their eligibility for exceeding the 5% threshold of exposure to unconventional oil and gas activities.

PAI10

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

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

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

PAI14

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

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

MONITORING: calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	2,838.62	77.21%	78.32%
Scope 2 GHG Emissions	617.73	77.21%	78.32%
Total GHG Emissions	3,456.35	77.21%	78.32%
2 - Carbon Footprint	39.61	77.21%	78.32%
3 - GHG intensity of investee companies	68.53	77.21%	78.32%
4 - Exposure to companies active in fossil fuel sector	6.14%	77.25%	78.35%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	99.79%	99.79%
13 - Board gender diversity	39.50%	85.41%	99.79%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	99.79%	99.79%



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 29/12/2023 - 30/09/2024.

Largest investments	Sector	% of Assets	Country
CT AGRICOL 1.375% 03/05/27	Banks	0.76%	France
INTESA SP 1.75% 04/07/29	Banks	0.66%	Italy
BFCM 1.625% 19/01/26	Banks	0.61%	France
ING GROEP 1.375% 11/01/28	Banks	0.59%	Netherlands
EDP FINANCE 3.875% 11/03/30	Utilities	0.55%	Portugal
BOA 3.648% 31/03/29 FtF	Banks	0.55%	United States
BNPP 2.25% 11/01/27	Banks	0.52%	France
MORGAN STA 1.342% 23/10/26 FtF	Diversified Financials	0.52%	United States
KBC GROUP 0.25% 01/03/27 FtF	Banks	0.50%	Belgium
CITIGROUP 0.5% 08/10/27 FtF	Banks	0.50%	United States
BP CAPITAL 1.637% 26/06/29	Oil, Gas & Consumable Fuels	0.50%	United States
TOYOTA MOT 0.125% 05/11/27	Automobiles & Components	0.48%	United States
VERIZON 1.25% 08/04/30	Diversified Telecommunication Services	0.48%	United States
LLOYDS 4.5% 11/01/29 FtF	Banks	0.47%	United Kingdom
ORSTED A/S 3.75% 01/03/30	Utilities	0.47%	Denmark

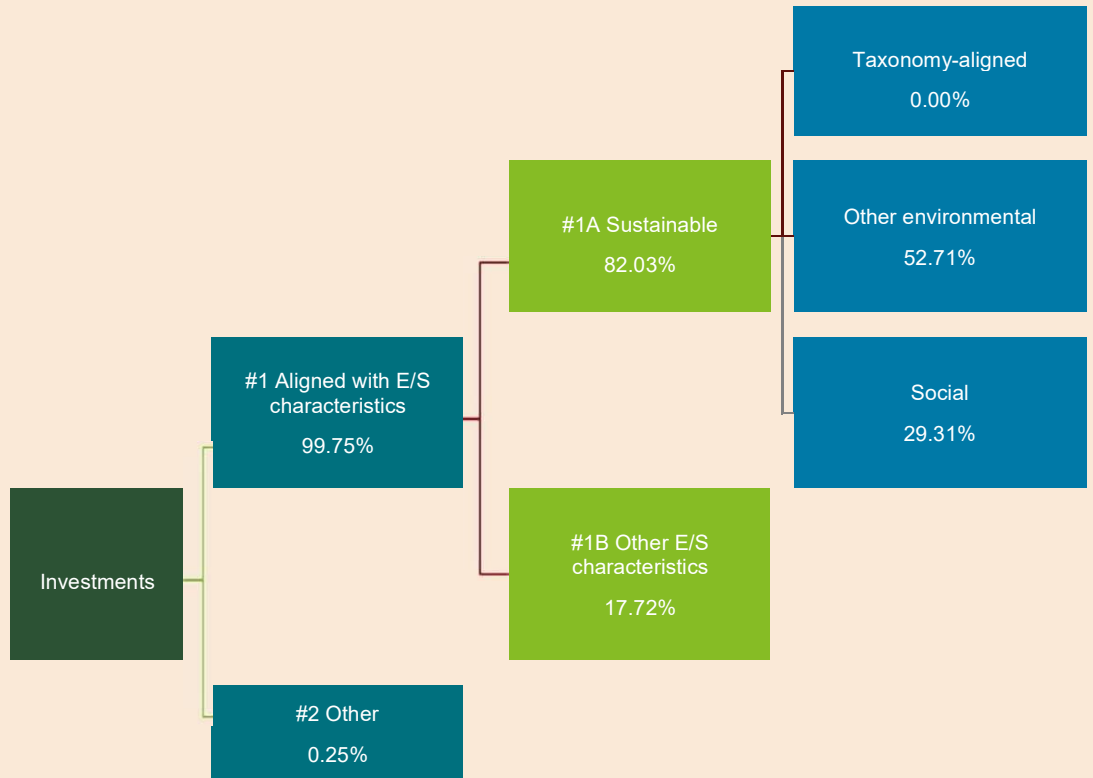
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



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
Banks	34.74%
Utilities	12.23%
Real Estate	6.49%
Automobiles & Components	5.45%
Insurance	4.35%
Diversified Financials	4.13%
Transportation	3.93%
Diversified Telecommunication Services	3.74%
Oil, Gas & Consumable Fuels	3.62%
Pharmaceuticals & Biotechnology	3.38%
Diversified Capital Good	2.64%
Food Beverage & Tobacco	2.50%
Chemicals	1.99%
Software & Services	1.89%
Health Care Equipment & Services	1.88%

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.

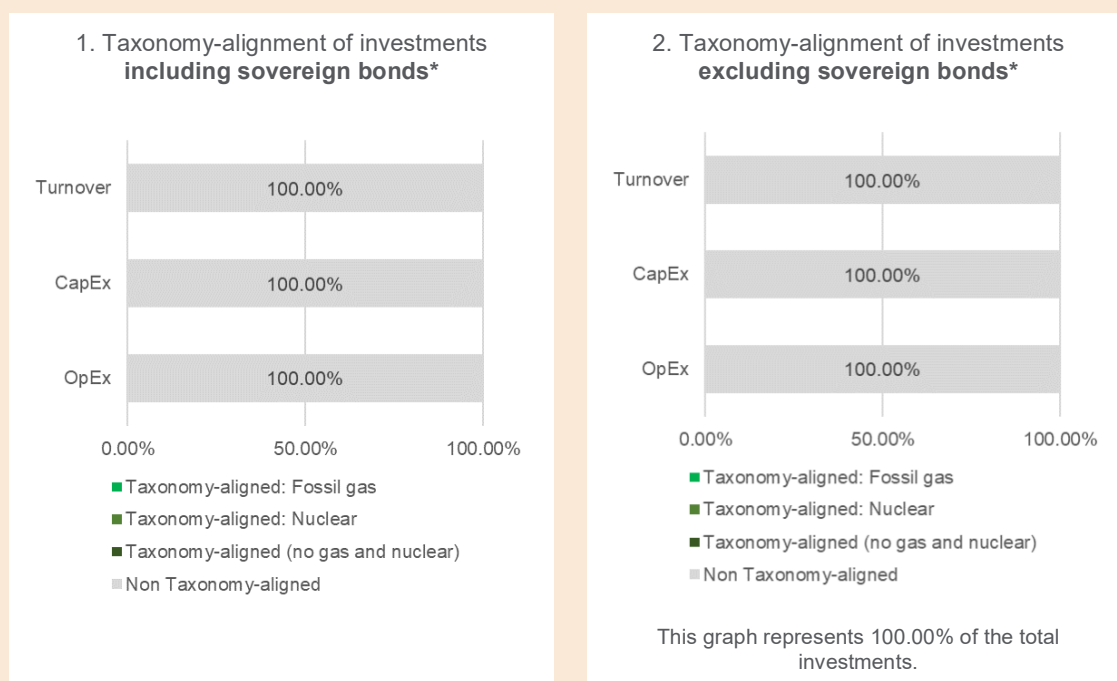


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 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 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 Fund had a share of 52.71% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

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

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

The Fund had a share of investments with a social objective of 29.31%

 **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 Fund for 0.25% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Fund following subscriptions/redemptions or being the result of the decision of market exposure of the Fund;
- Other investments (including single name derivatives) which comply at least with good governance principles;
- Non single name derivatives used in the manner indicated in the Fund's fact sheet.

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

In order to materialize aspects of the ESG integration, some metrics are calculated such as the carbon footprint.

For your information, over the reference period, the financial product emitted 39.61 Tons CO₂eq per million € invested. The financial product has favoured issuers with lower carbon footprint.

Moreover, the ESG Score is measured, based on Candriam's proprietary ESG methodology. Over the reference period, the financial product displayed an ESG score of 54.77 by promoting issuers with a stronger ESG profile.

Finally, the percentage of green bonds is measured. Over the reference period, the financial product invested 21.46% of its net assets in green bonds issued by corporates active in the following sectors Automobiles & Parts, Banks, Basic Resources, Chemicals, Diversified Banks, Oil & Gas, Real Estate, Telecommunications, Travel & Leisure and Utilities.



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 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 81.07% 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 Fund have been achieved by:

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

How did the sustainability indicators perform?

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

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

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 10%). The proportion of sustainable investments in the Fund

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

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

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

the 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	98.88%	96.16%
#2 Other	1.12%	3.84%
#1A Sustainable	81.07%	79.16%
#1B Other E/S characteristics	17.81%	16.99%
Taxonomy-aligned	0.00%	0.00%
Other environmental	27.55%	24.03%
Social	53.52%	55.13%

● **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 Fund intended to achieve for a portion of the portfolio were 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 10%). It allowed the Fund to exceed the objectives initially set.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

ENGAGEMENT

Candriam's engagement and voting policies are available on Candriam website

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

VOTING

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

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

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

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

This year, Candriam voted at 104 meetings: for 97.12 % of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 10 of which Candriam supported 90 %.

More specifically, 2 proposals were related to climate (50 % support).

In addition, and for any voted director-election items (879 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 154 resolutions were filed by shareholders and Candriam supported 79.22 % of them.

More specifically 37 were Human Rights, Climate or Diversity & Inclusion related: Candriam supported 91.89 % of them.

DIALOGUE with corporate issuers

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

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

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

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

-relative exposure of managed portfolios to the above issuers.

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

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

In addition, Candriam continues to actively support CDP Climate [\[https://www.cdp.net/en\]](https://www.cdp.net/en), a large transparency survey feeding Candriam's investment processes : out of the 74 financial product's issuers targeted, 97% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 13 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [\[https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications\]](https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications).

Given the geopolitical context and observed increase in inequalities, 50 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 58 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2023, other PAI such as biodiversity-related ones may also have been addressed in Candriam's dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

EXCLUSIONS

PAI10

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

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

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

PAI14

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

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

MONITORING: calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	21.27	99.23%	99.38%
3 - GHG intensity of investee companies	72.71	99.23%	99.38%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	99.38%	99.38%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	99.38%	99.38%



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: 29/12/2023 - 30/09/2024.

Largest investments	Sector	% of Assets	Country
MICROSOFT CORP	Software & Services	5.48%	United States
APPLE INC	Technology Hardware & Equipment	4.14%	United States
AMAZON.COM INC	Retailing	3.81%	United States
ALPHABET INC-CL A	Media	3.55%	United States
NVIDIA CORP	Semiconductors & Semiconductor Equipment	3.54%	United States
BROADCOM INC	Semiconductors & Semiconductor Equipment	2.70%	United States
ELI LILLY & CO	Pharmaceuticals & Biotechnology	2.36%	United States
VISA INC-CLASS A SHARES	Diversified Financials	1.83%	United States
JPMORGAN CHASE & CO	Banks	1.78%	United States
MASTERCARD INC - A	Diversified Financials	1.51%	United States
UNITEDHEALTH GROUP INC	Health Care Equipment & Services	1.40%	United States
PEPSICO INC	Food Beverage & Tobacco	1.33%	United States
SALESFORCE INC	Software & Services	1.32%	United States
QUALCOMM INC	Semiconductors & Semiconductor Equipment	1.32%	United States
LVMH MOET HENNESSY LOUIS VUI	Consumer Durables & Apparel	1.28%	France

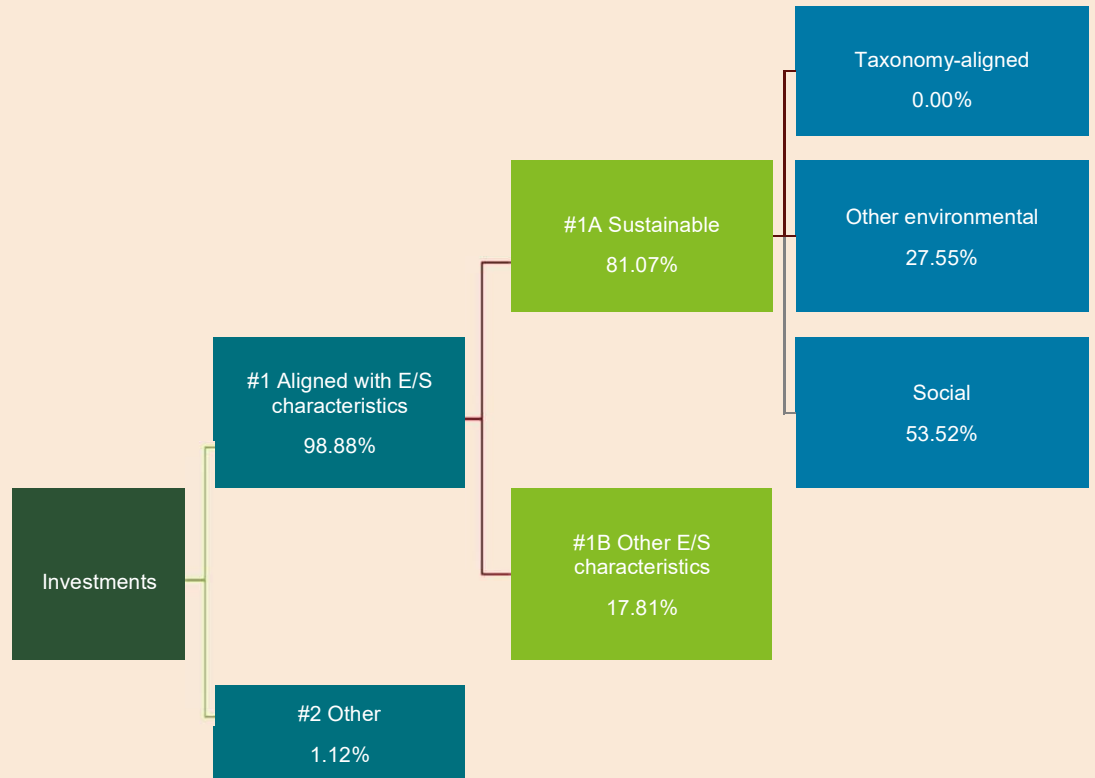
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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

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

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

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

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

Top sector	% of Assets
Semiconductors & Semiconductor Equipment	13.41%
Software & Services	9.63%
Diversified Financials	9.02%
Pharmaceuticals & Biotechnology	7.68%
Technology Hardware & Equipment	5.65%
Health Care Equipment & Services	5.20%
Retailing	5.07%
Banks	4.71%
Media	4.62%
Diversified Capital Good	3.99%
Food Beverage & Tobacco	3.77%
Consumer Durables & Apparel	3.52%
Insurance	3.27%
Commercial Services & Supplies	2.88%
Consumer Services	2.87%

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.

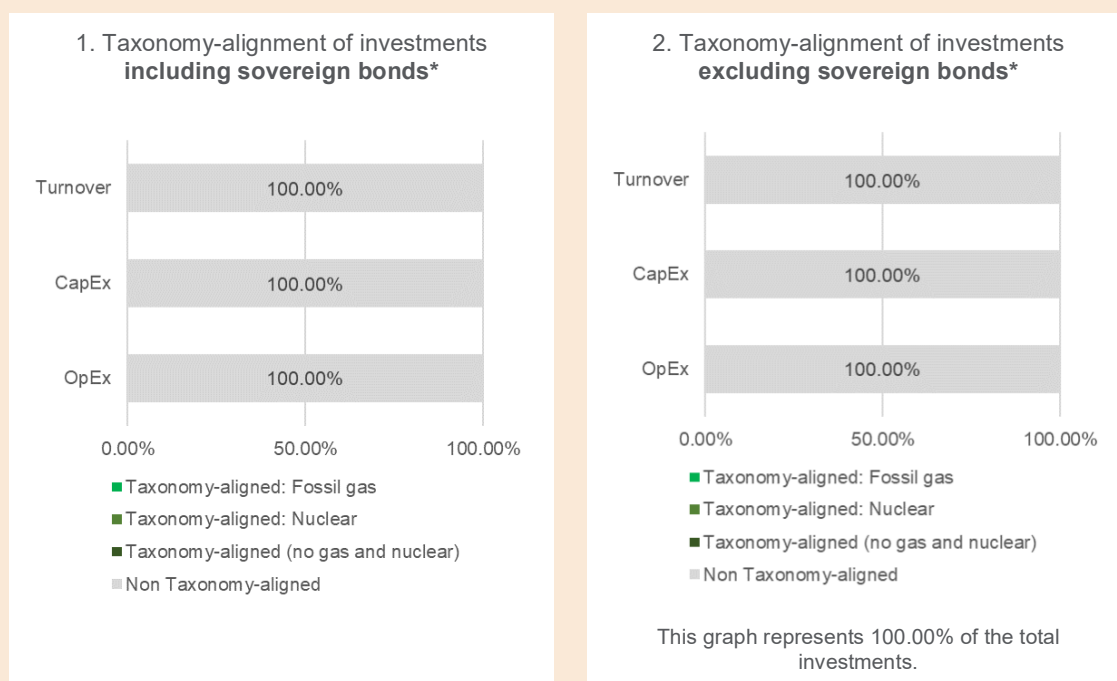


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 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 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 Fund had a share of 27.55% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

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

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

The Fund had a share of investments with a social objective of 53.52%

● **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 Fund for 1.12% 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 Fund following subscriptions/redemptions or being the result of the decision of market exposure of the Fund;
- Other investments (including single name derivatives) which comply at least with good governance principles;
- Non single name derivatives used in the manner indicated in the Fund's fact sheet.

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

In order to materialize aspects of the ESG integration, some metrics are calculated such as the carbon footprint. For your information, over the reference period, the financial product emitted 21.27 Tons CO₂eq per million € invested favouring issuers with lower carbon footprint.

Moreover, the ESG Score is measured, based on Candriam's proprietary ESG methodology. Over the reference period, the financial product displayed an ESG score of 52.08 by promoting issuers with a stronger ESG profile.



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

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

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