

# CANDRIAM BONDS

R.C.S. Luxembourg B-30659



SICAV under Luxembourg Law

Audited annual report as at December 31, 2021

# **CANDRIAM BONDS**

SICAV under Luxembourg Law

Audited annual report for the year  
from January 1, 2021 to December 31, 2021

# CANDRIAM BONDS

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## Table of contents

Administration of the SICAV	4
Details about the SICAV	5
Report of the Board of Directors	6
Audit report	11
Statement of net assets as at December 31, 2021	14
Statement of changes in net assets for the year ended December 31, 2021	22
Statistics	30
Investment portfolio as at December 31, 2021	36
CANDRIAM BONDS Capital Securities	36
CANDRIAM BONDS Convertible Defensive	40
CANDRIAM BONDS Credit Alpha	44
CANDRIAM BONDS Credit Opportunities	47
CANDRIAM BONDS Emerging Debt Local Currencies	51
CANDRIAM BONDS Emerging Markets	55
CANDRIAM BONDS Emerging Markets Corporate	61
CANDRIAM BONDS Emerging Markets Total Return	66
CANDRIAM BONDS Euro	71
CANDRIAM BONDS Euro Corporate	81
CANDRIAM BONDS Euro Diversified	88
CANDRIAM BONDS Euro Government	97
CANDRIAM BONDS Euro High Yield	102
CANDRIAM BONDS Euro Long Term	107
CANDRIAM BONDS Euro Short Term	113
CANDRIAM BONDS Floating Rate Notes	120
CANDRIAM BONDS Global Government	125
CANDRIAM BONDS Global High Yield	130
CANDRIAM BONDS Global Inflation Short Duration	134
CANDRIAM BONDS International	137
CANDRIAM BONDS Total Return	145
Notes to the financial statements - Schedule of derivative instruments	155
Other notes to the financial statements	171
Additional unaudited information	193

# CANDRIAM BONDS

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## Administration of the SICAV

### Board of Directors

#### Chairman

Jean-Yves MALDAGUE  
Managing Director, Candriam Luxembourg

#### Directors

Annemarie ARENS  
Independent Director

Thierry BLONDEAU (since April 20, 2021)  
Independent Director

Isabelle CABIE  
Global Head of Corporate Sustainability, Candriam Belgium

Pascal DEQUENNE  
Global Head of Operations, Candriam Belgium

Vincent HAMELINK  
Member of the Group Strategic Committee, Candriam Belgium

Koen VAN DE MAELE  
Global Head of Investment Solutions, Candriam Belgium

Jan VERGOTE  
Head of Investment Strategy, Belfius Banque S.A.

### Registered Office

5, Allée Scheffer  
L-2520 Luxembourg

### Depositary and Principal Paying Agent

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

### Management Company

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

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

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

Implementation of the **Portfolio Management** activities of some sub-funds is delegated to:

Candriam Belgium  
58, Avenue des Arts  
B-1000 Brussels

Implementation of the **Portfolio Management** activities of some other sub-funds is delegated to:

Candriam France  
40, rue Washington  
F-75408 Paris Cedex 08

Implementation of the **securities lending and borrowing transactions** is delegated to:

Candriam France  
40, rue Washington  
F-75408 Paris Cedex 08

Implementation of the **securities lending and borrowing transactions** is sub-delegated to:

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

### “Réviseur d’entreprises agréé”

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

### Financial Services

- in the Grand Duchy of Luxembourg  
Banque Internationale à Luxembourg S.A.  
69, Route d'Esch  
L-1470 Luxembourg

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

### Paying Agent in Austria

Erste Bank AG  
Graben 21,  
A-1010 Vienna

# CANDRIAM BONDS

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## Details about the SICAV

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

Notice for all General Meetings is sent to all registered shareholders by registered mail at their address specified in the share registrar, at least 8 days before the General Meeting. Such notice shall indicate the time and place of the General Meeting and the conditions for entry, the agenda and the quorum and majority required under Luxembourg law.

These notices will also be published in the press of the countries where the SICAV is marketed in which the shares of the SICAV are marketed, if the legislation of those countries so requires.

The reports to the shareholders for the previous financial year and results are available at the registered office of the SICAV. The financial year of the SICAV ends on December 31 of each year.

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

The prospectus, Key Investor Information Documents, the SICAV's Articles of Incorporation and financial reports are kept for public inspection, free of charge, at the SICAV's registered office.

# CANDRIAM BONDS

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## Report of the Board of Directors

### Economic and financial background

In the United States, the growth outlook for 2021 continued to improve after the announcement on the efficacy of vaccines at the end of 2020, the victory of the Biden-Harris duo and the Democratic majority in both chambers. The ISM indicators for both the manufacturing and non-manufacturing sectors increased substantially. GDP grew 1.5% quarter to quarter compared with fourth-quarter 2020. President Biden pushed for Congress to pass his \$1.9 trillion American Rescue Plan, which went through at the end of March. The growth in economic activity combined with consequential fiscal support gave a strong boost to the 10-year rate, which ended the quarter at 1.75%, up 83 bp from end-December 2020. The stock market gained 5.8% over the same period. The ISM manufacturing and non-manufacturing indicators remained above 60 throughout second-quarter 2021. The unemployment rate fell month after month to 5.9% in June. Household residential investment in the second quarter of 2021 was 15.8% higher than in fourth-quarter 2019, while house prices rose 17.4% year on year. The Brent barrel price rose from \$59 to \$75 between early April and end-June owing to the acceleration in growth in the USA (+1.6% qoq) and worldwide as well as strict production control on the part of OPEC+. Through a combination of rising energy and commodity prices and a "favourable" base effect, inflation reached 5% in May and core inflation 3.8%, leading the ten-year rate to hover around 1.7% until mid-May. Bond market tensions eased following "less strong" job creation data (269,000) in early May. The 10-year rate fell 30 bp to 1.44% over the quarter. Bolstered by revitalised growth, the stock market gained 8.2% compared with the end of March. During the third quarter, the cap on the vaccination rate combined with the spread of the Delta variant caused a sharp increase in the average number of daily cases, raising fears of a slowdown in activity. The ten-year interest rate temporarily fell below 1.2%. However, the economic environment remained buoyant: in the third quarter, job creation topped the 1.6 million mark and ISM indicators remained on average above 60. OPEC+ countries agreed to increase oil production very gradually through end-December 2021. Transport costs (maritime and otherwise) accelerated sharply. Port unloading began to bottleneck on the West coast, as did goods transport, owing to a lack of HGV drivers. Energy prices increased, with the WTI rising to \$75 per barrel at end-September. These different developments led to inflation remaining above 5% and 4% for core inflation. However, it was only from the Federal Reserve's announcement on 22 September of a slowdown in asset purchases in the coming months that the 10-year rate rose to close the quarter at 1.53%, an increase of 8 bp compared to the second quarter. The stock market ended the quarter up 0.2% to 4308. After a period of slight turbulence in the third quarter (GDP growth of only 0.6 per cent qoq), markets are finding a second wind in the fourth quarter. While the ISM manufacturing index remained strong, the services index is clearly accelerating. In November, the latter reached its highest level since the survey was established in 1997. The unemployment rate fell once more to 4.2%. Continued strong demand for goods and the normalisation in the demand for services, as well as various bottlenecks, are putting pressure on prices. Inflation and core inflation stood at 6.8% and 5% respectively in November. The increase in real estate prices is above 15% yoy. At its meeting on 15 December, the Federal Reserve published its new macro-economic projections for 2022, which revise growth and inflation upwards and the unemployment rate downwards. These various changes led the bank to announce an acceleration of its tapering programme. As a result, continued growth and the positive outlook for 2022 are pushing the stock market upwards. At 4766, the S&P 500 ended 2021 up 26.9% compared to the end of December 2020. The 10-year rate increased 59 bp over the year, ending at 1.5%.

In the eurozone, in first-quarter 2021, the global manufacturing recovery bolstered industrial activity in Europe, resulting in an increase in the manufacturing PMI (well above 50). But the services PMI remained lacklustre as the health situation improved only marginally in the first quarter owing to a sluggish start to the vaccination campaign. As a result, entire swathes of the service sector remained at a standstill. Overall, GDP contracted 0.2 % qoq after falling 0.4% in fourth-quarter 2020. Nevertheless, at the end of March, due in part to a similar trend in interest rates as in the United States, the German 10-year rate rose 24 bp to -0.33% compared with the end of 2020. Meanwhile, the stock market gained 8.7% relative to end-2020. In second-quarter 2021, exports and export orders rose sharply, as did indicators of corporate equipment investment intentions. The unemployment rate fell slightly to 7.8% in June, compared with over 8% in mid-2020. The eurozone manufacturing PMI remained above 60. Mobility indicators accelerated sharply starting in April. The services sector gradually came out of lockdown over the quarter, the PMI for the sector rising from 50.5 in April to 58.3 in June. The reduction in lockdown measures led to a 2.2% qoq increase in GDP. The German 10-year rate increased 8 bp to -0.25% and the stock market gained 4.6%. But industrial production and the ability of businesses to rebuild inventories had for several months been negatively impacted by bottlenecks (on semiconductors), supply disruptions (stemming from the resurgence of the Delta variant in Asia) and the "zero COVID-19 cases" policy applied in China, among other regions. As a consequence, the German 10-year yield declined 18 bp compared with end-June. On the other hand, with the normalisation of mobility and the maintenance of business and household confidence at a high level in early September, the ECB announced a slight reduction in the pace of asset purchases under the PEPP. From the end of August, shortages and the considerable increase in energy prices (including gas and electricity) drove eurozone inflation above 3%, which, despite continued robust economic activity (PMI indices above 50), curbed the rise of the stock market and pushed long rates upwards. Finally, the stock market gained 0.2% over the quarter, while the 10-year rate increased 5 bp to -0.19%. Thanks to the improvement in employment and the normalisation of activity in the services sector, and despite bottlenecks in supply chains, GDP grew by 2.2% qoq. On the other hand, equipment shortages and, more recently, labour shortages are becoming increasingly prevalent in the eurozone and are weighing on production. Due to its industrial structure, Germany is the most affected by this phenomenon. Until now, however, PMIs in both manufacturing and services have remained positive. Consumer confidence remains high. The labour market is normalising. At the end of November, the appearance of a new variant (Omicron) led governments to take new measures aimed at either mobility or vaccination. Despite this new uncertainty, on 16 December, the European Central Bank announced that it would not extend net asset purchases under the Pandemic Emergency Purchase Programme (PEPP) beyond 31 March 2022. It also decided to modify its purchases under the Asset Purchase Programme (APP). It also decided to postpone the date - at least until the end of 2024 - from which it could stop reinvesting the maturities of maturing bonds. However, a change in the key rate is not on the agenda in the eurozone, despite inflation of 4.9% in November. The trend is different in the United States. Core inflation is at only 2.6%. Wage growth in eurozone countries is much more moderate than in the United States. Overall, the German 10-year rate closed the year at -0.18%, 40 points higher than at the end of 2020. In contrast with 2020, the stock market posted an increase of 20.1%.

# CANDRIAM BONDS

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## Report of the Board of Directors

### Economic and financial background (Continued)

#### Market Environment

2021 was marked by higher levels of volatility across financial markets. The coronavirus pandemic continued to impact markets as the 1<sup>st</sup> half of the year saw advancement of vaccine programs and re-openings. Over the second half, however, the omicron variant of the Covid virus led to shut-downs, curfews across the globe. In spite of this, the macro-economic outlook in developed markets was mostly positive over the year, though the slowdown in China (which was more pronounced in the second half of the year) did have some negative impact. An extremely important element which was present across the entire year was inflation, which was trending at elevated levels. A significant contributor to this phenomenon was the high level of commodity prices, represented by oil went from \$50/barrel to \$75/barrel, which had an impact on the cost of goods. In addition, the world continued to face a supply crunch as a result of the numerous supply chain issues that were witnessed across the globe.

The response to this crisis both from the fiscal and monetary front had been extraordinarily strong and continued to break record levels over the 1<sup>st</sup> half of 2022. The Biden fiscal support plan was rolled out early in the year and the ECBs "next gen" program continued to deliver throughout 2022. Furthermore, central bank support was omnipresent in H1 as both the FED and the ECB maintained their Quantitative easing programs, while holdings rates low. The second half of the year, however, saw a sharp pivot in monetary policy. Both the Fed as well as the ECB adopted hawkish rhetoric, indicating lower support and eventually announced the tapering of their bond-buying programs. The Fed indicated that a lift-off in rates could take place in 2022, noting that the higher inflation was no longer deemed transitory. Rate hikes were also announced by the Bank of England as well as several EM central banks. China appeared to be an outlier, as the Peoples Bank of China maintained its dovish stance in the face of the growth slowdown. Furthermore the country also had to deal with the turmoil in the real-estate sector, with issuers such as Evergrande suffering as a result of tighter regulations and weak balance sheets. This turbulence impacted credit as well as EM debt markets.

While political risk subsided somewhat in 2021 (in the US in particular), it was by no means absent. Italy and Germany witnessed a change in government, though these were relatively well received by the markets. Trade wars were also present as de-globalisation continued to cast a shadow on economies and the fallout from Brexit remained a source of concern. What we also witnessed on the back of the lower monetary support was the return of dispersion. Indeed, in an environment where central bank influence was diminished, it was the idiosyncratic risk that came to the forefront as fundamentals began to gain increasing importance.

#### Government Bonds

Yields on developed market sovereigns witnessed a volatile year, beginning with a sharp rise in the 1<sup>st</sup> quarter on the back of the fast advancing vaccine programs and potential reopening of economies. The rise in inflation, driven by the sharp increase in commodity prices also contributed to the upward trend. The US 10 year rates rallied strongly to over 1.7% while the German rates also moved upwards to -0.30. While the core-eurozone rates continued to rise throughout Q2, the US economy lost some steam and vaccination programs reached a plateau, thereby driving rates lower to 1.2%. The second half of the year was marked by a rise in rates, that accelerated over the 4<sup>th</sup> quarter. Indeed, the hawkish rhetoric of the Fed and the ECB as well as increased inflationary pressures brought forward the expected rise in rates. In the fourth quarter, the announcement of the tapering programs of DM central banks and rise in rates of certain EM central led to a spike in rates, driving volatility higher as well. Core rates ended the year with negative performance over 2021. Peripheral sovereigns followed a similar trend, though the movements were perhaps slightly less sharp in amplitude as the search for yield continued to drive investors towards the asset class. Countries like Australia and Canada (commodity reliant dollar bloc) posted similar performance as the US rates while New Zealand, where central bank operated a rate hike earlier on, saw consistent increase in its 10 year yields.

#### Inflation-Linked Bonds

In 2021, the extent of the inflation upturn took a lot of investors by surprise. While the first phase of the pandemic in 2020 weighted negatively on inflation, this year was clearly inflation-positive. Multiple supply-chain disruptions, the upturn in commodities, strong demand and base effects all drove inflation sharply higher across markets. This was further exacerbated by the low-rate environment and important fiscal stimulus on both sides of the Atlantic. In Europe, headline inflation reached 5% YoY while in the US headline and core inflation ended the year at respectively 7% and 5.5% YoY. In response multiple DM central banks started to adjust their accommodative stance in H2 2021 in various degrees (FED, BOE, Norges Bank, ECB...). Performance-wise, inflation breakeven rates massively increased across DM linkers markets with Europe outperforming its DM peers. The 5y US breakeven rates peaked at 3.2% in November before getting somewhat dampened towards year-end by worries on US fiscal stimulus and more hawkish FOMC communication. In Europe, 5y Germany breakeven rates increased from 0.7% to close to 1.7% at year-end. Looking to 2022, inflation should start to decelerate somewhat but remain at high levels, certainly over the first half of the year.

#### Corporate Investment Grade

2021 was a volatile year for the Euro Corporate investment grade market. The year was marked by the omnipresence of the coronavirus through different variants, which forced countries around the globe to periodically take measures that brought on additional disruptions that were clearly exacerbated during the second half of the year. Central bank support was present throughout the year though rhetoric was fairly uneven, with hawkish language creeping in over Q4, yet again adding to volatility. The major theme over 2021 was clearly inflation, driven by commodity price rise and supply chain constraints, which challenged markets as well as monetary policies. Investment grade issuer fundamentals remained well-oriented throughout the year, as companies continued to benefit from a highly accommodative monetary environment, though over the second half, idiosyncratic risk began gaining prominence, thereby promoting dispersion amongst issuers.

Overall, the ICE BofA-Merrill Lynch Euro Corporate index delivered slightly negative performance over the 1<sup>st</sup> half of 2021, marked by the sharp rise in core rates over the 1<sup>st</sup> quarter, that impacted IG market performance. Over the months of June through July of 2021, IG markets rallied strongly as central banks maintained their accommodative stance and issuer fundamentals remained strong (as witnessed by the number of rising stars throughout the first 2 quarters). Over the rest of the year, hawkish central bank rhetoric combined with the arrival of the Omicron variant of the Covid that resulted in material turbulence. The ICE BofA-Merrill Lynch Euro Corporate index returned -1% over the course of the year, with investors still flocking to the asset class which benefited from the search of yield theme as well as from the ECB backstop that remained present through 2021.

# CANDRIAM BONDS

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## Report of the Board of Directors

### Market Environment (Continued)

#### Corporate High Yield

2021 was a volatile year, and a tale of two halves for the High Yield market. The year was marked by the omnipresence of the coronavirus through different variants, which forced countries around the globe to periodically take measures that brought on additional disruptions that were clearly exacerbated during the second half of the year. Central bank support was present throughout the year though rhetoric was fairly uneven, with hawkish language creeping in over Q4, yet again adding to volatility. The major theme over 2021 was clearly inflation, driven by commodity price rise and supply chain constraints, which challenged markets as well as monetary policies. High yield market fundamentals remained well-oriented throughout the year, as companies continued to benefit from a highly accommodative monetary environment, though over the second half, idiosyncratic risk began gaining prominence, thereby promoting dispersion amongst high yield issuers. Overall, the ICE BofA-Merrill Lynch Global High Yield BB/B 3% constrained index Euro Hedged, excluding financials posted a performance of 1.30%, though the gyrations were considerable.

The 1st quarter of 2021 was characterized by an overall positive mood in the markets on the back of expectations of increased fiscal stimulus, growing vaccination drives and an overall positive macro-economic context. Volatility remained low throughout the quarter and even over the 1st half of the year, with the vaccination rollout gaining momentum and additional fiscal stimulus expected in the US. The overall trends of the 1st quarter of 2021 continued through the second quarter, though unlike Q1, US rates did not continue their rise, and in fact ended the quarter marginally lower, thereby surprising market expectations. Issuer fundamentals remained well oriented as results were strong and above expectations and most companies expected stronger results 2021. If most issuers kept a credit-friendly balance sheet management, we began to see some others turning into more equity friendly mode (Dividend deals, share buyback programs or debt funded M&A).

The second half of the year saw a sharp surge in volatility, impacting the performance of high yield credit markets. Sovereign yield rallied substantially, as a result of hawkish rhetoric from central banks, eventually translating into tapering of quantitative easing programs in the US and EU and rise in rates across certain EM countries. The Fed decided to remove the word 'transitory' from its communication on inflation and brought up "faster tapering" as a possibility. The volatility was also exacerbated by slower growth in China, the Evergrande fallout and the Delta variant spreading in Europe. Although fundamentals remained well-oriented on an organic basis and default rates remained low, debt-funded acquisitions continued to weigh on credit spreads as illustrated by the offer from private-equity firm KKR to take over Telecom Italia in a EUR 45bn transaction. Furthermore, supply chain issues, inflation costs and debt-funded M&A, and Q3 results were a source of dispersion among sectors and issuers alike.

#### Convertible Bonds

The year 2021 proved to be challenging for convertibles investors. While the year began with a bang, returns reversed in the following months as a rise in interest rates weighed on the valuations of growth names, which make up a significant portion of the convertible universe (particularly in Asia and the US).

Indeed, while the sector composition of the market favours high-growth sectors such as technology, consumer discretionary and media, last year's leaders were energy and materials, which are more marginally represented in the index. On the other hand, ADRs, which drove the Asia convertible market's strong gains in 2020, have fallen dramatically due to new regulations targeting Chinese tech and online education names.

Although historically converts have been positively associated with rising inflation and interest rates, they are more at risk today given the market's shift to high-growth in recent years. However, convertible bonds still offer investors a number of important benefits, including asymmetric exposure to their underlying stocks and lower durations than bonds, some key features in a market fraught with fragility risks and concerns over climbing yields. In terms of primary issuance, the global convertible market has attracted a record levels of borrowing of \$307bn over the past two years, including \$148bn for the year 2021, the fifth-most in a year since 1998. Regionally, issuers from the US, Europe, Asia, and Japan priced \$84bn, \$23bn, \$33bn, and \$7bn of new convertible paper, respectively, a record for Asia and an above-average annual total for all other regions.

#### Emerging Markets

In Q1, EMD HC (-4.5%) posted one of its worst quarters on record in total return terms as growth exceptionalism, fast and competent vaccine rollout and further fiscal stimulus in the US drove 10Y US Treasuries 82bps higher to 1.74% by the end of March. Energy and base metals, that typically correlate positively with EM debt performance, retained an upward trajectory over the quarter in line with broader realization of a structural supply imbalance across Oil and Copper/Iron Ore markets and OPEC support for Oil. Oil printed an impressive 22.6% return during 1Q21 with Iron Ore and Copper also performing well as US activity indicators maintained a recovery momentum and the US growth outcome for the full year was revised up towards mid 6%. The quarter was eventful in terms of rise of political risk premia although most EM stories were contained and did not contaminate the rest of the asset class.

EM HC Sovereigns posted an impressive +4% return in Q2, helped by a rally in UST yields (-28bps), while spreads posted a more modest 19bps tightening. EM corporates underperformed sovereigns, mainly due their shorter duration profile, while IG underperformed HY. Oil skyrocketed by more than 23%, as DM economies reopened, strengthening demand, and the OPEC maintained a tight control of supply. Other commodities (copper +7.3%, iron ore +23%) maintained an upward trend. The USD rallied until the end of May, then strengthened in June, as the FOMC signaled a more hawkish bias and markets became more nervous about growth prospects with the appearance of the new Delta Covid variant.

EMD HC (-0.7%) gave back some of its second quarter gains over the summer months as risks to the reflation trade rose globally. A Delta wave in the US eroded expectations for extended strong recovery and led to a knee-jerk rally in 10Y US Treasuries that traded close to 1% by early August. Chinese state intervention in different sectors of the economy and the introduction of a yet to be clarified long term goal of common prosperity introduced material risk premiums across Chinese assets and drove up concerns over the country's medium term growth trajectory. Globally, concerns over slowing growth and persistent inflation set in by the end of the quarter. The trade-weighted US Dollar managed to post gains against EM currencies despite the extended support from hawkish EM central banks unwilling to look through the temporary food and energy inflation shocks and proceeding with hiking cycles.

EMD HC (-0.4%) optically declined only marginally as flat Treasury and muted Spread returns concealed material underperformance of HY versus IG as asset class risks progressively rose during the quarter. The discovery of a more contagious Covid-19 variant in South Africa in November and its potentially adverse impact on the growth recovery accelerated a correction in the asset class already traumatized by Chinese common prosperity policies aimed at de-levering and restructuring private players in multiple sectors, rising debt sustainability concerns in select EM HY with limited funding options (Ghana, El Salvador, Sri Lanka), and rising geo-political (Ukraine) or policy risks (Argentina, El Salvador, Turkey).

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



# CANDRIAM BONDS

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## Report of the Board of Directors

### CANDRIAM BONDS Euro High Yield

#### Market and Performance Commentary

2021 was a volatile year, and a tale of two halves for the Euro High Yield market. The year was marked by the omnipresence of the coronavirus through different variants, which forced countries around the globe to periodically take measures that brought on additional disruptions that were clearly exacerbated during the second half of the year. Central bank support was present throughout the year though rhetoric was fairly uneven, with hawkish language creeping in over Q4, yet again adding to volatility. The major theme over 2021 was clearly inflation, driven by commodity price rise and supply chain constraints, which challenged markets as well as monetary policies. High yield market fundamentals remained well-oriented throughout the year, as companies continued to benefit from a highly accommodative monetary environment, though over the second half, idiosyncratic risk began gaining prominence, thereby promoting dispersion amongst high yield issuers. Overall, the ICE BofA-Merrill Lynch Euro High Yield BB/B 3% constrained index, excluding financials posted a performance of 2.86%, with yields compression over the first half of the year (to 2.1%) before widening sharply to 2.72% over the second half. Spreads also followed a similar path, ending the year at 315 bps, from 266 bps in the first half of 2021.

The 1st quarter of 2021 was characterized by an overall positive mood in the markets on the back of expectations of increased fiscal stimulus, growing vaccination drives and an overall positive macro-economic context. Volatility remained low throughout the quarter and even over the 1st half of the year, with the vaccination rollout gaining momentum and additional fiscal stimulus expected in the US. Most countries, continuing to experience strict lockdowns, had to implement additional travel restrictions to contain the increasing number of new variants that appeared more infectious and more resistant against the vaccines. On the fiscal front, the 1.9 trillion dollars stimulus package in the US was on track to be approved in March. Finally, the commodity complex saw a strong rally, as Brent and WTI futures increased substantially, supporting inflation numbers and leading to a rise in US and core Eurozone rates. In the face of the rise in inflation, improved macroeconomic outlook, rates moved sharply upwards, though credit markets – supported by central banks – continued to deliver positive performance. The overall trends of the 1st quarter of 2021 continued through the second quarter, though unlike Q1, US rates did not continue their rise, and in fact ended the quarter marginally lower, thereby surprising market expectations. Issuer fundamentals remained well oriented as results were strong and above expectations and most companies expected stronger results 2021. If most issuers kept a credit-friendly balance sheet management, we began to see some others turning into more equity friendly mode (Dividend deals, share buyback programs or debt funded M&A).

The second half of the year saw a sharp surge in volatility, impacting the performance of high yield credit markets. Sovereign yield rallied substantially, as a result of hawkish rhetoric from central banks, eventually translating into tapering of quantitative easing programs in the US and EU and rise in rates across certain EM countries. The Fed decided to remove the word 'transitory' from its communication on inflation and brought up "faster tapering" as a possibility. The volatility was also exacerbated by slower growth in China, the Evergrande fallout and the Delta variant spreading in Europe. Although fundamentals remained well-oriented on an organic basis and default rates remained low, debt-funded acquisitions continued to weigh on credit spreads as illustrated by the offer from private-equity firm KKR to take over Telecom Italia in a EUR 45bn transaction. Furthermore, supply chain issues, inflation costs and debt-funded M&A, and Q3 results were a source of dispersion among sectors and issuers alike. The 4th quarter saw the emergence of the Omicron variant as well as the central bank pivot that high yield markets suffer somewhat. Towards the end of the year, core rates climbed significantly as Euro HY markets witnessed more volatility.

The CANDRIAM BONDS Euro High Yield Fund posted a performance of +2.39% (1 Share EUR non distributing) over the year, underperforming its benchmark (ICE BofA-Merrill Lynch Euro High Yield BB/B 3% constrained index, excluding financials) by -0.47%, on net basis. A significant portion of the underperformance can be attributed to our cautious positioning in the first half of the year, as we entered with a prudent approach to some of the weaker credits that rallied very strongly on the back of the very accommodative stance of the central banks. Dispersion was low over the 1st half of the year and our extremely selective approach suffered somewhat. Issuers such as Pemex (which we excluded for ESG issues), Casino (which we deem to be extremely weak in terms of governance) and Carnival (which we felt would be very challenged by the Covid situation) were amongst the strongest performers. Our underweight to these issuers was a source of weak risk-adjusted returns. The underperformance was however limited as our overweights in Verisure (High conviction pick with double digit EBITDA growth and strong deleveraging profile) and Autostrade (a rising star candidate in our opinion based on our bottom-up analysis) did deliver strong returns. We took advantage of primary market activity to increase our credit duration over the 1st quarter, while deciding to maintain a lower interest-rate sensitivity. In February and in March, we used the weakness in corporate hybrids to increase further our exposure as we continued to find valuations attractive versus senior and traditional HY. We increased further our exposure to the energy sector that we believe will benefit from the reopening of economies and reduced our cautious stance on airlines by focusing on low cost carriers that are expected to recover faster. We also reduced our prudent stance on Covid sectors that benefit from improved liquidity buffers like airlines, toll road operators and commercial real estate. In the second quarter, in terms of positioning, we reduced our exposure to BBs with high-duration risk and tight spreads, and used the primary market to increase our exposure to high single-B convictions. We used the stronger supply to further increase our credit exposure, both on the primary and on the secondary market. Towards the end of the quarter, we took advantage of the outperformance of airlines to take some profit on our overweights (Lufthansa, IAG), as we find valuations less attractive and expect the recovery to be slowed by new variants bringing back travel restrictions.

Over the second half of the year, the fund outperformed the benchmark. As dispersion returned to the market, certain issuers with weak balance sheets suffered. A material portion of the outperformance came thanks to our underweights in issuers that struggled on an idiosyncratic basis. Issuers such as Telecom Italia, Adler and Pemex, where the Fund had full underweight and no exposure, suffered considerably, thereby generating strong relative returns. Additionally, our allocation to select issuers such as Iliad, (which we added through the primary market), Altice France (which has been a long standing conviction) and Cellnex (a potential rising star based on our analysis). In August, we used the rally to reduce our credit exposure and to increase our cash position as we anticipated a heavy pipeline in September and October. In September, we used the rally during the first two weeks of the month to further reduce our credit exposure and to increase our cash position. And from mid-September, we started to invest selectively in the primary market and over the 4th quarter, we increased our net credit exposure and duration thanks to investment in the primary market. We used the rate sell-off to reduce our interest rate hedges and increase our modified duration over the month of October. We continued to opt for potential rising stars throughout most of the year, but, as this allocation is somewhat more exposed to the rise in interest rates, we hold a short position on Euro/US IG markets through total return swaps for hedging purposes. We aimed to manage this in a very tactical manner which is in line with our views on US and core Eurozone rates.

# CANDRIAM BONDS

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## Report of the Board of Directors

### **CANDRIAM BONDS Euro High Yield (Continued)**

We hold a constructive stance on European High Yield, where spreads remain relatively attractive in the current zero-rate environment. Over the medium term, we expect the asset class to be supported by solid fundamentals and dispersion to increase as governments and central banks remove their extraordinary support. In this scenario we expect that our highly selective approach, based on bottom-up bond selection combined with a rigorous assessment of the macroeconomic outlook and the high yield market context, will enable to fund to deliver superior risk-adjusted returns and out performance vs the index.

The Board of Directors of the funds notes the recent developments in the Ukraine and the sanctions being imposed on Russia by many countries as a result.

Given the limited exposure in the region, the Board of Directors' view is that those developments and sanctions are unlikely to have a significant direct adverse impact on the SICAV.

Nonetheless, since the situation continues to evolve, it remains difficult at this stage to estimate all indirect impacts which may arise from these emerging developments. The Management continues to monitor the developments closely and to take all the necessary actions.

The Board of Directors

Luxembourg, March 29, 2022.



## Audit report

To the Shareholders of  
**Candriam Bonds**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Candriam Bonds (the “Fund”) and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2021;
- the investment portfolio as at 31 December 2021;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements - Schedule of derivative instruments and the other notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

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

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

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

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### Other information

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

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

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



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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 5 April 2022

Christelle Crépin

# CANDRIAM BONDS

## Statement of net assets as at December 31, 2021

		CANDRIAM BONDS Capital Securities	CANDRIAM BONDS Convertible Defensive	CANDRIAM BONDS Credit Alpha (see note 1)
		EUR	EUR	EUR
<b>Assets</b>				
Investment portfolio at market value	2a	35,124,532	288,624,067	63,265,373
Options (long position) at market value	2e	0	47,824	0
Cash at bank and broker	11	741,495	30,273,462	12,748,897
Receivable for investments sold		0	0	0
Receivable on subscriptions		0	74,807	0
Receivable on CFD		0	0	262
Receivable on reverse repurchase agreements	8	0	0	36,033,196
Interest and dividends receivable, net		380,263	246,452	481,579
Net unrealised appreciation on forward foreign exchange contracts	2f,g	8,837	0	24,045
Net unrealised appreciation on futures	2e	6,312	0	19,156
Net unrealised appreciation on CFD	2h	0	0	0
Net unrealised appreciation on swaps	2i,j,k	247	0	463,040
<b>Total assets</b>		<b>36,261,686</b>	<b>319,266,612</b>	<b>113,035,548</b>
<b>Liabilities</b>				
Options (short position) at market value	2e	0	0	0
Bank overdraft		0	256	0
Payable on investments purchased		0	0	43,244
Payable on redemptions		0	126,504	156,421
Payable on CFD		0	0	107,064
Payable on swaps		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f,g	0	1,105,014	0
Net unrealised depreciation on futures	2e	0	50,169	0
Net unrealised depreciation on CFD	2h	0	0	226,376
Net unrealised depreciation on swaps	2i,j,k	0	0	0
Management fees payable	3	1,853	29,042	3,710
Operating and Administrative Expenses payable	4	4,922	30,623	11,880
Performance fees payable	5	0	20,849	218,600
Subscription tax payable	6	907	30,417	2,806
Other liabilities		0	0	0
<b>Total liabilities</b>		<b>7,682</b>	<b>1,392,874</b>	<b>770,101</b>
<b>Total net assets</b>		<b>36,254,004</b>	<b>317,873,738</b>	<b>112,265,447</b>

# CANDRIAM BONDS

## Statement of net assets as at December 31, 2021

		CANDRIAM BONDS Credit Opportunities	CANDRIAM BONDS Emerging Debt Local Currencies	CANDRIAM BONDS Emerging Markets
		EUR	USD	USD
<b>Assets</b>				
Investment portfolio at market value	2a	1,447,034,282	201,075,905	870,544,073
Options (long position) at market value	2e	0	0	0
Cash at bank and broker	11	172,519,212	10,277,893	40,329,957
Receivable for investments sold		126,309	0	0
Receivable on subscriptions		389,554	62,022	1,201,581
Receivable on CFD		3,929	0	0
Receivable on reverse repurchase agreements	8	0	0	0
Interest and dividends receivable, net		12,174,018	3,652,479	11,943,906
Net unrealised appreciation on forward foreign exchange contracts	2f,g	789,583	0	1,776,103
Net unrealised appreciation on futures	2e	4,670,981	457,775	562,899
Net unrealised appreciation on CFD	2h	71,178	0	0
Net unrealised appreciation on swaps	2i,j,k	0	0	0
<b>Total assets</b>		<b>1,637,779,046</b>	<b>215,526,074</b>	<b>926,358,519</b>
<b>Liabilities</b>				
Options (short position) at market value	2e	338,554	0	0
Bank overdraft		0	7,583	0
Payable on investments purchased		0	0	0
Payable on redemptions		345,407	85,086	486,645
Payable on CFD		0	0	0
Payable on swaps		82,658	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f,g	0	1,485,654	0
Net unrealised depreciation on futures	2e	0	0	0
Net unrealised depreciation on CFD	2h	0	0	0
Net unrealised depreciation on swaps	2i,j,k	25,253,792	398,389	0
Management fees payable	3	685,078	127,157	440,919
Operating and Administrative Expenses payable	4	197,004	36,124	123,599
Performance fees payable	5	5,982,699	834	32,878
Subscription tax payable	6	72,004	134,189	189,267
Other liabilities		20,129	0	0
<b>Total liabilities</b>		<b>32,977,325</b>	<b>2,275,016</b>	<b>1,273,308</b>
<b>Total net assets</b>		<b>1,604,801,721</b>	<b>213,251,058</b>	<b>925,085,211</b>

# CANDRIAM BONDS

## Statement of net assets as at December 31, 2021

		CANDRIAM BONDS Emerging Markets Corporate	CANDRIAM BONDS Emerging Markets Total Return	CANDRIAM BONDS Euro
		USD	USD	EUR
<b>Assets</b>				
Investment portfolio at market value	2a	129,941,274	59,186,900	534,246,553
Options (long position) at market value	2e	0	0	0
Cash at bank and broker	11	8,135,523	6,810,735	2,588,712
Receivable for investments sold		0	0	0
Receivable on subscriptions		397	0	5,199
Receivable on CFD		0	0	0
Receivable on reverse repurchase agreements	8	0	0	0
Interest and dividends receivable, net		1,614,963	777,612	2,892,021
Net unrealised appreciation on forward foreign exchange contracts	2f,g	77,783	354,385	0
Net unrealised appreciation on futures	2e	0	103,412	39,013
Net unrealised appreciation on CFD	2h	0	0	0
Net unrealised appreciation on swaps	2i,j,k	0	198,891	0
<b>Total assets</b>		<b>139,769,940</b>	<b>67,431,935</b>	<b>539,771,498</b>
<b>Liabilities</b>				
Options (short position) at market value	2e	0	0	0
Bank overdraft		0	0	0
Payable on investments purchased		0	0	0
Payable on redemptions		209,774	402,580	15,514
Payable on CFD		0	0	0
Payable on swaps		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f,g	0	0	42,096
Net unrealised depreciation on futures	2e	37,270	0	0
Net unrealised depreciation on CFD	2h	0	0	0
Net unrealised depreciation on swaps	2i,j,k	0	0	436,730
Management fees payable	3	13,402	959	34,999
Operating and Administrative Expenses payable	4	16,650	6,586	50,947
Performance fees payable	5	0	0	39,460
Subscription tax payable	6	5,842	1,615	55,709
Other liabilities		0	0	0
<b>Total liabilities</b>		<b>282,938</b>	<b>411,740</b>	<b>675,455</b>
<b>Total net assets</b>		<b>139,487,002</b>	<b>67,020,195</b>	<b>539,096,043</b>



# CANDRIAM BONDS

## Statement of net assets as at December 31, 2021

		CANDRIAM BONDS Euro Corporate	CANDRIAM BONDS Euro Diversified	CANDRIAM BONDS Euro Government
		EUR	EUR	EUR
<b>Assets</b>				
Investment portfolio at market value	2a	771,434,534	632,173,856	867,640,372
Options (long position) at market value	2e	0	0	0
Cash at bank and broker	11	87,743,441	8,421,459	3,211,186
Receivable for investments sold		0	0	0
Receivable on subscriptions		100,232	30,964	178,382
Receivable on CFD		0	0	0
Receivable on reverse repurchase agreements	8	0	0	0
Interest and dividends receivable, net		5,439,030	2,787,545	5,803,884
Net unrealised appreciation on forward foreign exchange contracts	2f,g	107,916	0	0
Net unrealised appreciation on futures	2e	0	493,901	721,083
Net unrealised appreciation on CFD	2h	0	0	0
Net unrealised appreciation on swaps	2i,j,k	90,667	0	0
<b>Total assets</b>		<b>864,915,820</b>	<b>643,907,725</b>	<b>877,554,907</b>
<b>Liabilities</b>				
Options (short position) at market value	2e	0	0	0
Bank overdraft		0	0	0
Payable on investments purchased		0	0	0
Payable on redemptions		59,276	0	1,790,861
Payable on CFD		0	0	0
Payable on swaps		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f,g	0	90,571	3,885
Net unrealised depreciation on futures	2e	1,624,437	0	0
Net unrealised depreciation on CFD	2h	0	0	0
Net unrealised depreciation on swaps	2i,j,k	0	1,416,421	0
Management fees payable	3	34,981	22,682	118,717
Operating and Administrative Expenses payable	4	76,949	58,970	81,148
Performance fees payable	5	143,875	6,559	328
Subscription tax payable	6	22,140	21,620	49,372
Other liabilities		0	0	0
<b>Total liabilities</b>		<b>1,961,658</b>	<b>1,616,823</b>	<b>2,044,311</b>
<b>Total net assets</b>		<b>862,954,162</b>	<b>642,290,902</b>	<b>875,510,596</b>

# CANDRIAM BONDS

## Statement of net assets as at December 31, 2021

		CANDRIAM BONDS Euro High Yield	CANDRIAM BONDS Euro Long Term	CANDRIAM BONDS Euro Short Term
		EUR	EUR	EUR
<b>Assets</b>				
Investment portfolio at market value	2a	2,852,017,062	104,718,513	1,320,366,529
Options (long position) at market value	2e	0	0	0
Cash at bank and broker	11	79,659,908	786,071	6,187,928
Receivable for investments sold		0	0	0
Receivable on subscriptions		4,287,816	51	2,377,860
Receivable on CFD		0	0	0
Receivable on reverse repurchase agreements	8	0	0	0
Interest and dividends receivable, net		33,919,333	793,159	7,749,137
Net unrealised appreciation on forward foreign exchange contracts	2f,g	0	0	293,210
Net unrealised appreciation on futures	2e	889,178	0	20,919
Net unrealised appreciation on CFD	2h	0	0	0
Net unrealised appreciation on swaps	2i,j,k	8,674,771	0	259,366
<b>Total assets</b>		<b>2,979,448,068</b>	<b>106,297,794</b>	<b>1,337,254,949</b>
<b>Liabilities</b>				
Options (short position) at market value	2e	0	0	0
Bank overdraft		0	0	0
Payable on investments purchased		0	0	0
Payable on redemptions		513,516	0	633,828
Payable on CFD		0	0	0
Payable on swaps		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f,g	441,050	2,142	0
Net unrealised depreciation on futures	2e	0	208,583	0
Net unrealised depreciation on CFD	2h	0	0	0
Net unrealised depreciation on swaps	2i,j,k	0	82,625	0
Management fees payable	3	1,223,517	7,098	166,847
Operating and Administrative Expenses payable	4	321,374	10,118	119,952
Performance fees payable	5	1,824,753	1,420	79,742
Subscription tax payable	6	355,109	5,748	62,413
Other liabilities		0	0	0
<b>Total liabilities</b>		<b>4,679,319</b>	<b>317,734</b>	<b>1,062,782</b>
<b>Total net assets</b>		<b>2,974,768,749</b>	<b>105,980,060</b>	<b>1,336,192,167</b>

# CANDRIAM BONDS

## Statement of net assets as at December 31, 2021

		CANDRIAM BONDS Floating Rate Notes	CANDRIAM BONDS Global Government	CANDRIAM BONDS Global High Yield
		EUR	EUR	EUR
<b>Assets</b>				
Investment portfolio at market value	2a	734,657,094	156,303,310	336,254,377
Options (long position) at market value	2e	0	0	0
Cash at bank and broker	11	11,473,797	4,461,083	33,686,201
Receivable for investments sold		0	0	0
Receivable on subscriptions		30,018,962	126,349	504,216
Receivable on CFD		0	0	0
Receivable on reverse repurchase agreements	8	0	0	0
Interest and dividends receivable, net		1,576,899	773,174	4,216,765
Net unrealised appreciation on forward foreign exchange contracts	2f,g	1,358,409	124,078	2,013,524
Net unrealised appreciation on futures	2e	37,908	166,339	0
Net unrealised appreciation on CFD	2h	0	0	0
Net unrealised appreciation on swaps	2i,j,k	0	0	0
<b>Total assets</b>		<b>779,123,069</b>	<b>161,954,333</b>	<b>376,675,083</b>
<b>Liabilities</b>				
Options (short position) at market value	2e	0	0	0
Bank overdraft		0	0	0
Payable on investments purchased		0	0	0
Payable on redemptions		2,512,038	35,977	300,793
Payable on CFD		0	0	0
Payable on swaps		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f,g	0	0	0
Net unrealised depreciation on futures	2e	0	0	0
Net unrealised depreciation on CFD	2h	0	0	0
Net unrealised depreciation on swaps	2i,j,k	0	0	0
Management fees payable	3	26,212	28,875	215,777
Operating and Administrative Expenses payable	4	50,060	15,098	52,963
Performance fees payable	5	0	0	758,599
Subscription tax payable	6	24,977	10,646	30,459
Other liabilities		0	0	0
<b>Total liabilities</b>		<b>2,613,287</b>	<b>90,596</b>	<b>1,358,591</b>
<b>Total net assets</b>		<b>776,509,782</b>	<b>161,863,737</b>	<b>375,316,492</b>

# CANDRIAM BONDS

## Statement of net assets as at December 31, 2021

		CANDRIAM BONDS Global Inflation Short Duration	CANDRIAM BONDS International	CANDRIAM BONDS Total Return
		EUR	EUR	EUR
<b>Assets</b>				
Investment portfolio at market value	2a	308,658,641	99,469,750	812,969,769
Options (long position) at market value	2e	0	0	0
Cash at bank and broker	11	5,403,633	4,577,062	84,785,781
Receivable for investments sold		0	0	3,841,879
Receivable on subscriptions		531,215	26,952	122,077
Receivable on CFD		0	0	0
Receivable on reverse repurchase agreements	8	0	0	0
Interest and dividends receivable, net		851,992	461,171	6,025,369
Net unrealised appreciation on forward foreign exchange contracts	2f,g	0	115,592	2,388,197
Net unrealised appreciation on futures	2e	120,729	235,962	5,221,711
Net unrealised appreciation on CFD	2h	0	0	0
Net unrealised appreciation on swaps	2i,j,k	0	0	0
<b>Total assets</b>		<b>315,566,210</b>	<b>104,886,489</b>	<b>915,354,783</b>
<b>Liabilities</b>				
Options (short position) at market value	2e	0	0	0
Bank overdraft		0	0	0
Payable on investments purchased		2,521,768	0	0
Payable on redemptions		271,009	17,240	422,285
Payable on CFD		0	0	0
Payable on swaps		0	0	194,216
Net unrealised depreciation on forward foreign exchange contracts	2f,g	1,644,423	0	0
Net unrealised depreciation on futures	2e	0	0	0
Net unrealised depreciation on CFD	2h	0	0	0
Net unrealised depreciation on swaps	2i,j,k	0	236,070	4,156,194
Management fees payable	3	47,546	31,568	332,450
Operating and Administrative Expenses payable	4	34,988	15,310	93,969
Performance fees payable	5	0	27	23,361
Subscription tax payable	6	23,284	32,893	77,539
Other liabilities		3,767	0	0
<b>Total liabilities</b>		<b>4,546,785</b>	<b>333,108</b>	<b>5,300,014</b>
<b>Total net assets</b>		<b>311,019,425</b>	<b>104,553,381</b>	<b>910,054,769</b>

# CANDRIAM BONDS

## Statement of net assets as at December 31, 2021

		Combined
		EUR
<b>Assets</b>		
Investment portfolio at market value	2a	12,473,601,027
Options (long position) at market value	2e	47,824
Cash at bank and broker	11	606,914,516
Receivable for investments sold		3,968,188
Receivable on subscriptions		39,886,138
Receivable on CFD		4,191
Receivable on reverse repurchase agreements	8	36,033,196
Interest and dividends receivable, net		102,390,433
Net unrealised appreciation on forward foreign exchange contracts	2f,g	9,165,240
Net unrealised appreciation on futures	2e	13,631,660
Net unrealised appreciation on CFD	2h	71,178
Net unrealised appreciation on swaps	2i,j,k	9,662,986
<b>Total assets</b>		<b>13,295,376,577</b>
<b>Liabilities</b>		
Options (short position) at market value	2e	338,554
Bank overdraft		6,924
Payable on investments purchased		2,565,012
Payable on redemptions		8,241,897
Payable on CFD		107,064
Payable on swaps		276,874
Net unrealised depreciation on forward foreign exchange contracts	2f,g	4,635,595
Net unrealised depreciation on futures	2e	1,915,962
Net unrealised depreciation on CFD	2h	226,376
Net unrealised depreciation on swaps	2i,j,k	31,932,156
Management fees payable	3	3,523,120
Operating and Administrative Expenses payable	4	1,387,161
Performance fees payable	5	9,129,917
Subscription tax payable	6	1,169,032
Other liabilities		23,896
<b>Total liabilities</b>		<b>65,479,540</b>
<b>Total net assets</b>		<b>13,229,897,037</b>

# CANDRIAM BONDS

## Statement of changes in net assets for the year ended December 31, 2021

		CANDRIAM BONDS Capital Securities	CANDRIAM BONDS Convertible Defensive	CANDRIAM BONDS Credit Alpha (see note 1)
		EUR	EUR	EUR
<b>Net assets at the beginning of the Year</b>		<b>45,177,094</b>	<b>273,930,214</b>	<b>0</b>
<b>Income</b>				
Dividends, net		0	0	0
Interest on bonds and money market instruments, net		1,678,653	749,159	1,629,965
Interest received on CFD		0	0	75,202
Interest received on swaps		3,042	0	232,120
Interest on securities lending	7	1,921	131,425	0
Bank interest		12,539	1,607	7,552
Other income		0	0	0
<b>Total income</b>		<b>1,696,155</b>	<b>882,191</b>	<b>1,944,839</b>
<b>Expenses</b>				
Dividends paid, net		0	0	0
Management fees	3	14,454	327,134	15,938
Performance fees	5	0	7,801	220,844
Operating and Administrative Expenses	4	63,186	325,827	95,839
Depository fees	4	2,145	13,110	3,747
Subscription tax	6	4,637	77,284	9,335
Transaction costs	2m	1,093	2,703	1,416
Interest paid on CFD		0	0	389,520
Interest paid on swaps		3,042	0	245,532
Interest on reverse repurchase agreements		0	0	135,945
Bank interest		14,391	92,423	41,869
Dividends paid on CFD		0	0	469,522
Other expenses		0	9,035	0
<b>Total expenses</b>		<b>102,948</b>	<b>855,317</b>	<b>1,629,507</b>
<b>Net income / (loss) from investments</b>		<b>1,593,207</b>	<b>26,874</b>	<b>315,332</b>
Net realised gain / (loss) on sales of investments	2b	362,247	16,573,369	544,091
Net realised gain / (loss) on options	2e	0	76,313	0
Net realised gain / (loss) on forward foreign exchange contracts	2f	(1,010,477)	(8,600,179)	(775,224)
Net realised gain / (loss) on futures	2e	79,675	(1,016,688)	80,392
Net realised gain / (loss) on CFD	2h	0	0	777,582
Net realised gain / (loss) on swaps	2i,j,k	(371)	0	(505,070)
Net realised gain / (loss) on foreign exchange		407,841	(685,910)	537,091
<b>Net realised gain / (loss)</b>		<b>1,432,122</b>	<b>6,373,779</b>	<b>974,194</b>
Change in net unrealised appreciation / depreciation on investments	2a	(377,340)	4,281,704	109,560
Change in net unrealised appreciation / depreciation on options	2e	0	(301,398)	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	(292,979)	(1,847,842)	24,045
Change in net unrealised appreciation / depreciation on futures	2e	9,642	(50,169)	19,156
Change in net unrealised appreciation / depreciation on CFD	2h	0	0	(226,376)
Change in net unrealised appreciation / depreciation on swaps	2i,j,k	247	0	463,040
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>771,692</b>	<b>8,456,074</b>	<b>1,363,619</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		9,984,145	73,773,697	114,145,919
Redemptions of shares		(19,678,927)	(37,698,762)	(3,244,091)
Dividends distributed	9	0	(587,485)	0
Currency translation		0	0	0
<b>Net assets at the end of the Year</b>		<b>36,254,004</b>	<b>317,873,738</b>	<b>112,265,447</b>

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

# CANDRIAM BONDS

## Statement of changes in net assets for the year ended December 31, 2021

		CANDRIAM BONDS Credit Opportunities	CANDRIAM BONDS Emerging Debt Local Currencies	CANDRIAM BONDS Emerging Markets
		EUR	USD	USD
<b>Net assets at the beginning of the Year</b>		<b>1,559,467,582</b>	<b>429,791,776</b>	<b>1,772,561,985</b>
<b>Income</b>				
Dividends, net		0	0	0
Interest on bonds and money market instruments, net		47,358,392	16,950,787	54,477,011
Interest received on CFD		0	0	0
Interest received on swaps		3,232,587	5,593,619	0
Interest on securities lending	7	0	0	0
Bank interest		22,075	142,901	10,022
Other income		51,497	244,295	0
<b>Total income</b>		<b>50,664,551</b>	<b>22,931,602</b>	<b>54,487,033</b>
<b>Expenses</b>				
Dividends paid, net		54,937	38,570	0
Management fees	3	8,125,548	1,844,937	6,552,254
Performance fees	5	2,760,790	28,636	348,584
Operating and Administrative Expenses	4	2,253,258	548,104	1,833,700
Depository fees	4	69,203	14,540	56,052
Subscription tax	6	289,996	203,736	379,061
Transaction costs	2m	20,277	247,337	39,164
Interest paid on CFD		0	0	0
Interest paid on swaps		15,743,878	4,067,393	0
Interest on reverse repurchase agreements		0	0	0
Bank interest		405,383	79,188	69,626
Dividends paid on CFD		162,764	0	0
Other expenses		0	3,000	3,000
<b>Total expenses</b>		<b>29,886,034</b>	<b>7,075,441</b>	<b>9,281,441</b>
<b>Net income / (loss) from investments</b>		<b>20,778,517</b>	<b>15,856,161</b>	<b>45,205,592</b>
Net realised gain / (loss) on sales of investments	2b	11,780,350	(3,633,950)	(41,878,262)
Net realised gain / (loss) on options	2e	6,988,946	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2f	(13,709,901)	(4,932,414)	(1,047,330)
Net realised gain / (loss) on futures	2e	(3,536,387)	637,298	(2,228,298)
Net realised gain / (loss) on CFD	2h	(147,668)	0	0
Net realised gain / (loss) on swaps	2i,j,k	18,983,185	(554,192)	0
Net realised gain / (loss) on foreign exchange		(645,501)	(19,394,244)	843,762
<b>Net realised gain / (loss)</b>		<b>40,491,541</b>	<b>(12,021,341)</b>	<b>895,464</b>
Change in net unrealised appreciation / depreciation on investments	2a	(3,589,031)	(30,592,342)	(53,794,983)
Change in net unrealised appreciation / depreciation on options	2e	2,224,356	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	(4,850,645)	(1,575,545)	(12,216,600)
Change in net unrealised appreciation / depreciation on futures	2e	4,670,981	549,542	562,899
Change in net unrealised appreciation / depreciation on CFD	2h	71,178	0	0
Change in net unrealised appreciation / depreciation on swaps	2i,j,k	(25,340,736)	(5,413,610)	0
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>13,677,644</b>	<b>(49,053,296)</b>	<b>(64,553,220)</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		760,131,784	55,913,141	275,283,232
Redemptions of shares		(727,695,629)	(217,300,151)	(1,043,794,408)
Dividends distributed	9	(779,660)	(6,100,412)	(14,412,378)
Currency translation		0	0	0
<b>Net assets at the end of the Year</b>		<b>1,604,801,721</b>	<b>213,251,058</b>	<b>925,085,211</b>

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

# CANDRIAM BONDS

## Statement of changes in net assets for the year ended December 31, 2021

		CANDRIAM BONDS Emerging Markets Corporate	CANDRIAM BONDS Emerging Markets Total Return	CANDRIAM BONDS Euro
		USD	USD	EUR
<b>Net assets at the beginning of the Year</b>		<b>160,943,678</b>	<b>87,097,922</b>	<b>570,227,013</b>
<b>Income</b>				
Dividends, net		0	0	0
Interest on bonds and money market instruments, net		7,110,837	3,029,208	6,372,894
Interest received on CFD		0	0	0
Interest received on swaps		0	1,301,234	306
Interest on securities lending	7	0	0	69,219
Bank interest		139	32,945	439
Other income		126,508	55	0
<b>Total income</b>		<b>7,237,484</b>	<b>4,363,442</b>	<b>6,442,858</b>
<b>Expenses</b>				
Dividends paid, net		0	0	41
Management fees	3	184,516	14,097	453,510
Performance fees	5	8,862	0	24,368
Operating and Administrative Expenses	4	208,592	81,528	585,318
Depository fees	4	6,782	3,273	24,250
Subscription tax	6	25,775	6,757	114,320
Transaction costs	2m	4,078	46,964	28,332
Interest paid on CFD		0	0	0
Interest paid on swaps		0	1,378,132	155,458
Interest on reverse repurchase agreements		0	0	0
Bank interest		2,503	8,164	24,336
Dividends paid on CFD		0	0	0
Other expenses		0	3,109	1,983
<b>Total expenses</b>		<b>441,108</b>	<b>1,542,024</b>	<b>1,411,916</b>
<b>Net income / (loss) from investments</b>		<b>6,796,376</b>	<b>2,821,418</b>	<b>5,030,942</b>
Net realised gain / (loss) on sales of investments	2b	1,209,155	764,973	5,118,972
Net realised gain / (loss) on options	2e	0	0	(218,984)
Net realised gain / (loss) on forward foreign exchange contracts	2f	(948,687)	(1,264,526)	(428,543)
Net realised gain / (loss) on futures	2e	(153,019)	(467,538)	1,072,547
Net realised gain / (loss) on CFD	2h	0	0	0
Net realised gain / (loss) on swaps	2i,j,k	0	276,825	445,745
Net realised gain / (loss) on foreign exchange		(49,552)	(635,228)	252,705
<b>Net realised gain / (loss)</b>		<b>6,854,273</b>	<b>1,495,924</b>	<b>11,273,384</b>
Change in net unrealised appreciation / depreciation on investments	2a	(7,259,190)	(6,354,222)	(25,814,812)
Change in net unrealised appreciation / depreciation on options	2e	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	(92,314)	679,635	(183,489)
Change in net unrealised appreciation / depreciation on futures	2e	(37,270)	103,412	88,993
Change in net unrealised appreciation / depreciation on CFD	2h	0	0	0
Change in net unrealised appreciation / depreciation on swaps	2i,j,k	0	55,315	(415,458)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(534,501)</b>	<b>(4,019,936)</b>	<b>(15,051,382)</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		16,493,525	3,680,550	71,531,820
Redemptions of shares		(36,382,815)	(19,738,341)	(86,995,126)
Dividends distributed	9	(1,032,885)	0	(616,282)
Currency translation		0	0	0
<b>Net assets at the end of the Year</b>		<b>139,487,002</b>	<b>67,020,195</b>	<b>539,096,043</b>

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



# CANDRIAM BONDS

## Statement of changes in net assets for the year ended December 31, 2021

		CANDRIAM BONDS Euro Corporate	CANDRIAM BONDS Euro Corporate ex- Financials (see note 1)	CANDRIAM BONDS Euro Diversified
		EUR	EUR	EUR
<b>Net assets at the beginning of the Year</b>		<b>955,924,643</b>	<b>37,594,748</b>	<b>628,476,315</b>
<b>Income</b>				
Dividends, net		0	0	0
Interest on bonds and money market instruments, net		12,136,478	207,466	6,778,687
Interest received on CFD		0	0	0
Interest received on swaps		1,216,535	0	1,222
Interest on securities lending	7	25,946	131	53,935
Bank interest		7,996	0	185
Other income		2,282	0	0
<b>Total income</b>		<b>13,389,237</b>	<b>207,597</b>	<b>6,834,029</b>
<b>Expenses</b>				
Dividends paid, net		0	0	41
Management fees	3	466,498	7,209	278,211
Performance fees	5	44,251	0	1,737
Operating and Administrative Expenses	4	904,177	17,825	659,037
Depository fees	4	39,630	787	27,988
Subscription tax	6	91,299	2,042	77,870
Transaction costs	2m	25,561	591	35,154
Interest paid on CFD		0	0	0
Interest paid on swaps		771,550	0	507,889
Interest on reverse repurchase agreements		0	0	0
Bank interest		290,171	918	35,251
Dividends paid on CFD		0	0	0
Other expenses		65	0	37
<b>Total expenses</b>		<b>2,633,202</b>	<b>29,372</b>	<b>1,623,215</b>
<b>Net income / (loss) from investments</b>		<b>10,756,035</b>	<b>178,225</b>	<b>5,210,814</b>
Net realised gain / (loss) on sales of investments	2b	14,403,073	1,182,296	4,343,005
Net realised gain / (loss) on options	2e	(24,300)	0	(253,004)
Net realised gain / (loss) on forward foreign exchange contracts	2f	(3,241,176)	0	(714,776)
Net realised gain / (loss) on futures	2e	1,323,392	14,470	468,303
Net realised gain / (loss) on CFD	2h	0	0	0
Net realised gain / (loss) on swaps	2i,j,k	368,561	0	1,412,868
Net realised gain / (loss) on foreign exchange		1,104,784	954	413,603
<b>Net realised gain / (loss)</b>		<b>24,690,369</b>	<b>1,375,945</b>	<b>10,880,813</b>
Change in net unrealised appreciation / depreciation on investments	2a	(27,934,043)	(1,686,055)	(17,374,450)
Change in net unrealised appreciation / depreciation on options	2e	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	(1,150,549)	0	(215,149)
Change in net unrealised appreciation / depreciation on futures	2e	(1,557,437)	1,700	568,727
Change in net unrealised appreciation / depreciation on CFD	2h	0	0	0
Change in net unrealised appreciation / depreciation on swaps	2i,j,k	(40,804)	0	(1,355,551)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(5,992,464)</b>	<b>(308,410)</b>	<b>(7,495,610)</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		167,387,207	135,465	108,184,548
Redemptions of shares		(254,036,988)	(37,421,218)	(86,872,666)
Dividends distributed	9	(328,236)	(585)	(1,685)
Currency translation		0	0	0
<b>Net assets at the end of the Year</b>		<b>862,954,162</b>	<b>0</b>	<b>642,290,902</b>

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

# CANDRIAM BONDS

## Statement of changes in net assets for the year ended December 31, 2021

		CANDRIAM BONDS Euro Government	CANDRIAM BONDS Euro High Yield	CANDRIAM BONDS Euro Long Term
		EUR	EUR	EUR
<b>Net assets at the beginning of the Year</b>		<b>776,149,490</b>	<b>3,109,660,440</b>	<b>137,723,569</b>
<b>Income</b>				
Dividends, net		0	0	0
Interest on bonds and money market instruments, net		13,063,326	98,081,646	1,641,044
Interest received on CFD		0	0	0
Interest received on swaps		0	3,981,720	92
Interest on securities lending	7	200,570	0	15,629
Bank interest		0	228,949	5
Other income		0	1,839,825	5,170
<b>Total income</b>		<b>13,263,896</b>	<b>104,132,140</b>	<b>1,661,940</b>
<b>Expenses</b>				
Dividends paid, net		57	0	27
Management fees	3	1,374,216	15,775,034	92,478
Performance fees	5	11,366	471,674	10,668
Operating and Administrative Expenses	4	870,520	3,954,743	115,946
Depository fees	4	36,938	141,358	4,747
Subscription tax	6	133,203	790,392	17,474
Transaction costs	2m	40,928	30,586	5,338
Interest paid on CFD		0	0	0
Interest paid on swaps		0	1,574,393	29,953
Interest on reverse repurchase agreements		0	0	0
Bank interest		33,296	674,839	4,022
Dividends paid on CFD		0	0	0
Other expenses		0	0	0
<b>Total expenses</b>		<b>2,500,524</b>	<b>23,413,019</b>	<b>280,653</b>
<b>Net income / (loss) from investments</b>		<b>10,763,372</b>	<b>80,719,121</b>	<b>1,381,287</b>
Net realised gain / (loss) on sales of investments	2b	2,266,217	82,597,351	1,951,938
Net realised gain / (loss) on options	2e	(335,966)	0	(41,737)
Net realised gain / (loss) on forward foreign exchange contracts	2f	36,646	(8,271,342)	(53,318)
Net realised gain / (loss) on futures	2e	605,605	1,162,972	206,128
Net realised gain / (loss) on CFD	2h	0	0	0
Net realised gain / (loss) on swaps	2i,j,k	0	(13,322,221)	80,460
Net realised gain / (loss) on foreign exchange		(45,315)	4,330,464	19,243
<b>Net realised gain / (loss)</b>		<b>13,290,559</b>	<b>147,216,345</b>	<b>3,544,001</b>
Change in net unrealised appreciation / depreciation on investments	2a	(44,430,738)	(71,119,474)	(9,392,643)
Change in net unrealised appreciation / depreciation on options	2e	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	(3,885)	(6,353,509)	(3,663)
Change in net unrealised appreciation / depreciation on futures	2e	851,078	889,178	(222,343)
Change in net unrealised appreciation / depreciation on CFD	2h	0	0	0
Change in net unrealised appreciation / depreciation on swaps	2i,j,k	0	11,339,036	(78,665)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(30,292,986)</b>	<b>81,971,576</b>	<b>(6,153,313)</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		291,616,973	968,030,084	24,762,100
Redemptions of shares		(161,694,166)	(1,164,902,094)	(50,314,087)
Dividends distributed	9	(268,715)	(19,991,257)	(38,209)
Currency translation		0	0	0
<b>Net assets at the end of the Year</b>		<b>875,510,596</b>	<b>2,974,768,749</b>	<b>105,980,060</b>

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

# CANDRIAM BONDS

## Statement of changes in net assets for the year ended December 31, 2021

		CANDRIAM BONDS Euro Short Term	CANDRIAM BONDS Floating Rate Notes	CANDRIAM BONDS Global Government
		EUR	EUR	EUR
<b>Net assets at the beginning of the Year</b>		<b>1,640,766,142</b>	<b>478,704,230</b>	<b>145,028,067</b>
<b>Income</b>				
Dividends, net		22,877	0	0
Interest on bonds and money market instruments, net		18,102,093	3,346,188	2,382,621
Interest received on CFD		0	0	0
Interest received on swaps		28,611	0	0
Interest on securities lending	7	71,928	7,037	13,069
Bank interest		3,321	643	466
Other income		0	0	0
<b>Total income</b>		<b>18,228,830</b>	<b>3,353,868</b>	<b>2,396,156</b>
<b>Expenses</b>				
Dividends paid, net		0	0	62
Management fees	3	2,211,439	190,938	305,397
Performance fees	5	66,127	0	0
Operating and Administrative Expenses	4	1,488,166	397,416	150,240
Depository fees	4	65,602	24,322	6,182
Subscription tax	6	221,277	76,813	25,648
Transaction costs	2m	46,423	12,993	12,461
Interest paid on CFD		0	0	0
Interest paid on swaps		0	0	2,651
Interest on reverse repurchase agreements		0	0	0
Bank interest		46,750	26,322	11,407
Dividends paid on CFD		0	0	1,375
Other expenses		29	284	430
<b>Total expenses</b>		<b>4,145,813</b>	<b>729,088</b>	<b>515,853</b>
<b>Net income / (loss) from investments</b>		<b>14,083,017</b>	<b>2,624,780</b>	<b>1,880,303</b>
Net realised gain / (loss) on sales of investments	2b	(9,002,391)	(755,570)	261,910
Net realised gain / (loss) on options	2e	(169,576)	0	(54,537)
Net realised gain / (loss) on forward foreign exchange contracts	2f	(6,917,585)	(9,280,519)	(146,833)
Net realised gain / (loss) on futures	2e	1,335,661	257,946	19,893
Net realised gain / (loss) on CFD	2h	0	0	0
Net realised gain / (loss) on swaps	2i,j,k	(275,338)	0	(36,110)
Net realised gain / (loss) on foreign exchange		3,879,099	608,870	(1,960,428)
<b>Net realised gain / (loss)</b>		<b>2,932,887</b>	<b>(6,544,493)</b>	<b>(35,802)</b>
Change in net unrealised appreciation / depreciation on investments	2a	(9,110,604)	3,884,815	127,141
Change in net unrealised appreciation / depreciation on options	2e	0	0	15,650
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	(114,443)	1,400,633	310,488
Change in net unrealised appreciation / depreciation on futures	2e	75,129	20,458	177,239
Change in net unrealised appreciation / depreciation on CFD	2h	0	0	0
Change in net unrealised appreciation / depreciation on swaps	2i,j,k	259,366	0	0
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(5,957,665)</b>	<b>(1,238,587)</b>	<b>594,716</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		629,233,929	530,907,194	75,640,824
Redemptions of shares		(927,850,239)	(231,863,055)	(59,374,104)
Dividends distributed	9	0	0	(25,766)
Currency translation		0	0	0
<b>Net assets at the end of the Year</b>		<b>1,336,192,167</b>	<b>776,509,782</b>	<b>161,863,737</b>

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

# CANDRIAM BONDS

## Statement of changes in net assets for the year ended December 31, 2021

		CANDRIAM BONDS Global High Yield	CANDRIAM BONDS Global Inflation Short Duration	CANDRIAM BONDS International
		EUR	EUR	EUR
<b>Net assets at the beginning of the Year</b>		<b>254,476,909</b>	<b>160,787,989</b>	<b>154,518,002</b>
<b>Income</b>				
Dividends, net		0	0	17,827
Interest on bonds and money market instruments, net		12,437,437	1,680,844	1,679,708
Interest received on CFD		0	0	0
Interest received on swaps		0	0	611
Interest on securities lending	7	0	45,369	4,826
Bank interest		4,372	7,669	1,668
Other income		0	0	395
<b>Total income</b>		<b>12,441,809</b>	<b>1,733,882</b>	<b>1,705,035</b>
<b>Expenses</b>				
Dividends paid, net		39,062	0	0
Management fees	3	2,110,300	329,796	404,396
Performance fees	5	662,097	0	146
Operating and Administrative Expenses	4	513,560	302,242	190,236
Depository fees	4	13,830	10,586	4,983
Subscription tax	6	107,097	51,105	59,815
Transaction costs	2m	114	10,406	20,088
Interest paid on CFD		0	0	0
Interest paid on swaps		0	2,549	91,167
Interest on reverse repurchase agreements		0	0	0
Bank interest		116,491	25,398	14,295
Dividends paid on CFD		0	0	0
Other expenses		0	0	2,640
<b>Total expenses</b>		<b>3,562,551</b>	<b>732,082</b>	<b>787,766</b>
<b>Net income / (loss) from investments</b>		<b>8,879,258</b>	<b>1,001,800</b>	<b>917,269</b>
Net realised gain / (loss) on sales of investments	2b	10,184,461	8,678,859	2,688,042
Net realised gain / (loss) on options	2e	0	(48,469)	(12,329)
Net realised gain / (loss) on forward foreign exchange contracts	2f	(22,918,182)	(10,156,641)	(4,057,984)
Net realised gain / (loss) on futures	2e	(10,180)	128,202	(71,613)
Net realised gain / (loss) on CFD	2h	0	0	0
Net realised gain / (loss) on swaps	2i,j,k	0	(34,721)	209,723
Net realised gain / (loss) on foreign exchange		11,085,622	2,388,933	(1,073,657)
<b>Net realised gain / (loss)</b>		<b>7,220,979</b>	<b>1,957,963</b>	<b>(1,400,549)</b>
Change in net unrealised appreciation / depreciation on investments	2a	6,203,281	12,626,307	(1,998,418)
Change in net unrealised appreciation / depreciation on options	2e	0	16,432	16,432
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	(2,681,533)	(5,346,953)	(26,818)
Change in net unrealised appreciation / depreciation on futures	2e	0	124,342	238,372
Change in net unrealised appreciation / depreciation on CFD	2h	0	0	0
Change in net unrealised appreciation / depreciation on swaps	2i,j,k	0	0	(201,599)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>10,742,727</b>	<b>9,378,091</b>	<b>(3,372,580)</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		247,478,383	265,605,751	18,499,906
Redemptions of shares		(135,250,880)	(124,634,310)	(64,913,116)
Dividends distributed	9	(2,130,647)	(118,096)	(178,831)
Currency translation		0	0	0
<b>Net assets at the end of the Year</b>		<b>375,316,492</b>	<b>311,019,425</b>	<b>104,553,381</b>

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

# CANDRIAM BONDS

## Statement of changes in net assets for the year ended December 31, 2021

		CANDRIAM BONDS Total Return	CANDRIAM BONDS Total Return Defensive (see note 1)	Combined
		EUR	EUR	EUR
<b>Net assets at the beginning of the Year</b>		<b>1,076,545,716</b>	<b>62,356,262</b>	<b>14,070,207,704</b>
<b>Income</b>				
Dividends, net		52,997	0	93,701
Interest on bonds and money market instruments, net		16,558,705	339,138	317,951,355
Interest received on CFD		0	0	75,202
Interest received on swaps		1,411,759	0	16,171,613
Interest on securities lending	7	63,235	0	704,240
Bank interest		15,211	1,757	480,020
Other income		294,170	0	2,519,454
<b>Total income</b>		<b>18,396,077</b>	<b>340,895</b>	<b>337,995,585</b>
<b>Expenses</b>				
Dividends paid, net		0	0	128,144
Management fees	3	4,056,742	34,987	44,132,969
Performance fees	5	4,241	6	4,625,618
Operating and Administrative Expenses	4	1,131,474	28,408	16,396,982
Depository fees	4	43,194	1,286	604,805
Subscription tax	6	175,084	2,035	2,867,817
Transaction costs	2m	130,372	1,948	723,603
Interest paid on CFD		0	0	389,520
Interest paid on swaps		7,082,916	0	30,999,516
Interest on reverse repurchase agreements		0	0	135,945
Bank interest		279,367	7,698	2,284,867
Dividends paid on CFD		0	0	633,661
Other expenses		2,573	17	25,103
<b>Total expenses</b>		<b>12,905,963</b>	<b>76,385</b>	<b>103,948,550</b>
<b>Net income / (loss) from investments</b>		<b>5,490,114</b>	<b>264,510</b>	<b>234,047,035</b>
Net realised gain / (loss) on sales of investments	2b	22,615,349	153,283	137,661,516
Net realised gain / (loss) on options	2e	203,807	0	6,110,164
Net realised gain / (loss) on forward foreign exchange contracts	2f	(13,597,509)	11,843	(111,036,200)
Net realised gain / (loss) on futures	2e	(13,886)	(20,696)	140,997
Net realised gain / (loss) on CFD	2h	0	0	629,914
Net realised gain / (loss) on swaps	2i,j,k	7,389,732	0	14,472,540
Net realised gain / (loss) on foreign exchange		(894,590)	(314,212)	2,495,015
<b>Net realised gain / (loss)</b>		<b>21,193,017</b>	<b>94,728</b>	<b>284,520,981</b>
Change in net unrealised appreciation / depreciation on investments	2a	(11,231,100)	(9,609)	(283,012,731)
Change in net unrealised appreciation / depreciation on options	2e	132,815	0	2,104,287
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	(3,268,080)	(174,443)	(36,390,513)
Change in net unrealised appreciation / depreciation on futures	2e	5,197,550	(21,777)	12,117,209
Change in net unrealised appreciation / depreciation on CFD	2h	0	0	(155,198)
Change in net unrealised appreciation / depreciation on swaps	2i,j,k	(571,808)	0	(20,654,764)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>11,452,394</b>	<b>(111,101)</b>	<b>(41,470,729)</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		111,039,946	0	4,777,068,261
Redemptions of shares		(285,434,886)	(62,245,161)	(5,680,416,827)
Dividends distributed	9	(3,548,401)	0	(47,560,105)
Currency translation		0	0	152,068,733
<b>Net assets at the end of the Year</b>		<b>910,054,769</b>	<b>0</b>	<b>13,229,897,037</b>

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

# CANDRIAM BONDS

## Statistics

### CANDRIAM BONDS Capital Securities

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
<b>Total net assets</b>			<b>EUR</b>		<b>36,254,004</b>	<b>45,177,094</b>	<b>99,154,364</b>
C	LU1616742737	Capitalisation	EUR	7.00	163.12	162.15	160.18
I	LU1616743388	Capitalisation	EUR	3,689.00	1,678.55	1,656.51	1,624.73
R	LU1616743545	Capitalisation	EUR	7.00	167.30	165.64	162.61
Z	LU1616743974	Capitalisation	EUR	17,547.00	1,713.09	1,683.55	1,643.92

### CANDRIAM BONDS Convertible Defensive

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
<b>Total net assets</b>			<b>EUR</b>		<b>317,873,738</b>	<b>273,930,214</b>	<b>327,331,466</b>
C	LU0459959929	Capitalisation	EUR	34,420.96	139.01	135.85	128.79
C	LU0459960000	Distribution	EUR	89,328.27	126.53	124.84	118.37
I	LU0459960182	Capitalisation	EUR	777.60	1,736.39	1,697.26	1,620.95
R2	LU1410483926	Capitalisation	EUR	23,516.52	162.13	157.63	148.67
R2	LU1410484064	Distribution	EUR	423,594.03	163.31	160.25	151.14
Z	LU0459960349	Capitalisation	EUR	132,252.00	1,719.79	1,665.83	1,565.36

### CANDRIAM BONDS Credit Alpha (see note 1)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
<b>Total net assets</b>			<b>EUR</b>		<b>112,265,447</b>	-	-
C	LU2098772366	Capitalisation	EUR	7.00	150.77	-	-
I	LU2098772523	Capitalisation	EUR	1.00	1,514.92	-	-
PI	LU2098773257	Capitalisation	EUR	6,261.90	1,504.64	-	-
R	LU2098773331	Capitalisation	EUR	7.00	151.22	-	-
S	LU2098774065	Capitalisation	EUR	16,666.67	1,528.34	-	-
V	LU2098774149	Capitalisation	EUR	1.00	1,515.35	-	-
Z	LU2098774222	Capitalisation	EUR	50,796.00	1,523.07	-	-

### CANDRIAM BONDS Credit Opportunities

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
<b>Total net assets</b>			<b>EUR</b>		<b>1,604,801,721</b>	<b>1,559,467,582</b>	<b>2,085,320,663</b>
C	LU0151324422	Capitalisation	EUR	1,103,583.97	203.25	202.52	200.99
C	LU0151324851	Distribution	EUR	17,800.69	141.68	141.32	140.38
C (q)	LU1269889157	Distribution	EUR	62,396.55	135.04	137.78	140.66
C - USD - Hedged	LU1375972251	Capitalisation	USD	17,478.03	173.56	171.93	169.00
I	LU0151325312	Capitalisation	EUR	2,598,885.07	235.09	233.06	230.14
I (q)	LU1269889314	Distribution	EUR	19,544.35	1,383.31	1,403.90	1,425.84
I - USD - Hedged	LU1375972335	Capitalisation	USD	5,942.45	1,780.99	1,755.61	1,717.14
N	LU0151324935	Capitalisation	EUR	115,945.77	183.52	183.74	183.22
R	LU1120697633	Capitalisation	EUR	304,210.09	164.78	163.47	161.53
R - CHF - Hedged	LU1184245659	Capitalisation	CHF	26,170.50	160.64	159.78	158.46
R - GBP - Unhedged	LU1184245493	Capitalisation	GBP	1,004.75	150.75	159.61	148.88
R2	LU1410484494	Capitalisation	EUR	4,703.36	155.26	153.97	152.08
R2	LU1410484577	Distribution	EUR	43,948.63	154.64	153.50	151.77
S	LU0151333506	Capitalisation	EUR	1,713,014.24	238.77	236.25	232.83
S3	LU2026166152	Capitalisation	EUR	140,647.00	1,547.02	1,528.95	1,503.79
Z	LU0252969745	Capitalisation	EUR	40,409.49	242.51	239.45	235.45

### CANDRIAM BONDS Emerging Debt Local Currencies

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
<b>Total net assets</b>			<b>USD</b>		<b>213,251,058</b>	<b>429,791,776</b>	<b>385,435,481</b>
C	LU0616945522	Capitalisation	USD	21,650.50	93.09	106.68	100.20
C	LU0616945795	Distribution	USD	7,489.11	68.37	82.43	81.68
C - EUR - Unhedged	LU0616945282	Capitalisation	EUR	410,923.27	81.56	86.91	89.05
C - EUR - Unhedged	LU0616945449	Distribution	EUR	1,350,230.16	60.59	67.85	73.19
C (q)	LU1269889405	Distribution	USD	6,310.24	130.29	158.35	157.19

# CANDRIAM BONDS

## Statistics

### CANDRIAM BONDS Emerging Debt Local Currencies (Continued)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
I	LU0616946090	Capitalisation	USD	13,696.18	978.78	1,110.32	1,046.19
I - EUR - Hedged	LU1258426821	Capitalisation	EUR	3,350.56	1,352.66	1,555.88	1,493.34
I - EUR - Unhedged	LU0616945878	Capitalisation	EUR	1,838.91	1,242.75	1,310.51	1,345.98
N - EUR - Unhedged	LU0616946256	Capitalisation	EUR	2,769.45	148.62	159.22	163.99
R	LU0942152934	Capitalisation	USD	7.00	96.05	109.57	102.51
R - EUR - Unhedged	LU1184246038	Capitalisation	EUR	3,396.34	159.27	168.94	172.29
R - GBP - Unhedged	LU1184246202	Capitalisation	GBP	6.00	152.50	172.51	166.59
R2	LU1410485038	Distribution	USD	11,442.39	128.64	153.78	151.19
R2 - EUR - Unhedged	LU1410485202	Distribution	EUR	2,783.19	129.31	143.60	153.58
V	LU0616946504	Capitalisation	USD	1.00	1,043.59	1,180.43	1,110.26
Z	LU0616946769	Capitalisation	USD	48,829.03	1,044.26	1,183.07	1,098.94
Z - EUR - Unhedged	LU0616946686	Capitalisation	EUR	1,920.95	1,667.83	1,756.17	1,778.14

### CANDRIAM BONDS Emerging Markets

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
<b>Total net assets</b>			<b>USD</b>		<b>925,085,211</b>	<b>1,772,561,985</b>	<b>3,058,915,131</b>
C	LU0083568666	Capitalisation	USD	45,917.52	2,667.72	2,762.21	2,748.93
C	LU0083569045	Distribution	USD	115,472.58	910.17	988.44	1,042.03
C - EUR - Hedged	LU0594539719	Capitalisation	EUR	13,668.32	1,274.55	1,331.76	1,353.35
C (q)	LU1269889587	Distribution	USD	80,653.80	146.08	158.45	166.51
I	LU0144746764	Capitalisation	USD	42,380.69	2,952.64	3,039.28	3,006.67
I	LU1184247275	Distribution	USD	5,592.57	1,466.52	1,582.28	1,657.78
I - EUR - Hedged	LU0594539982	Capitalisation	EUR	42,009.30	1,454.99	1,511.86	1,527.30
I - EUR - Unhedged	LU1184247432	Capitalisation	EUR	1,457.73	1,860.50	1,779.80	1,919.55
I - GBP - Unhedged	LU1120698953	Capitalisation	GBP	1.00	2,007.41	2,049.47	2,094.48
I (q) - EUR - Hedged	LU1490969497	Distribution	EUR	6,342.40	1,169.33	1,271.27	1,354.73
I (q) - GBP - Hedged	LU1410492919	Distribution	GBP	34.26	1,214.12	1,312.00	1,396.26
L	LU0574791835	Capitalisation	USD	1,435.32	2,625.18	2,721.50	2,709.82
N	LU0144751251	Capitalisation	USD	1,802.55	2,294.90	2,389.86	2,392.17
R	LU0942153155	Capitalisation	USD	65,333.68	139.43	143.76	142.46
R - CHF - Hedged	LU1258427126	Capitalisation	CHF	26,475.00	145.60	151.84	154.10
R - EUR - Hedged	LU1764521966	Capitalisation	EUR	983.00	145.65	151.62	153.45
R - EUR - Unhedged	LU1184246624	Capitalisation	EUR	7,186.27	186.22	178.44	192.77
R - GBP - Hedged	LU1184246970	Capitalisation	GBP	460.51	165.76	171.42	172.95
R (q)	LU2178471681	Distribution	USD	29,869.62	143.12	154.87	-
R2	LU1410485897	Capitalisation	USD	7,433.63	155.63	159.89	157.91
R2	LU1410485970	Distribution	USD	45,485.80	137.35	147.89	154.62
R2 - EUR - Hedged	LU1410486192	Capitalisation	EUR	7,573.17	142.33	147.65	148.86
V - EUR - Hedged	LU0616945100	Capitalisation	EUR	43,182.83	1,445.74	1,498.92	1,510.82
V - EUR - Unhedged	LU0891848607	Capitalisation	EUR	2,288.23	1,847.81	1,763.25	1,896.45
V2	LU1410485624	Capitalisation	USD	111,945.68	1,612.61	1,657.79	1,638.06
V2 - GBP - Unhedged	LU1708110207	Capitalisation	GBP	2.00	1,342.83	1,368.45	1,396.07
V2 (q) - GBP - Hedged	LU1708110462	Distribution	GBP	905.57	1,210.92	1,306.41	1,387.29
Z	LU0252942387	Capitalisation	USD	44,822.11	3,246.48	3,322.76	3,269.25
Z	LU1410485467	Distribution	USD	1.00	1,535.68	1,647.89	1,716.30
Z - EUR - Hedged	LU1582239619	Capitalisation	EUR	6,943.63	1,545.31	1,596.55	1,604.92

### CANDRIAM BONDS Emerging Markets Corporate

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
<b>Total net assets</b>			<b>USD</b>		<b>139,487,002</b>	<b>160,943,678</b>	<b>98,455,965</b>
C	LU2026166749	Capitalisation	USD	10.00	156.88	158.36	151.71
C	LU2026166822	Distribution	USD	3,075.00	149.81	156.77	150.16
I	LU2026167127	Capitalisation	USD	2,951.00	1,594.64	1,597.21	1,517.97
I - EUR - Hedged	LU2026167473	Capitalisation	EUR	5,865.00	1,538.49	1,544.01	1,511.01
I2	LU2026167556	Capitalisation	USD	1.00	1,571.18	1,576.67	1,500.34
R	LU2026167804	Capitalisation	USD	1.00	160.14	159.95	151.76
R2	LU2026169503	Capitalisation	USD	180.00	157.92	157.98	149.99
R2	LU2092203855	Distribution	USD	150,732.50	152.97	158.64	150.62
Z	LU2026170006	Capitalisation	USD	62,157.00	1,613.27	1,606.97	1,519.25
Z	LU2026170188	Distribution	USD	442.58	1,566.93	1,560.82	-

# CANDRIAM BONDS

## Statistics

### CANDRIAM BONDS Emerging Markets Total Return

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
<b>Total net assets</b>			<b>USD</b>		<b>67,020,195</b>	<b>87,097,922</b>	<b>118,108,979</b>
C	LU1708105629	Capitalisation	USD	10.19	151.46	160.23	152.58
I	LU1708106601	Capitalisation	USD	1.00	1,569.66	1,644.22	1,556.82
I - EUR - Hedged	LU1708107161	Capitalisation	EUR	1500.00	1448.63	1,644.22	1,556.82
R	LU1708107831	Capitalisation	USD	225.00	157.08	165.35	156.61
Z	LU1708109290	Capitalisation	USD	40,019.00	1,612.00	1,685.82	1,587.39

### CANDRIAM BONDS Euro

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
<b>Total net assets</b>			<b>EUR</b>		<b>539,096,043</b>	<b>570,227,013</b>	<b>472,069,156</b>
C	LU0011975413	Capitalisation	EUR	35,578.67	1,225.20	1,267.07	1,230.01
C	LU0011975330	Distribution	EUR	31,098.08	283.16	294.46	288.82
I	LU0144743829	Capitalisation	EUR	9,375.71	1,344.33	1,382.82	1,334.47
R	LU0942153239	Capitalisation	EUR	11,911.00	123.62	127.34	123.15
V	LU0391256418	Capitalisation	EUR	31,100.00	1,615.05	1,660.22	1,600.51
Z	LU0252943781	Capitalisation	EUR	228,427.00	1,394.69	1,431.45	1,379.22
Z	LU1410486275	Distribution	EUR	65,082.00	1,595.06	1,646.06	1,602.37

### CANDRIAM BONDS Euro Corporate

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
<b>Total net assets</b>			<b>EUR</b>		<b>862,954,162</b>	<b>955,924,643</b>	<b>787,558,550</b>
C	LU0237839757	Capitalisation	EUR	903.38	7,855.26	7,957.40	7,740.84
C	LU0237840094	Distribution	EUR	22.42	5,622.71	5,736.51	5,669.00
I	LU0237841142	Capitalisation	EUR	14,647.51	8,350.30	8,428.55	8,174.49
N	LU0237840680	Capitalisation	EUR	3,089.45	148.85	151.39	147.87
R	LU0942153403	Capitalisation	EUR	2,450.27	122.32	123.63	119.87
Z	LU0252947006	Capitalisation	EUR	78,308.62	8,765.47	8,817.95	8,518.78
Z	LU1410487083	Distribution	EUR	28,595.00	1,617.38	-	-

### CANDRIAM BONDS Euro Corporate ex-Financials (see note 1)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
<b>Total net assets</b>			<b>EUR</b>		<b>-</b>	<b>37,594,748</b>	<b>36,338,851</b>
C	LU0170294283	Capitalisation	EUR	-	-	182.03	177.74
I	LU0170295173	Capitalisation	EUR	-	-	195.62	190.26
Z	LU0252973267	Capitalisation	EUR	-	-	201.56	195.46
C	LU0170294796	Distribution	EUR	-	-	120.54	119.55

### CANDRIAM BONDS Euro Diversified

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
<b>Total net assets</b>			<b>EUR</b>		<b>642,290,902</b>	<b>628,476,315</b>	<b>472,247,737</b>
C	LU0093577855	Capitalisation	EUR	36,436.45	1,028.31	1,047.04	1,031.87
C	LU0093578077	Distribution	EUR	5,104.72	314.50	320.72	317.87
I	LU0144744124	Capitalisation	EUR	12,830.01	1,123.99	1,138.98	1,117.12
R	LU1269890080	Capitalisation	EUR	7,500.00	153.74	156.02	153.24
R2	LU1410488057	Distribution	EUR	1,000.00	151.56	153.62	-
Z	LU0252961767	Capitalisation	EUR	637,002.00	922.28	932.51	912.60

### CANDRIAM BONDS Euro Government

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
<b>Total net assets</b>			<b>EUR</b>		<b>875,510,596</b>	<b>776,149,490</b>	<b>916,202,346</b>
C	LU0157930404	Capitalisation	EUR	9,731.66	2,466.59	2,573.93	2,462.98
C	LU0157930313	Distribution	EUR	11,965.43	1,197.97	1,257.76	1,218.91
I	LU0156671926	Capitalisation	EUR	194,914.53	2,704.92	2,807.98	2,672.48
I	LU1258427555	Distribution	EUR	237.01	1,482.53	1,547.39	-



# CANDRIAM BONDS

## Statistics

### CANDRIAM BONDS Euro Government (Continued)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
N	LU0156671843	Capitalisation	EUR	1,257.63	2,317.79	2,422.84	2,322.24
R	LU1269889744	Capitalisation	EUR	136,868.57	163.97	170.52	162.57
Z	LU0252949713	Capitalisation	EUR	92,730.00	2,789.00	2,889.31	2,744.50
Z	LU1410487836	Distribution	EUR	16,171.00	1,583.77	1,649.94	1,586.56

### CANDRIAM BONDS Euro High Yield

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
<b>Total net assets</b>			<b>EUR</b>		<b>2,974,768,749</b>	<b>3,109,660,440</b>	<b>2,892,211,934</b>
C	LU0012119607	Capitalisation	EUR	164,496.63	1,277.42	1,255.97	1,208.19
C	LU0012119789	Distribution	EUR	1,039,711.36	191.12	193.74	194.75
C (q)	LU1269890163	Distribution	EUR	30,002.25	161.38	163.47	162.00
C - USD - Hedged	LU1258428280	Capitalisation	USD	6,972.35	214.92	209.74	198.75
I	LU0144746509	Capitalisation	EUR	346,353.83	1,385.94	1,353.64	1,302.66
I	LU1258427985	Distribution	EUR	83,920.45	1,661.92	1,672.62	1,681.56
I - GBP - Unhedged	LU1184247861	Capitalisation	GBP	1.00	2,123.43	2,213.22	2,020.87
I - USD - Hedged	LU1375972509	Capitalisation	USD	870.17	1,760.29	1,709.10	1,534.06
L	LU0574792569	Capitalisation	EUR	6,631.29	1,259.32	1,239.52	1,193.53
N	LU0144751095	Capitalisation	EUR	22,878.48	1,155.97	1,140.88	1,101.58
R	LU0942153742	Capitalisation	EUR	736,134.77	145.47	142.44	136.44
R - CHF - Hedged	LU1258428017	Capitalisation	CHF	41,445.38	169.38	166.35	160.12
R - GBP - Unhedged	LU1184247606	Capitalisation	GBP	4.00	214.31	223.53	202.59
R (q)	LU1375972848	Distribution	EUR	6,264.01	155.83	157.22	155.16
R (q) - GBP - Hedged	LU1375972921	Distribution	GBP	2,921.00	162.17	162.66	160.57
R2	LU1410488487	Capitalisation	EUR	973.16	175.57	171.29	163.53
R2	LU1410488560	Distribution	EUR	64,925.46	159.78	160.62	160.10
S	LU1432307756	Capitalisation	EUR	118,407.96	1,656.07	1,614.99	-
S - CHF - Hedged	LU2130893154	Capitalisation	CHF	851.31	1,647.44	1,611.56	-
S - GBP - Hedged	LU2130893238	Capitalisation	GBP	363.00	1,667.51	1,617.83	-
S (s)	LU1010337324	Distribution	EUR	122,553.00	1,638.25	1,655.26	1,645.79
S - USD - Hedged	LU2130892933	Capitalisation	USD	37,557.86	1,675.45	1,622.63	-
S - USD - Hedged	LU2130893071	Distribution	USD	4,580.00	1,626.36	1,622.64	-
S2	LU1633811333	Capitalisation	EUR	80,979.06	1,773.06	1,726.75	1,645.46
S4	LU1410488305	Capitalisation	EUR	61,480.00	1,599.41	1,559.34	-
V	LU0891843558	Capitalisation	EUR	452,607.21	2,146.89	2,091.76	2,008.46
Z	LU0252971055	Capitalisation	EUR	416,132.30	249.30	242.29	230.41

### CANDRIAM BONDS Euro Long Term

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
<b>Total net assets</b>			<b>EUR</b>		<b>105,980,060</b>	<b>137,723,569</b>	<b>70,726,961</b>
C	LU0077500055	Capitalisation	EUR	930.28	9,515.57	10,091.33	9,403.36
C	LU0108056432	Distribution	EUR	627.77	5,087.19	5,454.31	5,163.51
I	LU0144745956	Capitalisation	EUR	512.88	10,455.72	11,034.53	10,231.13
Z	LU0252963110	Capitalisation	EUR	406,367.00	217.96	229.53	212.39

### CANDRIAM BONDS Euro Short Term

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
<b>Total net assets</b>			<b>EUR</b>		<b>1,336,192,167</b>	<b>1,640,766,142</b>	<b>1,887,573,647</b>
C	LU0157929810	Capitalisation	EUR	37,307.89	2,066.86	2,081.98	2,088.23
C	LU0157929737	Distribution	EUR	12,628.56	1,383.95	1,395.99	1,401.78
I	LU0156671504	Capitalisation	EUR	128,628.96	2,187.07	2,197.01	2,196.76
I	LU0594540485	Distribution	EUR	991.48	1,496.77	1,503.54	1,503.62
N	LU0156671413	Capitalisation	EUR	836.50	1,909.06	1,930.72	1,944.22
R	LU1269890593	Capitalisation	EUR	228,211.62	148.74	149.52	149.72
R2	LU1410489881	Distribution	EUR	1,935.32	149.52	150.16	150.16
S	LU1184248083	Capitalisation	EUR	477,242.69	1,525.43	1,530.64	1,529.40
Z	LU0252964431	Capitalisation	EUR	87,450.10	2,229.49	2,234.65	2,230.40

# CANDRIAM BONDS

## Statistics

### CANDRIAM BONDS Floating Rate Notes

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
<b>Total net assets</b>			<b>EUR</b>		<b>776,509,782</b>	<b>478,704,230</b>	<b>217,747,658</b>
BF	LU2178471418	Capitalisation	EUR	246,033.00	1,500.61	1,501.52	-
C	LU1838941372	Capitalisation	EUR	320.69	148.83	149.49	149.27
C	LU1838941455	Distribution	EUR	33,333.00	149.61	-	-
I	LU1838941539	Capitalisation	EUR	58,176.21	1,496.83	1,500.46	1,495.59
PI	LU1838941703	Capitalisation	EUR	67,421.55	1,497.79	-	-
R	LU1838941612	Capitalisation	EUR	3,810.00	149.51	149.92	149.49
R2	LU2240495791	Distribution	EUR	334,404.00	149.63	149.96	-
V	LU1838941885	Capitalisation	EUR	38,220.96	1,499.29	1,502.15	1,496.58
Z	LU1838941968	Capitalisation	EUR	70,664.00	1,504.32	1,505.71	1,498.60

### CANDRIAM BONDS Global Government

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
<b>Total net assets</b>			<b>EUR</b>		<b>161,863,737</b>	<b>145,028,067</b>	<b>207,745,143</b>
C	LU0157931550	Capitalisation	EUR	107,413.62	148.23	147.96	147.58
C	LU0157931394	Distribution	EUR	51,222.23	38.62	38.99	39.49
I	LU0156673039	Capitalisation	EUR	749,693.80	161.37	160.23	159.01
I - EUR - Asset Hedged	LU0391256509	Capitalisation	EUR	4,957.00	147.54	152.20	144.97
R	LU2043253751	Capitalisation	EUR	3.67	150.15	148.88	147.61
Z	LU0252978738	Capitalisation	EUR	15,941.97	1,395.96	1,383.34	1,370.04

### CANDRIAM BONDS Global High Yield

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
<b>Total net assets</b>			<b>EUR</b>		<b>375,316,492</b>	<b>254,476,909</b>	<b>264,163,693</b>
C	LU0170291933	Capitalisation	EUR	469,694.72	249.59	241.29	223.43
C	LU0170293392	Distribution	EUR	266,700.73	102.62	103.83	100.84
C (q)	LU1269891567	Distribution	EUR	70,936.95	162.96	163.57	157.51
I	LU0170293806	Capitalisation	EUR	304,273.22	261.25	252.43	234.36
I - USD - Hedged	LU1599350359	Capitalisation	USD	201.56	1,855.70	1,779.67	1,638.50
N	LU0170293632	Capitalisation	EUR	71,519.40	225.81	219.62	204.57
R	LU1269891641	Capitalisation	EUR	61,563.97	204.26	196.69	181.42
R (q) - GBP - Hedged	LU1375973143	Distribution	GBP	3,289.36	164.70	163.77	156.93
R (q) - GBP - Unhedged	LU1375973226	Distribution	GBP	6.00	159.04	169.68	154.02
R2	LU1410489964	Capitalisation	EUR	622.78	183.20	175.79	161.56
R2	LU1410490038	Distribution	EUR	157,446.95	159.46	160.13	154.35
V	LU0891839952	Capitalisation	EUR	210,509.86	276.05	266.09	244.09
Z	LU0252968697	Capitalisation	EUR	95,498.36	278.88	266.55	244.05

### CANDRIAM BONDS Global Inflation Short Duration

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
<b>Total net assets</b>			<b>EUR</b>		<b>311,019,425</b>	<b>160,787,989</b>	<b>224,816,751</b>
C	LU0165520114	Capitalisation	EUR	146,703.35	144.93	139.76	137.63
C	LU0165520973	Distribution	EUR	86,795.62	113.64	110.36	109.87
I	LU0165522086	Capitalisation	EUR	690,340.16	156.75	150.47	147.47
R	LU0942153825	Capitalisation	EUR	24,322.37	109.49	105.19	103.21
R2	LU1410488990	Capitalisation	EUR	3,134.09	158.55	152.18	149.19
R2	LU1410489022	Distribution	EUR	136,889.45	155.34	149.83	148.39
Z	LU0252962658	Capitalisation	EUR	1,069,465.00	137.70	131.78	128.82

# CANDRIAM BONDS

## Statistics

### CANDRIAM BONDS International

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
<b>Total net assets</b>			<b>EUR</b>		<b>104,553,381</b>	<b>154,518,002</b>	<b>273,807,278</b>
C	LU0012119433	Capitalisation	EUR	48,123.48	1,019.58	1,050.04	1,019.65
C	LU0012119516	Distribution	EUR	41,774.21	224.03	234.31	232.12
I	LU0144746335	Capitalisation	EUR	4,754.17	1,108.21	1,136.02	1,098.08
R	LU1269891724	Capitalisation	EUR	281.31	153.76	157.91	152.93
R2	LU1410491358	Capitalisation	EUR	9,165.76	156.02	159.91	154.55
Z	LU0252972020	Capitalisation	EUR	34,657.66	1,136.46	1,161.46	1,119.36

### CANDRIAM BONDS Total Return

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
<b>Total net assets</b>			<b>EUR</b>		<b>910,054,769</b>	<b>1,076,545,716</b>	<b>1,593,830,914</b>
C	LU0252128276	Capitalisation	EUR	363,412.39	135.84	136.62	134.47
C	LU0252129167	Distribution	EUR	260,068.06	122.84	125.48	125.69
C (q)	LU1269892029	Distribution	EUR	19,583.21	137.66	140.06	140.28
C - USD - Hedged	LU1184248596	Capitalisation	USD	806.85	162.27	162.00	157.42
I	LU0252132039	Capitalisation	EUR	249,098.76	1,428.24	1,429.53	1,402.88
I	LU1120698102	Distribution	EUR	27,694.76	1,319.89	1,342.34	1,338.42
I - USD - Hedged	LU1184249644	Capitalisation	USD	5,088.01	1,646.93	1,635.93	1,586.52
N	LU0252131148	Capitalisation	EUR	6,390.68	125.72	126.84	125.23
R	LU1184248752	Capitalisation	EUR	5,644.10	149.40	149.63	146.61
R - GBP - Hedged	LU1184248919	Capitalisation	GBP	605.16	157.86	157.31	153.67
R2	LU1410491861	Distribution	EUR	51,467.11	144.93	147.09	146.41
S	LU1511858513	Capitalisation	EUR	21,825.09	1,521.45	1,522.43	1,490.73
S	LU1511858430	Distribution	EUR	69,167.00	1,441.91	1,464.80	1,459.29
S - GBP - Hedged	LU1582239882	Capitalisation	GBP	86,056.88	1,553.70	1,546.92	1,508.25
Z	LU0252136964	Capitalisation	EUR	77,756.38	1,563.71	1,558.62	1,520.51
Z - USD - Hedged	LU1546486744	Capitalisation	USD	2,150.26	1,712.00	1,693.32	1,631.05

### CANDRIAM BONDS Total Return Defensive (see note 1)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
<b>Total net assets</b>			<b>EUR</b>		<b>-</b>	<b>62,356,262</b>	<b>76,982,358</b>
C	LU1511857549	Capitalisation	EUR	-	-	148.74	147.73
I	LU1511857978	Capitalisation	EUR	-	-	1,493.28	1,486.56
R	LU1511858273	Capitalisation	EUR	-	-	151.44	149.87
Z	LU1511858356	Capitalisation	EUR	-	-	1,511.13	1,498.79

# CANDRIAM BONDS

## CANDRIAM BONDS Capital Securities

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>				
<b>Bonds</b>				
<b>Austria</b>				
RAIFFEISEN BANK INTE 1.375 21-33 17/06A	200,000	EUR	198,610	0.55
			<b>198,610</b>	<b>0.55</b>
<b>France</b>				
BANQUE FED CRED 1.1250 21-31 19/11A	200,000	EUR	196,700	0.54
BFCM 1.875 19-29 18/06A	700,000	EUR	740,002	2.04
CREDIT AGRICOLE 2.00 20-30 17/07A	400,000	EUR	413,904	1.14
CREDIT AGRICOLE 2.70 15-25 14/04Q	200,000	EUR	213,636	0.59
CREDIT MUTUEL ARKEA 3.50 17-29 09/02A	400,000	EUR	464,010	1.28
GROUPAMA SA 6.00 17-27 23/01A	500,000	EUR	615,835	1.70
MUTUELLE AS 21-49 31/12S	100,000	EUR	100,080	0.28
MUTUELLE ASSURANCE D 2.125 21-52 21/06A	100,000	EUR	100,386	0.28
SOCIETE GENERALE 1.125 21-31 01/04A	1,100,000	EUR	1,098,278	3.03
			<b>3,942,831</b>	<b>10.88</b>
<b>Germany</b>				
ALLIANZ SE FL.R 21-99 31/12A	200,000	USD	168,493	0.46
MUNICH REINSURANCE C 1.25 20-41 23/09A	200,000	EUR	197,439	0.54
			<b>365,932</b>	<b>1.01</b>
<b>Luxembourg</b>				
ASSICURAZ GENERALI 2.429 20-31 14/07A	500,000	EUR	531,132	1.47
AVIVA PLC 3.375 15-45 04/12A	300,000	EUR	328,928	0.91
BANCO SANTANDER SA 3.25 16-26 04/04A	300,000	EUR	330,888	0.91
CREDIT AGRICOLE 2.00 19-29 25/03A	300,000	EUR	319,254	0.88
			<b>1,510,202</b>	<b>4.17</b>
<b>Netherlands</b>				
COOPERATIEVE RA 3.1000 21-XX XX/XXS	200,000	EUR	199,639	0.55
ING GROEP NV 3.875 21-99 31/12S	250,000	USD	208,330	0.57
ING GROUP NV 5.75 19-XX XX/XXS	300,000	USD	283,930	0.78
			<b>691,899</b>	<b>1.91</b>
<b>Norway</b>				
DNB BANK ASA 4.875 19-XX 11/12A	200,000	USD	182,810	0.50
			<b>182,810</b>	<b>0.50</b>
<b>Spain</b>				
BANCO BILBAO VIZCAYA 3.50 17-27 10/02A	200,000	EUR	225,334	0.62
BANCO DE SABADELL SA 2.5 21-31 15/01A	200,000	EUR	198,643	0.55
CAIXABANK SA FL.R 21-99 31/12Q	200,000	EUR	190,078	0.52
			<b>614,055</b>	<b>1.69</b>
<b>Sweden</b>				
NORDEA BANK ABP 0.625 21-31 18/05A	200,000	EUR	198,544	0.55
			<b>198,544</b>	<b>0.55</b>
<b>United Kingdom</b>				
HSBC HOLDINGS PLC 4.00 21-99 31/12S	312,000	USD	274,381	0.76
NATWEST GROUP PLC 2.105 21-31 28/11S	200,000	GBP	234,508	0.65
STANDARD CHARTERED 1.2 21-31 23/03A	800,000	EUR	798,840	2.20
			<b>1,307,729</b>	<b>3.61</b>
<b>Total bonds</b>			<b>9,012,612</b>	<b>24.86</b>
<b>Floating rate notes</b>				
<b>Austria</b>				
ERSTE GROUP BANK AG FL.R 20-31 08/09	100,000	EUR	102,878	0.28
			<b>102,878</b>	<b>0.28</b>
<b>Belgium</b>				
KBC GROUP NV FL.R 18-XX XX/XXS	200,000	EUR	211,173	0.58
KBC GROUP NV FL.R 21-31 07/12A	200,000	EUR	196,700	0.54
			<b>407,873</b>	<b>1.13</b>
<b>Denmark</b>				
DANSKE BANK A/S FL.R 21-99 31/12S	500,000	USD	439,428	1.21

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

# CANDRIAM BONDS

## CANDRIAM BONDS Capital Securities

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
			<b>439,428</b>	<b>1.21</b>
<b>Finland</b>				
NORDEA BANK ABP FL.R 21-32 09/12S	250,000	GBP	286,546	0.79
SAMPO PLC FL.R 20-52 03/09A	247,000	EUR	258,902	0.71
			<b>545,448</b>	<b>1.50</b>
<b>France</b>				
AXA SA FL.R 21-41 07/04A	200,000	EUR	195,620	0.54
BNP PARIBAS FL.R 19-99 31/12S	500,000	USD	473,498	1.31
BNP PARIBAS SA FL.R 20-32 15/01A	900,000	EUR	901,660	2.49
BPCE FL.R 21-42 13/01A	200,000	EUR	198,655	0.55
BPCE FL.R 21-46 13/10A	200,000	EUR	194,893	0.54
CNP ASSURANCES FL.R 14-XX 18/11A	500,000	EUR	549,482	1.52
CNP ASSURANCES FL.R 19-50 27/07A	500,000	EUR	517,740	1.43
CREDIT AGRICOLE FL.R 20-30 05/06A	200,000	EUR	206,181	0.57
CREDIT AGRICOLE SA FL.R 19-XX 23/03S	500,000	USD	480,232	1.32
EDF FL.R 18-99 04/10A	200,000	EUR	212,132	0.59
EDF FL.R 20-XX XX/XXA	200,000	EUR	205,559	0.57
GROUPAMA SA FL.R 14-XX 28/05A	200,000	EUR	226,685	0.63
LA BANQUE POSTALE FL.R 20-31 26/01A	600,000	EUR	593,538	1.64
LA MONDIALE FL.R 14-XX 17/12A	600,000	EUR	693,303	1.91
SCOR SE FL.R 14-XX 01/10A	600,000	EUR	671,265	1.85
SOCIETE GENERALE FL.R 21-99 31/12S	255,000	USD	228,105	0.63
SOGECAP SA FL.R 14-49 29/12A	400,000	EUR	446,326	1.23
UNIBAIL RODAMCO FL.R 18-XX 25/10A	200,000	EUR	198,286	0.55
			<b>7,193,160</b>	<b>19.84</b>
<b>Germany</b>				
ALLIANZ SE FL.R 17-47 06/07A	400,000	EUR	445,700	1.23
ALLIANZ SE FL.R 20-50 22/05A	300,000	EUR	315,452	0.87
COMMERZBANK AG FL.R 20-30 05/12A	100,000	EUR	108,999	0.30
COMMERZBANK AG FL.R 20-XX XX/XXA	200,000	EUR	231,224	0.64
DEUTSCHE BANK A FL.R 21-49 31/12A	200,000	EUR	201,835	0.56
DEUTSCHE BANK AG FL.R 21-99 31/12A	200,000	EUR	203,771	0.56
MUNICH RE FL.R 18-49 26/05A	300,000	EUR	339,765	0.94
			<b>1,846,746</b>	<b>5.09</b>
<b>Italy</b>				
ASSICURAZ GENERALI FL.R 15-47 27/10A	300,000	EUR	364,989	1.01
INTESA SANPAOLO FL.R 20-49 31/12S	250,000	EUR	273,179	0.75
			<b>638,168</b>	<b>1.76</b>
<b>Luxembourg</b>				
ABN AMRO BANK FL.R 17-49 01/12S	200,000	EUR	217,308	0.60
ARGENTUM NETHLD FL.R 16-46 01/10A	500,000	EUR	559,328	1.54
AXA SA FL.R 14-XX 07/11A	400,000	EUR	438,424	1.21
AXA SA FL.R 16-47 06/07A	700,000	EUR	784,700	2.16
BANCO SANTANDER FL.R 18-XX XX/XXQ	400,000	EUR	414,892	1.14
BANCO SANTANDER SA FL.R 19-24 02/08Q	400,000	USD	379,191	1.05
HSBC HLDGS FL.R 14-XX 16/09S	300,000	EUR	309,664	0.85
ING GROUP NV FL.R 19-30 13/11A	1,000,000	EUR	1,004,790	2.77
LLOYDS BANKING GR FL.R 14-XX 27/06Q	200,000	EUR	218,619	0.60
LLOYDS BK GRP REGS FL.R 14-XX 27/06Q	300,000	GBP	382,806	1.06
SHB 6.25 19-XX 01/03A	200,000	USD	189,453	0.52
SWISS RE FINANCE (UK FL.R 20-52 04/06A	300,000	EUR	321,520	0.89
UNICREDIT SPA FL.R 17-49 03/12S	500,000	EUR	530,548	1.46
UNICREDIT SPA FL.R 17-XX 03/06S	200,000	EUR	212,347	0.59
UNICREDIT SPA FL.R 19-29 23/09A	200,000	EUR	201,816	0.56
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	200,000	EUR	213,555	0.59
			<b>6,378,961</b>	<b>17.60</b>
<b>Netherlands</b>				
ING GROEP NV FL.R 21-32 16/11A	200,000	EUR	198,491	0.55
RABOBANK FL.R 20-XX 29/06S	200,000	EUR	220,550	0.61

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

# CANDRIAM BONDS

## CANDRIAM BONDS Capital Securities

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
			<b>419,041</b>	<b>1.16</b>
<b>Spain</b>				
BANCO BILBAO VI FL.R 18-XX 24/03Q	400,000	EUR	425,616	1.17
BANCO BILBAO VIZCAYA FL.R 20-30 16/01A	300,000	EUR	299,880	0.83
BANCO BILBAO VIZCAYA FL.R 20-XX XX/XXQ	400,000	EUR	445,568	1.23
BANCO DE SABADELL SA FL.R 18-28 12/12A	300,000	EUR	324,468	0.89
BANCO SANTANDER FL.R 21-XX XX/XXQ	400,000	EUR	373,006	1.03
CAIXABANK SA FL.R 17-28 14/07A	400,000	EUR	413,400	1.14
CAIXABANK SA FL.R 21-31 18/03A	400,000	EUR	400,734	1.11
			<b>2,682,672</b>	<b>7.40</b>
<b>Switzerland</b>				
ARGENTUM NETHLD FL.R 15-XX 16/06A	500,000	EUR	555,832	1.53
CREDIT SUISS GROUP FL.R 17-XX 29/07S	200,000	USD	180,490	0.50
CREDIT SUISSE FL.R 20-99 21/12A	200,000	USD	180,862	0.50
UBS GROUP AG FL.R 15-XX 07/08S	800,000	USD	783,679	2.16
UBS GROUP SA FL.R 20-XX 29/07A	213,000	USD	199,461	0.55
			<b>1,900,324</b>	<b>5.24</b>
<b>United Kingdom</b>				
BARCLAYS PLC FL.R 20-XX XX/XXQ	200,000	USD	191,002	0.53
NATWEST GROUP PLC FL.R 20-XX 31/03Q	256,000	GBP	320,921	0.89
			<b>511,923</b>	<b>1.41</b>
<b>United States of America</b>				
BARCLAYS PERP FL.R 18-XX XX.XX/Q	200,000	USD	188,846	0.52
BARCLAYS PLC SUB FL.R 17-XX 15/03Q	400,000	GBP	499,352	1.38
BNP PARIBAS REGS SUB FL.R 17-XX 15/11S	300,000	USD	274,055	0.76
HSBC HLDGS FL.R 14-XX 17/09S	400,000	USD	377,953	1.04
HSBC HOLDING PLC FL.R 18-XX XX/XXS	500,000	USD	486,144	1.34
INTESA SANPAOLO SP FL.R 15-49 17/03S	200,000	USD	196,979	0.54
LLOYDS BANK GR FL.R 14-XX 27/06Q	200,000	USD	193,617	0.53
SOCIETE GENERAL REGS FL.R 13-XX 18/12S	200,000	USD	192,292	0.53
			<b>2,409,238</b>	<b>6.65</b>
<b>Total floating rate notes</b>			<b>25,475,860</b>	<b>70.27</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>34,488,472</b>	<b>95.13</b>
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>France</b>				
CANDRIAM MONÉTAIRE SICAV Z EUR	430	EUR	636,060	1.75
			<b>636,060</b>	<b>1.75</b>
<b>Total Shares/Units in investment funds</b>			<b>636,060</b>	<b>1.75</b>
<b>Total Undertakings for Collective Investment</b>			<b>636,060</b>	<b>1.75</b>
<b>Total investment portfolio</b>			<b>35,124,532</b>	<b>96.88</b>
Acquisition cost			34,631,483	

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

# CANDRIAM BONDS

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## CANDRIAM BONDS Capital Securities

Geographical and economic breakdown of investments as at December 31, 2021

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

France	32.47
Luxembourg	21.76
Spain	9.09
United States of America	6.65
Germany	6.10
Switzerland	5.24
United Kingdom	5.02
Netherlands	3.06
Italy	1.76
Finland	1.50
Denmark	1.21
Belgium	1.13
Austria	0.83
Sweden	0.55
Norway	0.50
	<b>96.88</b>

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

Banks and other financial institutions	69.42
Insurance	24.01
Investments funds	1.75
Utilities	1.15
Real estate	0.55
	<b>96.88</b>

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

# CANDRIAM BONDS

## CANDRIAM BONDS Convertible Defensive

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>				
<b>Bonds</b>				
<b>France</b>				
SCHNEIDER ELECTRIC SE 0.00 20-26 15/06U	37,384	EUR	8,398,091	2.64
			<b>8,398,091</b>	<b>2.64</b>
<b>Japan</b>				
NIPPON STEEL CV 0.00 21-26 05/10U	220,000,000	JPY	1,746,394	0.55
			<b>1,746,394</b>	<b>0.55</b>
<b>United States of America</b>				
AIRBNB INC CV 0.00 21-26 15/03U	2,000,000	USD	1,729,212	0.54
JP MORGAN CHASE CV 0.00 21-24 10/06U	2,000,000	EUR	2,322,700	0.73
			<b>4,051,912</b>	<b>1.27</b>
<b>Total bonds</b>			<b>14,196,397</b>	<b>4.47</b>
<b>Convertible bonds</b>				
<b>Belgium</b>				
SAGERPARCV 0.0 21-26 01/04U	4,000,000	EUR	4,275,440	1.35
			<b>4,275,440</b>	<b>1.35</b>
<b>Bermuda</b>				
JAZZ INVESTMENTS I 1.50 18-24 15/08S	1,000,000	USD	879,841	0.28
			<b>879,841</b>	<b>0.28</b>
<b>Canada</b>				
SHOPIFY INC 0.125 20-25 18/09S	500,000	USD	553,065	0.17
			<b>553,065</b>	<b>0.17</b>
<b>Cayman Islands</b>				
MEITUAN DIANPING 0.00 21-27 27/04U	8,000,000	USD	6,666,796	2.10
			<b>6,666,796</b>	<b>2.10</b>
<b>France</b>				
ACCOR SA 0.7 20-27 07/12A	60,016	EUR	3,123,584	0.98
CARREFOUR SA 0.00 18-24 27/03U	10,000,000	USD	9,118,669	2.87
EDENRED SA 0.00 19-24 06/09U	65,329	EUR	4,051,313	1.27
EDENRED SA 0.00 21-28 14/06U	50,000	EUR	3,265,075	1.03
EDF 0.00 20-24 14/09U	539,296	EUR	7,466,014	2.35
ELIS SA CV 0.00 17-23 06/10U	35,000	EUR	1,102,518	0.35
ENGIE SA 0.00 21-24 02/06U	32,585	EUR	3,028,368	0.95
KERING 0.00 19-22 30/09U	4,000,000	EUR	4,790,460	1.51
KORIAN SA 0.875 20-27 06/03A	20,768	EUR	1,193,506	0.38
MICHELIN CV 0.00 10.11.23U	6,000,000	USD	5,477,717	1.72
NEXITY SA CV 0.25 18-25 02/03S	20,000	EUR	1,345,122	0.42
ORPEA SA 0.375 19-27 17/05A	16,000	EUR	2,250,317	0.71
SAFRAN SA 0.875 20-27 15/05A	36,000	EUR	4,920,727	1.55
SAFRAN SA CV 0.00 21-28 01/04U	42,464	EUR	7,620,144	2.40
UBISOFT ENTERTAIN CV 0.0 19-24 24/09U	27,803	EUR	3,141,225	0.99
VEOLIA ENVIRONNEMENT 0.00 19-25 01/01U	151,295	EUR	5,747,092	1.81
WORLDLINE SA DIRTY 0.00 19-26 30/07U	93,000	EUR	9,375,609	2.95
			<b>77,017,460</b>	<b>24.23</b>
<b>Germany</b>				
ADIDAS AG 0.05 18-23 12/09A	1,400,000	EUR	1,602,041	0.50
BASF SE 0.925 17-23 09/03S	6,000,000	USD	5,277,911	1.66
BRENTAG FINANCE 1.875 15-22 02/12S	7,500,000	USD	7,775,479	2.45
DEUTSCHE POST AG 0.05 17-25 30/06A	6,000,000	EUR	7,202,130	2.27
FRESENIUS SE & CO. KG 0.00 17-24 31/01U	6,000,000	EUR	5,986,320	1.88
LEG IMMOBILIEN SE 0.4 20-28 30/06S	1,800,000	EUR	1,883,781	0.59
RAG-STIFTUNG CV 0.00 18-24 02/10U	4,000,000	EUR	4,119,760	1.30
			<b>33,847,422</b>	<b>10.65</b>
<b>Hong Kong</b>				
THE LINK REIT CV 1.6 19-24 03/04S	50,000,000	HKD	5,651,904	1.78
XIAOMI BEST TIME INT 0.00 20-27 17/12U	6,000,000	USD	5,098,681	1.60
			<b>10,750,585</b>	<b>3.38</b>

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# CANDRIAM BONDS

## CANDRIAM BONDS Convertible Defensive

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>India</b>				
BHARTI AIRTEL LTD 1.50 20-25 17/02S	4,000,000	USD	4,606,630	1.45
			<b>4,606,630</b>	<b>1.45</b>
<b>Italy</b>				
NEXI S.P.A. 1.75 20-27 24/04S	1,000,000	EUR	1,116,205	0.35
NEXI SPA CV 0.00 21-28 24/02U	1,000,000	EUR	942,705	0.30
PIRELLI & C SPA CV 0.00 20-25 22/12U	2,000,000	EUR	2,340,840	0.74
PRYSMIAN SPA CV 0.0 21-26 02/02U	3,000,000	EUR	3,264,345	1.03
TELECOM ITALIA CV 1.125 15-22 26/03S	2,800,000	EUR	2,803,766	0.88
			<b>10,467,861</b>	<b>3.29</b>
<b>Japan</b>				
SONY CORP CV 0.00 15-22 30/09U	50,000,000	JPY	1,112,411	0.35
			<b>1,112,411</b>	<b>0.35</b>
<b>Luxembourg</b>				
CITIGROUP GLOBAL MA CV 0.00 21-24 28/05U	20,000,000	HKD	2,352,777	0.74
GRAND CITY PROPERTIES 0.25 16-22 02/03S	2,600,000	EUR	2,607,397	0.82
IBERDROLA INTL BV 0.00 15-22 11/11A	1,000,000	EUR	1,263,695	0.40
MITSUBISHI CHEMICAL 0.00 17-24 29/03U	400,000,000	JPY	3,129,582	0.98
OLVER CAPITAL SARL CV 0.0 20-23 29/10U	5,000,000	EUR	6,306,950	1.98
SNAM SPA 0.00 17-22 20/03U	3,000,000	EUR	3,306,465	1.04
TOTALENERGIES 0.50 15-22 02/12S	12,000,000	USD	10,789,659	3.39
			<b>29,756,525</b>	<b>9.36</b>
<b>Netherlands</b>				
AMERICA MOVIL 21-24 02/03U	8,000,000	EUR	8,252,240	2.60
MONDELEZ INTL HLDINGS 0.00 21-24 20/09U	6,000,000	EUR	6,331,110	1.99
QIAGEN NV CV 0.00 20-27 17/12U	3,000,000	USD	2,833,499	0.89
STMICROELECTRON 0.0001 17-27 04/08S	3,200,000	USD	3,703,932	1.17
			<b>21,120,781</b>	<b>6.64</b>
<b>Spain</b>				
AMADEUS IT GROUP SA 1.50 20-25 09/04S	1,000,000	EUR	1,347,595	0.42
CELLNEX TELECOM SA 0.75 20-31 20/11A	3,000,000	EUR	2,947,380	0.93
CRITERIA CAIXAHOLDI CV 0.00 21-25 22/06U	5,100,000	EUR	5,319,988	1.67
INTL CONSOLIDATED 1.125 21-28 18/05S	1,700,000	EUR	1,558,152	0.49
			<b>11,173,115</b>	<b>3.51</b>
<b>Switzerland</b>				
ADM AG CV 0.00 20-23 26/08U	2,000,000	USD	1,816,461	0.57
STMICROELECTRON 0.0000 20-25 04/08A	5,400,000	USD	6,271,090	1.97
			<b>8,087,551</b>	<b>2.54</b>
<b>Taiwan</b>				
GLOBALWAFERS CO CV 0.00 21-26 01/06U	2,000,000	USD	1,887,030	0.59
			<b>1,887,030</b>	<b>0.59</b>
<b>United States of America</b>				
AKAMAI TECHNO 0.375 19-27 01/09S	1,500,000	USD	1,551,831	0.49
BOOKING HOLDINGS INC 0.75 20-25 02/11S	750,000	USD	974,743	0.31
CITIGROUP INC 0.00 20-24 25/07U	54,000,000	HKD	6,471,418	2.04
ETSY INC 0.25 21-28 11/06S	1,000,000	USD	1,033,486	0.33
EXPEDIA GROUP 0.0 21-26 15/02U	4,000,000	USD	4,061,414	1.28
FORD MOTOR CREDIT CO 0.00 21-26 15/03U	1,000,000	USD	1,210,957	0.38
FORTIVE CORP 0.875 20-22 15/02S	12,000,000	USD	10,560,781	3.32
ILLUMINA INC 0.00 18-23 15/08U	2,000,000	USD	2,024,824	0.64
JPMORGAN CHASE & CO 0.25 18-23 01/05S	2,000,000	USD	1,955,892	0.62
JPMORGAN CHASE BANK 0.0 21-24 18/02U	2,700,000	EUR	3,136,306	0.99
JPMORGAN CHASE BANK 0.00 20-23 28/11U	3,100,000	USD	2,705,549	0.85
NEXTERA ENERGY CV 0.00 21-24 15/06U	3,500,000	USD	3,195,120	1.01
SNAP INC 0.0 21-27 01/0	1,000,000	USD	858,291	0.27
SPLUNK INC 1.125 20-27 15/12S	4,000,000	USD	3,289,096	1.03
SPOTIFY USA IN 21-26 15/03U	2,000,000	USD	1,589,698	0.50
TWITTER INC CV 0.00 21-26 15/03U	4,000,000	USD	3,161,502	0.99
WESTERN DIGITAL CORP CV 1.5 18-24 01/02S	5,000,000	USD	4,444,249	1.40
			<b>52,225,157</b>	<b>16.43</b>

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

## CANDRIAM BONDS

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### CANDRIAM BONDS Convertible Defensive

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Total convertible bonds</b>			<b>274,427,670</b>	<b>86.33</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>288,624,067</b>	<b>90.80</b>
<b>Total investment portfolio</b>			<b>288,624,067</b>	<b>90.80</b>
Acquisition cost			277,141,243	

# CANDRIAM BONDS

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## CANDRIAM BONDS Convertible Defensive

Geographical and economic breakdown of investments as at December 31, 2021

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

France	26.87
United States of America	17.70
Germany	10.65
Luxembourg	9.36
Netherlands	6.64
Spain	3.51
Hong Kong	3.38
Italy	3.29
Switzerland	2.54
Cayman Islands	2.10
India	1.45
Belgium	1.35
Japan	0.90
Taiwan	0.59
Bermuda	0.28
Canada	0.17
	<b>90.80</b>

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

Banks and other financial institutions	20.83
Internet and internet services	9.39
Electronics and semiconductors	7.84
Utilities	7.75
Communication	5.85
Retail trade and department stores	4.70
Aeronautic and astronautic Industry	4.44
Real estate	3.61
Miscellaneous services	3.49
Petroleum	3.39
Electrical engineering	3.04
Pharmaceuticals	2.52
Chemicals	2.40
Transportation	2.27
Coal mining and steel industry & Chemicals	1.85
Tires and rubber	1.72
Office supplies and computing	1.40
Hotels and restaurants	0.98
Biotechnology	0.89
Healthcare	0.71
Investments funds	0.57
Textiles and garments	0.50
Road vehicles	0.38
Graphic art and publishing	0.27
	<b>90.80</b>

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

# CANDRIAM BONDS

## CANDRIAM BONDS Credit Alpha

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>				
<b>Bonds</b>				
<b>France</b>				
ALTICE FRANCE SA 4.25 21-29 15/10S	3,500,000	EUR	3,486,973	3.11
ORANO SA 2.75 20-28 08/09A	3,000,000	EUR	3,131,250	2.79
PICARD GROUPE 3.875 21-26 07/07S	1,667,000	EUR	1,692,580	1.51
VERALLIA SA 1.8750 21-31 10/11A	3,000,000	EUR	3,031,245	2.70
			<b>11,342,048</b>	<b>10.10</b>
<b>Germany</b>				
VERTICAL HOLDCO GMBH 6.625 20-28 15/07S	2,475,000	EUR	2,618,548	2.33
ZF FINANCE GMBH 2.75 20-27 25/11A	3,000,000	EUR	3,082,824	2.75
			<b>5,701,372</b>	<b>5.08</b>
<b>Israel</b>				
TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	4,465,000	EUR	4,424,592	3.94
			<b>4,424,592</b>	<b>3.94</b>
<b>Italy</b>				
AUTOSTRAD PER I'ITA 2 20-28 04/12A	4,100,000	EUR	4,254,180	3.79
			<b>4,254,180</b>	<b>3.79</b>
<b>Luxembourg</b>				
FLAMINGO LUX II SCA 5.0 21-29 31/03S	3,042,000	EUR	2,979,411	2.65
NETFLIX INC 3.8750 19-29 15/11S	3,000,000	EUR	3,625,410	3.23
NETFLIX INC 4.625 18-29 15/05S	1,450,000	EUR	1,810,767	1.61
			<b>8,415,588</b>	<b>7.50</b>
<b>Marshall Islands</b>				
SEASPAN 5.5 21-29 01/08S	2,550,000	USD	2,267,924	2.02
			<b>2,267,924</b>	<b>2.02</b>
<b>Netherlands</b>				
ENERGIZER GAMMA ACQU 3.5 21-29 23/06S	3,000,000	EUR	2,911,176	2.59
REPSOL INTL FINANCE 2.5000 21-XX XX/XXA	2,000,000	EUR	1,997,724	1.78
WP/AP T HLD IV 5.50 21-30 15/01S	2,255,000	EUR	2,298,972	2.05
			<b>7,207,872</b>	<b>6.42</b>
<b>Spain</b>				
GRIFOLS ESCROW 3.8750 21-28 15/10S	3,000,000	EUR	3,018,540	2.69
			<b>3,018,540</b>	<b>2.69</b>
<b>Sweden</b>				
VERISURE MIDHOLDING 5.25 21-29 25/01S	2,700,000	EUR	2,746,302	2.45
			<b>2,746,302</b>	<b>2.45</b>
<b>United Kingdom</b>				
BCP V MODULAR SERVICES FINANCE II PLC	2,300,000	EUR	2,326,326	2.07
			<b>2,326,326</b>	<b>2.07</b>
<b>United States of America</b>				
BATH&BODY WORKS INC 6.75 16-36 01/07S	2,000,000	USD	2,174,569	1.94
			<b>2,174,569</b>	<b>1.94</b>
<b>Total bonds</b>			<b>53,879,313</b>	<b>47.99</b>
<b>Floating rate notes</b>				
<b>Luxembourg</b>				
REPSOL INTL FINANCE FL.R 20-XX 11/12A	1,500,000	EUR	1,626,262	1.45
VOLKSWAGEN INTL FIN FL.R 15-XX 20/03A	1,800,000	EUR	1,809,297	1.61
			<b>3,435,559</b>	<b>3.06</b>
<b>Total floating rate notes</b>			<b>3,435,559</b>	<b>3.06</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>57,314,872</b>	<b>51.05</b>
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>France</b>				
CANDRIAM MONÉTAIRE SICAV V EUR	60	EUR	5,950,501	5.30
			<b>5,950,501</b>	<b>5.30</b>

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

## CANDRIAM BONDS

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### CANDRIAM BONDS Credit Alpha

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Total Shares/Units in investment funds</b>			<b>5,950,501</b>	<b>5.30</b>
<b>Total Undertakings for Collective Investment</b>			<b>5,950,501</b>	<b>5.30</b>
<b>Total investment portfolio</b>			<b>63,265,373</b>	<b>56.35</b>
Acquisition cost			99,189,009	

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

# CANDRIAM BONDS

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## CANDRIAM BONDS Credit Alpha

Geographical and economic breakdown of investments as at December 31, 2021

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

France	15.40
Luxembourg	10.56
Netherlands	6.42
Germany	5.08
Israel	3.94
Italy	3.79
Spain	2.69
Sweden	2.45
United Kingdom	2.07
Marshall Islands	2.02
United States of America	1.94
	<b>56.35</b>

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

Banks and other financial institutions	27.03
Transportation	5.81
Internet and internet services	4.84
Pharmaceuticals	3.94
Communication	3.11
Utilities	2.79
Packaging industries	2.70
Biotechnology	2.69
Retail trade and department stores	1.94
Foods and non alcoholic drinks	1.51
	<b>56.35</b>

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

# CANDRIAM BONDS

## CANDRIAM BONDS Credit Opportunities

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>				
<b>Bonds</b>				
<b>Canada</b>				
1011778 BC UNLIMITED 3.875 19-28 15/01S	12,885,000	USD	11,475,037	0.72
			<b>11,475,037</b>	<b>0.72</b>
<b>France</b>				
CAB SELAS 3.375 21-28 09/02S	27,201,000	EUR	27,164,714	1.69
ELIS SA 1.0 19-25 03/04A	6,800,000	EUR	6,752,400	0.42
ELIS SA 1.625 19-28 03/04A	8,200,000	EUR	8,144,732	0.51
FAURECIA 2.625 18-25 15/06S	38,900,000	EUR	39,386,561	2.45
FAURECIA 2.7500 21-27 15/02S	23,295,000	EUR	23,722,230	1.48
FONCIA MANAGEMENT SA 3.375 21-28 25/03S	7,275,000	EUR	7,147,688	0.45
ILIAD HOLDING 5.125 21-26 15/10S	8,282,000	EUR	8,644,338	0.54
ILIAD HOLDING 6.500 21-26 15/10S	13,653,000	USD	12,614,858	0.79
ORANO SA 2.75 20-28 08/09A	5,300,000	EUR	5,512,000	0.34
ORANO SA 3.375 19-26 23/04A	11,300,000	EUR	12,097,328	0.75
ORANO SA 4.875 09-24 23/09A	20,200,000	EUR	22,371,015	1.39
RENAULT SA 2.5000 21-27 02/06A	10,600,000	EUR	10,625,652	0.66
REXEL SA 2.125 21-28 05/05S	8,200,000	EUR	8,267,732	0.52
SPCM SA 2.6250 20-29 01/02S	25,000,000	EUR	25,239,750	1.57
SPIE SA 2.625 19-26 18/06A	15,200,000	EUR	15,751,760	0.98
SPIE SA 3.125 17-24 22/03A	14,300,000	EUR	14,889,875	0.93
VERALLIA SA 1.8750 21-31 10/11A	12,800,000	EUR	12,933,312	0.81
			<b>261,265,945</b>	<b>16.28</b>
<b>Germany</b>				
NOVELIS SHEET INGOT 3.375 21-29 31/03S	4,300,000	EUR	4,416,960	0.28
PROGROUP AG 3.00 18-26 31/03S	50,600,000	EUR	51,169,250	3.19
TK ELEVATOR MIDCO GM 4.375 20-27 15/07S	43,000,000	EUR	44,397,500	2.77
ZF FINANCE GMBH 2 21-27 06/05A	4,000,000	EUR	3,995,600	0.25
ZF FINANCE GMBH 3 20-25 21/09A	14,000,000	EUR	14,630,000	0.91
			<b>118,609,310</b>	<b>7.39</b>
<b>Ireland</b>				
JAMES HARDIE INTL 3.625 18-26 01/10S	37,666,000	EUR	38,290,201	2.39
			<b>38,290,201</b>	<b>2.39</b>
<b>Italy</b>				
AUTOSTRAD PER I'ITA 2 20-28 04/12A	7,000,000	EUR	7,239,904	0.45
AUTOSTRAD PER I'ITA 2 21-30 15/01A	4,250,000	EUR	4,379,200	0.27
INDUSTRIA MACCHINE A 3.75 20-28 29/12S	10,996,000	EUR	10,900,269	0.68
INFRASTRUTTURE 1.7500 21-31 19/04A	9,600,000	EUR	9,515,731	0.59
INFRASTRUTTURE WIREL 1.875 20-26 08/07A	3,350,000	EUR	3,460,450	0.22
NEXI S.P.A. 1.625 21-26 29/04S	9,466,000	EUR	9,387,110	0.58
NEXI S.P.A. 2.125 21-29 29/04S	18,766,000	EUR	18,378,857	1.15
			<b>63,261,521</b>	<b>3.94</b>
<b>Luxembourg</b>				
ARAMARK INTL FINANCE 3.125 17-25 01/04S	26,367,000	EUR	26,486,126	1.65
AUTOSTRAD ITALIA SPA 1.75 15-26 26/06A	5,028,000	EUR	5,168,784	0.32
AXALTA COATING 3.75 16-25 15/01S	17,471,000	EUR	17,572,856	1.10
CEMEX SAB DE CV 3.125 19-26 19/03S	2,349,000	EUR	2,386,617	0.15
COLFAX CORP 3.25 17-25 15/05S	9,650,000	EUR	9,707,707	0.60
DARLING GLOBAL FIN 3.625 18-26 15/05S	57,662,000	EUR	58,472,728	3.64
EIRCOM FINANCE 2.625 19-27 15/02A	9,170,000	EUR	8,993,808	0.56
EIRCOM FINANCE 3.50 19-26 15/05U	35,076,000	EUR	35,602,140	2.22
GRIFOLS SA 2.25 19-27 15/11S	6,526,000	EUR	6,516,733	0.41
GRIFOLS SA 3.20 17-25 01/05S	45,400,000	EUR	45,390,648	2.83
IQVIA INC 2.25 19-28 15/01A	25,336,000	EUR	25,469,622	1.59
IQVIA INC 2.875 17-25 15/09S	3,000,000	EUR	3,019,500	0.19
NETFLIX INC 3.625 17-27 05/02S	41,500,000	EUR	47,734,545	2.97
NEXI SPA 1.7500 19-24 31/10S	17,900,000	EUR	18,164,777	1.13

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

# CANDRIAM BONDS

## CANDRIAM BONDS Credit Opportunities

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
SILGAN HOLDINGS INC 3.25 17-25 15/03S	59,500,000	EUR	59,733,954	3.72
STANDARD INDUSTRIES 2.25 19-26 21/11A	18,660,000	EUR	18,269,297	1.14
TECHEM VERWALTUNGSGE 2 20-25 29/01S	42,100,000	EUR	41,628,480	2.59
TELENET INT FIN REGS 3.50 17-28 01/03S	20,500,000	EUR	20,974,657	1.31
WMG ACQUISITION 2.75 20-28 15/07S	5,870,000	EUR	6,019,086	0.38
			<b>457,312,065</b>	<b>28.50</b>
<b>Netherlands</b>				
ENERGIZER GAMMA ACQU 3.5 21-29 23/06S	7,000,000	EUR	6,757,688	0.42
NOBEL BIDCO B.V. 3.125 21-28 25/06S	5,700,000	EUR	5,564,625	0.35
			<b>12,322,313</b>	<b>0.77</b>
<b>Norway</b>				
ADEVINTA ASA 2.625 20-25 05/11S	15,000,000	EUR	15,300,000	0.95
ADEVINTA ASA 3 20-27 05/11S	11,800,000	EUR	12,081,808	0.75
			<b>27,381,808</b>	<b>1.71</b>
<b>Poland</b>				
CANPACK SA 2.375 20-27 01/11S	14,000,000	EUR	14,052,500	0.88
			<b>14,052,500</b>	<b>0.88</b>
<b>Sweden</b>				
VERISURE HOLDING AB 3.25 21-27 25/01S	24,300,000	EUR	24,210,625	1.51
VERISURE HOLDING AB 3.875 20-26 15/07S	8,107,000	EUR	8,246,473	0.51
			<b>32,457,098</b>	<b>2.02</b>
<b>United Kingdom</b>				
NOMAD FOODS BONDCO P 2.5 21-28 24/06S	32,000,000	EUR	31,995,520	1.99
VMED O2 UK FINANCING 3.25 20-31 24/09S	14,100,000	EUR	13,973,918	0.87
			<b>45,969,438</b>	<b>2.86</b>
<b>United States of America</b>				
ALBERTSONS COS 7.5 19-26 05/02S	11,047,000	USD	10,369,920	0.65
ARDAGH METAL PACKAGI 2 21-28 12/03S	14,610,000	EUR	14,434,680	0.90
ARDAGH PACKAGING FIN 2.125 20-26 15/08S	9,209,000	EUR	9,018,742	0.56
AVANTOR FUNDING INC 2.625 20-25 06/11S	16,844,000	EUR	17,222,518	1.07
AVANTOR FUNDING INC 3.875 20-28 15/07S	26,252,000	EUR	27,302,618	1.70
AXALTA COATING 3.3750 20-29 15/02S	8,477,000	USD	7,212,010	0.45
CATALENT PHARMA 2.375 20-28 01/03S	37,436,000	EUR	37,357,759	2.33
CATALENT PHARMA 5.0000 19-27 15/07S	4,500,000	USD	4,111,414	0.26
CCO HOLDINGS LLC / CCO 4.25 21-34 15/01S	16,215,000	USD	14,028,107	0.87
CELLNEX FINANCE 2.0000 21-32 15/09A	10,800,000	EUR	10,374,696	0.65
CEMEX SAB DE CV 7.375 20-27 05/06S	13,416,000	USD	13,021,023	0.81
CHENIERE ENERGY INC 4.625 21-28 15/04S	9,000,000	USD	8,369,240	0.52
GRAPHIC PACKAGING INT 2.625 21-29 01/02S	8,000,000	EUR	8,148,000	0.51
HOLOGIC INC 3.2500 20-29 15/02S	17,483,000	USD	15,373,725	0.96
IQVIA INC 2.25 21-29 03/03S	7,814,000	EUR	7,780,400	0.48
IQVIA INC 5.0000 19-27 15/05S	19,276,000	USD	17,548,754	1.09
MOZART DEBT MERGE 3.875 21-29 01/04S	22,046,000	USD	19,361,204	1.21
MPT OPER PARTNER 5.00 17-27 15/10S	5,936,000	USD	5,461,256	0.34
PRIMO WATER HOLDINGS 3.875 20-28 22/10S	10,126,000	EUR	10,328,520	0.64
SIRIUS SATELLITE 4.00 21-28 15/07S	10,000,000	USD	8,842,684	0.55
SIRIUS XM RADIO 5.00 17-27 01/08S	4,959,000	USD	4,532,261	0.28
SIRIUS XM RADIO INC 3.875 21-31 01/09S	18,434,000	USD	15,893,084	0.99
TENET HEALTHCARE COR 7.5 20-25 07/04S	2,273,000	USD	2,103,604	0.13
			<b>288,196,219</b>	<b>17.96</b>
<b>Total bonds</b>			<b>1,370,593,455</b>	<b>85.41</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>1,370,593,455</b>	<b>85.41</b>
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>France</b>				
CANDRIAM LONG SHORT CREDIT FCP	290,000	EUR	30,603,700	1.91
CANDRIAM MONÉTAIRE SICAV V EUR	410	EUR	40,661,758	2.53

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



## CANDRIAM BONDS

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### CANDRIAM BONDS Credit Opportunities

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Luxembourg</b>			<b>71,265,458</b>	<b>4.44</b>
CANDRIAM BONDS CREDIT ALPHA Z EUR C	3,334	EUR	5,077,915	0.32
CANDRIAM BONDS FLOATING RATE NOTES V C EUR	65	EUR	97,454	0.01
			<b>5,175,369</b>	<b>0.32</b>
<b>Total Shares/Units in investment funds</b>			<b>76,440,827</b>	<b>4.76</b>
<b>Total Undertakings for Collective Investment</b>			<b>76,440,827</b>	<b>4.76</b>
<b>Total investment portfolio</b>			<b>1,447,034,282</b>	<b>90.17</b>
Acquisition cost			1,448,099,266	

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

# CANDRIAM BONDS

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## CANDRIAM BONDS Credit Opportunities

Geographical and economic breakdown of investments as at December 31, 2021

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

Luxembourg	28.82
France	20.72
United States of America	17.96
Germany	7.39
Italy	3.94
United Kingdom	2.86
Ireland	2.39
Sweden	2.02
Norway	1.71
Poland	0.88
Netherlands	0.77
Canada	0.72
	<b>90.17</b>

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

Banks and other financial institutions	35.79
Packaging industries	7.37
Communication	6.29
Healthcare	5.18
Internet and internet services	4.68
Road vehicles	4.59
Pharmaceuticals	3.54
Paper and forest products	3.19
Utilities	3.13
Chemicals	3.12
Miscellaneous services	2.83
Building materials	1.94
Non classifiable Institutions	1.64
Machine and apparatus construction	1.28
Textiles and garments	1.14
Transportation	1.05
Foods and non alcoholic drinks	0.65
Electrical engineering	0.52
Petroleum	0.52
Biotechnology	0.41
Miscellaneous consumer goods	0.38
Real estate	0.34
Investments funds	0.32
Various capital goods	0.28
	<b>90.17</b>

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

# CANDRIAM BONDS

## CANDRIAM BONDS Emerging Debt Local Currencies

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>				
<b>Structured products</b>				
<b>Mexico</b>				
MEXICAN BONOS 7.75 13-34 23/11S	730,000	MXN	3,600,168	1.69
MEXICO 8.50 09-38 18/11S	266,000	MXN	1,370,150	0.64
			<b>4,970,318</b>	<b>2.33</b>
<b>Total Structured products</b>			<b>4,970,318</b>	<b>2.33</b>
<b>Bonds</b>				
<b>Brazil</b>				
BRAZIL 0.00 -23 01/07U	45,000	BRL	6,861,143	3.22
BRAZIL 10.00 18-29 05/01S	20,000	BRL	3,474,666	1.63
BRAZIL 22 01/07U	10,000	BRL	1,701,402	0.80
BRAZIL -DY- 10.00 10-23 01/01S	34,500	BRL	5,785,081	2.71
RIO SMART LIGHTING 12.25 21-32 20/09S	33,600,000	BRL	6,333,936	2.97
			<b>24,156,228</b>	<b>11.33</b>
<b>Chile</b>				
BONOS TESORERIA 5.8000 21-24 01/06S	3,355,000,000	CLP	3,974,523	1.86
CHILE 4.70 18-30 01/09S	750,000,000	CLP	826,176	0.39
CHILE 5.00 15-35 01/03S	1,500,000,000	CLP	1,653,082	0.78
			<b>6,453,781</b>	<b>3.03</b>
<b>Colombia</b>				
COLOMBIA 10.00 08-24 24/07A	17,500,000,000	COP	4,613,184	2.16
COLOMBIA 7.00 21-31 26/03A	34,000,000,000	COP	7,783,158	3.65
COLOMBIA 7.50 11-26 26/08A	7,000,000,000	COP	1,709,367	0.80
			<b>14,105,709</b>	<b>6.61</b>
<b>Czech Republic</b>				
CZECH REPUBLIC 2.00 17-33 13/10A	50,000,000	CZK	2,103,568	0.99
CZECH REPUBLIC 2.50 13-28 25/08A	20,000,000	CZK	883,552	0.41
			<b>2,987,120</b>	<b>1.40</b>
<b>Hungary</b>				
HUNGARY 3.00 19-30 21/08A	275,000,000	HUF	759,138	0.36
			<b>759,138</b>	<b>0.36</b>
<b>Indonesia</b>				
INDONESIA 6.625 12-33 15/05S	71,000,000,000	IDR	5,015,106	2.35
INDONESIA 7.5 16-32 15/08A	60,000,000,000	IDR	4,465,257	2.09
INDONESIA 7.50 19-35 15/06S	20,000,000,000	IDR	1,472,429	0.69
INDONESIA 8.25 16-36 15/05S	54,050,000,000	IDR	4,211,537	1.97
INDONESIA 8.375 13-34 15/03S	126,235,000,000	IDR	9,948,182	4.67
			<b>25,112,511</b>	<b>11.78</b>
<b>Luxembourg</b>				
COLOMBIA 4.375 12-23 21/03A	3,149,000,000	COP	762,244	0.36
QNB FINANCE LTD 6.90 20-25 23/01A	40,100,000,000	IDR	2,863,340	1.34
UKRAINE 7.375 17-32 25/09S	2,000,000	USD	1,791,450	0.84
			<b>5,417,034</b>	<b>2.54</b>
<b>Malaysia</b>				
MALAYSIA 3.733 13-28 15/06S	31,000,000	MYR	7,583,947	3.56
MALAYSIA 3.90 16-26 30/11S	11,000,000	MYR	2,729,522	1.28
MALAYSIA 4.498 10-30 15/04S	10,000,000	MYR	2,550,611	1.20
MALAYSIA 4.893 18-38 08/06S	7,000,000	MYR	1,831,946	0.86
			<b>14,696,026</b>	<b>6.89</b>
<b>Mexico</b>				
MEX BONOS DESARR FIX 10.00 05-24 05/12S	150,000	MXN	785,614	0.37
MEXICAN BONOS 7.75 11-31 29/05S	110,200	MXN	545,432	0.26
MEXICO 8.00 17-47 07/11S	2,223,000	MXN	10,790,755	5.06
			<b>12,121,801</b>	<b>5.68</b>
<b>Peru</b>				
PERU 5.94 18-29 12/02S	1,000,000	PEN	257,041	0.12
PERU 5.94 18-29 12/02S	3,315,000	PEN	854,094	0.40

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

# CANDRIAM BONDS

## CANDRIAM BONDS Emerging Debt Local Currencies

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
PERU 6.15 17-32 12/08S	14,500,000	PEN	3,663,657	1.72
PERU 6.90 07-37 12/08S	7,000,000	PEN	1,800,081	0.84
			<b>6,574,873</b>	<b>3.08</b>
<b>Poland</b>				
POLAND 2.25 16-22 25/04A	11,000,000	PLN	2,731,508	1.28
POLAND 5.75 01-22 23/09A	34,000,000	PLN	8,654,290	4.06
			<b>11,385,798</b>	<b>5.34</b>
<b>Russia</b>				
MINISTRY OF FINANCE 7.65 19-30 10/04S	210,000,000	RUB	2,693,236	1.26
RUSSIA 7.00 13-23 16/08S	25,000,000	RUB	326,989	0.15
RUSSIA 7.05 13-28 19/01S	180,000,000	RUB	2,248,493	1.05
RUSSIA 7.4 19-24 17/07S	232,000,000	RUB	3,027,657	1.42
RUSSIA 7.60 12-22 20/07S	25,000,000	RUB	332,806	0.16
RUSSIA 7.70 17-33 23/03S	250,000,000	RUB	3,190,234	1.50
RUSSIA 8.50 16-31 17/09S	143,000,000	RUB	1,927,766	0.90
			<b>13,747,181</b>	<b>6.45</b>
<b>South Africa</b>				
SOUTH AFRICA 8.50 13-37 31/01S	94,000,000	ZAR	5,001,166	2.35
SOUTH AFRICA 8.75 12-48 28/02S	129,553,265	ZAR	6,788,861	3.18
SOUTH AFRICA 8.75 14-44 31/01S	70,000,000	ZAR	3,680,440	1.73
SOUTH AFRICA 8.875 15-35 28/02S	2,000,000	ZAR	112,711	0.05
			<b>15,583,178</b>	<b>7.31</b>
<b>Thailand</b>				
THAILAND 0.95 20-25 17/06S	170,000,000	THB	5,101,652	2.39
THAILAND 2.125 16-26 17/12S	80,000,000	THB	2,495,126	1.17
THAILAND 2.875 18-28 17/12S	80,000,000	THB	2,600,911	1.22
THAILAND 3.65 10-31 20/06S	61,000,000	THB	2,111,087	0.99
THAILAND 3.85 10-25 12/12S	100,000,000	THB	3,319,136	1.56
			<b>15,627,912</b>	<b>7.33</b>
<b>Ukraine</b>				
UKRAINE 15.84 19-25 26/02S	13,000,000	UAH	511,743	0.24
			<b>511,743</b>	<b>0.24</b>
<b>United Kingdom</b>				
EUROPEAN BANK FOR 4.60 20-25 09/12A	75,000,000,000	IDR	5,166,302	2.42
			<b>5,166,302</b>	<b>2.42</b>
<b>United States of America</b>				
ROMANIA 6.75 12-22 07/02S	1,000	USD	1,006	0.00
			<b>1,006</b>	<b>0.00</b>
<b>Venezuela</b>				
CORPORACION ANDINA 8.50 18-28 08/03S	64,000,000	MXN	3,188,867	1.50
			<b>3,188,867</b>	<b>1.50</b>
<b>Total bonds</b>			<b>177,596,208</b>	<b>83.28</b>
<b>Floating rate notes</b>				
<b>Argentina</b>				
ARGENTINA TREASURY 1.30 20-22 20/09S	42,040,799	ARS	745,407	0.35
ARGENTINA TREASURY 1.45 20-23 13/08S	68,981,164	ARS	1,146,228	0.54
			<b>1,891,635</b>	<b>0.89</b>
<b>Total floating rate notes</b>			<b>1,891,635</b>	<b>0.89</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>184,458,161</b>	<b>86.50</b>
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>Ireland</b>				
ISHARES CHINA CNY BOND UCITS ETF USD	2,860,000	USD	16,617,744	7.79
			<b>16,617,744</b>	<b>7.79</b>
<b>Total Shares/Units in investment funds</b>			<b>16,617,744</b>	<b>7.79</b>

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

## CANDRIAM BONDS

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### CANDRIAM BONDS Emerging Debt Local Currencies

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
<b>Total Undertakings for Collective Investment</b>			<b>16,617,744</b>	<b>7.79</b>
<b>Total investment portfolio</b>			<b>201,075,905</b>	<b>94.29</b>
Acquisition cost			215,527,626	

# CANDRIAM BONDS

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## CANDRIAM BONDS Emerging Debt Local Currencies

Geographical and economic breakdown of investments as at December 31, 2021

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

Indonesia	11.78
Brazil	11.33
Mexico	8.02
Ireland	7.79
Thailand	7.33
South Africa	7.31
Malaysia	6.89
Colombia	6.61
Russia	6.45
Poland	5.34
Peru	3.08
Chile	3.03
Luxembourg	2.54
United Kingdom	2.42
Venezuela	1.50
Czech Republic	1.40
Argentina	0.89
Hungary	0.36
Ukraine	0.24
United States of America	0.00
	<b>94.29</b>

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

Bonds of States, Provinces and municipalities	77.00
Investments funds	7.79
Banks and other financial institutions	4.10
Non classifiable Institutions	2.97
Supranational Organisations	2.42
	<b>94.29</b>

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

# CANDRIAM BONDS

## CANDRIAM BONDS Emerging Markets

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>				
<b>Bonds</b>				
<b>Argentina</b>				
ARGENTINA 0.125 20-35 09/07S	10,000,000	USD	3,202,000	0.35
ARGENTINA 1.00 20-29 09/07S	1,772,597	USD	647,441	0.07
PR BUENOS AIRES 3.9 21-37 01/09U	51,340,192	USD	22,005,690	2.38
			<b>25,855,131</b>	<b>2.79</b>
<b>Bahrain</b>				
BAHRAIN 5.25 21-33 25/01S	10,000,000	USD	9,419,850	1.02
CBB INTERNATIONAL SUK 3.875 21-29 18/05S	10,900,000	USD	10,668,430	1.15
KINGDOM OF BAHR 6.2500 21-51 25/01S	5,000,000	USD	4,594,325	0.50
			<b>24,682,605</b>	<b>2.67</b>
<b>Brazil</b>				
LIGHT SERVICOS DE EL 4.375 21-26 18/06S	5,000,000	USD	5,018,050	0.54
			<b>5,018,050</b>	<b>0.54</b>
<b>Cayman Islands</b>				
SA GLOBAL SUKUK LIM1 2.694 21-31 17/06S	8,000,000	USD	8,058,240	0.87
SA GLOBAL SUKUK LTD 1.602 21-26 17/06S	5,000,000	USD	4,930,050	0.53
			<b>12,988,290</b>	<b>1.40</b>
<b>Chile</b>				
CHILE 2.55 21-33 27/07S	7,000,000	USD	6,834,275	0.74
CHILE 3.10 21-61 22/01S	5,000,000	USD	4,652,275	0.50
CHILE 3.5 21-53 15/04S	5,550,000	USD	5,752,769	0.62
			<b>17,239,319</b>	<b>1.86</b>
<b>Colombia</b>				
COLOMBIA 5.20 19-49 15/05S	3,000,000	USD	2,767,020	0.30
ECOPETROL SA 4.6250 21-31 02/11S	10,000,000	USD	9,740,100	1.05
			<b>12,507,120</b>	<b>1.35</b>
<b>Dominican Republic</b>				
DOMINICAN REPUBLIC 4.5 20-30 30/01S	4,150,000	USD	4,234,868	0.46
DOMINICAN REPUBLIC 4.875 20-32 23/09S	7,000,000	USD	7,135,065	0.77
			<b>11,369,933</b>	<b>1.23</b>
<b>Ecuador</b>				
ECUADOR 0.0 20-30 31/07S	4,899,800	USD	2,756,138	0.30
ECUADOR 0.5 20-35 31/07S	7,000,000	USD	4,594,730	0.50
ECUADOR 0.50 20-40 31/07S	14,000,000	USD	8,174,250	0.88
			<b>15,525,118</b>	<b>1.68</b>
<b>Egypt</b>				
EGYPT 5.875 21-31 16/02S	4,000,000	USD	3,555,820	0.38
			<b>3,555,820</b>	<b>0.38</b>
<b>El Salvador</b>				
EL SALVADOR 7.625 11-41 01/02S	6,000,000	USD	3,365,730	0.36
			<b>3,365,730</b>	<b>0.36</b>
<b>Gabon</b>				
GABON 7.0 21-31 24/11S	12,000,000	USD	11,778,840	1.27
			<b>11,778,840</b>	<b>1.27</b>
<b>Georgia</b>				
GEORGIAN RAILWAY JSC 4 21-28 17/06S	10,750,000	USD	10,798,536	1.17
			<b>10,798,536</b>	<b>1.17</b>
<b>Ghana</b>				
GHANA 7.75 21-29 07/04S	12,850,000	USD	10,784,555	1.17
GHANA 7.875 20-35 11/02S	5,000,000	USD	3,931,550	0.42
GHANA 8.625 21-34 07/04S	4,550,000	USD	3,709,456	0.40
			<b>18,425,561</b>	<b>1.99</b>
<b>Hungary</b>				
HUNGARY 3.1250 21-51 21/09S	5,300,000	USD	5,216,816	0.56
HUNGARY GOVERNMENT 2.125 21-31 22/09S	10,000,000	USD	9,863,550	1.07
			<b>15,080,366</b>	<b>1.63</b>
<b>India</b>				
EXPORT-IMPORT B 2.2500 21-31 13/01S	5,000,000	USD	4,712,325	0.51

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# CANDRIAM BONDS

## CANDRIAM BONDS Emerging Markets

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
			<b>4,712,325</b>	<b>0.51</b>
<b>Ireland</b>				
LUKOIL CAPITAL DAC 3.6 21-31 26/10S	10,000,000	USD	9,795,600	1.06
PHOSAGRO(PHOS B 2.6000 21-28 16/09S)	12,000,000	USD	11,688,720	1.26
			<b>21,484,320</b>	<b>2.32</b>
<b>Ivory Coast</b>				
IVORY COAST 4.8750 20-32 30/01A	2,150,000	EUR	2,357,511	0.25
			<b>2,357,511</b>	<b>0.25</b>
<b>Kazakhstan</b>				
KAZAKSTAN 6.50 15-45 21/07S	11,000,000	USD	15,815,855	1.71
			<b>15,815,855</b>	<b>1.71</b>
<b>Luxembourg</b>				
ALROSA FINANCE SA 3.10 20-27 25/06S	5,000,000	USD	5,045,025	0.55
ARGENTINA 8.75 98-03 04/02A	720,000	EUR	0	0.00
ARMENIA 3.9500 19-29 26/09S	7,000,000	USD	6,813,590	0.74
AZERBAIDJAN 6.95 15-30 18/03S	12,000,000	USD	14,525,520	1.57
BQ CENTRALE DE TUNISE 5.625 17-24 17/02A	5,000,000	EUR	4,444,917	0.48
DP WORLD CRESCENT 3.875 19-29 18/07S	6,000,000	USD	6,412,950	0.69
EGYPT 8.50 17-47 31/01S	5,000,000	USD	4,446,800	0.48
EL SALVADOR 8.25 02-32 10/04S	5,000,000	USD	3,098,350	0.33
GHANA 8.125 14-26 18/01S	5,000,000	USD	4,624,175	0.50
GHANA 8.6270 18-49 16/06S	3,000,000	USD	2,378,235	0.26
IRAQ 6.75 17-23 03/09S	7,000,000	USD	7,105,420	0.77
IVORY COAST 6.125 17-33 15/06S	10,000,000	USD	10,560,100	1.14
JORDAN 7.375 17-47 10/10S	7,000,000	USD	7,094,885	0.77
KENYA 6.875 14-24 24/06S	18,000,000	USD	19,046,880	2.06
LEBANON 6.85 17-27 23/03S DEF	13,000,000	USD	1,404,975	0.15
LIBAN REGS DEFAULT 6.65 16-24 22/04S	11,737,000	USD	1,264,896	0.14
NIGERIA 7.625 17-47 28/11S	10,000,000	USD	8,969,950	0.97
NIGERIA 7.6250 18-25 21/11S	5,483,000	USD	5,841,698	0.63
NIGERIA 7.875 17-32 16/02S	12,000,000	USD	11,841,960	1.28
PAKISTAN 8.25 15-25 30/09S	2,000,000	USD	2,167,980	0.23
ROUMANIA 5.125 18-48 15/06S	3,000,000	USD	3,546,840	0.38
SENEGAL 6.25 17-33 23/05S	9,500,000	USD	9,799,725	1.06
SOUTHERN GAS CORRIDOR 6.875 16-26 24/03S	11,000,000	USD	12,675,245	1.37
STEEL FUNDING DESIGN 4.70 19-26 30/05S	1,878,000	USD	2,022,944	0.22
UKRAINE 7.375 17-32 25/09S	10,000,000	USD	8,957,250	0.97
ZAMBIA DEF 8.97 15-27 30/07S	11,500,000	USD	8,931,072	0.97
			<b>173,021,382</b>	<b>18.70</b>
<b>Mexico</b>				
CEMEX SAB DE CV 3.875 21-31 12/01S	5,000,000	USD	4,995,225	0.54
CEMEX SAB DE CV 5.2 20-30 17/09S	5,000,000	USD	5,376,050	0.58
COMISION FEDERA 3.8750 21-33 26/07S	6,000,000	USD	5,901,540	0.64
COMISION FEDERA 4.6770 21-51 09/02S	7,000,000	USD	6,611,115	0.71
MEXICO 3.771 20-61 24/05S	10,000,000	USD	9,234,200	1.00
			<b>32,118,130</b>	<b>3.47</b>
<b>Mongolia</b>				
MONGOLIA 3.50 21-27 07/07S	1,000,000	USD	944,670	0.10
MONGOLIA 4.45 21-31 07/07S	1,800,000	USD	1,706,886	0.18
MONGOLIA 5.125 20-26 07/04S	5,000,000	USD	5,124,500	0.55
			<b>7,776,056</b>	<b>0.84</b>
<b>Morocco</b>				
OCP 5.125 21-51 23/06S	12,000,000	USD	11,382,240	1.23
			<b>11,382,240</b>	<b>1.23</b>
<b>Mozambique</b>				
MOZAMBIQUE 5.0 19-31 15/09S	9,000,000	USD	7,635,240	0.83
			<b>7,635,240</b>	<b>0.83</b>
<b>Netherlands</b>				
BRASKEM NETHERLANDS 4.5 19-30 31/01S	5,330,000	USD	5,701,847	0.62
			<b>5,701,847</b>	<b>0.62</b>

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# CANDRIAM BONDS

## CANDRIAM BONDS Emerging Markets

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
<b>Nigeria</b>				
NIGERIA 6.50 17-27 28/11S	5,000,000	USD	4,996,275	0.54
			<b>4,996,275</b>	<b>0.54</b>
<b>Oman</b>				
OMAN 7.00 21-51 25/01S	2,000,000	USD	2,099,930	0.23
OMAN GOV INTERN 6.2500 21-31 25/01S	12,000,000	USD	13,138,380	1.42
OMAN SOVEREIGN SUKUK 4.875 21-30 15/06S	5,000,000	USD	5,324,725	0.58
SULTANATE OF OMAN 4.875 19-25 01/02S	5,000,000	USD	5,216,800	0.56
			<b>25,779,835</b>	<b>2.79</b>
<b>Pakistan</b>				
PAKISTAN 7.3750 21-31 08/04S	6,000,000	USD	5,968,800	0.65
			<b>5,968,800</b>	<b>0.65</b>
<b>Panama</b>				
AEROPUERTO INTERNACI 5.125 21-61 11/08S	10,000,000	USD	10,512,750	1.14
PANAMA 4.50 20-56 01/04S	5,000,000	USD	5,526,525	0.60
			<b>16,039,275</b>	<b>1.73</b>
<b>Paraguay</b>				
PARAGUAY 5.40 19-50 30/03S	6,000,000	USD	6,881,400	0.74
			<b>6,881,400</b>	<b>0.74</b>
<b>Peru</b>				
PERU 2.78 20-60 01/12S	5,000,000	USD	4,401,450	0.48
REPUBLIC OF PER 3.0000 21-34 15/01S	4,000,000	USD	3,993,760	0.43
			<b>8,395,210</b>	<b>0.91</b>
<b>Qatar</b>				
QATAR PETROLEUM 3.3 21-51 12/07S	4,550,000	USD	4,704,973	0.51
			<b>4,704,973</b>	<b>0.51</b>
<b>Romania</b>				
ROMANIA 3.0 20-31 14/02S	2,000,000	USD	2,034,950	0.22
ROMANIA 3.375 18-38 08/02A	6,000,000	EUR	6,867,551	0.74
ROMANIA 4.0000 20-51 14/02S	3,000,000	USD	3,013,350	0.33
			<b>11,915,851</b>	<b>1.29</b>
<b>Russia</b>				
PIK-KORPORATS OBSH 5.625 21 26 19/11S	7,200,000	USD	7,185,312	0.78
			<b>7,185,312</b>	<b>0.78</b>
<b>Saudi-Arabia</b>				
SAUDI ARABIAN OIL COM 2.25 20-30 24/11S	6,000,000	USD	5,848,920	0.63
SAUDI ARABIAN OIL COM 3.25 20-50 24/11S	9,000,000	USD	8,807,760	0.95
			<b>14,656,680</b>	<b>1.58</b>
<b>Senegal</b>				
SENEGAL 6.75 18-48 13/03S	3,000,000	USD	2,950,080	0.32
			<b>2,950,080</b>	<b>0.32</b>
<b>Serbia</b>				
REPUBLIC OF SER 2.0500 21-36 23/09A	5,850,000	EUR	6,088,411	0.66
SERBIA 2.125 20-30 01/12S	4,000,000	USD	3,762,520	0.41
SERBIE INTERNATIONAL 1.00 21-28 23/09A	2,000,000	EUR	2,159,941	0.23
			<b>12,010,872</b>	<b>1.30</b>
<b>South Africa</b>				
SOUTH AFRICA 4.85 19-29 30/09S	6,000,000	USD	6,209,760	0.67
			<b>6,209,760</b>	<b>0.67</b>
<b>Tunisia</b>				
BANQUE CENT TUNISIE 5.75 15-25 30/01S	7,000,000	USD	5,370,680	0.58
			<b>5,370,680</b>	<b>0.58</b>
<b>Turkey</b>				
AYDEM YENILENEBILIR 7.75 21-27 02/08S	6,000,000	USD	4,912,500	0.53
			<b>4,912,500</b>	<b>0.53</b>
<b>Ukraine</b>				
NPC UKRENERGO 6.875 21-26 09/11S	11,850,000	USD	10,408,210	1.13
STATE ROAD AGENCY OF U 6.25 21-28 24/06S	25,000,000	USD	21,698,500	2.35
			<b>32,106,710</b>	<b>3.47</b>
<b>United Arab Emirates</b>				
UNITED ARAB EMIRATES 3.625 21-33 10/03S	13,000,000	USD	12,791,025	1.38
UNITED ARAB EMIRATES 3.90 20-50 09/09S	5,000,000	USD	4,806,875	0.52

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# CANDRIAM BONDS

## CANDRIAM BONDS Emerging Markets

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
UNITED ARAB EMIRATES 4.0 20-50 28/07S	8,000,000	USD	7,268,280	0.79
			<b>24,866,180</b>	<b>2.69</b>
<b>United States of America</b>				
BAHAMAS REGS 6.00 17-28 21/11S	15,000,000	USD	12,871,800	1.39
BRAZIL 12.25 00-30 06/03S	1,000,000	USD	1,613,750	0.17
BRAZIL 5.477 13-23 24/07S	753,855	USD	775,735	0.08
COLOMBIA 4.125 20-51 15/05S	5,000,000	USD	4,078,000	0.44
COLOMBIA 6.125 09-41 18/01S	4,000,000	USD	4,127,520	0.45
COSTA RICA 6.125 19-31 19/02S	2,500,000	USD	2,532,025	0.27
COSTA RICA 7.008 14-44 04/04S	2,541,000	USD	2,500,928	0.27
DOMINICAN REPUBLIC 5.875 20-60 30/01S	5,000,000	USD	4,824,325	0.52
DOMINICAN REPUBLIC 6.85 15-45 27/01S	6,000,000	USD	6,632,190	0.72
EL SALVADOR 6.375 14-27 18/01S	14,000,000	USD	8,404,200	0.91
HONDURAS 5.625 20-30 24/06S	3,000,000	USD	3,130,230	0.34
INDONESIA 5.35 18-49 11/02S	3,000,000	USD	3,938,700	0.43
INDONESIA 6.625 07-37 17/02S	5,000,000	USD	6,989,975	0.76
JAMAICA 7.875 15-45 28/07S	4,000,000	USD	5,555,180	0.60
MEXICO 3.25 20-30 16/04S	7,000,000	USD	7,212,975	0.78
MONGOLIA 5.625 17-23 01/05S	1,615,000	USD	1,664,088	0.18
PERTAMINA 6.00 12-42 03/05S	5,000,000	USD	6,134,950	0.66
PERTAMINA 6.45 14-44 30/05S	5,000,000	USD	6,545,975	0.71
PERU 8.75 03-33 21/11S	4,470,000	USD	6,971,613	0.75
PERUSAHAAN PENERBIT 3.80 20-50 23/06S	5,000,000	USD	5,251,925	0.57
PETROLEOS VENEZUELA 6.00 13-26 15/11S DEF	105,000,000	USD	4,593,750	0.50
PETROLEOS VENEZUELA 6.00 14-24 16/05S	105,000,000	USD	4,607,400	0.50
PHILIPPINES 9.50 05-30 02/02S	5,000,000	USD	7,777,425	0.84
ROMANIA 6.75 12-22 07/02S	1,000	USD	1,006	0.00
SOUTH AFRICA 4.30 16-28 12/10S	5,000,000	USD	5,082,150	0.55
SOUTH AFRICA 5.375 14-44 24/07S	3,000,000	USD	2,871,660	0.31
SRI LANKA 6.20 17-27 11/05S	2,922,000	USD	1,483,514	0.16
SRI LANKA 6.75 18-28 18/04S	2,750,000	USD	1,396,285	0.15
STILLWATER MINI 4.0000 21-26 16/11S	7,000,000	USD	6,885,375	0.74
STILLWATER MINING CO 4.5 21-29 16/11S	2,000,000	USD	1,932,310	0.21
URUGUAY 4.975 18-55 20/04S	6,000,000	USD	7,888,350	0.85
			<b>146,275,309</b>	<b>15.81</b>
<b>Total bonds</b>			<b>811,421,027</b>	<b>87.71</b>
<b>Floating rate notes</b>				
<b>Luxembourg</b>				
CONGO 6.00 07-29 30/06S	10,374,000	USD	8,672,975	0.94
IRAQ FL.R 06-28 15/01S	6,500,000	USD	6,245,330	0.68
IVORY COAST FL.R 10-32 31/12S	10,511,120	USD	10,579,337	1.14
			<b>25,497,642</b>	<b>2.76</b>
<b>Total floating rate notes</b>			<b>25,497,642</b>	<b>2.76</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>836,918,669</b>	<b>90.47</b>
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>Luxembourg</b>				
CANDRIAM BONDS EMERGING MARKETS CORPORATE Z C USD	9,400	USD	15,156,090	1.64
CANDRIAM BONDS EMERGING MARKETS TOTAL RETURN Z USD C	10,700	USD	17,246,474	1.86
CANDRIAM SUSTAINABLE SICAV BOND EMERGING MARKETS I C USD	1,000	USD	1,222,840	0.13

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

## CANDRIAM BONDS

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### CANDRIAM BONDS Emerging Markets

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
			33,625,404	3.63
<b>Total Shares/Units in investment funds</b>			33,625,404	3.63
<b>Total Undertakings for Collective Investment</b>			33,625,404	3.63
<b>Total investment portfolio</b>			870,544,073	94.10
Acquisition cost			971,756,165	

The accompanying notes form an integral part of the financial statements.  
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# CANDRIAM BONDS

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## CANDRIAM BONDS Emerging Markets

Geographical and economic breakdown of investments as at December 31, 2021

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

Luxembourg	25.09
United States of America	15.81
Mexico	3.47
Ukraine	3.47
Argentina	2.79
Oman	2.79
United Arab Emirates	2.69
Bahrain	2.67
Ireland	2.32
Ghana	1.99
Chile	1.86
Panama	1.73
Kazakhstan	1.71
Ecuador	1.68
Hungary	1.63
Saudi-Arabia	1.58
Cayman Islands	1.40
Colombia	1.35
Serbia	1.30
Romania	1.29
Gabon	1.27
Dominican Republic	1.23
Morocco	1.23
Georgia	1.17
Peru	0.91
Mongolia	0.84
Mozambique	0.83
Russia	0.78
Paraguay	0.74
South Africa	0.67
Pakistan	0.65
Netherlands	0.62
Tunisia	0.58
Brazil	0.54
Nigeria	0.54
Turkey	0.53
India	0.51
Qatar	0.51
Egypt	0.38
El Salvador	0.36
Senegal	0.32
Ivory Coast	0.25
	<b>94.10</b>

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

Bonds of States, Provinces and municipalities	57.20
Petroleum	10.91
Banks and other financial institutions	7.07
Investments funds	3.63
Utilities	3.55
Non classifiable Institutions	2.51
Various capital goods	2.35
Transportation	1.86
Chemicals	1.23
Aeronautic and astronautic Industry	1.14
Building materials	1.12
Precious metals and stones	0.95
Non Classifiable Institutions	0.57
	<b>94.10</b>

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

# CANDRIAM BONDS

## CANDRIAM BONDS Emerging Markets Corporate

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>				
<b>Bonds</b>				
<b>Bermuda</b>				
INVESTMENT ENERGY RE 6.25 21-29 26/04S	1,200,000	USD	1,291,740	0.93
			<b>1,291,740</b>	<b>0.93</b>
<b>Brazil</b>				
LIGHT SERVICOS DE EL 4.375 21-26 18/06S	700,000	USD	702,527	0.50
NEXA RESOURCES S.A. 6.5 20-28 18/06S	1,800,000	USD	1,986,129	1.42
			<b>2,688,656</b>	<b>1.93</b>
<b>Canada</b>				
FIRST QUANTUM MINERAL 6.875 20-27 15/10S	2,200,000	USD	2,378,750	1.71
			<b>2,378,750</b>	<b>1.71</b>
<b>Cayman Islands</b>				
ALIBABA GROUP HOLDIN 2.7 21-41 09/02S	1,000,000	USD	916,200	0.66
DIB SUKUK LTD 2.9500 20-26 16/01S	1,500,000	USD	1,551,022	1.11
IHS HOLDING LTD 5.6250 21-26 29/11S	1,500,000	USD	1,519,395	1.09
LIMA METRO LINE REGS 4.35 19-36 05/04Q	1,171,276	USD	1,245,306	0.89
SUN HUNG KAI PROP 5.875 20-30 21/01S	1,000,000	USD	1,035,630	0.74
			<b>6,267,553</b>	<b>4.49</b>
<b>Chile</b>				
INVERSIONES LATIN AM 5.125 21-33 15/06S	1,200,000	USD	1,152,420	0.83
SOCIEDAD QUIMICA Y MI 3.5 21-51 10/09S	650,000	USD	629,941	0.45
			<b>1,782,361</b>	<b>1.28</b>
<b>Colombia</b>				
BANCO GNB SUDAMERIS 7.50 21-31 16/04S	1,500,000	USD	1,496,122	1.07
COLOMBIA 4.95 20-30 17/07S	750,000	USD	749,168	0.54
			<b>2,245,290</b>	<b>1.61</b>
<b>Dominican Republic</b>				
EMPRESA GENERADORA DE 5.625 21-28 08/11S	2,000,000	USD	2,027,370	1.45
			<b>2,027,370</b>	<b>1.45</b>
<b>Guatemala</b>				
BANCO INDUSTRIAL 4.875 21-31 29/01S	500,000	USD	497,265	0.36
			<b>497,265</b>	<b>0.36</b>
<b>Hong Kong</b>				
AIA GROUP LTD 3.125 13-23 13/0	2,000,000	USD	2,046,270	1.47
			<b>2,046,270</b>	<b>1.47</b>
<b>India</b>				
OIL AND NATURAL G 3.375 19-29 05/12S	900,000	USD	925,866	0.66
			<b>925,866</b>	<b>0.66</b>
<b>Indonesia</b>				
STAR ENERGY GEOTHERMAL 4.85 20-38 14/10S	1,000,000	USD	1,099,525	0.79
			<b>1,099,525</b>	<b>0.79</b>
<b>Ireland</b>				
PHOSAGRO BOND FUND 3.05 20-25 23/01S	1,000,000	USD	1,015,785	0.73
PHOSAGRO(PHOS B 2.6000 21-28 16/09S	550,000	USD	535,733	0.38
			<b>1,551,518</b>	<b>1.11</b>
<b>Israel</b>				
LEVIATHAN BOND LTD 6.125 20-25 30/06S	1,000,000	USD	1,059,410	0.76
			<b>1,059,410</b>	<b>0.76</b>
<b>Kenya</b>				
EASTERN AND SOUTHERN 4.125 21-28 30/06S	1,500,000	USD	1,497,360	1.07
			<b>1,497,360</b>	<b>1.07</b>
<b>Luxembourg</b>				
ABJA INVESTMENT CO 5.45 18-28 24/01S	2,100,000	USD	2,301,506	1.65
AFRICAN EXPORT-IMP 3.994 19-29 21/09S	2,000,000	USD	2,112,500	1.51
ALDAR SUKUK LTD 4.7500 18-25 29/09S	500,000	USD	548,425	0.39
ALROSA FINANCE SA 3.10 20-27 25/06S	1,000,000	USD	1,009,005	0.72
CABLE ONDA SA 4.5 19-30 30/01S	1,000,000	USD	1,031,370	0.74
EMIRATES TELECOM 3.50 14-24 18/06S	700,000	USD	741,898	0.53
EQUATE PETROCHEMICAL 4.25 16-26 03/11S	1,500,000	USD	1,636,920	1.17

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# CANDRIAM BONDS

## CANDRIAM BONDS Emerging Markets Corporate

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
FRANSHION BRILLIANT 4.25 19-29 23/07S	1,297,000	USD	1,244,206	0.89
GOLD FIELDS 6.1250 19-29 15/05S	800,000	USD	921,212	0.66
HUARONG FINANCE II 4.875 16-26 22/11S	500,000	USD	521,130	0.37
KENBOURNE INVEST SA 6.875 19-2 26/11S	1,600,000	USD	1,673,232	1.20
MAF SUKUK LTD 3.9325 19-30 28/02S	1,400,000	USD	1,503,789	1.08
MHP SE 7.75 17-24 10/05S	900,000	USD	919,670	0.66
MILLICOM INTL CELL 6.25 19-29 25/03S	1,080,000	USD	1,169,807	0.84
MTN MAURITIUS INVEST 6.50 16-26 13/10S	1,000,000	USD	1,120,970	0.80
OOREDOO INTL FI 5.00 10-25 19/10S	2,250,000	USD	2,531,970	1.82
OZTEL HOLDINGS 6.625 18-28 24/04S	1,250,000	USD	1,365,331	0.98
PCCW-HKTC CAPITAL 3.625 15-25 02/04S	1,500,000	USD	1,580,902	1.13
QNB FINANCE LTD 3.5000 19-24 28/03S	1,100,000	USD	1,153,862	0.83
SAUDI ARABIAN OIL COM 3.50 19-29 16/04S	2,000,000	USD	2,140,500	1.53
SM INVESTMENTS 4.875 14-24 10/06S	800,000	USD	860,768	0.62
STEEL FUNDING DESIGN 4.70 19-26 30/05S	750,000	USD	807,885	0.58
SWIRE PAC MTN HK 2.875 20-30 30/01S	750,000	USD	779,239	0.56
TOWER BERSAMA I 4.2500 20-25 21/01S	1,300,000	USD	1,356,017	0.97
TUPY OVERSEAS S 4.5000 21-31 16/02S	1,000,000	USD	963,385	0.69
TURK TELEKOM 6.875 19-25 28/02S	700,000	USD	711,554	0.51
TURKCELL ILETISIM 5.75 15-25 15/10S	500,000	USD	496,168	0.36
			<b>33,203,221</b>	<b>23.80</b>
<b>Malaysia</b>				
AXIATA SPV2 2.163 20-30 19/08S	1,500,000	USD	1,482,832	1.06
			<b>1,482,832</b>	<b>1.06</b>
<b>Mauritius</b>				
GREENKO POWER II LTD 4.3 21-28 13/12S	600,000	USD	609,039	0.44
			<b>609,039</b>	<b>0.44</b>
<b>Mexico</b>				
INDUSTRIAS PENOLES SA 4.15 19-29 12/09S	600,000	USD	650,193	0.47
NEMAK SAB DE CV 3.625 21-31 28/06S	1,500,000	USD	1,466,310	1.05
			<b>2,116,503</b>	<b>1.52</b>
<b>Morocco</b>				
OCP 5.125 21-51 23/06S	1,000,000	USD	948,520	0.68
OFFICE CHERIFIE 3.7500 21-31 23/06S	1,000,000	USD	975,260	0.70
			<b>1,923,780</b>	<b>1.38</b>
<b>Netherlands</b>				
BRASKEM NETHERLANDS 4.5 19-30 31/01S	227,000	USD	242,837	0.17
METINVEST BV 7.75 19-29 17/10S	600,000	USD	595,740	0.43
VEON HOLDINGS BV 3.375 20-27 25/11S	1,500,000	USD	1,466,678	1.05
VTR FINANCE NV 6.3750 20-28 15/07S	1,600,000	USD	1,680,520	1.20
			<b>3,985,775</b>	<b>2.86</b>
<b>Oman</b>				
BANK MUSCAT SAOG4.75 21-26 17/03S	1,000,000	USD	1,033,775	0.74
			<b>1,033,775</b>	<b>0.74</b>
<b>Panama</b>				
AEROPUERTO INTERNACI 5.125 21-61 11/08S	1,000,000	USD	1,051,275	0.75
			<b>1,051,275</b>	<b>0.75</b>
<b>Paraguay</b>				
FRIGORIFICO CONCEPCION 7.7 21-28 21/07S	1,350,000	USD	1,372,018	0.98
TELEFONICA CELULAR 5.875 19-27 15/04S	1,400,000	USD	1,453,788	1.04
			<b>2,825,806</b>	<b>2.03</b>
<b>Peru</b>				
SAN MIGUEL INDUSTRIA 3.5 21-28 02/08S	1,000,000	USD	984,000	0.71
			<b>984,000</b>	<b>0.71</b>
<b>Philippines</b>				
GLOBE TELECOM INC 2.5 20-30 23/07S	500,000	USD	476,015	0.34
PHILIPPINES 2.50 20-31 23/01S	1,500,000	USD	1,486,388	1.07
			<b>1,962,403</b>	<b>1.41</b>
<b>Russia</b>				
PIK-KORPORATS OBSH 5.625 21 26 19/11S	800,000	USD	798,368	0.57

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# CANDRIAM BONDS

## CANDRIAM BONDS Emerging Markets Corporate

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
			<b>798,368</b>	<b>0.57</b>
<b>Saudi-Arabia</b>				
SAUDI ARABIAN OIL COM 1.625 20-25 24/11S	350,000	USD	348,409	0.25
SAUDI ARABIAN OIL COM 4.375 19-49 16/04S	400,000	USD	465,588	0.33
			<b>813,997</b>	<b>0.58</b>
<b>Thailand</b>				
THAIOIL TREASURY CENTR 3.50 19-49 17/10S	500,000	USD	429,478	0.31
THAIOIL TREASURY CENTR 4.625 18-28 20/11S	800,000	USD	875,676	0.63
			<b>1,305,154</b>	<b>0.94</b>
<b>Turkey</b>				
AYDEM YENILENEBILIR 7.75 21-27 02/08S	800,000	USD	655,000	0.47
TURKIYE SISE VE CAM6.95 19-26 14/03S	600,000	USD	615,249	0.44
			<b>1,270,249</b>	<b>0.91</b>
<b>Ukraine</b>				
NPC UKRENERGO 6.875 21-26 09/11S	850,000	USD	746,580	0.54
			<b>746,580</b>	<b>0.54</b>
<b>United Kingdom</b>				
BIDVEST GROUP U 3.6250 21-26 23/09S	900,000	USD	898,114	0.64
			<b>898,114</b>	<b>0.64</b>
<b>United States of America</b>				
ACWA REGS 5.95 17-39 15/12S	748,575	USD	890,213	0.64
AERODOM REGS 6.75 17-29 30/03Q	1,700,000	USD	1,752,844	1.26
ALFA SAB 5.25 14-24 25/03S	1,000,000	USD	1,060,915	0.76
ALPEK SAB DE CV 4.25 19-29 18/09S	750,000	USD	800,171	0.57
ALPEK SAB DE CV 5.375 13-23 08/08S	653,000	USD	691,341	0.50
ALTICE FINANCING SA 5.00 20-28 15/01S	750,000	USD	729,161	0.52
ARCOS DOR HDGS REGS 5.875 17-27 04/04S	1,000,000	USD	1,037,480	0.74
BANCO BILBAO VIZCAYA 6.75 12-22 30/09S	1,500,000	USD	1,558,035	1.12
BANCO BOGOTA 6.25 16-26 12/05S	1,200,000	USD	1,297,920	0.93
BANGKOK BANK HK 9.025 98-29 15/03S	800,000	USD	1,091,752	0.78
CAMPOSOL SA 6 20-27 03/02S	1,300,000	USD	1,347,996	0.97
CENCOSUD SA 6.625 15-45 12/02S	800,000	USD	1,031,472	0.74
ECOPETROL SA 5.375 15-26 26/06S	1,000,000	USD	1,055,100	0.76
ECOPETROL SA 5.875 14-45 28/05S	1,000,000	USD	957,965	0.69
ECOPETROL SA 6.875 20-30 29/04S	750,000	USD	838,474	0.60
GACM REGS 5.50 17-47 31/07S	1,000,000	USD	1,002,690	0.72
GEOPARK LTD 5.5000 20-27 17/01S	1,500,000	USD	1,451,272	1.04
GMR HYDERABAD INTL 5.375 19-24 10/04S	800,000	USD	825,048	0.59
GRUPO KUO SAB DE CV 5.75 17-27 07/07S	1,500,000	USD	1,550,348	1.11
INDUSTRIAL SR TR REGS 5.50 12-22 01/11S	1,200,000	USD	1,228,638	0.88
INVERSIONES CMPC 3.8500 20-30 13/01	500,000	USD	522,395	0.37
INVERSIONES CMPC 4.75 14-24 15/09S	1,000,000	USD	1,070,465	0.77
PERUSAHAAN GAS 5.125 14-24 16/05S	1,400,000	USD	1,514,821	1.09
RELIANCE INDUSTRIES 3.667 17-27 30/11S	1,600,000	USD	1,715,960	1.23
RUMO LUX SARL 5.875 18-25 18/01S	750,000	USD	772,755	0.55
SASOL 6.5 18-28 27/09S	1,800,000	USD	1,952,928	1.40
SINGAPORE TELECOMMUN 7.375 01-31 01/1	1,000,000	USD	1,441,655	1.03
SOCIEDAD QUIMIC 4.2500 19-29 07/05S	750,000	USD	831,431	0.60
STAR ENERGY GEOTHERMAL 6.75 18-24 24-04S	754,830	USD	836,635	0.60
STILLWATER MINI 4.0000 21-26 16/11S	1,000,000	USD	983,625	0.71
STILLWATER MINING CO 4.5 21-29 16/11S	750,000	USD	724,616	0.52
TELECOMMUNCIATIONS SV 8.875 19-29 18/10S	750,000	USD	794,062	0.57
TELEKOM MALAYSIA 7.875 95-25 01/08S	1,000,000	USD	1,194,830	0.86
TURK GARANTI BK REGS 5.25 12-22 13/09S	800,000	USD	802,416	0.58
WOORI BANK 4.75 14-24 30/04S	1,333,000	USD	1,428,936	1.02
YPF REGS 7.00 17-47 15/12S	1,250,000	USD	761,156	0.55
			<b>39,547,521</b>	<b>28.35</b>
<b>Virgin Islands (UK)</b>				
NAN FUNG TREASURY 3.625 20-30 27/08S	1,000,000	USD	1,008,505	0.72
			<b>1,008,505</b>	<b>0.72</b>

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

## CANDRIAM BONDS

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### CANDRIAM BONDS Emerging Markets Corporate

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
<b>Total bonds</b>			<b>124,925,831</b>	<b>89.56</b>
<b>Floating rate notes</b>				
<b>Cayman Islands</b>				
EMAAR SUKUK S3 REGS FL.R 16-26 15/09S	1,500,000	USD	1,560,417	1.12
			<b>1,560,417</b>	<b>1.12</b>
<b>Mexico</b>				
CEMEX SAB DE CV 5.125 21-99 31/12S	1,500,000	USD	1,556,692	1.12
			<b>1,556,692</b>	<b>1.12</b>
<b>United States of America</b>				
NETWORK I2I LTD FL.R 19-XX 15/04S	1,800,000	USD	1,898,334	1.36
			<b>1,898,334</b>	<b>1.36</b>
<b>Total floating rate notes</b>			<b>5,015,443</b>	<b>3.60</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>129,941,274</b>	<b>93.16</b>
<b>Total investment portfolio</b>			<b>129,941,274</b>	<b>93.16</b>
Acquisition cost			128,902,937	

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



# CANDRIAM BONDS

## CANDRIAM BONDS Emerging Markets Corporate

Geographical and economic breakdown of investments as at December 31, 2021

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

United States of America	29.71
Luxembourg	23.80
Cayman Islands	5.61
Netherlands	2.86
Mexico	2.63
Paraguay	2.03
Brazil	1.93
Canada	1.71
Colombia	1.61
Hong Kong	1.47
Dominican Republic	1.45
Philippines	1.41
Morocco	1.38
Chile	1.28
Ireland	1.11
Kenya	1.07
Malaysia	1.06
Thailand	0.94
Bermuda	0.93
Turkey	0.91
Indonesia	0.79
Israel	0.76
Panama	0.75
Oman	0.74
Virgin Islands (UK)	0.72
Peru	0.71
India	0.66
United Kingdom	0.64
Saudi-Arabia	0.58
Russia	0.57
Ukraine	0.54
Mauritius	0.44
Guatemala	0.36
	<b>93.16</b>

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

Banks and other financial institutions	37.36
Communication	18.11
Petroleum	8.15
Chemicals	4.73
Coal mining and steel industry & Chemicals	3.78
Non classifiable Institutions	2.92
Transportation	2.57
Utilities	2.11
Precious metals and stones	1.69
Real estate	1.63
Insurance	1.47
Paper and forest products	1.14
Building materials	1.12
Road vehicles	1.05
Foods and non alcoholic drinks	0.98
Agriculture and fishery	0.97
Electrical engineering	0.79
Aeronautic and astronautic Industry	0.75
Retail trade and department stores	0.74
Miscellaneous services	0.66
Miscellaneous consumer goods	0.44
	<b>93.16</b>

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

# CANDRIAM BONDS

## CANDRIAM BONDS Emerging Markets Total Return

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>				
<b>Bonds</b>				
<b>Argentina</b>				
ARGENTINA 0.125 20-35 09/07S	219,623	USD	70,323	0.10
ARGENTINA 1.00 20-29 09/07S	50,231	USD	18,347	0.03
			<b>88,670</b>	<b>0.13</b>
<b>Bahrain</b>				
BAHRAIN 5.25 21-33 25/01S	500,000	USD	470,992	0.70
KINGDOM OF BAHR 6.2500 21-51 25/01S	450,000	USD	413,489	0.62
			<b>884,481</b>	<b>1.32</b>
<b>Bermuda</b>				
INVESTMENT ENERGY RE 6.25 21-29 26/04S	500,000	USD	538,225	0.80
			<b>538,225</b>	<b>0.80</b>
<b>Brazil</b>				
NEXA RESOURCES S.A. 6.5 20-28 18/06S	750,000	USD	827,554	1.23
			<b>827,554</b>	<b>1.23</b>
<b>Cayman Islands</b>				
LIMA METRO LINE REGS 4.35 19-36 05/04Q	195,213	USD	207,551	0.31
SA GLOBAL SUKUK LIM 2.694 21-31 17/06S	200,000	USD	201,456	0.30
SA GLOBAL SUKUK LTD 1.602 21-26 17/06S	200,000	USD	197,202	0.29
SHARJAH SUKUK 3.234 19-29 23/10S	250,000	USD	253,678	0.38
			<b>859,887</b>	<b>1.28</b>
<b>Colombia</b>				
COLOMBIA 4.95 20-30 17/07S	200,000	USD	199,778	0.30
ECOPETROL SA 4.6250 21-31 02/11S	700,000	USD	681,807	1.02
			<b>881,585</b>	<b>1.32</b>
<b>Dominican Republic</b>				
DOMINICAN REPUBLIC 4.875 20-32 23/09S	500,000	USD	509,648	0.76
			<b>509,648</b>	<b>0.76</b>
<b>Ecuador</b>				
ECUADOR 0.5 20-35 31/07S	500,000	USD	328,195	0.49
			<b>328,195</b>	<b>0.49</b>
<b>Egypt</b>				
EGYPT 5.875 21-31 16/02S	800,000	USD	711,164	1.06
			<b>711,164</b>	<b>1.06</b>
<b>El Salvador</b>				
EL SALVADOR 7.625 11-41 01/02S	1,000,000	USD	560,955	0.84
			<b>560,955</b>	<b>0.84</b>
<b>Georgia</b>				
GEORGIAN RAILWAY JSC 4 21-28 17/06S	950,000	USD	954,289	1.42
			<b>954,289</b>	<b>1.42</b>
<b>Ghana</b>				
GHANA 7.75 21-29 07/04S	350,000	USD	293,743	0.44
			<b>293,743</b>	<b>0.44</b>
<b>Hungary</b>				
HUNGARY 3.1250 21-51 21/09S	250,000	USD	246,076	0.37
			<b>246,076</b>	<b>0.37</b>
<b>Ireland</b>				
LUKOIL CAPITAL DAC 3.6 21-31 26/10S	700,000	USD	685,692	1.02
			<b>685,692</b>	<b>1.02</b>
<b>Ivory Coast</b>				
IVORY COAST 4.8750 20-32 30/01A	200,000	EUR	219,303	0.33
			<b>219,303</b>	<b>0.33</b>
<b>Luxembourg</b>				
ALROSA FINANCE SA 3.10 20-27 25/06S	600,000	USD	605,403	0.90
AZERBAIDJAN 6.95 15-30 18/03S	400,000	USD	484,184	0.72
BAHRAIN 7.50 17-47 20/09S	154,000	USD	156,263	0.23
BQ CENTRALE DE TUNISE 5.625 17-24 17/02A	300,000	EUR	266,695	0.40
EGYPT 6.875 10-40 30/04S	1,000,000	USD	847,825	1.27
GHANA 8.125 14-26 18/01S	1,000,000	USD	924,835	1.38

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

# CANDRIAM BONDS

## CANDRIAM BONDS Emerging Markets Total Return

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
IHS NETHERLANDS HOLD 8.00 19-27 18/09S	700,000	USD	743,918	1.11
IRAQ 6.75 17-23 03/09S	750,000	USD	761,295	1.14
KENYA 6.875 14-24 24/06S	750,000	USD	793,620	1.18
NIGERIA 6.375 13-23 12/07S	1,000,000	USD	1,034,895	1.54
OMAN 6.50 17-47 08/03S	500,000	USD	497,622	0.74
PAKISTAN 6.875 17-27 05/12S	400,000	USD	404,530	0.60
SENEGAL 6.25 14-24 30/07S	750,000	USD	804,349	1.20
SERBIA 1.5 19-29 26/06A	1,000,000	EUR	1,102,595	1.65
SHARJAH SUKUK 2.942 20-27 10/06S	250,000	USD	251,601	0.38
SOUTHERN GAS CORRIDOR 6.875 16-26 24/03S	400,000	USD	460,918	0.69
STEEL FUNDING DESIGN 4.70 19-26 30/05S	800,000	USD	861,744	1.29
UKRAINE 7.375 17-32 25/09S	800,000	USD	716,580	1.07
			<b>11,718,872</b>	<b>17.49</b>
<b>Mauritius</b>				
GREENKO POWER II LTD 4.3 21-28 13/12S	300,000	USD	304,520	0.45
			<b>304,520</b>	<b>0.45</b>
<b>Mexico</b>				
CEMEX SAB DE CV 3.875 21-31 12/01S	500,000	USD	499,522	0.75
CEMEX SAB DE CV 5.2 20-30 17/09S	400,000	USD	430,084	0.64
INDUSTRIAS PENOLES SA 5.65 19-49 12/09S	500,000	USD	614,518	0.92
MEXICO 2.659 20-31 24/05S	1,660,000	USD	1,620,874	2.42
NEMAK SAB DE CV 3.625 21-31 28/06S	500,000	USD	488,770	0.73
			<b>3,653,768</b>	<b>5.45</b>
<b>Micronesia</b>				
KAZMUNAYGAS 3.5000 20-33 14/04S	1,000,000	USD	1,039,215	1.55
			<b>1,039,215</b>	<b>1.55</b>
<b>Mongolia</b>				
MONGOLIA 3.50 21-27 07/07S	200,000	USD	188,934	0.28
			<b>188,934</b>	<b>0.28</b>
<b>Morocco</b>				
MOROCCO 2.375 20-27 15/12S	750,000	USD	732,806	1.09
			<b>732,806</b>	<b>1.09</b>
<b>Netherlands</b>				
BRASKEM NETHERLANDS 4.5 19-30 31/01S	250,000	USD	267,441	0.40
VTR FINANCE NV 6.3750 20-28 15/07S	750,000	USD	787,744	1.18
			<b>1,055,185</b>	<b>1.57</b>
<b>Oman</b>				
OMAN SOVEREIGN SUKUK 4.875 21-30 15/06S	300,000	USD	319,484	0.48
SULTANATE OF OMAN 4.875 19-25 01/02S	400,000	USD	417,344	0.62
			<b>736,828</b>	<b>1.10</b>
<b>Pakistan</b>				
PAKISTAN 6.0000 21-26 08/04S	1,000,000	USD	1,002,255	1.50
			<b>1,002,255</b>	<b>1.50</b>
<b>Paraguay</b>				
FRIGORIFICO CONCEPCION 7.7 21-28 21/07S	650,000	USD	660,602	0.99
PARAGUAY 2.7390 21-33 29/01S	695,000	USD	671,645	1.00
			<b>1,332,247</b>	<b>1.99</b>
<b>Peru</b>				
PERUVIAN GOVT INTL BD 3.55 21-51 10/03S	800,000	USD	835,024	1.25
REPUBLIC OF PER 3.0000 21-34 15/01S	800,000	USD	798,752	1.19
			<b>1,633,776</b>	<b>2.44</b>
<b>Romania</b>				
ROMANIA 2.6250 20-40 02/12A	650,000	EUR	660,003	0.98
ROMANIA 3.0 20-31 14/02S	996,000	USD	1,013,405	1.51
ROMANIA 4.0000 20-51 14/02S	480,000	USD	482,136	0.72
			<b>2,155,544</b>	<b>3.22</b>
<b>Russia</b>				
PIK-KORPORATS OBSH 5.625 21 26 19/11S	600,000	USD	598,776	0.89
			<b>598,776</b>	<b>0.89</b>
<b>Saudi-Arabia</b>				
SAUDI ARABIAN OIL COM 2.25 20-30 24/11S	550,000	USD	536,151	0.80

The accompanying notes form an integral part of the financial statements.  
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# CANDRIAM BONDS

## CANDRIAM BONDS Emerging Markets Total Return

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
			<b>536,151</b>	<b>0.80</b>
<b>Serbia</b>				
REPUBLIC OF SER 2.0500 21-36 23/09A	750,000	EUR	780,566	1.16
SERBIA 2.125 20-30 01/12S	1,300,000	USD	1,222,819	1.82
			<b>2,003,385</b>	<b>2.99</b>
<b>Tunisia</b>				
BANQUE CENT TUNISIE 5.75 15-25 30/01S	214,000	USD	164,189	0.24
			<b>164,189</b>	<b>0.24</b>
<b>Turkey</b>				
AYDEM YENILENEBILIR 7.75 21-27 02/08S	400,000	USD	327,500	0.49
			<b>327,500</b>	<b>0.49</b>
<b>Ukraine</b>				
NPC UKRENERGO 6.875 21-26 09/11S	1,150,000	USD	1,010,080	1.51
UKRAINE 6.8760 21-29 21/05S	500,000	USD	444,545	0.66
			<b>1,454,625</b>	<b>2.17</b>
<b>United Arab Emirates</b>				
UNITED ARAB EMIRATES 3.625 21-33 10/03S	800,000	USD	787,140	1.17
			<b>787,140</b>	<b>1.17</b>
<b>United Kingdom</b>				
BIDVEST GROUP U 3.6250 21-26 23/09S	900,000	USD	898,114	1.34
			<b>898,114</b>	<b>1.34</b>
<b>United States of America</b>				
ARGENTINA 0.125 20-30 09/07S	119,876	USD	42,131	0.06
BAHAMAS REGS 6.00 17-28 21/11S	1,000,000	USD	858,120	1.28
BHARTI AIRTEL LTD 4.375 15-25 10/06S	750,000	USD	798,146	1.19
CAMPOSOL SA 6 20-27 03/02S	500,000	USD	518,460	0.77
COLOMBIA 4.00 13-24 26/02S	500,000	USD	516,842	0.77
CORPORACION NACIONAL 3.75 20-31 15/06S	200,000	USD	213,248	0.32
DOMINICAN REPUBLIC 5.875 20-60 30/01S	250,000	USD	241,216	0.36
DOMINICAN REPUBLIC 6.85 15-45 27/01S	250,000	USD	276,341	0.41
GRUPO KUO SAB DE CV 5.75 17-27 07/07S	500,000	USD	516,782	0.77
INDONESIA REGS 4.125 15-25 15/01S	1,500,000	USD	1,614,330	2.41
MILLICOM INTL CELL 5.125 17-28 15/01S	1,350,000	USD	1,403,986	2.09
MONGOLIA 5.125 12-22 05/12S	789,000	USD	807,321	1.20
PARAGUAY 4.95 20-31 28/04S	1,000,000	USD	1,124,955	1.68
PERTAMINA 3.1 20-30 25/08S	1,500,000	USD	1,533,412	2.29
ROMANIA 6.125 14-44 22/01S	254,000	USD	333,939	0.50
STILLWATER MINI 4.0000 21-26 16/11S	800,000	USD	786,900	1.17
			<b>11,586,129</b>	<b>17.29</b>
<b>Total bonds</b>			<b>52,499,426</b>	<b>78.33</b>
<b>Floating rate notes</b>				
<b>Argentina</b>				
ARGENTINA FL.R 20-41 09/07S	2,371,000	USD	843,898	1.26
			<b>843,898</b>	<b>1.26</b>
<b>Luxembourg</b>				
IRAQ FL.R 06-28 15/01S	406,250	USD	390,333	0.58
IVORY COAST FL.R 10-32 31/12S	985,417	USD	991,813	1.48
			<b>1,382,146</b>	<b>2.06</b>
<b>Ukraine</b>				
UKRAINE FL.R 15-40 31/05A	500,000	USD	456,785	0.68
			<b>456,785</b>	<b>0.68</b>
<b>Total floating rate notes</b>			<b>2,682,829</b>	<b>4.00</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>55,182,255</b>	<b>82.34</b>
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>Ireland</b>				
ISHARES CHINA CNY BOND UCITS ETF USD	250,000	USD	1,452,600	2.17

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

## CANDRIAM BONDS

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### CANDRIAM BONDS Emerging Markets Total Return

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
			<b>1,452,600</b>	<b>2.17</b>
<b>Luxembourg</b>				
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES Z C USD	2,440	USD	2,552,045	3.81
			<b>2,552,045</b>	<b>3.81</b>
<b>Total Shares/Units in investment funds</b>			<b>4,004,645</b>	<b>5.98</b>
<b>Total Undertakings for Collective Investment</b>			<b>4,004,645</b>	<b>5.98</b>
<b>Total investment portfolio</b>			<b>59,186,900</b>	<b>88.31</b>
Acquisition cost			60,040,111	

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

# CANDRIAM BONDS

## CANDRIAM BONDS Emerging Markets Total Return

Geographical and economic breakdown of investments as at December 31, 2021

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

Luxembourg	23.36
United States of America	17.29
Mexico	5.45
Romania	3.22
Ireland	3.19
Serbia	2.99
Ukraine	2.85
Peru	2.44
Paraguay	1.99
Netherlands	1.57
Micronesia	1.55
Pakistan	1.50
Georgia	1.42
Argentina	1.39
United Kingdom	1.34
Bahrain	1.32
Colombia	1.32
Cayman Islands	1.28
Brazil	1.23
United Arab Emirates	1.17
Oman	1.10
Morocco	1.09
Egypt	1.06
Russia	0.89
El Salvador	0.84
Bermuda	0.80
Saudi-Arabia	0.80
Dominican Republic	0.76
Ecuador	0.49
Turkey	0.49
Mauritius	0.45
Ghana	0.44
Hungary	0.37
Ivory Coast	0.33
Mongolia	0.28
Tunisia	0.24
	<b>88.31</b>

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

Bonds of States, Provinces and municipalities	47.81
Banks and other financial institutions	11.38
Petroleum	8.68
Investments funds	5.98
Communication	4.76
Precious metals and stones	2.09
Utilities	2.00
Transportation	1.42
Building materials	1.39
Foods and non alcoholic drinks	0.99
Agriculture and fishery	0.77
Road vehicles	0.73
Coal mining and steel industry & Chemicals	0.32
	<b>88.31</b>

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

# CANDRIAM BONDS

## CANDRIAM BONDS Euro

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
AUSNET SERVICES HOLDI 1.50 15-27 26/02A	500,000	EUR	527,488	0.10
MACQUARIE GROUP LTD 0.35 20-28 03/12A	1,866,000	EUR	1,843,645	0.34
MACQUARIE GROUP LTD 0.95 21-31 21/05A	2,000,000	EUR	1,991,640	0.37
NATIONAL AUSTRALIA 0.25 19-24 20/05A	1,021,000	EUR	1,029,837	0.19
			<b>5,392,610</b>	<b>1.00</b>
<b>Austria</b>				
AUSTRIA 1.50 16-47 20/02A	4,800,000	EUR	5,845,440	1.08
ERSTE GROUP BANK AG 0.05 20-25 16/09A	1,200,000	EUR	1,194,690	0.22
			<b>7,040,130</b>	<b>1.31</b>
<b>Belgium</b>				
ANHEUSER-BUSCH INBEV 2.125 20-27 12/02A	1,000,000	EUR	1,096,840	0.20
BELFIUS BANQUE SA 0.125 20-30 28/01A	800,000	EUR	795,380	0.15
BELFIUS BANQUE SA/NV 0.375 21-27 08/06A	1,000,000	EUR	994,325	0.18
BELGIUM 0.375 20-30 15/04A	900,000	EUR	915,903	0.17
BELGIUM 0.4000 20-40 22/06A	1,400,000	EUR	1,331,792	0.25
BELGIUM 1.25 18-33 22/04A	3,457,000	EUR	3,872,549	0.72
BELGIUM 3.75 13-45 22/06A	4,438,000	EUR	7,272,573	1.35
BNP PARIBAS 0.625 18-25 04/10A	700,000	EUR	718,560	0.13
COMMUNAUTE FLAMANDE 1.00 16-36 13/10A	1,600,000	EUR	1,683,320	0.31
COMMUNAUTE FLAMANDE 1.375 18-33 21/11A	200,000	EUR	222,036	0.04
EUROPEAN UNION 0.4 21-37 04/02A	644,000	EUR	650,913	0.12
FLUXYS BELGIUM SA 1.75 17-27 05/10A	1,800,000	EUR	1,889,433	0.35
KBC BANK SA 0 20-25 03/06A	700,000	EUR	702,674	0.13
KBC GROUPE SA 0.6250 19-25 10/04A	500,000	EUR	508,478	0.09
PROXIMUS SADP 0.7500 21-36 17/11A	600,000	EUR	586,494	0.11
UCB SA 1.0000 21-28 30/03A	2,000,000	EUR	2,009,660	0.37
			<b>25,250,930</b>	<b>4.68</b>
<b>Canada</b>				
BQUE TORONTO DOM. 0.625 18-25 06/06A	1,212,000	EUR	1,241,694	0.23
CANADA 0.0 19-29 15/10A	1,000,000	EUR	976,255	0.18
CANADA 0.375 19-24 03/05A	669,000	EUR	675,242	0.13
CPPIB CAPITAL INC 0.75 19-49 15/07A	1,300,000	EUR	1,281,566	0.24
ROYAL BANK OF CANADA 0.125 19-24 23/07A	1,021,000	EUR	1,024,936	0.19
			<b>5,199,693</b>	<b>0.96</b>
<b>Estonia</b>				
ESTONIA 0.125 20-30 10/06A	1,109,000	EUR	1,106,183	0.21
			<b>1,106,183</b>	<b>0.21</b>
<b>Finland</b>				
FINLAND 1.125 18-34 15/04A	1,400,000	EUR	1,555,736	0.29
KOJAMO PLC 0.875 21-29 28/05A	773,000	EUR	763,206	0.14
OP CORPORATE BANK PL 0.125 20-24 01/07A	2,000,000	EUR	2,012,550	0.37
			<b>4,331,492</b>	<b>0.80</b>
<b>France</b>				
AGENCE FRANCAISE DVP 0.25 19-29 29/06A	1,600,000	EUR	1,612,480	0.30
AIR LIQUIDE FINANCE 1 20-25 02/04A	800,000	EUR	827,444	0.15
ARVAL SERVICE L 0.0000 21-25 01/10A	2,200,000	EUR	2,182,433	0.40
BFCM 1.75 19-29 15/03A	1,000,000	EUR	1,075,855	0.20
BNP PARIBAS 1.00 17-24 29/11A	1,500,000	EUR	1,530,442	0.28
BPCE SFH 0.125 21-30 03/06A	1,500,000	EUR	1,484,288	0.28
BQ POSTALE HOME LOAN 1.0 18-28 10/04A	1,800,000	EUR	1,907,793	0.35
CAPGEMINI SE 0.625 20-25 23/06A	1,700,000	EUR	1,731,076	0.32
CARREFOUR BANQUE 0.107 21-25 14/06A	800,000	EUR	795,048	0.15
CNP ASSURANCES 1.875 16-22 20/10A	200,000	EUR	203,131	0.04
CREDIT AGRICOLE 0.375 19-25 21/10A	1,300,000	EUR	1,310,764	0.24
DANONE SA 0 21-25 01/06A	1,600,000	EUR	1,598,944	0.30

The accompanying notes form an integral part of the financial statements.  
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# CANDRIAM BONDS

## CANDRIAM BONDS Euro

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
ENGIE SA 0.375 19-27 21/06A	1,400,000	EUR	1,405,145	0.26
FRANCE 0.1 20-26 01/03A	2,000,000	EUR	2,279,939	0.42
FRANCE 0.10 20-31 25/07A	500,000	EUR	613,920	0.11
FRANCE 0.50 21-44 25/06A	2,876,000	EUR	2,748,449	0.51
FRANCE 1.375 17-29 14/03A	2,700,000	EUR	2,937,249	0.54
FRANCE 1.50 15-31 25/05A	2,200,000	EUR	2,482,513	0.46
FRANCE 1.50 18-50 25/05A	4,100,000	EUR	4,754,176	0.88
FRANCE 1.75 17-39 25/06A	10,300,000	EUR	12,443,636	2.31
FRANCE 2.00 17-48 25/05A	1,668,000	EUR	2,144,631	0.40
FRANCE 3.25 12-45 25/05A	3,314,000	EUR	5,114,645	0.95
FRANCE ZCP 290420	1,500,000	EUR	1,433,948	0.27
GROUPAMA SA 2.125 19-29 16/09A	400,000	EUR	413,560	0.08
GROUPAMA SA 3.375 18-28 24/09A	500,000	EUR	559,175	0.10
HOLDING D'INFRA 0.1250 21-25 16/09A	728,000	EUR	720,585	0.13
ICADE SANTE SAS 1.375 20-30 17/09A	500,000	EUR	513,965	0.10
ILE DE FRANCE 0.50 16-25 14/06A	1,000,000	EUR	1,025,365	0.19
KERING SA 0.25 20-23 13/05A	1,000,000	EUR	1,006,785	0.19
KLEPIERRE 0.625 19-30 01/07A	600,000	EUR	589,119	0.11
LA BANQUE POSTALE 0.75 21-31 23/06A	900,000	EUR	880,866	0.16
LA BANQUE POSTALE 3.00 21-99 31/12S	1,200,000	EUR	1,127,670	0.21
LA MONDIALE SOCIETE 0.75 20-26 20/10A	800,000	EUR	800,064	0.15
LEGRAND SA 0.375 21-31 06/10A	1,400,000	EUR	1,390,900	0.26
ORANGE SA 1.375 18-28 20/03A	1,400,000	EUR	1,487,010	0.28
PERNOD RICARD SA 1.125 20-25 06/04A	400,000	EUR	413,626	0.08
REGIE AUTONOME TRANS 0.875 17-27 25/05A	1,600,000	EUR	1,677,184	0.31
SCHNEIDER ELECTRIC S 1 20-27 09/04A	300,000	EUR	312,982	0.06
SCHNEIDER ELECTRIC SE 1.375 18-27 21/06A	900,000	EUR	956,290	0.18
SOCIETE GENERALE 0.01 20-30 11/02A	1,800,000	EUR	1,774,440	0.33
STE DE FINANCE LOCAL 0.00 19-24 24/05A	1,000,000	EUR	1,007,875	0.19
TOTALENERGIES CAPI 0.696 19-28 31/05A	600,000	EUR	612,585	0.11
UNION NAT.INTERPRO.EMP 0.0 20-28 25/11A	1,800,000	EUR	1,798,290	0.33
VEOLIA ENVIRONNEMENT 1.25 20-28 15/04A	600,000	EUR	633,342	0.12
VEOLIA ENVIRONNEMENT 1.59 15-28 10/01A	300,000	EUR	322,660	0.06
VILLE DE PARIS 1.75 15-31 25/05A	2,000,000	EUR	2,246,580	0.42
VINCI SA 1.625 19-29 18/01A	1,500,000	EUR	1,627,845	0.30
			<b>78,516,712</b>	<b>14.56</b>
<b>Germany</b>				
ADIDAS AG 0.00 20-28 05/10U	1,200,000	EUR	1,190,184	0.22
ALLIANZ FINANCE 0.00 20-25 14/01A	1,500,000	EUR	1,505,888	0.28
DAIMLER AG 0.75 20-30 10/09A	500,000	EUR	514,838	0.10
DEUTSCHE BOERSE AG 0.0 21-26 22/02A	4,000,000	EUR	3,993,760	0.74
DEUTSCHE TELEKOM AG 1.75 19-31 25/03A	500,000	EUR	556,105	0.10
GERMANY 0.00 20-35 15/05A	8,000,000	EUR	8,017,960	1.49
GERMANY 0.0000 20-30 15/08A	3,639,000	EUR	3,743,567	0.69
GERMANY 0.10 15-26 15/04A	4,500,000	EUR	5,467,680	1.01
GERMANY 0.200 19-39 15/08A	1,357,000	EUR	1,276,102	0.24
GERMANY 0.625 17-27 08/02A	700,000	EUR	725,162	0.13
GERMANY 0.6250 17-27 07/04A	2,000,000	EUR	2,071,610	0.38
GERMANY 2.50 12-44 04/07A	600,000	EUR	934,692	0.17
GERMANY 5.625 98-28 04/01A	2,000,333	EUR	2,747,437	0.51
HOCHTIEF AG 0.5 19-27 03/09A	566,000	EUR	568,694	0.11
KREDITANSTALT FUER W 0 20-30 03/09A	1,000,000	EUR	994,400	0.18
LAND HESSEN 0.1250 21-31 10/10A	1,300,000	EUR	1,292,031	0.24
MUNICH REINSURANCE C 1.25 20-41 23/09A	800,000	EUR	789,756	0.15
VOLKSWAGEN LEASING G 0 21-24 19/05A	1,610,000	EUR	1,606,893	0.30
VOLKSWAGEN LEASING G 0.25 21-26 12/01A	1,317,000	EUR	1,311,363	0.24
VONOVIA SE 0.375 21-27 16/06A	500,000	EUR	495,105	0.09
			<b>39,803,227</b>	<b>7.38</b>

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# CANDRIAM BONDS

## CANDRIAM BONDS Euro

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Hungary</b>				
HUNGARY GOVERNMENT 2.125 21-31 22/09S	750,000	USD	650,516	0.12
			<b>650,516</b>	<b>0.12</b>
<b>Ireland</b>				
FCA BANK S.P.A. - IR 0.125 20-23 16/11A	349,000	EUR	349,619	0.06
FCA BANK S.P.A. - IR 0.5 20-23 18/09A	552,000	EUR	556,181	0.10
FCA BANK SPA 0.00 21-24 16/04A	886,000	EUR	884,006	0.16
IRELAND 1.35 18-31 18/03A	5,500,000	EUR	6,117,925	1.13
RYANAIR DAC 0.875 21-26 25/05A	1,133,000	EUR	1,134,682	0.21
SMURFIT KAPPA T 0.5000 21-29 22/09A	534,000	EUR	525,627	0.10
			<b>9,568,040</b>	<b>1.77</b>
<b>Italy</b>				
AUTOSTRAD PER I'ITA 2 20-28 04/12A	2,000,000	EUR	2,075,210	0.38
BUONI POLIENNAL 1.5000 21-45 30/04S	5,424,000	EUR	5,092,946	0.94
ENI SPA 0.375 21-28 14/06A	405,000	EUR	401,817	0.07
INTESA SANPAOLO 0.75 19-24 04/12A	547,000	EUR	556,370	0.10
ITALY 0.65 16-23 15/10S	500,000	EUR	507,965	0.09
ITALY 0.90 20-31 01/04S	6,000,000	EUR	5,904,420	1.10
ITALY 1.65 20-30 01/12S	10,000,000	EUR	10,519,600	1.95
ITALY 2.00 18-28 01/02S	7,000,000	EUR	7,583,205	1.41
ITALY 2.25 16-36 01/09S	6,412,000	EUR	7,056,470	1.31
ITALY 2.50 14-24 01/12S	3,500,000	EUR	3,746,768	0.70
ITALY 2.70 16-47 01/03S	3,032,000	EUR	3,513,436	0.65
ITALY 2.80 18-28 01/08S	1,900,000	EUR	2,167,881	0.40
ITALY 3.75 14-24 01/09S	2,000,000	EUR	2,198,200	0.41
ITALY 4.00 05-37 01/02S	700,000	EUR	933,236	0.17
ITALY 4.50 13-24 01/03S	6,400,000	EUR	7,032,384	1.30
ITALY 5.00 03-34 01/08S	2,007,000	EUR	2,853,663	0.53
ITALY 5.00 09-40 01/09S	2,991,000	EUR	4,595,956	0.85
ITALY TB 2.10 19-26 15/07S	3,800,000	EUR	4,098,376	0.76
SNAM S.P.A. 0 20-28 07/12A	1,300,000	EUR	1,252,069	0.23
TERNA S.P.A. 0.375 21-29 23/06A	561,000	EUR	554,767	0.10
TERNA S.P.A. 0.75 20-32 24/07A	362,000	EUR	360,762	0.07
UNICREDIT SPA 2.569 20-26 22/09S	650,000	USD	573,274	0.11
			<b>73,578,775</b>	<b>13.65</b>
<b>Japan</b>				
JAPAN FINANCE ORGANI 0.01 21-28 02/02A	839,000	EUR	829,867	0.15
MIZUHO FINANCIAL GRP 0.214 20-25 07/10A	429,000	EUR	428,796	0.08
			<b>1,258,663</b>	<b>0.23</b>
<b>Latvia</b>				
LATVIA GOVERNMENT INTE 0.25 21-30 23/01A	800,000	EUR	798,764	0.15
			<b>798,764</b>	<b>0.15</b>
<b>Luxembourg</b>				
ABBOTT IRL FINANCING 0.375 19-27 19/11A	969,000	EUR	976,500	0.18
ABN AMRO BANK 0.8750 18-25 22/04A	1,661,000	EUR	1,709,202	0.32
ABN AMRO BANK NV 1.25 20-25 28/05A	400,000	EUR	414,660	0.08
AIR PRODUCTS CHEMIC 0.5 20-28 05/05A	500,000	EUR	505,428	0.09
ALD SA 0.375 19-23 18/07A	800,000	EUR	806,232	0.15
AMERICAN HONDA FIN 0.55 18-23 17/03A	389,000	EUR	393,020	0.07
ASML HOLDING NV 0.625 20-29 07/05A	2,054,000	EUR	2,099,393	0.39
ASSICURAZ GENERALI 2.429 20-31 14/07A	470,000	EUR	499,265	0.09
AT&T INC 0.8000 19-30 04/03A	741,000	EUR	739,399	0.14
AUCKLAND COUNCIL 1.00 17-27 19/01A	800,000	EUR	838,948	0.16
BANCO BILBAO VIZCAYA 0.75 20-25 04/06A	1,400,000	EUR	1,427,286	0.26
BANCO DE SABADELL SA 0.875 17-23 05/03A	2,500,000	EUR	2,526,262	0.47
BANCO SANTANDER SA 0.30 19-26 04/10A	1,500,000	EUR	1,501,178	0.28
BANQUE EUROP INVEST 0.0 21-31 14/01A	1,000,000	EUR	991,570	0.18
BANQUE INTERNATIONAL 0 20-30 21/02A	6,000,000	EUR	5,944,380	1.10
BIRD 1.50 16-36 14/01A	367,000	EUR	418,041	0.08

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# CANDRIAM BONDS

## CANDRIAM BONDS Euro

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
BOSTON SCIENTIF CORP 0.6250 19-27 01/12A	1,336,000	EUR	1,335,025	0.25
BQUE AFRICAINE DEV 0.125 16-26 07/10A	1,000,000	EUR	1,008,840	0.19
BUNGE FIN EUROPE BV 1.850 16-23 16/06A	1,012,000	EUR	1,034,547	0.19
CAISSE DEPOTS CONS 0.01 20-25 15/09A	1,200,000	EUR	1,212,954	0.22
CARLSBERG BREWERIES 0.625 20-30 09/03A	1,250,000	EUR	1,248,869	0.23
CIE DE SAINT-GOBAIN 1.875 18-28 21/09A	200,000	EUR	219,909	0.04
COMMUNAUTE EUROPEENN 0 20-30 27/10A	1,000,000	EUR	997,450	0.19
COOPERATIEVE RABOBANK FL.R 19-XX 29/06S	800,000	EUR	822,028	0.15
COUNCIL OF EUROPE 0.125 17-24 10/04A	1,583,000	EUR	1,600,714	0.30
CRH FUNDING 1.875 15-24 09/01A	518,000	EUR	536,174	0.10
DEUTSCHE BAHN FIN 1.50 17-32 08/12A	1,231,000	EUR	1,354,931	0.25
DH EUROPE FIN 0.45 19-28 18/03A	1,408,000	EUR	1,409,563	0.26
EDP FINANCE 0.375 19-26 16/09A	1,054,000	EUR	1,057,578	0.20
EFSF 1.25 17-33 24/05A	503,000	EUR	558,675	0.10
EFSF 3.00 13-34 04/09A	1,000,000	EUR	1,333,880	0.25
EMIRATES TELECOM 2.75 14-26 18/06A	1,000,000	EUR	1,117,460	0.21
ENEL FIN INTL 1.125 18-26 16/09A	478,000	EUR	495,911	0.09
EURO UNIO BILL 0 21-31 22/06A	1,450,000	EUR	1,440,502	0.27
EUROGRID GMBH 1.113 20-32 15/05A	300,000	EUR	312,234	0.06
EXXON MOBIL CORP 0.142 20-24 26/06A	1,303,000	EUR	1,308,570	0.24
FINNVERA 0.50 16-26 13/04A	3,535,000	EUR	3,623,004	0.67
GLAXOSMITHKLINE CAPI 0.125 20-23 12/05A	1,631,000	EUR	1,641,438	0.30
GRAND CITY PROPERTIES 1.375 17-26 03/08A	700,000	EUR	729,316	0.14
HEINEKEN NV 1.625 20-25 30/03A	333,000	EUR	349,560	0.06
IBERDROLA FINANZAS 1.25 17-27 13/09A	1,100,000	EUR	1,171,115	0.22
ILLINOIS TOOL WORKS 1.25 15-23 22/05A	500,000	EUR	508,505	0.09
INDONESIA 1.45 19-26 18/06A	1,000,000	EUR	1,036,265	0.19
ING GROEP NV 2.5000 18-30 15/11A	100,000	EUR	116,292	0.02
INTESA SANPAOLO 1.0000 19-24 04/07A	992,000	EUR	1,013,100	0.19
INTESA SANPAOLO 1.375 17-24 18/01A	1,400,000	EUR	1,438,269	0.27
KERRY GROUP FIN SERV 0.625 19-29 20/09A	818,000	EUR	819,337	0.15
KFW 0.0100 19-27 05/05A	1,115,000	EUR	1,125,933	0.21
KOMMUNALBANKEN AS 0.875 17-27 24/05A	1,200,000	EUR	1,252,584	0.23
KON AHOLD DELHAIZE 0.25 19-25 26/06A	1,260,000	EUR	1,268,908	0.24
KONINKLIJKE 0.875 17-24 19/09A	1,299,000	EUR	1,330,358	0.25
KRAFT HEINZ FOODS CO 2.25 16-28 25/05A	1,500,000	EUR	1,609,862	0.30
LUXEMBOURG 0.00 20-32 14/09A	1,277,000	EUR	1,246,831	0.23
LUXEMBOURG 0.625 17-27 01/02A	640,000	EUR	664,682	0.12
MANPOWERGROUP INC 1.75 18-26 22/06A	526,000	EUR	559,596	0.10
MCDONALD'S CORP 0.625 17-24 29/01A	2,000,000	EUR	2,031,630	0.38
MEDTRONIC GLOBAL HOLD 0.00 20-23 15/03A	1,230,000	EUR	1,234,330	0.23
MEDTRONIC GLOBAL HOLD 0.25 19-25 02/07A	1,704,000	EUR	1,716,720	0.32
MEXICO 3.375 16-31 23/02A	2,000,000	EUR	2,278,550	0.42
MIZUHO FINANCIAL GRP 1.02 18-23 11/10A	802,000	EUR	818,393	0.15
NASDAQ INC 0.875 20-30 13/02A	613,000	EUR	614,876	0.11
NEDER WATERSCHAPSBANK 1.25 16-36 27/05A	785,000	EUR	862,052	0.16
NEDER WATERSCHAPSBANK 1.25 17-32 07/06A	1,577,000	EUR	1,734,416	0.32
NESTLE FINANCE 0.00001 20-25 3/12A	1,806,000	EUR	1,804,781	0.33
NESTLE FINANCE INTER 0 20-24 12/05A	2,823,000	EUR	2,834,250	0.53
NESTLE FINANCE INTER 0 20-33 03/12A	429,000	EUR	398,226	0.07
NETFLIX INC 3.8750 19-29 15/11S	1,000,000	EUR	1,208,470	0.22
PEPSICO INC 0.25 20-24 06/05A	1,273,000	EUR	1,284,718	0.24
PROCTER & GAMBLE CO 0.625 18-24 30/10A	2,469,000	EUR	2,522,367	0.47
PROLOGIS EURO FINANCE 0.375 20-28 06/02A	967,000	EUR	963,703	0.18
PROLOGIS INTERNATIONAL 0.75 21-33 23/03A	898,000	EUR	859,471	0.16
ROYAL BANK OF CANADA 0.250 19-24 02/05A	692,000	EUR	697,218	0.13
ROYAL PHILIPS NV 0.50 19-26 22/05A	923,000	EUR	939,176	0.17
SANTANDER CONSUMER B 0.125 20-25 25/02A	1,200,000	EUR	1,197,822	0.22

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# CANDRIAM BONDS

## CANDRIAM BONDS Euro

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
SCHLUMBERGER FINANCE 0.00 19-24 15/10A	2,619,000	EUR	2,622,352	0.49
SERBIA 1.5 19-29 26/06A	200,000	EUR	193,914	0.04
SIEMENS FINANCIERING 0.30 19-24 28/02A	216,000	EUR	218,741	0.04
SNCF RESEAU 1.875 17-34 30/03A	1,700,000	EUR	1,956,190	0.36
STRYKER CORP 0.25 19-24 03/12A	2,287,000	EUR	2,299,087	0.43
TAKEDA PHARMACEUTICAL 2.25 18-26 21/11A	1,111,000	EUR	1,212,101	0.22
TELENOR ASA 0.00 19-23 25/09A	1,037,000	EUR	1,040,744	0.19
TELSTRA CORPORATION 1 20-30 23/04A	918,000	EUR	943,300	0.17
TERNA SPA 1.0000 19-26 10/04A	394,000	EUR	406,988	0.08
THERMO FISHER SCIENT 0.1250 19-25 01/03A	2,267,000	EUR	2,271,647	0.42
THERMO FISHER SCIENT 1.40 17-26 23/01A	907,000	EUR	949,715	0.18
TORONTO DOMINION BANK 0.375 19-24 25/04A	767,000	EUR	774,440	0.14
TOTAL SE FL.R 16-XX 05/05A	500,000	EUR	514,398	0.10
TYCO ELECTRONICS GRO 0 20-25 14/02A	1,527,000	EUR	1,525,656	0.28
VOLKSWAGEN BANK 1.2500 18-24 10/06A	1,000,000	EUR	1,029,625	0.19
VOLKSWAGEN FIN 2.2500 19-27 01/10A	1,000,000	EUR	1,091,125	0.20
			<b>108,752,725</b>	<b>20.17</b>
<b>Mexico</b>				
MEXICO 1.45 21-33 25/10S	649,000	EUR	604,920	0.11
			<b>604,920</b>	<b>0.11</b>
<b>Netherlands</b>				
ABN AMRO BANK 0.5 19-26 15/04A	1,646,000	EUR	1,673,998	0.31
BMW FINANCE NV 0 21-26 11/01A	1,161,000	EUR	1,159,705	0.22
BMW FINANCE NV 0.6250 19-23 06/10A	1,335,000	EUR	1,355,359	0.25
COOPERATIEVE RABOBAN 0.625 21-33 25/02A	1,100,000	EUR	1,084,336	0.20
ENEL FINANCE IN 0.00 21-26 28/05A	1,205,000	EUR	1,189,841	0.22
ING BANK NV 0.1250 21-31 08/12A	2,000,000	EUR	1,965,200	0.36
MONDELEZ INTL HLDINGS 0.75 21-24 24/09S	367,000	USD	317,770	0.06
NATIONALE-NEDERLANDEN 0.625 18-25 11/09A	1,500,000	EUR	1,536,818	0.29
NETHERLANDS 0.00 20-30 15/07A	3,500,000	EUR	3,534,493	0.66
NETHERLANDS 0.00 21-31 15/07A	1,500,000	EUR	1,505,032	0.28
NETHERLANDS 0.50 19-40 15/01A	4,400,000	EUR	4,680,500	0.87
NN GROUP NV 1.625 17-27 01/06A	1,310,000	EUR	1,397,384	0.26
REPSOL INTL FINANCE 0.125 20-24 05/10A	1,000,000	EUR	1,004,580	0.19
ROYAL PHILIPS NV 0.50 17-23 06/09A	1,244,000	EUR	1,256,888	0.23
SHELL INTL FINANCE 0.125 19-27 08/11A	901,000	EUR	890,859	0.17
TELEFONICA EUROPE BV 2.376 21-99 31/12A	700,000	EUR	669,014	0.12
			<b>25,221,777</b>	<b>4.68</b>
<b>New Zealand</b>				
AUCKLAND COUNCIL 0.25 21-31 17/11A	1,421,000	EUR	1,396,445	0.26
			<b>1,396,445</b>	<b>0.26</b>
<b>Norway</b>				
DNB BANK ASA 0.05 19-23 14/11A	1,783,000	EUR	1,792,013	0.33
			<b>1,792,013</b>	<b>0.33</b>
<b>Philippines</b>				
PHILIPPINES 0.2500 21-25 28/04A	1,500,000	EUR	1,496,490	0.28
			<b>1,496,490</b>	<b>0.28</b>
<b>Poland</b>				
BANK GOSPODARSTWA KRA 0.375 21-28 13/10A	1,744,000	EUR	1,720,221	0.32
			<b>1,720,221</b>	<b>0.32</b>
<b>Portugal</b>				
PORTUGAL 1.95 19-29 15/06A	2,000,000	EUR	2,266,720	0.42
PORTUGAL 4.10 15-45 15/02A	1,200,000	EUR	1,943,298	0.36
			<b>4,210,018</b>	<b>0.78</b>
<b>Romania</b>				
ROMANIA 2.0 21-33 14/04A	1,242,000	EUR	1,135,536	0.21
ROMANIA 3.6240 20-30 26/05A	6,000,000	EUR	6,521,130	1.21
			<b>7,656,666</b>	<b>1.42</b>
<b>Serbia</b>				
SERBIE INTERNATIONAL 1.00 21-28 23/09A	2,093,000	EUR	1,987,670	0.37

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

# CANDRIAM BONDS

## CANDRIAM BONDS Euro

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
			<b>1,987,670</b>	<b>0.37</b>
<b>Slovenia</b>				
SLOVENIA 0.125 21-31 01/07A	1,082,000	EUR	1,058,791	0.20
			<b>1,058,791</b>	<b>0.20</b>
<b>South Korea</b>				
REPUBLIQUE SUD COREENN 0.00 21-26 15/10A	1,000,000	EUR	1,000,500	0.19
			<b>1,000,500</b>	<b>0.19</b>
<b>Spain</b>				
ADIF ALTA VELOC 0.5500 20-30 30/04A	1,100,000	EUR	1,108,970	0.21
BANCO DE SABADELL SA 0.125 20-28 10/02A	1,200,000	EUR	1,198,824	0.22
BANKIA SA 1.0000 19-24 25/06A	400,000	EUR	408,552	0.08
CAIXABANK S.A. 0.5 21-29 09/02A	1,800,000	EUR	1,763,712	0.33
CAIXABANK S.A. 0.75 21-28 26/05A	1,600,000	EUR	1,597,640	0.30
CAIXABANK SA 0.8750 19-24 25/03A	1,200,000	EUR	1,222,668	0.23
CAIXABANK SA FL.R 21-99 31/12Q	400,000	EUR	380,156	0.07
CORES 1.7500 17-27 24/11A	1,500,000	EUR	1,631,430	0.30
SPAIN (BON.ESTATADO) 1.25 20-30 31/10A	1,000,000	EUR	1,071,520	0.20
SPAIN 2.35 17-33 30/07A	1,400,000	EUR	1,662,626	0.31
SPAIN 2.90 16-46 31/10A	3,050,000	EUR	4,118,903	0.76
SPAIN 4.20 05-37 31/01A	4,700,000	EUR	6,909,352	1.28
SPAIN 5.15 13-44 31/10A	3,285,000	EUR	5,917,648	1.10
SPGB 1.00 21-42 30/07A	831,000	EUR	809,876	0.15
			<b>29,801,877</b>	<b>5.53</b>
<b>Sweden</b>				
VOLVO TREASURY AB 0.125 20-24 17/09A	290,000	EUR	291,322	0.05
			<b>291,322</b>	<b>0.05</b>
<b>Switzerland</b>				
CREDIT SUISSE GROUP 0.625 21-33 18/01A	1,300,000	EUR	1,213,160	0.23
			<b>1,213,160</b>	<b>0.23</b>
<b>United Arab Emirates</b>				
EMIRATES TELECO 0.3750 21-28 17/05A	569,000	EUR	572,095	0.11
			<b>572,095</b>	<b>0.11</b>
<b>United Kingdom</b>				
CREDIT SUISSE 0.45 20-25 19/05A	776,000	EUR	782,992	0.15
DIAGEO FINANCE PLC 0.125 19-23 12/10A	1,500,000	EUR	1,508,430	0.28
LINDE PLC 0.00 21-26 30/09A	1,600,000	EUR	1,593,944	0.30
NATWEST MARKETS PLC 0.125 21-26 18/06A	1,617,000	EUR	1,603,126	0.30
RECKITT BENCKISER TR 0.375 20-26 19/05A	2,374,000	EUR	2,391,544	0.44
VODAFONE GROUP 3.1 18-79 03/01A	169,000	EUR	174,640	0.03
			<b>8,054,676</b>	<b>1.49</b>
<b>United States of America</b>				
ABBVIE INC 1.5 20-23 30/03A	167,000	EUR	172,124	0.03
AMERICAN INTL GRP 1.875 17-27 21/06A	716,000	EUR	761,251	0.14
APPLE INC 0.5 19-31 15/11A	955,000	EUR	958,958	0.18
AT&T INC 2.35 18-29 05/09A	1,500,000	EUR	1,670,580	0.31
COCA-COLA CO 1.45 20-27 01/05S	453,000	USD	396,843	0.07
COLGATE-PALMOLIVE CO 0.5 19-26 06/03A	833,000	EUR	848,598	0.16
COLGATE-PALMOLIVE CO 0.875 19-29 12/11S	837,000	EUR	832,681	0.15
DANAHER CORP 1.7 20-24 30/03A	990,000	EUR	1,028,813	0.19
EQUINIX INC 0.2500 21-27 15/03A	840,000	EUR	825,581	0.15
FIDELITY NATIONAL INF 1.5 19-27 21/05A	571,000	EUR	597,489	0.11
FISERV INC 1.125 19-27 01/07A	150,000	EUR	155,174	0.03
KELLOGG CO 0.5 21-29 20/05A	923,000	EUR	910,793	0.17
MONDELEZ INTERNATION 0.25 21-28 17/03A	1,402,000	EUR	1,380,921	0.26
PROCTER & GAMBL 0.3500 21-30 05/05A	1,500,000	EUR	1,494,405	0.28
PROLOGIS INTERNATION 1.625 20-32 17/06A	146,000	EUR	152,866	0.03
VERIZON COMMUNICATION 0.875 19-27 08/04A	1,000,000	EUR	1,027,325	0.19
			<b>13,214,402</b>	<b>2.45</b>
<b>Total bonds</b>			<b>462,541,503</b>	<b>85.80</b>

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

# CANDRIAM BONDS

## CANDRIAM BONDS Euro

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Convertible bonds</b>				
<b>Belgium</b>				
SAGERPARCV 0.0 21-26 01/04U	1,000,000	EUR	1,068,860	0.20
			<b>1,068,860</b>	<b>0.20</b>
<b>France</b>				
VEOLIA ENVIRONNEMENT 0.00 19-25 01/01U	50,000	EUR	1,899,300	0.35
WORLDLINE SA DIRTY 0.00 19-26 30/07U	16,000	EUR	1,613,008	0.30
			<b>3,512,308</b>	<b>0.65</b>
<b>Germany</b>				
DEUTSCHE POST AG 0.05 17-25 30/06A	1,500,000	EUR	1,800,532	0.33
			<b>1,800,532</b>	<b>0.33</b>
			<b>6,381,700</b>	<b>1.18</b>
<b>Total convertible bonds</b>				
<b>Floating rate notes</b>				
<b>Belgium</b>				
AGEAS NV FL.R 19-XX XX/XXA	400,000	EUR	413,170	0.08
BELFIUS BANK SA FL.R 18-XX XX/XXS	1,800,000	EUR	1,757,619	0.33
ELIA SYSTEM FL.R 18-XX 05/12A	1,000,000	EUR	1,041,790	0.19
KBC GROUP NV FL.R 21-31 07/12A	1,800,000	EUR	1,770,300	0.33
			<b>4,982,879</b>	<b>0.92</b>
<b>Denmark</b>				
DANSKE BANK AS FL.R 21-24 10/11A	2,858,000	EUR	2,860,887	0.53
JYSKE BANK DNK FL.R 21-26 02/09A	2,673,000	EUR	2,637,462	0.49
			<b>5,498,349</b>	<b>1.02</b>
<b>Finland</b>				
SANTANDER UK GROUP FL.R 21-29 13/09A	1,349,000	EUR	1,320,597	0.24
			<b>1,320,597</b>	<b>0.24</b>
<b>France</b>				
AXA SA FL.R 21-41 07/04A	2,400,000	EUR	2,347,440	0.44
CREDIT AGRICOLE FL.R 14-XX 14/10A	700,000	EUR	789,194	0.15
CREDIT AGRICOLE FL.R 20-30 05/06A	1,000,000	EUR	1,030,905	0.19
CREDIT MUTUEL ARKEA FL.R 20-29 11/06A	900,000	EUR	931,946	0.17
DANONE SA FL.R 17-XX 23/06A	500,000	EUR	508,722	0.09
EDF FL.R 18-99 04/10A	1,000,000	EUR	1,060,660	0.20
FRANCE 1.85 10-27 25/07A	5,000,000	EUR	7,197,890	1.34
ORANGE SA FL.R 20-49 31/12A	1,000,000	EUR	1,015,275	0.19
SUEZ FL.R 19-XX XX/XXA	1,500,000	EUR	1,509,585	0.28
			<b>16,391,617</b>	<b>3.04</b>
<b>Italy</b>				
INTESA SANPAOLO FL.R 20-49 31/12S	400,000	EUR	437,086	0.08
			<b>437,086</b>	<b>0.08</b>
<b>Luxembourg</b>				
BANCO BILBAO VIZCAYA FL.R 19-29 22/02A	1,200,000	EUR	1,247,454	0.23
BANK OF AMERICA FL.R 19-29 08/08A	1,071,000	EUR	1,062,812	0.20
CITIGROUP FL.R 18-26 24/07A	1,474,000	EUR	1,537,706	0.29
COOPERATIVE RABOBANK FL.R 18-XX XX/XXS	400,000	EUR	438,846	0.08
JPMORGAN CHASE & CO FL.R 17-28 18/05A	1,774,000	EUR	1,879,118	0.35
JPMORGAN CHASE & CO FL.R 19-27 11/03A	959,000	EUR	987,607	0.18
KBC GROUPE SA FL.R 19-99 31/12S	1,200,000	EUR	1,277,772	0.24
MERCK KGAA FL.R 19-79 25/06A	600,000	EUR	616,971	0.11
REPSOL INTL FINANCE FL.R 20-49 31/12A	1,200,000	EUR	1,269,600	0.24
TELEFONICA EUROPE BV FL.R 17-XX 07/06M	200,000	EUR	204,250	0.04
TELIA COMPANY AB FL.R 20-81 11/02A	510,000	EUR	517,482	0.10
UNICREDIT SPA FL.R 19-25 25/06A	422,000	EUR	432,288	0.08
UNICREDIT SPA FL.R 19-29 23/09A	688,000	EUR	694,247	0.13
UNICREDIT SPA FL.R 20-32 15/01A	1,050,000	EUR	1,072,540	0.20
			<b>13,238,693</b>	<b>2.46</b>
<b>Netherlands</b>				
ALLIANZ FINANCE FL.R 21-24 22/11Q	400,000	EUR	410,242	0.08
			<b>410,242</b>	<b>0.08</b>

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# CANDRIAM BONDS

## CANDRIAM BONDS Euro

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Portugal</b>				
ENERGIAS DE PORTUGAL FL.R 21-82 14/03A	900,000	EUR	870,763	0.16
			<b>870,763</b>	<b>0.16</b>
<b>Spain</b>				
BANCO DE SABADELL SA FL.R 20-27 11/09A	900,000	EUR	916,551	0.17
MAPFRE FL.R 17-47 31/03A	400,000	EUR	455,040	0.08
			<b>1,371,591</b>	<b>0.25</b>
<b>Sweden</b>				
SWEDBANK AB FL.R 21-27 20/05A	1,600,000	EUR	1,588,936	0.29
			<b>1,588,936</b>	<b>0.29</b>
<b>Switzerland</b>				
CREDIT SUISSE FL.R 17-25 17/07A	1,295,000	EUR	1,324,235	0.25
			<b>1,324,235</b>	<b>0.25</b>
<b>United Kingdom</b>				
VODAFONE GROUP PLC FL.R 20-80 27/08A	180,000	EUR	183,600	0.03
			<b>183,600</b>	<b>0.03</b>
<b>United States of America</b>				
BANK OF AMERICA CORP FL.R 21-31 22/03A	1,172,000	EUR	1,155,645	0.21
			<b>1,155,645</b>	<b>0.21</b>
<b>Total floating rate notes</b>			<b>48,774,233</b>	<b>9.05</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>517,697,436</b>	<b>96.03</b>
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>France</b>				
CANDRIAM MONÉTAIRE SICAV Z EUR	2,677	EUR	3,959,964	0.73
			<b>3,959,964</b>	<b>0.73</b>
<b>Luxembourg</b>				
CANDRIAM BONDS EURO LONG TERM Z C EUR	23,500	EUR	5,122,530	0.95
CANDRIAM BONDS FLOATING RATE NOTES I C EUR	1,600	EUR	2,394,928	0.44
CANDRIAM SUS BD IMPACT Z EUR C	5,100	EUR	5,071,695	0.94
			<b>12,589,153</b>	<b>2.34</b>
<b>Total Shares/Units in investment funds</b>			<b>16,549,117</b>	<b>3.07</b>
<b>Total Undertakings for Collective Investment</b>			<b>16,549,117</b>	<b>3.07</b>
<b>Total investment portfolio</b>			<b>534,246,553</b>	<b>99.10</b>
Acquisition cost			528,421,359	

The accompanying notes form an integral part of the financial statements.  
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# CANDRIAM BONDS

## CANDRIAM BONDS Euro

Geographical and economic breakdown of investments as at December 31, 2021

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

Luxembourg	24.96
France	18.99
Italy	13.73
Germany	7.72
Belgium	5.81
Spain	5.78
Netherlands	4.75
United States of America	2.67
Ireland	1.77
United Kingdom	1.53
Romania	1.42
Austria	1.31
Finland	1.05
Denmark	1.02
Australia	1.00
Canada	0.96
Portugal	0.94
Switzerland	0.47
Serbia	0.37
Sweden	0.35
Norway	0.33
Poland	0.32
Philippines	0.28
New Zealand	0.26
Japan	0.23
Estonia	0.21
Slovenia	0.20
South Korea	0.19
Latvia	0.15
Hungary	0.12
Mexico	0.11
United Arab Emirates	0.11
	<b>99.10</b>

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

Bonds of States, Provinces and municipalities	42.47
Banks and other financial institutions	27.65
Investments funds	3.07
Supranational Organisations	2.77
Utilities	2.45
Communication	2.32
Pharmaceuticals	2.15
Insurance	2.03
Transportation	1.85
Foods and non alcoholic drinks	1.43
Electronics and semiconductors	1.39
Petroleum	1.30
Miscellaneous consumer goods	1.16
Non classifiable Institutions	0.85
Electrical engineering	0.78
Real estate	0.75
Miscellaneous services	0.69
Internet and internet services	0.68
Retail trade and department stores	0.67
Tobacco and alcoholic drinks	0.58
Building materials	0.45
Hotels and restaurants	0.38
Other	0.36
Machine and apparatus construction	0.29

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

# CANDRIAM BONDS

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## CANDRIAM BONDS Euro

Geographical and economic breakdown of investments as at December 31, 2021

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

Textiles and garments	0.22
Office supplies and computing	0.18
Road vehicles	0.10
Chemicals	0.09
	<b>99.10</b>



# CANDRIAM BONDS

## CANDRIAM BONDS Euro Corporate

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>				
<b>Bonds</b>				
<b>Austria</b>				
OMV AG 2 20-28 09/04A	3,176,000	EUR	3,494,188	0.40
			<b>3,494,188</b>	<b>0.40</b>
<b>Belgium</b>				
BELFIUS BANQUE SA 0.00 19-26 28/08U	2,600,000	EUR	2,567,955	0.30
COFINIMMO SA 0.875 20-30 02/12A	900,000	EUR	872,568	0.10
COFINIMMO SA 1.929 15-22 25/03A	2,900,000	EUR	2,907,236	0.34
ELIA TRANSMISSION BE 0.875 20-30 28/04A	1,900,000	EUR	1,940,916	0.22
			<b>8,288,675</b>	<b>0.96</b>
<b>Cayman Islands</b>				
CK HUTCHISON FINANCE 1.1250 19-28 17/10A	1,500,000	EUR	1,524,210	0.18
			<b>1,524,210</b>	<b>0.18</b>
<b>France</b>				
AEROPORTS DE PARIS A 1 20-29 02/07A	5,800,000	EUR	5,963,879	0.69
AUCHAN HOLDING SA 3.25 20-27 23/07A	2,000,000	EUR	2,249,080	0.26
BANQUE FEDERATIVE DU 1.25 20-30 03/06A	5,200,000	EUR	5,402,384	0.63
BFCM 1.75 19-29 15/03A	1,200,000	EUR	1,291,026	0.15
BNP PARIBAS 0.375 20-27 14/10A	2,300,000	EUR	2,285,246	0.26
BNP PARIBAS 1.125 20-29 17/04A	2,400,000	EUR	2,453,148	0.28
BNP PARIBAS 1.625 19-31 02/07A	1,500,000	EUR	1,544,550	0.18
BNP PARIBAS FL.R 19-27 23/01A	3,000,000	EUR	3,200,160	0.37
BPCE 0.625 19-24 26/09A	1,900,000	EUR	1,932,585	0.22
BPCE 1.0 19-25 01/04A	3,400,000	EUR	3,492,276	0.40
CAPGEMINI SE 1.125 20-30 23/06A	3,300,000	EUR	3,430,168	0.40
CAPGEMINI SE 2.0 20-29 15/04A	200,000	EUR	220,389	0.03
CARMILA SAS 1.625 20-27 30/05A	2,400,000	EUR	2,466,144	0.29
CARREFOUR SA 2.625 20-27 01/04A	4,000,000	EUR	4,476,000	0.52
COFIROUTE SA 1 20-31 19/05A	4,000,000	EUR	4,180,960	0.48
COVIVIO SA 1.625 20-30 23/06A	2,400,000	EUR	2,539,068	0.29
CREDIT AGRICOLE 0.125 20-27 09/12A	2,700,000	EUR	2,641,288	0.31
CREDIT AGRICOLE 2.00 20-30 17/07A	3,000,000	EUR	3,104,280	0.36
CREDIT AGRICOLE 2.3 16-26 24/10Q	500,000	EUR	533,172	0.06
CREDIT MUTUEL ARKEA 0.875 20-27 07/05A	4,000,000	EUR	4,101,460	0.48
ENGIE SA 0.5 19-30 24/10A	1,000,000	EUR	990,835	0.11
ENGIE SA 1.75 20-28 27/03A	2,000,000	EUR	2,160,320	0.25
ENGIE SA 1.875 18-33 19/09A	1,900,000	EUR	2,105,295	0.24
GROUPAMA SA 6.00 17-27 23/01A	1,500,000	EUR	1,847,505	0.21
ICADE SA 0.625 21-31 18/01A	2,200,000	EUR	2,111,010	0.24
ICADE SA 1.625 18-28 28/02A	1,000,000	EUR	1,053,550	0.12
ICADE SANTE SAS 0.875 19-29 04/11A	2,000,000	EUR	1,992,210	0.23
ICADE SANTE SAS 1.375 20-30 17/09A	500,000	EUR	513,965	0.06
IMERYSA SA 1.50 17-27 15/01A	1,100,000	EUR	1,152,134	0.13
KLEPIERRE (EX-COMPAG 0.875 20-31 17/11A	3,600,000	EUR	3,588,624	0.42
LA MONDIALE SOCIETE 2.125 20-31 23/06A	1,000,000	EUR	1,040,010	0.12
LEGRAND SA 0.75 20-30 20/05A	700,000	EUR	723,796	0.08
MUTUELLE AS 21-49 31/12S	600,000	EUR	600,480	0.07
MUTUELLE ASSURANCE D 2.125 21-52 21/06A	900,000	EUR	903,478	0.10
ORANGE SA 0.75 21-34 29/06A	2,000,000	EUR	1,975,830	0.23
ORANGE SA 1.625 20-32 07/04A	1,300,000	EUR	1,419,178	0.16
ORANGE SA 1.875 18-30 12/09A	2,500,000	EUR	2,789,538	0.32
PEUGEOT SA 2 18-25 20/03A	2,000,000	EUR	2,103,510	0.24
RENAULT SA 2 19-24 11/07A	671,000	EUR	698,843	0.08
SOCIETE GENERALE SA 0.75 20-27 23/01A	1,100,000	EUR	1,108,668	0.13
SOCIETE GENERALE SA 1.25 20-30 12/06A	4,000,000	EUR	4,096,120	0.47
STE FONCIERE LYONNAIS 1.5 20-27 05/06A	2,300,000	EUR	2,422,774	0.28
SUEZ SA 1.25 20-27 02/04A	5,600,000	EUR	5,877,900	0.68

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

# CANDRIAM BONDS

## CANDRIAM BONDS Euro Corporate

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
VEOLIA ENVIRONNEMENT 0.8 20-32 15/06A	3,400,000	EUR	3,420,502	0.40
			<b>104,203,338</b>	<b>12.08</b>
<b>Germany</b>				
COMMERZBANK AG 1.1250 19-26 22/06A	2,200,000	EUR	2,253,075	0.26
DAIMLER AG 2 20-26 22/05A	10,480,000	EUR	11,402,764	1.32
DEUTSCHE BAHN FINANC 0.625 21-36 15/04A	3,500,000	EUR	3,369,765	0.39
DEUTSCHE BANK AG 1.375 21-32 17/02A	3,000,000	EUR	2,997,870	0.35
DEUTSCHE BANK AG 4.50 16-26 19/05A	3,000,000	EUR	3,433,035	0.40
DEUTSCHE TELEKOM AG 1.75 19-31 25/03A	2,500,000	EUR	2,780,525	0.32
FRESENIUS SE CO. KG 1.625 20-27 08/04A	1,500,000	EUR	1,594,238	0.18
INFINEON TECHNO 1.1250 20-26 24/06A	1,800,000	EUR	1,864,998	0.22
VONOVIA FINANCE BV 0.5000 19-29 14/09A	2,300,000	EUR	2,259,221	0.26
VONOVIA FINANCE BV 0.625 19-27 07/10A	500,000	EUR	500,855	0.06
VONOVIA SE 0.2500 21-28 01/09A	1,700,000	EUR	1,655,902	0.19
VONOVIA SE 0.625 21-29 16/06A	1,600,000	EUR	1,577,216	0.18
ZF FINANCE GMBH 2.2500 21-28 03/05A	2,800,000	EUR	2,796,388	0.32
			<b>38,485,852</b>	<b>4.46</b>
<b>Ireland</b>				
FRESENIUS FINANCE IR 0.875 21-31 01/04A	1,500,000	EUR	1,470,548	0.17
			<b>1,470,548</b>	<b>0.17</b>
<b>Italy</b>				
AEROPORTI DI ROMA SP 1.75 21-31 30/04A	1,975,000	EUR	2,020,899	0.23
AEROPORTI DI ROMA SPA 1.625 20-29 02/02A	2,443,000	EUR	2,517,719	0.29
ASSICURAZIONI GENERA 1.713 21-32 30/06A	1,838,000	EUR	1,816,569	0.21
AUTOSTRAD PER I'ITA 2 20-28 04/12A	2,500,000	EUR	2,594,012	0.30
AUTOSTRAD PER I'ITA 2 21-30 15/01A	3,000,000	EUR	3,101,250	0.36
INTESA SANPAOLO 0.75 19-24 04/12A	1,600,000	EUR	1,627,408	0.19
INTESA SANPAOLO 0.75 21-28 16/03A	5,000,000	EUR	4,993,025	0.58
INTESA SANPAOLO 1.75 19-29 04/07A	2,183,000	EUR	2,311,884	0.27
UNICREDIT SPA 0.325 21-26 19/01A	3,000,000	EUR	2,978,295	0.35
			<b>23,961,061</b>	<b>2.78</b>
<b>Luxembourg</b>				
ABERTIS INFRASTRUCT 2.250 20-29 29/03A	1,000,000	EUR	1,082,225	0.13
ABERTIS INFRASTRUCT 2.375 19-27 27/09A	1,200,000	EUR	1,306,068	0.15
ABN AMRO BANK NV 0.6 20-27 15/01A	4,500,000	EUR	4,548,082	0.53
ACEA SPA 0.5 20-29 06/02A	4,401,000	EUR	4,350,961	0.50
ACEA SPA 1 16-26 24/10A	2,500,000	EUR	2,578,362	0.30
ASML HOLDING NV 0.625 20-29 07/05A	1,000,000	EUR	1,022,100	0.12
ASSICURAZ GENERALI 2.429 20-31 14/07A	1,039,000	EUR	1,103,693	0.13
AT&T INC 0.25 19-26 04/03A	3,423,000	EUR	3,416,804	0.40
AT&T INC 0.8000 19-30 04/03A	2,333,000	EUR	2,327,961	0.27
AT&T INC 1.6 20-28 27/05A	6,375,000	EUR	6,747,523	0.78
AT&T INC 2.60 14-29 17/12A	1,378,000	EUR	1,566,214	0.18
BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	2,300,000	EUR	2,358,454	0.27
BANCO SANTANDER SA 1.125 18-25 17/01A	2,400,000	EUR	2,468,880	0.29
BANCO SANTANDER SA 1.375 20-26 05/05A	2,600,000	EUR	2,701,998	0.31
BERRY GLOBAL IN 1.5000 20-27 15/01S	2,500,000	EUR	2,553,112	0.30
BMW FINANCE NV 1.5000 19-29 06/02A	1,095,000	EUR	1,194,229	0.14
BOSTON SCIENTIF CORP 0.6250 19-27 01/12A	7,000,000	EUR	6,994,890	0.81
COCA-COLA EUROPEAN 1.125 19-29 12/04A	1,272,000	EUR	1,314,173	0.15
CREDIT AGRICOLE 1.75 19-29 05/03A	600,000	EUR	645,927	0.07
DH EUROPE FIN 0.45 19-28 18/03A	2,992,000	EUR	2,995,321	0.35
DH EUROPE FIN 0.75 19-31 18/09A	2,074,000	EUR	2,068,245	0.24
DIGITAL EURO FINCO 2.5 19-26 16/01A	800,000	EUR	864,588	0.10
DS SMITH PLC 0.8750 19-26 12/09A	2,870,000	EUR	2,913,409	0.34
EDF 5.625 03-33 21/02A	1,400,000	EUR	2,082,703	0.24
EDP FINANCE 0.375 19-26 16/09A	2,300,000	EUR	2,307,808	0.27
FIDEL NATL INFO SERV 1.00 19-28 03/12A	5,000,000	EUR	5,090,475	0.59
FIDELITY NATIONAL INF 0.625 19-25 03/12A	2,200,000	EUR	2,228,028	0.26

The accompanying notes form an integral part of the financial statements.  
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# CANDRIAM BONDS

## CANDRIAM BONDS Euro Corporate

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
FRESENIUS SE CO. KG 0.75 20-28 15/01A	3,813,000	EUR	3,853,837	0.45
GENERAL ELECTRIC CO 4.125 05-35 19/09A	1,700,000	EUR	2,320,916	0.27
GOLDMAN SACHS GROUP 2.00 18-28 01/11A	2,000,000	EUR	2,174,700	0.25
INFINEON TECHNO 1.625 20-29 24/06A	1,000,000	EUR	1,065,855	0.12
INTERNATIONAL BUSINE 0.65 20-32 11/02A	4,000,000	EUR	3,966,060	0.46
INTESA SANPAOLO 1.0000 19-24 04/07A	1,468,000	EUR	1,499,224	0.17
INTESA SANPAOLO 2.1250 20-25 26/05A	3,810,000	EUR	4,036,085	0.47
KRAFT HEINZ FOODS CO 2.25 16-28 25/05A	1,000,000	EUR	1,073,241	0.12
MEDIOBANCA 0.875 19-26 15/01A	1,481,000	EUR	1,498,454	0.17
MEDIOBANCA 1.00 20-27 08/09A	1,500,000	EUR	1,527,052	0.18
MEDTRONIC GLOBAL HOLD 0.75 20-32 15/10A	5,000,000	EUR	5,008,050	0.58
MEDTRONIC GLOBAL HOLD 1.00 19-31 02/07A	300,000	EUR	310,023	0.04
MONDELEZ INTERNATIONAL 1.625 15-27 08/03	2,700,000	EUR	2,875,622	0.33
MORGAN STANLEY 1.375 16-26 27/10	1,658,000	EUR	1,740,436	0.20
NETFLIX INC 3.6250 19-30 15/06S	7,100,000	EUR	8,475,909	0.98
OMV AG 0.75 20-30 16/06A	2,300,000	EUR	2,340,492	0.27
OMV AG 2.375 20-32 09/04A	500,000	EUR	582,085	0.07
PROLOGIS EURO FINANCE 0.375 20-28 06/02A	800,000	EUR	797,272	0.09
RCI BANQUE SA 1.75 19-26 10/04A	2,000,000	EUR	2,082,070	0.24
RELX FINANCE BV 1.50 18-27 13/05A	1,000,000	EUR	1,061,960	0.12
SMURFIT KAPPA 1.50 19-27 15/09S	1,950,000	EUR	2,046,662	0.24
TAKEDA PHARMACEUTICA 1 20-29 09/07A	3,250,000	EUR	3,332,209	0.39
TAKEDA PHARMACEUTICAL 0.75 20-27 09/07A	3,158,000	EUR	3,218,555	0.37
THERMO FISHER SCIENT 0.50 19-28 01/03A	5,000,000	EUR	5,019,125	0.58
THERMO FISHER SCIENT 1.75 20-27 02/04A	2,400,000	EUR	2,578,500	0.30
TOTAL SE FL.R 16-XX 05/05A	3,000,000	EUR	3,086,385	0.36
TOTALENERGIES CAP 1.491 18-30 04/09A	1,000,000	EUR	1,075,530	0.12
TOTALENERGIES CAPITA 0.952 20-31 18/05A	2,800,000	EUR	2,881,270	0.33
TOTALENERGIES CAPITA 1.994 20-32 08/04A	2,100,000	EUR	2,357,019	0.27
VERIZON COMMUNICATION 1.375 17-26 27/10A	5,000,000	EUR	5,267,325	0.61
VERIZON COMMUNICATION 1.875 17-29 26/10A	2,500,000	EUR	2,737,250	0.32
VODAFONE GROUP PLC 1.60 16-31 29/07A	3,366,000	EUR	3,573,447	0.41
			<b>156,294,853</b>	<b>18.11</b>
<b>Netherlands</b>				
AGCO INTERNATIO 0.8000 21-28 06/10A	2,834,000	EUR	2,810,860	0.33
BMW FINANCE NV 0.2 21-33 11/01A	1,678,000	EUR	1,606,484	0.19
COOPERATIEVE RA 3.1000 21-XX XX/XXS	1,000,000	EUR	998,195	0.12
DIGITAL DUTCH FINCO 1 20-32 23/09A	1,280,000	EUR	1,244,640	0.14
DIGITAL DUTCH FINCO 1.25 20-31 26/06A	1,000,000	EUR	1,007,580	0.12
EASYJET FINCO B.V. 1.875 21-28 03/03A	8,500,000	EUR	8,548,280	0.99
ENEL FIN INTL 1.125 19-34 17/10A	1,000,000	EUR	1,007,965	0.12
ENEL FINANCE IN 0.3750 21-29 28/05A	2,666,000	EUR	2,619,958	0.30
EON INTL FINAN BV 1.50 18-29 31/07A	2,000,000	EUR	2,154,390	0.25
HEIBT 1.00 21-28 13/04A	10,400,000	EUR	10,366,668	1.20
IBERDROLA INTL BV 1.874 20-99 31/12A	2,000,000	EUR	2,040,920	0.24
IBERDROLA INTL BV 2.25 20-99 31/12A	2,800,000	EUR	2,860,326	0.33
ING GROEP NV 3.875 21-99 31/12S	1,250,000	USD	1,041,648	0.12
ING GROEP NV FL.R 20-29 18/02A	1,700,000	EUR	1,656,438	0.19
SCHLUMBERGER FINANCE 0.25 19-27 15/10A	2,389,000	EUR	2,376,207	0.28
SHELL INTERNATIONAL 1.5 20-28 07/04A	3,000,000	EUR	3,209,190	0.37
SHELL INTERNATIONAL 1.875 20-32 07/04A	1,500,000	EUR	1,654,912	0.19
STELLANTIS N.V. 0.625 21-27 30/03A	1,700,000	EUR	1,692,163	0.20
TELEFONICA EUROPE BV 2.376 21-99 31/12A	4,000,000	EUR	3,822,940	0.44
TENNET HOLDING B.V 0.125 20-32 30/11A	1,346,000	EUR	1,266,034	0.15
UPJOHN FINANCE 1.362 20-27 23/06A	6,000,000	EUR	6,191,940	0.72
UPJOHN FINANCE B.V. 1.908 20-32 23/06A	3,708,000	EUR	3,886,003	0.45
WOLTERS KLUWER N.V. 0.75 20-30 03/07A	1,632,000	EUR	1,640,242	0.19
			<b>65,703,983</b>	<b>7.61</b>

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# CANDRIAM BONDS

## CANDRIAM BONDS Euro Corporate

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Norway</b>				
EQUINOR ASA 1.375 20-32 22/05A	1,546,000	EUR	1,646,212	0.19
			<b>1,646,212</b>	<b>0.19</b>
<b>Portugal</b>				
ENERGIAS DE PORTUGAL 1.625 20-27 15/04A	3,600,000	EUR	3,825,828	0.44
			<b>3,825,828</b>	<b>0.44</b>
<b>Spain</b>				
BANCO BILBAO VIZCAYA 0.5 20-27 14/01A	2,000,000	EUR	1,988,980	0.23
BANCO SANTANDER SA 0.2 21-28 11/02A	2,700,000	EUR	2,654,114	0.31
CAIXABANK S.A. 0.5 21-29 09/02A	1,500,000	EUR	1,469,760	0.17
			<b>6,112,854</b>	<b>0.71</b>
<b>Sweden</b>				
BALDER FINLAND OYJ 1 21-29 20/01A	3,500,000	EUR	3,394,248	0.39
			<b>3,394,248</b>	<b>0.39</b>
<b>United Kingdom</b>				
BP CAPITAL MARKETS B 0.933 20-40 04/12A	1,956,000	EUR	1,761,290	0.20
CREDIT SUISSE A 0.2500 21-28 01/09A	2,000,000	EUR	1,939,900	0.22
DS SMITH PLC 1.375 17-24 26/07A	5,970,000	EUR	6,144,026	0.71
NATWEST GROUP PLC 1.043 21-32 14/09A	572,000	EUR	564,484	0.07
UBS AG LONDON 0.01 21-26 29/06A	2,250,000	EUR	2,231,190	0.26
			<b>12,640,890</b>	<b>1.46</b>
<b>United States of America</b>				
AMERICAN TOWER 0.4000 21-27 15/02A	2,000,000	EUR	1,970,980	0.23
AMERICAN TOWER 0.5 20-28 10/09A	2,638,000	EUR	2,593,695	0.30
AMERICAN TOWER CORP 1 20-32 10/09A	2,000,000	EUR	1,945,500	0.23
AT&T INC 2.45 15-35 15/03S	500,000	EUR	554,020	0.06
BECTON DICKINSON 1.9570 21-31 11/02S	2,500,000	USD	2,122,494	0.25
BP CAPITAL MARKETS A 1.749 20-30 10/08S	999,000	USD	846,967	0.10
CELLNEX FINANCE 2.0000 21-32 15/09A	5,700,000	EUR	5,487,960	0.64
COCA-COLA CO 0.125 20-29 18/09A	5,000,000	EUR	4,892,800	0.57
COMCAST CORP 0.7500 20-32 20/02A	1,000,000	EUR	998,315	0.12
DANAHER CORP 2.5 20-30 30/03A	300,000	EUR	344,055	0.04
DEUT TELEKOM INT FIN 3.60 17-27 19/01S	4,500,000	USD	4,249,121	0.49
DEUTSCHE BANK AG NEW 3.729 21-32 14/01S	1,000,000	USD	900,981	0.10
DIGITAL EURO FINCO 1.125 19-28 09/10A	1,510,000	EUR	1,533,322	0.18
EQUINIX INC 0.2500 21-27 15/03A	1,000,000	EUR	982,835	0.11
FIDELITY NATIONAL INF 1.5 19-27 21/05A	2,286,000	EUR	2,392,048	0.28
FISERV INC 1.125 19-27 01/07A	1,098,000	EUR	1,135,876	0.13
FRESENIUS MED CARE US F 3.0 21-31 01/12S	3,000,000	USD	2,663,371	0.31
GENERAL MOTORS FIN 0.6000 21-27 20/05A	2,324,000	EUR	2,305,420	0.27
GOLDMAN SACHS GROUP 0.25 21-28 26/01A	2,500,000	EUR	2,439,138	0.28
INTERNATIONAL BUSINE 0.3 20-28 11/02A	5,247,000	EUR	5,226,930	0.61
KRAFT HEINZ FOODS CO 3.875 21-27 15/05S	2,000,000	USD	1,902,899	0.22
MPT OPER PARTNE 0.9930 21-26 15/10A	5,000,000	EUR	4,969,275	0.58
PROLOGIS INTERNATIONAL 1.625 20-32 17/06A	1,755,000	EUR	1,837,529	0.21
VERIZON COMMUNICATION 0.875 19-27 08/04A	3,019,000	EUR	3,101,494	0.36
WELLS FARGO CO 0.625 20-30 14/02A	2,000,000	EUR	1,957,540	0.23
ZIMMER BIOMET 1.164 19-27 15/11A	2,400,000	EUR	2,450,820	0.28
			<b>61,805,385</b>	<b>7.16</b>
<b>Total bonds</b>			<b>492,852,125</b>	<b>57.11</b>
<b>Floating rate notes</b>				
<b>Austria</b>				
OMV AG FL.R 20-49 31/12A	2,000,000	EUR	2,078,580	0.24
			<b>2,078,580</b>	<b>0.24</b>
<b>France</b>				
BNP PARIBAS FL.R 19-25 15/07A	1,600,000	EUR	1,617,040	0.19
BNP PARIBAS FL.R 4.032 14-XX 25	1,000,000	EUR	1,120,300	0.13
BNP PARIBAS SA FL.R 20-32 15/01A	2,400,000	EUR	2,404,428	0.28
BPCE FL.R 21-46 13/10A	1,600,000	EUR	1,559,144	0.18

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# CANDRIAM BONDS

## CANDRIAM BONDS Euro Corporate

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
CREDIT AGRICOLE FL.R 20-26 22/04A	8,300,000	EUR	8,510,654	0.99
CREDIT MUTUEL ARKEA FL.R 17-29 25/10A	1,500,000	EUR	1,549,072	0.18
CREDIT MUTUEL ARKEA FL.R 20-29 11/06A	3,000,000	EUR	3,106,485	0.36
DANONE SA FL.R 17-XX 23/06A	2,100,000	EUR	2,136,634	0.25
EDF FL.R 13-XX 29/01A	1,000,000	EUR	1,100,613	0.13
EDF FL.R 14-XX 22/01A	1,200,000	EUR	1,329,978	0.15
EDF FL.R 18-99 04/10A	11,000,000	EUR	11,667,260	1.35
EDF FL.R 20-XX XX/XXA	6,200,000	EUR	6,372,335	0.74
LA BANQUE POSTALE FL.R 20-26 17/06A	6,900,000	EUR	6,947,438	0.81
LA BANQUE POSTALE FL.R 20-31 26/01A	1,600,000	EUR	1,582,768	0.18
LA MONDIALE FL.R 14-XX 17/12A	1,000,000	EUR	1,155,505	0.13
SOCIETE GENERALE SA FL.R 20-30 24/11A	1,000,000	EUR	999,785	0.12
SOGECAP SA FL.R 14-49 29/12A	1,200,000	EUR	1,338,978	0.16
UNIBAIL RODAMCO FL.R 18-XX 25/10A	1,000,000	EUR	991,430	0.11
			<b>55,489,847</b>	<b>6.43</b>
<b>Germany</b>				
ALLIANZ SE FL.R 20-50 22/05A	4,600,000	EUR	4,836,923	0.56
COMMERZBANK AG FL.R 20-26 24/03A	2,000,000	EUR	2,030,730	0.24
COMMERZBANK AG FL.R 20-XX XX/XXA	3,000,000	EUR	3,468,360	0.40
COMMERZBANK AG FL.R 21-31 29/12A	1,800,000	EUR	1,765,885	0.20
DEUTSCHE BANK AG 1.75 20-30 19/11A	2,700,000	EUR	2,810,106	0.33
DEUTSCHE BANK AG FL.R 21-99 31/12A	4,600,000	EUR	4,686,733	0.54
			<b>19,598,737</b>	<b>2.27</b>
<b>Italy</b>				
ASSICURAZ GENERALI FL.R 15-47 27/10A	1,200,000	EUR	1,459,956	0.17
ENEL SPA 2.25 20-XX XX/XXA	1,000,000	EUR	1,034,075	0.12
INTESA SAN PAOLO FL.R 17-XX 16/05S	3,500,000	EUR	3,816,172	0.44
UNICREDIT FL.R 21-32 03/06S	2,147,000	USD	1,866,853	0.22
UNICREDIT SPA FL.R 20-27 22/07A	2,000,000	EUR	2,112,080	0.24
			<b>10,289,136</b>	<b>1.19</b>
<b>Luxembourg</b>				
AXA SA FL.R 14-XX 07/11A	2,189,000	EUR	2,399,275	0.28
BANCO DE SABADELL SA FL.R 17-XX 18/02Q	3,000,000	EUR	3,060,615	0.35
BANK OF AMERICA FL.R 19-29 08/08A	1,872,000	EUR	1,857,689	0.22
COOPERATIEVE RABOBAN FL.R 20-28 05/05A	4,800,000	EUR	4,914,960	0.57
ING GROUP NV FL.R 19-25 03/09A	2,900,000	EUR	2,899,174	0.34
ING GROUP NV FL.R 19-30 13/11A	2,000,000	EUR	2,009,580	0.23
ING GROUP NV FL.R 20-31 26/05A	3,000,000	EUR	3,142,860	0.36
JPMORGAN CHASE & CO FL.R 17-28 18/05A	1,478,000	EUR	1,565,579	0.18
JPMORGAN CHASE & CO FL.R 19-27 11/03A	4,305,000	EUR	4,433,418	0.51
SOCIETE GENERALE SA 0.5 21-29 12/01A	2,500,000	EUR	2,448,112	0.28
TOTALENE FL.R 19-XX 04/04A	9,000,000	EUR	9,183,465	1.06
UNICREDIT SPA FL.R 17-49 03/12S	4,000,000	EUR	4,244,380	0.49
UNICREDIT SPA FL.R 19-25 25/06A	1,500,000	EUR	1,536,570	0.18
UNICREDIT SPA FL.R 19-29 23/09A	2,000,000	EUR	2,018,160	0.23
VOLKSWAGEN INTL FIN FL.R 15-XX 20/03A	1,500,000	EUR	1,507,748	0.17
VOLKSWAGEN INTL FIN FL.R 17-XX 14/12A	1,900,000	EUR	1,941,477	0.22
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	3,600,000	EUR	3,843,990	0.45
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	1,500,000	EUR	1,632,885	0.19
VOLKSWAGEN INTL FIN FL.R 8-XX 27/06A	5,800,000	EUR	6,594,281	0.76
WELLS FARGO FL.R 20-25 04/05A	2,000,000	EUR	2,057,790	0.24
			<b>63,292,008</b>	<b>7.33</b>
<b>Netherlands</b>				
ING GROUP NV FL.R 17-29 26/09A	2,700,000	EUR	2,775,262	0.32
RABOBANK FL.R 20-XX 29/06S	2,200,000	EUR	2,426,050	0.28
VOLKSWAGEN INTL FIN FL.R 14-26 24/03A	3,000,000	EUR	3,361,485	0.39
VOLKSWAGEN INTL FIN FL.R 17-XX 14/06A	1,000,000	EUR	1,088,670	0.13
			<b>9,651,467</b>	<b>1.12</b>

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# CANDRIAM BONDS

## CANDRIAM BONDS Euro Corporate

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Portugal</b>				
ENERGIAS DE PORTUGAL FL.R 21-82 14/03A	2,100,000	EUR	2,031,779	0.24
			<b>2,031,779</b>	<b>0.24</b>
<b>Spain</b>				
BANCO DE SABADELL SA FL.R 18-28 12/12A	2,700,000	EUR	2,920,215	0.34
BANCO SANTANDER FL.R 21-XX XX/XXQ	8,000,000	EUR	7,460,120	0.86
CAIXABANK S.A. FL.R 20-26 10/07A	800,000	EUR	813,116	0.09
CAIXABANK S.A. FL.R 20-26 18/11A	2,200,000	EUR	2,190,782	0.25
CAIXABANK SA FL.R 17-28 14/07A	1,700,000	EUR	1,756,950	0.20
			<b>15,141,183</b>	<b>1.75</b>
<b>Switzerland</b>				
CREDIT SUISSE FL.R 17-25 17/07A	1,680,000	EUR	1,717,926	0.20
CREDIT SUISSE FL.R 20-28 14/01A	1,886,000	EUR	1,869,431	0.22
			<b>3,587,357</b>	<b>0.42</b>
<b>United Kingdom</b>				
BARCLAYS PLC FL.R 20-25 02/04A	1,069,000	EUR	1,146,770	0.13
HSBC HOLDINGS PLC FL.R 20-31 13/11A	2,500,000	EUR	2,479,250	0.29
			<b>3,626,020</b>	<b>0.42</b>
<b>United States of America</b>				
BANK OF AMERICA CORP FL.R 20-31 26/10A	3,780,000	EUR	3,688,033	0.43
CITIGROUP INC FL.R 20-26 06/05A	6,066,000	EUR	6,271,243	0.73
DEUTSCHE BANK AG NEW FL.R 21-32 28/05S	1,613,000	USD	1,430,403	0.17
			<b>11,389,679</b>	<b>1.32</b>
<b>Total floating rate notes</b>			<b>196,175,793</b>	<b>22.73</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>689,027,918</b>	<b>79.85</b>
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>France</b>				
CANDRIAM LONG SHORT CREDIT FCP	410,000	EUR	43,267,300	5.01
CANDRIAM MONÉTAIRE SICAV Z EUR	20,400	EUR	30,175,884	3.50
			<b>73,443,184</b>	<b>8.51</b>
<b>Luxembourg</b>				
CANDRIAM BDS CAPITAL SECURITIES I EUR C	350	EUR	587,503	0.07
CANDRIAM BONDS CAPITAL SECURITIES Z C EUR	4,889	EUR	8,375,346	0.97
CANDRIAM BONDS EMERGING MARKETS ZH C EUR	0	EUR	583	0.00
			<b>8,963,432</b>	<b>1.04</b>
<b>Total Shares/Units in investment funds</b>			<b>82,406,616</b>	<b>9.55</b>
<b>Total Undertakings for Collective Investment</b>			<b>82,406,616</b>	<b>9.55</b>
<b>Total investment portfolio</b>			<b>771,434,534</b>	<b>89.39</b>
Acquisition cost			758,626,252	

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

# CANDRIAM BONDS

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## CANDRIAM BONDS Euro Corporate

Geographical and economic breakdown of investments as at December 31, 2021

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

France	27.02
Luxembourg	26.48
Netherlands	8.73
United States of America	8.48
Germany	6.73
Italy	3.97
Spain	2.46
United Kingdom	1.89
Belgium	0.96
Portugal	0.68
Austria	0.65
Switzerland	0.42
Sweden	0.39
Norway	0.19
Cayman Islands	0.18
Ireland	0.17
	<b>89.39</b>

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

Banks and other financial institutions	46.99
Utilities	6.13
Communication	4.88
Real estate	4.66
Investments funds	4.54
Pharmaceuticals	3.06
Petroleum	2.87
Internet and internet services	2.66
Transportation	2.64
Insurance	2.50
Foods and non alcoholic drinks	1.64
Electronics and semiconductors	1.34
Office supplies and computing	1.07
Packaging industries	1.05
Electrical engineering	0.92
Retail trade and department stores	0.78
Healthcare	0.58
Road vehicles	0.52
Graphic art and publishing	0.31
Building materials	0.13
Non classifiable Institutions	0.09
Machine and apparatus construction	0.04
	<b>89.39</b>

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

# CANDRIAM BONDS

## CANDRIAM BONDS Euro Diversified

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
MACQUARIE GROUP LTD 0.35 20-28 03/12A	2,489,000	EUR	2,459,182	0.38
MACQUARIE GROUP LTD 0.95 21-31 21/05A	3,000,000	EUR	2,987,460	0.47
NATIONAL AUSTRALIA 0.25 19-24 20/05A	1,421,000	EUR	1,433,299	0.22
			<b>6,879,941</b>	<b>1.07</b>
<b>Austria</b>				
AUSTRIA 0.5 19-29 20/02A	4,000,000	EUR	4,179,780	0.65
AUSTRIA 0.75 16-26 20/10A	500,000	EUR	527,058	0.08
AUSTRIA 1.20 15-25 20/10A	5,800,000	EUR	6,181,437	0.96
ERSTE GROUP BANK AG 0.05 20-25 16/09A	1,400,000	EUR	1,393,805	0.22
OEBB INFRA 1.00 14-24 18/11A	500,000	EUR	517,475	0.08
			<b>12,799,555</b>	<b>1.99</b>
<b>Belgium</b>				
ANHEUSER-BUSCH INBEV 2.125 20-27 12/02A	701,000	EUR	768,885	0.12
BELGIUM 0.0000 20-27 22/10A	6,000,000	EUR	6,097,740	0.95
BELGIUM 0.1000 20-30 22/06A	6,000,000	EUR	6,044,700	0.94
BELGIUM 0.375 20-30 15/04A	1,800,000	EUR	1,831,806	0.29
COMMUNAUTE FLAMANDE 0.375 16-26 13/10A	3,000,000	EUR	3,073,695	0.48
UCB SA 1.0000 21-28 30/03A	2,800,000	EUR	2,813,524	0.44
			<b>20,630,350</b>	<b>3.21</b>
<b>Canada</b>				
CANADA 0.375 19-24 03/05A	2,169,000	EUR	2,189,237	0.34
CANADA 0.875 18-28 05/07A	1,000,000	EUR	1,043,225	0.16
ROYAL BANK OF CANADA 0.125 19-24 23/07A	2,521,000	EUR	2,530,718	0.39
TORONTO DOMINION 0.625 18-23 20/07A	2,846,000	EUR	2,885,858	0.45
			<b>8,649,038</b>	<b>1.35</b>
<b>Finland</b>				
FINLAND 0.5 19-29 15/09A	1,000,000	EUR	1,047,125	0.16
			<b>1,047,125</b>	<b>0.16</b>
<b>France</b>				
AGENCE FRANCAISE DEV 0.50 18-25 31/10A	2,100,000	EUR	2,154,831	0.34
AGENCE FRANCAISE DVP 0.25 19-29 29/06A	700,000	EUR	705,460	0.11
BNP PARIBAS 1.125 20-29 17/04A	500,000	EUR	511,072	0.08
CAPGEMINI SE 0.625 20-25 23/06A	2,100,000	EUR	2,138,388	0.33
CARREFOUR BANQUE 0.107 21-25 14/06A	700,000	EUR	695,667	0.11
COUNCIL OF EURO 0.0000 21-31 20/01A	3,000,000	EUR	2,959,995	0.46
CREDIT AGRICOLE 0.375 19-25 21/10A	1,000,000	EUR	1,008,280	0.16
CREDIT AGRICOLE 0.75 18-23 05/12A	1,000,000	EUR	1,018,605	0.16
DANONE SA 0.709 16-24 03/11A	1,500,000	EUR	1,530,825	0.24
EDENRED SA 1.875 18-26 06/03A	1,100,000	EUR	1,172,066	0.18
ELIS SA 1.0 19-25 03/04A	2,400,000	EUR	2,391,600	0.37
FRANCE 0.0000 19-29 25/11A	12,000,000	EUR	12,012,300	1.87
FRANCE 0.0000 20-30 25/11A	3,700,000	EUR	3,665,331	0.57
FRANCE 0.1 20-26 01/03A	3,000,000	EUR	3,419,909	0.53
FRANCE 0.10 20-31 25/07A	1,500,000	EUR	1,841,759	0.29
FRANCE 0.5 18-29 25/05A	2,000,000	EUR	2,085,180	0.32
FRANCE 20-23 25/02U	2,000,000	EUR	2,015,990	0.31
GROUPAMA SA 3.375 18-28 24/09A	1,100,000	EUR	1,230,185	0.19
HOLDING D'INFRA 0.1250 21-25 16/09A	728,000	EUR	720,585	0.11
HSBC FRANCE 0.25 19-24 17/05A	1,600,000	EUR	1,612,248	0.25
ICADE SANTE SAS 1.375 20-30 17/09A	800,000	EUR	822,344	0.13
ILE DE FRANCE 0.50 16-25 14/06A	6,500,000	EUR	6,664,872	1.04
KERING SA 0.25 20-23 13/05A	1,700,000	EUR	1,711,534	0.27
KLEPIERRE 0.625 19-30 01/07A	600,000	EUR	589,119	0.09
LA BANQUE POSTALE 0.75 21-31 23/06A	1,700,000	EUR	1,663,858	0.26
LA BANQUE POSTALE 3.00 21-99 31/12S	600,000	EUR	563,835	0.09

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



# CANDRIAM BONDS

## CANDRIAM BONDS Euro Diversified

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
LA BANQUE POSTALE 3.875 19-XX 20/05S	1,000,000	EUR	1,033,695	0.16
LA MONDIALE SOCIETE 0.75 20-26 20/10A	1,300,000	EUR	1,300,104	0.20
ORANGE SA 0.00 19-26 04/09U	900,000	EUR	892,017	0.14
ORANGE SA 1.1250 19-24 15/07A	700,000	EUR	720,090	0.11
PERNOD RICARD SA 1.125 20-25 06/04A	800,000	EUR	827,252	0.13
REXEL SA 2.125 21-28 05/05S	1,500,000	EUR	1,517,445	0.24
SAGESS 0.625 16-28 20/10A	1,600,000	EUR	1,656,384	0.26
SCHNEIDER ELECTRIC S 0 20-23 12/06A	700,000	EUR	703,038	0.11
SCHNEIDER ELECTRIC S 1 20-27 09/04A	500,000	EUR	521,638	0.08
SOCIETE GENERALE 1.7500 19-29 22/03A	600,000	EUR	638,013	0.10
SOCIETE GRAND PARIS 1.125 18-28 22/10A	2,000,000	EUR	2,146,720	0.33
SODEXO 0.75 20-25 27/04A	1,400,000	EUR	1,430,779	0.22
SPIE SA 2.625 19-26 18/06A	3,000,000	EUR	3,119,100	0.49
STE AUTORPARRHI 1.5 18-30 25/01A	1,600,000	EUR	1,738,384	0.27
STE DE FINANCE LOCAL 0.00 19-24 24/05A	1,500,000	EUR	1,511,812	0.24
UNIBAIL RODAMCO 1.0000 19-27 27/02A	1,200,000	EUR	1,232,316	0.19
UNION NAT.INTERPRO.EMP 0.0 20-28 25/11A	1,800,000	EUR	1,798,290	0.28
			<b>79,692,915</b>	<b>12.41</b>
<b>Germany</b>				
ADIDAS AG 0.0000 20-24 09/09A	1,100,000	EUR	1,103,570	0.17
ALLIANZ FINANCE 0.00 20-25 14/01A	500,000	EUR	501,962	0.08
DAIMLER AG 0.85 17-25 28/02A	1,000,000	EUR	1,028,730	0.16
DEUTSCHE BOERSE AG 0.0 21-26 22/02A	1,100,000	EUR	1,098,284	0.17
GERMANY 0.00 19-24 18/10A	2,000,000	EUR	2,036,980	0.32
GERMANY 0.00 21-31 15/02A	9,000,000	EUR	9,181,620	1.43
GERMANY 0.00 21-31 15/08A	6,000,000	EUR	6,105,780	0.95
GERMANY 0.0000 20-30 15/08A	4,007,000	EUR	4,122,141	0.64
GERMANY 0.10 15-26 15/04A	3,000,000	EUR	3,645,120	0.57
GERMANY 0.625 17-27 08/02A	2,500,000	EUR	2,589,862	0.40
GERMANY 0.6250 17-27 07/04A	2,500,000	EUR	2,589,512	0.40
GERMANY 6.50 97-27 04/07A	146,556	EUR	204,020	0.03
HOCHTIEF AG 0.5 19-27 03/09A	566,000	EUR	568,694	0.09
MUNICH REINSURANCE C 1.25 20-41 23/09A	1,000,000	EUR	987,195	0.15
NORTH RHINE-WESTPH 0.50 17-27 16/02A	3,000,000	EUR	3,091,245	0.48
VOLKSWAGEN LEASING G 0 21-24 19/05A	1,610,000	EUR	1,606,893	0.25
ZF FINANCE GMBH 2 21-27 06/05A	3,000,000	EUR	3,006,600	0.47
			<b>43,468,208</b>	<b>6.77</b>
<b>Hungary</b>				
HUNGARY GOVERNMENT 2.125 21-31 22/09S	750,000	USD	650,516	0.10
			<b>650,516</b>	<b>0.10</b>
<b>Ireland</b>				
FCA BANK S.P.A. - IR 0.125 20-23 16/11A	699,000	EUR	700,241	0.11
FCA BANK S.P.A. - IR 0.5 20-23 18/09A	1,103,000	EUR	1,111,355	0.17
FRESENIUS FINANCE IR 0 21-25 01/04A	1,124,000	EUR	1,111,585	0.17
IRELAND 0.00 21-31 18/10A	3,000,000	EUR	2,919,900	0.45
IRELAND 1.00 16-26 15/05A	2,000,000	EUR	2,114,500	0.33
RYANAIR DAC 0.875 21-26 25/05A	1,359,000	EUR	1,361,018	0.21
SMURFIT KAPPA T 0.5000 21-29 22/09A	427,000	EUR	420,305	0.07
			<b>9,738,904</b>	<b>1.52</b>
<b>Italy</b>				
ACEA SPA 0.00 21-25 28/09A	991,000	EUR	986,788	0.15
ASSICURAZ GENERALI 2.124 19-30 01/10A	562,000	EUR	589,723	0.09
AUTOSTRAD PER I'ITA 2 21-30 15/01A	800,000	EUR	827,000	0.13
INFRASTRUTTURE WIREL 1.625 20-28 21/10A	3,000,000	EUR	3,039,855	0.47
INTESA SANPAOLO 0.75 19-24 04/12A	547,000	EUR	556,370	0.09
ITALY 0.05 19-23 15/01S	3,500,000	EUR	3,519,408	0.55
ITALY 0.3500 19-25 01/02S	2,500,000	EUR	2,519,338	0.39
ITALY 1.65 20-30 01/12S	17,500,000	EUR	18,409,300	2.87
ITALY 2.05 17-27 01/08S	8,000,000	EUR	8,664,160	1.35

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

# CANDRIAM BONDS

## CANDRIAM BONDS Euro Diversified

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
ITALY 2.50 14-24 01/12S	3,200,000	EUR	3,425,616	0.53
ITALY 2.80 18-28 01/08S	4,000,000	EUR	4,563,960	0.71
ITALY 3.50 14-30 01/03S	3,000,000	EUR	3,619,950	0.56
ITALY 3.75 14-24 01/09S	7,100,000	EUR	7,803,610	1.21
ITALY 4.50 13-23 01/05S	7,100,000	EUR	7,566,434	1.18
ITALY 5.00 09-25 01/03S	1,500,000	EUR	1,731,255	0.27
ITALY 5.25 98-29 01/11S	1,000,000	EUR	1,338,825	0.21
ITALY BTP 6.50 97-27 01/11S	1,300,000	EUR	1,741,701	0.27
ITALY TB 2.10 19-26 15/07S	4,400,000	EUR	4,745,488	0.74
NEXI S.P.A. 1.625 21-26 29/04S	1,000,000	EUR	994,833	0.15
REPUBLIQUE ITALIENNE 2.5 18-25 15/11S	4,000,000	EUR	4,349,760	0.68
SNAM S.P.A. 0 21-25 15/02A	1,378,000	EUR	1,369,890	0.21
TERNA S.P.A. 0.375 21-29 23/06A	1,122,000	EUR	1,109,535	0.17
UNICREDIT SPA 2.569 20-26 22/09S	1,000,000	USD	881,960	0.14
			<b>84,354,759</b>	<b>13.13</b>
<b>Japan</b>				
JAPAN FINANCE ORGANI 0.01 21-28 02/02A	907,000	EUR	897,127	0.14
MIZUHO FINANCIAL GRP 0.214 20-25 07/10A	643,000	EUR	642,695	0.10
			<b>1,539,822</b>	<b>0.24</b>
<b>Kazakhstan</b>				
KAZAKSTAN 2.375 18-28 09/11A	1,000,000	EUR	1,094,415	0.17
			<b>1,094,415</b>	<b>0.17</b>
<b>Latvia</b>				
LATVIA GOVERNMENT INTE 0.25 21-30 23/01A	889,000	EUR	887,626	0.14
			<b>887,626</b>	<b>0.14</b>
<b>Luxembourg</b>				
ABBOTT IRL FINANCING 0.375 19-27 19/11A	969,000	EUR	976,500	0.15
ABBVIE INC 0.75 19-27 18/11A	927,000	EUR	942,963	0.15
ALD SA 0.375 19-23 18/07A	800,000	EUR	806,232	0.13
APPLE INC 0.00 19-25 15/11A	5,327,000	EUR	5,338,054	0.83
ASML HOLDING NV 0.625 20-29 07/05A	1,088,000	EUR	1,112,045	0.17
ASSICURAZ GENERALI 2.429 20-31 14/07A	552,000	EUR	586,370	0.09
ASSICURAZIONI GENER 3.875 19-29 29/01A	500,000	EUR	578,985	0.09
AT&T INC 0.8000 19-30 04/03A	741,000	EUR	739,399	0.12
BANCO BILBAO VIZCAYA 0.75 20-25 04/06A	2,300,000	EUR	2,344,827	0.37
BANQUE EUROP INVEST 0.0 21-31 14/01A	3,000,000	EUR	2,974,710	0.46
BANQUE INTERNATIONAL 0 20-30 21/02A	3,500,000	EUR	3,467,555	0.54
BEI 0.0000 20-23 23/05A	5,000,000	EUR	5,041,725	0.78
BOSTON SCIENTIF CORP 0.6250 19-27 01/12A	1,336,000	EUR	1,335,025	0.21
CAISSE DEPOTS CONS 0.01 20-25 15/09A	500,000	EUR	505,398	0.08
CARLSBERG BREWERIES 0.375 20-27 30/06A	1,565,000	EUR	1,566,643	0.24
COOPERATIEVE RABOBANK FL.R 19-XX 29/06S	1,000,000	EUR	1,027,535	0.16
CROWN EURO HOLDINGS 0.75 19-23 15/02S	3,072,000	EUR	3,082,737	0.48
DH EUROPE FIN 0.45 19-28 18/03A	1,408,000	EUR	1,409,563	0.22
DNB BANK ASA 0.6 18-23 25/09A	2,220,000	EUR	2,253,011	0.35
EFSF 0.875 17-27 26/07A	1,000,000	EUR	1,056,925	0.16
EMIRATES TELECOM 2.75 14-26 18/06A	1,000,000	EUR	1,117,460	0.17
ENEL FIN INTL 0.375 19-27 17/06A	961,000	EUR	958,352	0.15
EURO UNIO BILL 0 21-31 22/06A	4,050,000	EUR	4,023,472	0.63
EUROPEAN FIN STABI 0.50 15-23 20/01A	5,000,000	EUR	5,060,200	0.79
FINNVERA 0.50 16-26 13/04A	1,345,000	EUR	1,378,484	0.21
GLAXOSMITHKLINE CAPI 0.125 20-23 12/05A	1,284,000	EUR	1,292,218	0.20
HEINEKEN NV 1.625 20-25 30/03A	333,000	EUR	349,560	0.05
IBERDROLA INTL BV 1.125 16-26 21/04A	500,000	EUR	523,790	0.08
INDONESIA 0.9 20-27 14/02A	6,000,000	EUR	6,019,860	0.94
INDONESIA 1.45 19-26 18/06A	800,000	EUR	829,012	0.13
INDONESIA 2.625 16-23 14/06A	5,200,000	EUR	5,393,908	0.84
ING GROEP NV 2.5000 18-30 15/11A	200,000	EUR	232,584	0.04
INTESA SANPAOLO 1.0000 19-24 04/07A	992,000	EUR	1,013,100	0.16

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

# CANDRIAM BONDS

## CANDRIAM BONDS Euro Diversified

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
KAZAKHSTAN 0.60 19-26 30/09A	3,000,000	EUR	2,967,840	0.46
KERRY GROUP FIN SERV 0.625 19-29 20/09A	819,000	EUR	820,339	0.13
KFW 0.0100 19-27 05/05A	1,115,000	EUR	1,125,933	0.18
KON AHOLD DELHAIZE 0.25 19-25 26/06A	653,000	EUR	657,617	0.10
LUXEMBOURG 0.625 17-27 01/02A	446,000	EUR	463,200	0.07
MEXICO 3.375 16-31 23/02A	1,500,000	EUR	1,708,912	0.27
MIZUHO FINANCIAL GRP 1.02 18-23 11/10A	1,737,000	EUR	1,772,504	0.28
NASDAQ INC 0.875 20-30 13/02A	920,000	EUR	922,815	0.14
NESTLE FINANCE 0.00001 20-25 3/12A	2,529,000	EUR	2,527,293	0.39
NESTLE FINANCE INTER 0 20-24 12/05A	2,824,000	EUR	2,835,254	0.44
NETFLIX INC 3.8750 19-29 15/11S	600,000	EUR	725,082	0.11
NOKIA CORP 2.375 20-25 15/05A	600,000	EUR	631,584	0.10
OEEB INFRA 3.00 13-33 24/10A	590,000	EUR	764,133	0.12
PEPSICO INC 0.25 20-24 06/05A	1,910,000	EUR	1,927,582	0.30
PHILIPPINES 0.70 20-29 03/02A	3,000,000	EUR	2,979,105	0.46
PROCTER & GAMBLE CO 0.625 18-24 30/10A	3,716,000	EUR	3,796,321	0.59
PROLOGIS INTERNATION 0.75 21-33 23/03A	998,000	EUR	955,181	0.15
ROUMANIE 2.50 18-30 08/02S	2,000,000	EUR	2,021,630	0.31
ROYAL BANK OF CANADA 0.250 19-24 02/05A	1,192,000	EUR	1,200,988	0.19
ROYAL PHILIPS NV 0.50 19-26 22/05A	923,000	EUR	939,176	0.15
SANTANDER CONSUMER B 0.125 20-25 25/02A	2,200,000	EUR	2,196,007	0.34
SERBIA 1.5 19-29 26/06A	200,000	EUR	193,914	0.03
SERBIA 3.1250 20-27 15/05A	500,000	EUR	534,080	0.08
SIEMENS FINANCIERING 0.30 19-24 28/02A	162,000	EUR	164,056	0.03
SIEMENS FINANCIERING 0.375 18-23 06/09A	500,000	EUR	506,218	0.08
SMURFIT KAPPA 1.50 19-27 15/09S	1,000,000	EUR	1,049,570	0.16
SNCF RESEAU 1.00 16-31 09/11A	1,900,000	EUR	2,007,740	0.31
SUMITOMO MITSUI FINL 0.465 19-24 30/05A	826,000	EUR	836,441	0.13
TELEFONICA EMISIONES 1.495 18-25 11/09A	1,100,000	EUR	1,154,698	0.18
TELENOR ASA 0.00 19-23 25/09A	1,037,000	EUR	1,040,744	0.16
TERNA SPA 1.0000 19-26 10/04A	394,000	EUR	406,988	0.06
THERMO FISHER SCIENT 0.1250 19-25 01/03A	1,402,000	EUR	1,404,874	0.22
TOTAL SE FL.R 16-XX 05/05A	1,000,000	EUR	1,028,795	0.16
TYCO ELECTRONICS GRO 0 20-25 14/02A	2,544,000	EUR	2,541,761	0.40
UNITED MEXICAN STATES 1.625 15-24 06/03A	2,000,000	EUR	2,064,380	0.32
			<b>114,210,957</b>	<b>17.78</b>
<b>Mexico</b>				
MEXICO 1.35 20-27 18/09A	1,990,000	EUR	2,030,904	0.32
MEXICO 1.45 21-33 25/10S	975,000	EUR	908,778	0.14
			<b>2,939,682</b>	<b>0.46</b>
<b>Netherlands</b>				
ABN AMRO BANK 0.5 19-26 15/04A	1,146,000	EUR	1,165,493	0.18
BMW FINANCE NV 0 21-26 11/01A	1,742,000	EUR	1,740,058	0.27
BMW FINANCE NV 0.6250 19-23 06/10A	1,253,000	EUR	1,272,108	0.20
COOPERATIEVE RABOBAN 0.625 21-33 25/02A	1,300,000	EUR	1,281,488	0.20
EDP FINANCE 1.625 18-26 26/01A	1,083,000	EUR	1,147,801	0.18
MONDELEZ INTL HLDINGS 0.75 21-24 24/09S	367,000	USD	317,770	0.05
NEDER FINANCIERINGS 0.125 17-23 01/06A	1,000,000	EUR	1,008,395	0.16
NETHERLANDS 0.00 20-30 15/07A	4,000,000	EUR	4,039,420	0.63
NETHERLANDS 0.25 19-29 14/02A	3,200,000	EUR	3,308,352	0.52
NETHERLANDS 0.50 16-26 15/07A	800,000	EUR	834,944	0.13
SIEMENS FINANCIERING 0.00 20-23 20/02U	1,200,000	EUR	1,205,292	0.19
TELEFONICA EUROPE BV 2.376 21-99 31/12A	1,000,000	EUR	955,735	0.15
			<b>18,276,856</b>	<b>2.85</b>
<b>Philippines</b>				
PHILIPPINES 0.0 20-23 03/02A	2,000,000	EUR	2,000,130	0.31
PHILIPPINES 0.2500 21-25 28/04A	3,800,000	EUR	3,791,108	0.59
PHILIPPINES 0.875 19-27 17/05A	3,000,000	EUR	3,048,270	0.47
PHILIPPINES 1.20 21-33 28/04A	3,333,000	EUR	3,318,568	0.52

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

# CANDRIAM BONDS

## CANDRIAM BONDS Euro Diversified

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
			<b>12,158,076</b>	<b>1.89</b>
<b>Poland</b>				
BANK GOSPODARSTWA KRA 0.375 21-28 13/10A	2,790,000	EUR	2,751,958	0.43
CANPACK SA 2.375 20-27 01/11S	3,000,000	EUR	3,021,075	0.47
			<b>5,773,033</b>	<b>0.90</b>
<b>Portugal</b>				
ENERGIAS DE PORTUGAL 1.7 20-80 20/01A	500,000	EUR	497,178	0.08
PORTUGAL 0.475 20-30 18/10A	500,000	EUR	508,075	0.08
PORTUGAL 4.125 17-27 14/04A	5,000,000	EUR	6,134,650	0.96
			<b>7,139,903</b>	<b>1.11</b>
<b>Romania</b>				
ROMANIA 1.3750 20-29 02/12A	2,000,000	EUR	1,913,480	0.30
ROMANIA 2.0 21-33 14/04A	2,867,000	EUR	2,621,241	0.41
ROMANIA 2.875 18-29 11/03A	2,000,000	EUR	2,132,090	0.33
ROMANIA 3.6240 20-30 26/05A	2,000,000	EUR	2,173,710	0.34
			<b>8,840,521</b>	<b>1.38</b>
<b>Serbia</b>				
SERBIE INTERNATIONAL 1.00 21-28 23/09A	3,488,000	EUR	3,312,466	0.52
			<b>3,312,466</b>	<b>0.52</b>
<b>Spain</b>				
ADIF ALTA VELOC 0.5500 20-30 30/04A	2,100,000	EUR	2,117,126	0.33
BANCO BILBAO VIZCAYA 0.5 20-27 14/01A	900,000	EUR	895,041	0.14
BANCO DE SABADELL SA 1.75 19-24 10/05A	800,000	EUR	819,663	0.13
BANKIA SA 1.0000 19-24 25/06A	400,000	EUR	408,552	0.06
CAIXABANK S.A. 0.75 21-28 26/05A	2,000,000	EUR	1,997,050	0.31
CAIXABANK SA 0.8750 19-24 25/03A	1,200,000	EUR	1,222,668	0.19
CAIXABANK SA 1.75 18-23 24/10A	900,000	EUR	927,999	0.14
CAIXABANK SA FL.R 21-99 31/12Q	400,000	EUR	380,156	0.06
COMMUNITY OF MADRID 1.571 19-29 30/04A	323,000	EUR	352,038	0.05
SANTANDER CONSUMER F 0 21-26 23/02A	1,300,000	EUR	1,281,806	0.20
SPAIN 0.80 20-27 30/07A	2,000,000	EUR	2,086,290	0.32
SPAIN 1.45 19-29 29/01A	6,509,000	EUR	7,088,887	1.10
SPAIN 1.95 15-30 30/07A	5,000,000	EUR	5,667,300	0.88
SPAIN 5.90 11-26 30/07A	5,000,000	EUR	6,390,675	0.99
			<b>31,635,251</b>	<b>4.93</b>
<b>Sweden</b>				
SVENSKA HANDELSBANKEN 0.375 18-23 03/07A	1,490,000	EUR	1,504,662	0.23
VOLVO TREASURY AB 0.125 20-24 17/09A	440,000	EUR	442,006	0.07
			<b>1,946,668</b>	<b>0.30</b>
<b>Switzerland</b>				
CREDIT SUISSE GROUP 0.625 21-33 18/01A	2,000,000	EUR	1,866,400	0.29
			<b>1,866,400</b>	<b>0.29</b>
<b>United Arab Emirates</b>				
EMIRATES TELECO 0.3750 21-28 17/05A	569,000	EUR	572,095	0.09
			<b>572,095</b>	<b>0.09</b>
<b>United Kingdom</b>				
BP CAPITAL MARKETS 3.25 20-XX 22/06A	1,061,000	EUR	1,126,124	0.18
CREDIT SUISSE 0.45 20-25 19/05A	776,000	EUR	782,992	0.12
RECKITT BENCKISER TR 0.375 20-26 19/05A	2,374,000	EUR	2,391,544	0.37
VODAFONE GROUP 3.1 18-79 03/01A	169,000	EUR	174,640	0.03
			<b>4,475,300</b>	<b>0.70</b>
<b>United States of America</b>				
ABBVIE INC 1.5 20-23 30/03A	333,000	EUR	343,218	0.05
AIR PRODUCTS CHEMIC 1.5 20-25 30/04S	336,000	USD	297,176	0.05
AT&T INC 2.35 18-29 05/09A	1,000,000	EUR	1,113,720	0.17
AVANTOR FUNDING INC 2.625 20-25 06/11S	2,000,000	EUR	2,051,222	0.32
CELLNEX FINANCE 1.0000 21-27 15/09A	1,800,000	EUR	1,744,261	0.27
CITIGROUP INC 1.625 18-28 21/03A	3,000,000	EUR	3,197,505	0.50
COCA-COLA CO 1.45 20-27 01/05S	755,000	USD	661,405	0.10
COLGATE-PALMOLIVE CO 0.5 19-26 06/03A	833,000	EUR	848,598	0.13

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

# CANDRIAM BONDS

## CANDRIAM BONDS Euro Diversified

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
EQUINIX INC 0.2500 21-27 15/03A	991,000	EUR	973,989	0.15
FIDELITY NATIONAL INF 1.5 19-27 21/05A	571,000	EUR	597,489	0.09
FISERV INC 1.125 19-27 01/07A	150,000	EUR	155,174	0.02
IQVIA INC 1.75 21-26 03/03S	3,000,000	EUR	3,033,135	0.47
KELLOGG CO 0.5 21-29 20/05A	923,000	EUR	910,793	0.14
MCDONALD'S CORP 0.9 19-26 15/06A	1,200,000	EUR	1,233,990	0.19
MORGAN STANLEY 0.406 21-27 30/04A	1,500,000	EUR	1,491,278	0.23
NATIONAL GRID 0.75 18-23 08/08A	2,041,000	EUR	2,070,196	0.32
PROCTER & GAMBL 0.3500 21-30 05/05A	2,727,000	EUR	2,716,828	0.42
PROLOGIS INTERNATION 1.625 20-32 17/06A	487,000	EUR	509,901	0.08
TOYOTA MOTOR CREDIT 0.8 20-25 16/10S	553,000	USD	475,115	0.07
VERIZON COMMUNICATION 0.875 19-27 08/04A	2,006,000	EUR	2,060,814	0.32
			<b>26,485,807</b>	<b>4.12</b>
<b>Total bonds</b>			<b>511,066,189</b>	<b>79.57</b>
<b>Floating rate notes</b>				
<b>Belgium</b>				
BELFIUS BANK SA FL.R 18-XX XX/XXS	1,200,000	EUR	1,171,746	0.18
ELIA SYSTEM FL.R 18-XX 05/12A	500,000	EUR	520,895	0.08
KBC GROUP NV FL.R 21-31 07/12A	1,800,000	EUR	1,770,300	0.28
			<b>3,462,941</b>	<b>0.54</b>
<b>Denmark</b>				
DANSKE BANK AS FL.R 21-24 10/11A	3,358,000	EUR	3,361,392	0.52
			<b>3,361,392</b>	<b>0.52</b>
<b>Finland</b>				
SANTANDER UK GROUP FL.R 21-29 13/09A	1,840,000	EUR	1,801,259	0.28
			<b>1,801,259</b>	<b>0.28</b>
<b>France</b>				
AXA SA FL.R 21-41 07/04A	3,429,000	EUR	3,353,905	0.52
CREDIT AGRICOLE FL.R 20-30 05/06A	1,700,000	EUR	1,752,538	0.27
DANONE SA FL.R 17-XX 23/06A	500,000	EUR	508,722	0.08
EDF FL.R 18-99 04/10A	1,000,000	EUR	1,060,660	0.17
EDF FL.R 19-XX XX/XXA	800,000	EUR	824,619	0.13
ORANGE SA FL.R 19-XX 19/03A	300,000	EUR	306,892	0.05
ORANGE SA FL.R 20-49 31/12A	1,000,000	EUR	1,015,275	0.16
SUEZ FL.R 19-XX XX/XXA	1,000,000	EUR	1,006,390	0.16
VEOLIA ENVIRONNEMENT FL.R 20-49 21/12A	600,000	EUR	611,076	0.10
			<b>10,440,077</b>	<b>1.63</b>
<b>Germany</b>				
ALLIANZ SE FL.R 20-XX XX/XXA	800,000	USD	706,001	0.11
COMMERZBANK AG FL.R 20-30 05/12A	500,000	EUR	544,994	0.08
			<b>1,250,995</b>	<b>0.19</b>
<b>Italy</b>				
ENEL SPA FL.R 19-80 24/05A	1,000,000	EUR	1,076,165	0.17
ENI SPA FL.R 20-49 31/12A	1,000,000	EUR	1,037,920	0.16
INTESA SANPAOLO FL.R 20-49 31/12S	1,000,000	EUR	1,092,715	0.17
			<b>3,206,800</b>	<b>0.50</b>
<b>Luxembourg</b>				
BANCO BILBAO VIZCAYA FL.R 19-29 22/02A	700,000	EUR	727,682	0.11
BANK OF AMERICA FL.R 19-29 08/08A	1,571,000	EUR	1,558,990	0.24
CITIGROUP FL.R 18-26 24/07A	1,866,000	EUR	1,946,649	0.30
COOPERATIVE RABOBANK FL.R 18-XX XX/XXS	600,000	EUR	658,269	0.10
ING GROUP NV FL.R 19-25 03/09A	1,400,000	EUR	1,399,601	0.22
JPMORGAN CHASE & CO FL.R 19-27 11/03A	1,343,000	EUR	1,383,062	0.22
KBC GROUPE SA FL.R 19-99 31/12S	2,600,000	EUR	2,768,506	0.43
MERCK KGAA FL.R 19-79 25/06A	600,000	EUR	616,971	0.10
REPSOL INTL FINANCE FL.R 20-49 31/12A	3,000,000	EUR	3,174,000	0.49
TELEFONICA EUROPE BV FL.R 17-XX 07/06M	200,000	EUR	204,250	0.03
TELIA COMPANY AB FL.R 20-81 11/02A	760,000	EUR	771,149	0.12
TOTALENE FL.R 19-XX 04/04A	648,000	EUR	661,209	0.10

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

# CANDRIAM BONDS

## CANDRIAM BONDS Euro Diversified

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
UNICREDIT SPA FL.R 19-25 25/06A	1,022,000	EUR	1,046,916	0.16
UNICREDIT SPA FL.R 19-29 23/09A	1,100,000	EUR	1,109,988	0.17
UNICREDIT SPA FL.R 20-32 15/01A	1,550,000	EUR	1,583,274	0.25
VOLKSWAGEN INTL FIN FL.R 17-XX 14/12A	1,000,000	EUR	1,021,830	0.16
			<b>20,632,346</b>	<b>3.21</b>
<b>Netherlands</b>				
TELEFONICA EUROPE BV FL.R 19-XX 24/09A	500,000	EUR	504,699	0.08
			<b>504,699</b>	<b>0.08</b>
<b>Portugal</b>				
ENERGIAS DE PORTUGAL FL.R 21-82 14/03A	1,200,000	EUR	1,161,017	0.18
			<b>1,161,017</b>	<b>0.18</b>
<b>Spain</b>				
BANCO DE SABADELL SA FL.R 18-28 12/12A	600,000	EUR	648,937	0.10
BANCO DE SABADELL SA FL.R 20-27 11/09A	1,100,000	EUR	1,120,229	0.17
SPAIN 1.00 14-30 30/11A	3,000,000	EUR	3,976,303	0.62
			<b>5,745,469</b>	<b>0.89</b>
<b>Sweden</b>				
SWEDBANK AB FL.R 21-27 20/05A	2,000,000	EUR	1,986,170	0.31
			<b>1,986,170</b>	<b>0.31</b>
<b>Switzerland</b>				
CREDIT SUISSE FL.R 20-28 14/01A	1,260,000	EUR	1,248,931	0.19
			<b>1,248,931</b>	<b>0.19</b>
<b>United Kingdom</b>				
VODAFONE GROUP PLC FL.R 20-80 27/08A	2,137,000	EUR	2,179,740	0.34
			<b>2,179,740</b>	<b>0.34</b>
<b>United States of America</b>				
BANK OF AMERICA CORP FL.R 21-31 22/03A	2,345,000	EUR	2,312,276	0.36
			<b>2,312,276</b>	<b>0.36</b>
<b>Total floating rate notes</b>			<b>59,294,112</b>	<b>9.23</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>570,360,301</b>	<b>88.80</b>
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>France</b>				
CANDRIAM MONÉTAIRE SICAV Z EUR	13,450	EUR	19,895,980	3.10
			<b>19,895,980</b>	<b>3.10</b>
<b>Luxembourg</b>				
CANDRIAM BDS GLOB INFLAT ST DUR Z EUR C	45,000	EUR	6,196,500	0.96
CANDRIAM BONDS CONVERTIBLE DEFENSIVE Z EUR	4,400	EUR	7,564,612	1.18
CANDRIAM BONDS CREDIT ALPHA Z EUR C	4,000	EUR	6,092,280	0.95
CANDRIAM BONDS TOTAL RETURN I EUR C	1	EUR	1,483	0.00
CANDRIAM SUS BD IMPACT Z EUR C	6,300	EUR	6,265,035	0.98
CANDRIAM SUSTAINABLE SICAV BOND EURO Z EUR	2,700	EUR	2,921,552	0.45
CANDRIAM SUSTAINABLE SICAV BOND GLOBAL V-AH C EUR	3,600	EUR	3,524,508	0.55
CLEOME INDEX SICAV	1	EUR	2,075	0.00
CLEOME INDEX SICAV	1	EUR	2,105	0.00
CLEOME INDEX SICAV	1	EUR	1,213	0.00
G FUND EUROPEAN CONV BD -ID- EUR DIS	5,400	EUR	9,346,212	1.46
			<b>41,917,575</b>	<b>6.53</b>
<b>Total Shares/Units in investment funds</b>			<b>61,813,555</b>	<b>9.62</b>
<b>Total Undertakings for Collective Investment</b>			<b>61,813,555</b>	<b>9.62</b>
<b>Total investment portfolio</b>			<b>632,173,856</b>	<b>98.42</b>
Acquisition cost			632,417,151	

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

# CANDRIAM BONDS

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## CANDRIAM BONDS Euro Diversified

Geographical and economic breakdown of investments as at December 31, 2021

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

Luxembourg	27.52
France	17.13
Italy	13.63
Germany	6.96
Spain	5.82
United States of America	4.48
Belgium	3.75
Netherlands	2.92
Austria	1.99
Philippines	1.89
Ireland	1.52
Romania	1.38
Canada	1.35
Portugal	1.29
Australia	1.07
United Kingdom	1.04
Poland	0.90
Sweden	0.61
Denmark	0.52
Serbia	0.52
Switzerland	0.49
Mexico	0.46
Finland	0.44
Japan	0.24
Kazakhstan	0.17
Latvia	0.14
Hungary	0.10
United Arab Emirates	0.09
	<b>98.42</b>

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

Bonds of States, Provinces and municipalities	41.86
Banks and other financial institutions	23.74
Investments funds	9.62
Supranational Organisations	3.83
Communication	2.99
Utilities	1.66
Insurance	1.53
Transportation	1.28
Miscellaneous consumer goods	1.15
Pharmaceuticals	1.09
Petroleum	1.00
Packaging industries	0.95
Electrical engineering	0.90
Foods and non alcoholic drinks	0.86
Office supplies and computing	0.83
Real estate	0.64
Building materials	0.57
Internet and internet services	0.56
Tobacco and alcoholic drinks	0.55
Electronics and semiconductors	0.54
Other	0.51
Healthcare	0.47
Retail trade and department stores	0.37
Miscellaneous services	0.28
Non classifiable Institutions	0.21

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

# CANDRIAM BONDS

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## CANDRIAM BONDS Euro Diversified

Geographical and economic breakdown of investments as at December 31, 2021

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

Hotels and restaurants	0.19
Textiles and garments	0.17
Chemicals	0.05
	<b>98.42</b>



# CANDRIAM BONDS

## CANDRIAM BONDS Euro Government

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>				
<b>Bonds</b>				
<b>Austria</b>				
AUSTRIA 0.00 21-31 20/02A	1,000,000	EUR	993,465	0.11
AUSTRIA 0.5 19-29 20/02A	2,000,000	EUR	2,089,890	0.24
AUSTRIA 0.50 17-27 20/04A	8,500,000	EUR	8,869,283	1.01
AUSTRIA 0.75 16-26 20/10A	5,230,000	EUR	5,513,021	0.63
AUSTRIA 0.75 20-51 20/03A	2,700,000	EUR	2,764,719	0.32
AUSTRIA 1.20 15-25 20/10A	1,500,000	EUR	1,598,648	0.18
AUSTRIA 1.50 16-47 20/02A	5,200,000	EUR	6,332,560	0.72
AUSTRIA 1.65 14-24 21/10A	6,500,000	EUR	6,915,610	0.79
AUSTRIA 1.75 13-23 20/10A	4,000,000	EUR	4,177,000	0.48
AUSTRIA 2.40 13-34 23/05A	2,500,000	EUR	3,172,012	0.36
OEBB INFRA 1.00 14-24 18/11A	1,000,000	EUR	1,034,950	0.12
			<b>43,461,158</b>	<b>4.96</b>
<b>Belgium</b>				
BELGIUM 0.1000 20-30 22/06A	2,500,000	EUR	2,518,625	0.29
BELGIUM 0.375 20-30 15/04A	2,700,000	EUR	2,747,709	0.31
BELGIUM 0.4000 20-40 22/06A	2,100,000	EUR	1,997,688	0.23
BELGIUM 0.9 19-29 22/06A	1,000,000	EUR	1,075,060	0.12
BELGIUM 1.25 18-33 22/04A	9,500,000	EUR	10,641,948	1.22
BELGIUM 1.60 16-47 22/06A	5,000,000	EUR	5,834,600	0.67
BELGIUM 1.7 19-50 05/02A	1,000,000	EUR	1,194,340	0.14
BELGIUM 3.75 13-45 22/06A	6,250,000	EUR	10,241,906	1.17
COMMUNAUTE FLAMANDE 0.375 16-26 13/10A	5,000,000	EUR	5,122,825	0.59
EUROPEAN UNION 0.4 21-37 04/02A	1,039,000	EUR	1,050,154	0.12
			<b>42,424,855</b>	<b>4.85</b>
<b>Croatia</b>				
CROATIA 1.125 19-29 19/06A	2,116,000	EUR	2,158,669	0.25
CROATIA 3.00 17-27 20/03A	2,060,000	EUR	2,328,397	0.27
			<b>4,487,066</b>	<b>0.51</b>
<b>Estonia</b>				
ESTONIA 0.125 20-30 10/06A	1,109,000	EUR	1,106,183	0.13
			<b>1,106,183</b>	<b>0.13</b>
<b>Finland</b>				
FINLAND 1.125 18-34 15/04A	8,000,000	EUR	8,889,920	1.02
			<b>8,889,920</b>	<b>1.02</b>
<b>France</b>				
AFL 0.375 15-22 20/03A	6,600,000	EUR	6,611,220	0.76
BPIFRANCE FINAN 0.0000 21-28 25/05A	4,000,000	EUR	4,002,520	0.46
COUNCIL OF EURO 0.0000 21-31 20/01A	1,000,000	EUR	986,665	0.11
FRANCE 0.0000 19-29 25/11A	11,800,000	EUR	11,812,095	1.35
FRANCE 0.0000 20-30 25/11A	14,000,000	EUR	13,868,820	1.58
FRANCE 0.1 20-26 01/03A	12,500,000	EUR	14,249,622	1.63
FRANCE 0.5 18-29 25/05A	7,500,000	EUR	7,819,425	0.89
FRANCE 0.50 21-44 25/06A	5,000,000	EUR	4,778,250	0.55
FRANCE 1.00 16-27 25/05A	14,000,000	EUR	14,980,700	1.71
FRANCE 1.25 18-34 25/05A	5,500,000	EUR	6,087,785	0.70
FRANCE 1.50 18-50 25/05A	9,800,000	EUR	11,363,639	1.30
FRANCE 1.75 15-66 25/05A	4,000,000	EUR	5,019,620	0.57
FRANCE 1.75 17-39 25/06A	18,000,000	EUR	21,746,160	2.48
FRANCE 2.00 17-48 25/05A	7,300,000	EUR	9,385,975	1.07
FRANCE 3.25 12-45 25/05A	4,950,000	EUR	7,639,558	0.87
FRANCE 4.75 04-35 25/04A	800,000	EUR	1,258,156	0.14
ILE DE FRANCE 0.50 16-25 14/06A	9,300,000	EUR	9,535,894	1.09
REGIE AUTONOME TRANS 0.875 17-27 25/05A	3,100,000	EUR	3,249,544	0.37
SAGESS 0.625 16-28 20/10A	2,500,000	EUR	2,588,100	0.30
STE DE FINANCE LOCAL 0.00 19-24 24/05A	3,000,000	EUR	3,023,625	0.35

The accompanying notes form an integral part of the financial statements.  
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# CANDRIAM BONDS

## CANDRIAM BONDS Euro Government

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
UNEDIC 1.25 15-27 21/10A	1,500,000	EUR	1,618,905	0.18
UNION NAT.INTERPRO.EMP 0.0 20-28 25/11A	2,500,000	EUR	2,497,625	0.29
			<b>164,123,903</b>	<b>18.75</b>
<b>Germany</b>				
GERMANY 0.00 19-24 26/07A	1,492,000	EUR	1,504,003	0.17
GERMANY 0.0000 20-30 15/08A	13,900,000	EUR	14,299,416	1.63
GERMANY 0.1 21-33 15/04A	700,000	EUR	903,046	0.10
GERMANY 0.10 15-26 15/04A	19,500,000	EUR	23,693,282	2.71
GERMANY 0.200 19-39 15/08A	2,714,000	EUR	2,552,205	0.29
GERMANY 0.50 17-27 15/08A	12,800,000	EUR	13,478,080	1.54
GERMANY 0.625 16-36 31/10A	3,000,000	EUR	3,073,995	0.35
GERMANY 0.625 17-27 08/02A	5,700,000	EUR	5,904,886	0.67
GERMANY 1.00 15-25 15/08A	4,500,000	EUR	4,756,568	0.54
GERMANY 1.25 17-48 15/08A	6,600,000	EUR	8,514,099	0.97
GERMANY 1.75 14-24 15/02A	10,500,000	EUR	11,047,050	1.26
GERMANY 2.50 12-44 04/07A	1,800,000	EUR	2,804,076	0.32
GERMANY 4.75 03-34 04/07A	6,000,000	EUR	9,760,860	1.11
KREDITANSTALT FUER W 0 20-30 03/09A	3,000,000	EUR	2,983,200	0.34
LAND HESSEN 0.1250 21-31 10/10A	3,000,000	EUR	2,981,610	0.34
LANDWIRTSCH REN 0.000 21-31 30/06A	5,000,000	EUR	4,931,875	0.56
NORTH RHINE-WESTPH 0.50 17-27 16/02A	4,200,000	EUR	4,327,743	0.49
			<b>117,515,994</b>	<b>13.42</b>
<b>Ireland</b>				
IRELAND 1.35 18-31 18/03A	12,900,000	EUR	14,349,315	1.64
IRELAND 2.00 15-45 18/02A	500,000	EUR	637,175	0.07
IRELAND 2.40 14-30 15/05A	500,000	EUR	596,500	0.07
IRELAND 5.40 09-25 13/03A	3,000,000	EUR	3,556,350	0.41
			<b>19,139,340</b>	<b>2.19</b>
<b>Italy</b>				
BUONI POLIENNAL 1.5000 21-45 30/04S	4,700,000	EUR	4,413,136	0.50
BUONI POLIENNAL 3.8500 18-49 01/09S	7,500,000	EUR	10,528,125	1.20
CASSA DEPOSITI 1.00 20-30 11/02A	1,600,000	EUR	1,598,872	0.18
ITALY 0.65 16-23 15/10S	2,900,000	EUR	2,946,197	0.34
ITALY 0.95 18-23 01/03S	3,000,000	EUR	3,046,785	0.35
ITALY 0.95 21-37 01/03S	7,500,000	EUR	6,912,825	0.79
ITALY 1.65 20-30 01/12S	4,000,000	EUR	4,207,840	0.48
ITALY 1.75 19-24 01/07S	6,500,000	EUR	6,781,612	0.77
ITALY 1.8500 20-25 01/07S	5,000,000	EUR	5,288,675	0.60
ITALY 2.00 18-28 01/02S	10,500,000	EUR	11,374,808	1.30
ITALY 2.05 17-27 01/08S	8,000,000	EUR	8,664,160	0.99
ITALY 2.50 14-24 01/12S	4,400,000	EUR	4,710,222	0.54
ITALY 2.80 18-28 01/08S	2,000,000	EUR	2,281,980	0.26
ITALY 3.00 19-29 01/02S	3,400,000	EUR	3,947,366	0.45
ITALY 3.10 19-40 01/03S	8,000,000	EUR	9,786,280	1.12
ITALY 3.25 14-46 01/09S	4,000,000	EUR	5,067,900	0.58
ITALY 3.50 14-30 01/03S	12,000,000	EUR	14,479,800	1.65
ITALY 4.50 10-26 01/03S	11,800,000	EUR	13,860,044	1.58
ITALY 4.50 13-23 01/05S	6,600,000	EUR	7,033,587	0.80
ITALY 4.50 13-24 01/03S	12,700,000	EUR	13,954,887	1.59
ITALY 4.75 13-28 01/09S	10,300,000	EUR	13,023,835	1.49
ITALY 4.75 13-44 01/09S	1,100,000	EUR	1,704,786	0.19
ITALY 5.00 09-40 01/09S	5,500,000	EUR	8,451,272	0.97
ITALY 5.50 12-22 01/11S	3,500,000	EUR	3,672,672	0.42
ITALY 5.75 02-33 01/02S	16,250,000	EUR	23,918,619	2.73
ITALY TB 2.10 19-26 15/07S	7,000,000	EUR	7,549,640	0.86
REPUBLIQUE ITALIENNE 2.5 18-25 15/11S	8,800,000	EUR	9,569,472	1.09
			<b>208,775,397</b>	<b>23.85</b>
<b>Latvia</b>				
LATVIA GOVERNMENT INTE 0.25 21-30 23/01A	1,481,000	EUR	1,478,712	0.17

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# CANDRIAM BONDS

## CANDRIAM BONDS Euro Government

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
			<b>1,478,712</b>	<b>0.17</b>
<b>Luxembourg</b>				
AFD 1.375 14-24 17/09A	900,000	EUR	941,265	0.11
BANQUE EUROP INVEST 0.0 21-31 14/01A	3,000,000	EUR	2,974,710	0.34
EFSF 1.25 17-33 24/05A	1,007,000	EUR	1,118,460	0.13
EIB 1.125 17-33 13/04A	2,000,000	EUR	2,193,480	0.25
EURO UNIO BILL 0 21-31 22/06A	1,300,000	EUR	1,291,485	0.15
FINNVERA 0.50 16-26 13/04A	2,018,000	EUR	2,068,238	0.24
KFW 0.0100 19-27 05/05A	4,085,000	EUR	4,125,053	0.47
LUXEMBOURG 0.00 20-32 14/09A	1,533,000	EUR	1,496,783	0.17
LUXEMBOURG 0.625 17-27 01/02A	2,892,000	EUR	3,003,530	0.34
NEDER WATERSCHAPSBANK 1.25 16-36 27/05A	1,800,000	EUR	1,976,679	0.23
OEEB INFRA 3.00 13-33 24/10A	1,490,000	EUR	1,929,759	0.22
SNCF RESEAU 1.00 16-31 09/11A	4,300,000	EUR	4,543,832	0.52
SNCF RESEAU 1.875 17-34 30/03A	2,500,000	EUR	2,876,750	0.33
			<b>30,540,024</b>	<b>3.49</b>
<b>Netherlands</b>				
NEDER FINANCIERINGS 0.125 17-23 01/06A	7,200,000	EUR	7,260,444	0.83
NETHERLANDS 0.00 20-30 15/07A	4,500,000	EUR	4,544,348	0.52
NETHERLANDS 0.25 19-29 14/02A	19,000,000	EUR	19,643,340	2.24
NETHERLANDS 0.50 19-40 15/01A	7,000,000	EUR	7,446,250	0.85
NETHERLANDS 2.75 14-47 15/01A	800,000	EUR	1,298,684	0.15
ROYAUME PAYS-BAS 0.75 18-28 15/07A	1,500,000	EUR	1,604,205	0.18
			<b>41,797,271</b>	<b>4.77</b>
<b>Poland</b>				
BANK GOSPODARSTWA KRA 0.375 21-28 13/10A	2,790,000	EUR	2,751,958	0.31
			<b>2,751,958</b>	<b>0.31</b>
<b>Portugal</b>				
PORTUGAL 0.90 20-35 12/10A	3,000,000	EUR	3,054,150	0.35
PORTUGAL 3.875 14-30 15/02A	4,200,000	EUR	5,442,255	0.62
PORTUGAL 4.10 15-45 15/02A	1,900,000	EUR	3,076,888	0.35
PORTUGAL 4.125 17-27 14/04A	1,500,000	EUR	1,840,395	0.21
			<b>13,413,688</b>	<b>1.53</b>
<b>Romania</b>				
ROMANIA 2.0 21-33 14/04A	3,389,000	EUR	3,098,495	0.35
			<b>3,098,495</b>	<b>0.35</b>
<b>Slovenia</b>				
SLOVENIA 0.125 21-31 01/07A	1,546,000	EUR	1,512,838	0.17
SLOVENIA 0.275 20-30 17/02A	4,276,000	EUR	4,284,830	0.49
			<b>5,797,668</b>	<b>0.66</b>
<b>Spain</b>				
SPAIN (BON.ESTATADO) 1.25 20-30 31/10A	7,000,000	EUR	7,500,640	0.86
SPAIN 0.00 20-23 30/04A	4,000,000	EUR	4,033,140	0.46
SPAIN 0.00 20-26 31/01A	5,000,000	EUR	5,032,475	0.57
SPAIN 0.5 21-31 31/10A	8,350,000	EUR	8,300,067	0.95
SPAIN 1.45 17-27 31/10A	7,250,000	EUR	7,844,464	0.90
SPAIN 1.85 19-35 05/03A	12,500,000	EUR	14,110,125	1.61
SPAIN 1.95 15-30 30/07A	4,300,000	EUR	4,873,878	0.56
SPAIN 2.75 14-24 31/10A	2,000,000	EUR	2,184,660	0.25
SPAIN 2.90 16-46 31/10A	8,000,000	EUR	10,803,680	1.23
SPAIN 3.80 14-24 30/04A	12,000,000	EUR	13,215,180	1.51
SPAIN 4.20 05-37 31/01A	2,800,000	EUR	4,116,210	0.47
SPAIN 4.65 10-25 30/07A	5,500,000	EUR	6,482,245	0.74
SPAIN 5.15 13-44 31/10A	6,300,000	EUR	11,348,914	1.30
SPAIN 5.90 11-26 30/07A	10,000,000	EUR	12,781,350	1.46
SPGB 1.00 21-42 30/07A	2,746,000	EUR	2,676,197	0.31
			<b>115,303,225</b>	<b>13.17</b>
<b>United Kingdom</b>				
EUROPEAN BANK 0.00 19-24 17/10U	1,500,000	EUR	1,511,430	0.17
			<b>1,511,430</b>	<b>0.17</b>

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## CANDRIAM BONDS

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### CANDRIAM BONDS Euro Government

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Total bonds</b>			<b>825,616,287</b>	<b>94.30</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>825,616,287</b>	<b>94.30</b>
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>France</b>				
CANDRIAM MONÉTAIRE SICAV Z EUR	28,410	EUR	42,024,085	4.80
			<b>42,024,085</b>	<b>4.80</b>
<b>Total Shares/Units in investment funds</b>			<b>42,024,085</b>	<b>4.80</b>
<b>Total Undertakings for Collective Investment</b>			<b>42,024,085</b>	<b>4.80</b>
<b>Total investment portfolio</b>			<b>867,640,372</b>	<b>99.10</b>
Acquisition cost			866,679,489	

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

# CANDRIAM BONDS

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## CANDRIAM BONDS Euro Government

Geographical and economic breakdown of investments as at December 31, 2021

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

Italy	23.85
France	23.55
Germany	13.42
Spain	13.17
Austria	4.96
Belgium	4.85
Netherlands	4.77
Luxembourg	3.49
Ireland	2.19
Portugal	1.53
Finland	1.02
Slovenia	0.66
Croatia	0.51
Romania	0.35
Poland	0.31
Latvia	0.17
United Kingdom	0.17
Estonia	0.13
	<b>99.10</b>

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

Bonds of States, Provinces and municipalities	85.36
Banks and other financial institutions	5.11
Investments funds	4.80
Supranational Organisations	1.27
Other	1.19
Miscellaneous services	0.47
Transportation	0.37
Petroleum	0.30
Non classifiable Institutions	0.24
	<b>99.10</b>

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

# CANDRIAM BONDS

## CANDRIAM BONDS Euro High Yield

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>				
<b>Bonds</b>				
<b>France</b>				
ALTICE FRANCE SA 4.25 21-29 15/10S	59,566,000	EUR	59,119,255	1.99
ALTICE FRANCE SA 5.5 21-29 15/10S	43,336,000	USD	37,536,018	1.26
CAB SELAS 3.375 21-28 09/02S	10,846,000	EUR	10,831,531	0.36
CHROME BIDCO SAS 3.5 21-28 24/05S	6,294,000	EUR	6,341,180	0.21
ELIS SA 1.0 19-25 03/04A	10,400,000	EUR	10,327,200	0.35
ELIS SA 1.875 18-23 15/02A	4,000,000	EUR	4,041,000	0.14
FAURECIA 2.7500 21-27 15/02S	14,865,000	EUR	15,137,624	0.51
FONCIA MANAGEMENT SA 3.375 21-28 25/03S	28,412,000	EUR	27,914,790	0.94
ILIAD HOLDING 5.125 21-26 15/10S	14,391,000	EUR	15,020,606	0.50
ILIAD HOLDING 5.625 21-28 15/10S	34,413,000	EUR	36,221,747	1.22
MOBILUX FINANCE 4.25 21-28 29/06S	20,550,000	EUR	20,421,562	0.69
ORANO SA 2.75 20-28 08/09A	28,700,000	EUR	29,848,000	1.00
ORANO SA 3.375 19-26 23/04A	22,200,000	EUR	23,766,432	0.80
PICARD GROUPE 3.875 21-26 07/07S	50,967,000	EUR	51,540,379	1.73
VALLOUREC SA 8.5 21-26 30/06S	5,871,428	EUR	6,044,635	0.20
			<b>354,111,959</b>	<b>11.90</b>
<b>Germany</b>				
CECONOMY AG 1.75 21-26 24/06A	14,600,000	EUR	14,289,750	0.48
DEUTSCHE LUFTHANSA AG 2.875 21-27 16/05A	21,300,000	EUR	20,834,893	0.70
NOVELIS SHEET INGOT 3.375 21-29 31/03S	14,737,000	EUR	15,137,846	0.51
SCHAEFFLER AG 3.375 20-28 12/10A	4,200,000	EUR	4,676,700	0.16
VERTICAL HOLDCO GMBH 6.625 20-28 15/07S	25,824,600	EUR	27,204,615	0.91
ZF FINANCE GMBH 2.2500 21-28 03/05A	12,500,000	EUR	12,452,125	0.42
ZF FINANCE GMBH 2.75 20-27 25/11A	25,500,000	EUR	26,125,158	0.88
ZF FINANCE GMBH 3 20-25 21/09A	13,400,000	EUR	14,003,000	0.47
			<b>134,724,087</b>	<b>4.53</b>
<b>Israel</b>				
TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	74,753,000	EUR	74,076,485	2.49
			<b>74,076,485</b>	<b>2.49</b>
<b>Italy</b>				
INDUSTRIA MACCHINE A 3.75 20-28 29/12S	24,336,000	EUR	24,124,131	0.81
VERDE BIDCO SPA ITALY 4.625 21-26 01/10A	19,154,000	EUR	19,565,811	0.66
			<b>43,689,942</b>	<b>1.47</b>
<b>Jersey</b>				
ADIANT GLOBAL HOLD 3.50 16-24 15/08S	34,910,000	EUR	35,306,089	1.19
			<b>35,306,089</b>	<b>1.19</b>
<b>Luxembourg</b>				
ALTICE FINANCING S.A 4.25 21-29 12/08S	20,787,000	EUR	20,308,899	0.68
ARDAGH PACKAGING FIN 2.125 19-26 15/08S	9,650,000	EUR	9,440,634	0.32
AUTOSTRADA ITALIA SPA 1.75 15-26 26/06A	45,037,000	EUR	46,298,036	1.56
AUTOSTRADA ITALIA SPA 1.875 15-25 04/11A	26,416,000	EUR	27,214,027	0.91
AUTOSTRADA ITALIA SPA 4.375 10-25 16/09A	14,682,000	EUR	16,526,059	0.56
AUTOSTRADA ITALIA SPA 5.875 04-24 09/06A	27,200,000	EUR	30,513,994	1.03
AXALTA COATING 3.75 16-25 15/01S	12,055,000	EUR	12,125,281	0.41
BK LC LUX FINCO 1 S. 5.25 21-29 29/04S	29,514,000	EUR	30,487,726	1.02
COLFAX CORP 3.25 17-25 15/05S	1,397,000	EUR	1,405,354	0.05
CROWN EURO HOLDINGS 0.75 19-23 15/02S	3,989,000	EUR	3,994,050	0.13
CROWN EURO HOLDINGS 2.25 18-23 01/02S	9,030,000	EUR	9,172,475	0.31
CULLINAN HOLDCO SCSP 4.625 21-26 15/10S	26,730,000	EUR	27,036,058	0.91
EIRCOM FINANCE 3.50 19-26 15/05U	24,088,000	EUR	24,449,320	0.82
FLAMINGO LUX II SCA 5.0 21-29 31/03S	16,866,000	EUR	16,423,268	0.55
GRIFOLS SA 1.625 19-25 15/02S	8,587,000	EUR	8,533,761	0.29
INPOST S.A. 2.25 21-27 29/06S	32,997,000	EUR	32,188,310	1.08
INTL CONSOLIDATED 1.50 19-27 04/07A	12,100,000	EUR	10,740,589	0.36
IQVIA INC 2.875 17-25 15/09S	33,575,000	EUR	33,793,238	1.14

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# CANDRIAM BONDS

## CANDRIAM BONDS Euro High Yield

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
JAGUAR LAND ROVER 6.8750 19-26 15/11S	25,098,000	EUR	28,424,087	0.96
KRAFT HEINZ FOODS CO 2.25 16-28 25/05A	6,800,000	EUR	7,282,256	0.24
LORCA TELECOM BONDCO 4 20-27 30/09S	68,583,000	EUR	69,697,474	2.34
NETFLIX INC 3.625 17-27 05/02S	32,415,000	EUR	37,284,705	1.25
NETFLIX INC 3.8750 19-29 15/11S	11,827,000	EUR	14,292,575	0.48
NETFLIX INC 4.625 18-29 15/05S	28,992,000	EUR	36,205,355	1.22
OI EUROPEAN GROUP 3.125 16-24 15/11S	60,979,000	EUR	62,571,771	2.10
STANDARD INDUSTRIES 2.25 19-26 21/11A	40,246,000	EUR	39,403,329	1.32
SUMMER BC HOLDC 5.75 19-26 31/10S	31,368,000	EUR	32,618,328	1.10
TDC 3.75 12-22 02/03A	2,974,000	EUR	3,002,506	0.10
TELENET INT FIN REGS 3.50 17-28 01/03S	12,900,000	EUR	13,198,687	0.44
TEVA PHARMA 1.625 16-28 15/10A	12,500,000	EUR	10,875,000	0.37
TEVA PHARMA 1.875 15-27 31/03A	57,620,000	EUR	52,866,350	1.78
ZF EUROPE FINANCE 2.00 19-26 23/02A	1,400,000	EUR	1,406,300	0.05
ZIGGO BV 4.25 16-27 15/01S	14,021,600	EUR	14,300,069	0.48
			<b>784,079,871</b>	<b>26.36</b>
<b>Marshall Islands</b>				
SEASPAN 5.5 21-29 01/08S	23,485,000	USD	20,858,116	0.70
			<b>20,858,116</b>	<b>0.70</b>
<b>Netherlands</b>				
ABERTIS FINANCE BV 2.625 21-49 31/12A	10,300,000	EUR	10,067,220	0.34
ABERTIS FINANCE BV 3.248 20-XX XX/XXA	65,500,000	EUR	66,724,457	2.24
ENERGIZER GAMMA ACQU 3.5 21-29 23/06S	30,122,000	EUR	29,079,297	0.98
GOODYEAR DUNLOP TIRES 2.75 21-28 15/08S	26,474,000	EUR	26,897,055	0.90
IPD 3 B.V. 5.5 20-25 25/11S	37,685,000	EUR	38,691,190	1.30
NOBEL BIDCO B.V. 3.125 21-28 25/06S	17,656,000	EUR	17,236,670	0.58
Q PARK HOLDING BV 2.0 20-27 01/03S	5,764,000	EUR	5,435,394	0.18
REPSOL INTL FINANCE 2.5000 21-XX XX/XXA	21,800,000	EUR	21,718,250	0.73
TELEFONICA EUROPE BV 2.376 21-99 31/12A	13,100,000	EUR	12,480,632	0.42
TITAN HOLDINGS II B. 5.125 21-29 15/07S	16,646,000	EUR	16,527,813	0.56
WINTERSHALL DEA FINA 3.5 21-99 31/12A	29,500,000	EUR	28,663,085	0.96
WP/AP T HLD IV 5.50 21-30 15/01S	27,519,000	EUR	28,055,620	0.94
ZF FINANCE GMBH 3.75 20-28 21/09A	43,500,000	EUR	46,871,250	1.58
			<b>348,447,933</b>	<b>11.71</b>
<b>Romania</b>				
RCS RDS SA 3.25 20-28 05/02S	23,200,000	EUR	22,707,000	0.76
			<b>22,707,000</b>	<b>0.76</b>
<b>Spain</b>				
ALMIRALL SA 2.1250 21-26 30/09S	9,493,000	EUR	9,555,217	0.32
CELLNEX FINANCE CO SA 1.5 21-28 08/06A	62,200,000	EUR	60,910,967	2.05
CELLNEX FINANCE COMP 1.25 21-29 15/02A	11,500,000	EUR	10,962,651	0.37
GRIFOLS ESCROW 3.8750 21-28 15/10S	43,709,000	EUR	43,856,387	1.47
INTERNATIONAL CONSOL 3.75 21-29 25/03A	6,700,000	EUR	6,536,520	0.22
			<b>131,821,742</b>	<b>4.43</b>
<b>Sweden</b>				
VERISURE HOLDING AB 3.25 21-27 25/01S	32,207,000	EUR	32,088,543	1.08
VERISURE MIDHOLDING 5.25 21-29 25/01S	50,167,000	EUR	50,796,596	1.71
			<b>82,885,139</b>	<b>2.79</b>
<b>United Kingdom</b>				
BCP V MODULAR SERVICES FINANCE II PLC	48,872,000	EUR	49,238,540	1.66
CONSTELLATION AUTOMO 4.875 21-27 28/07S	25,519,000	GBP	29,898,809	1.01
INEOS QUATTRO FINANC 2.5 21-26 29/01S	24,195,000	EUR	24,013,538	0.81
JAGUAR LAND ROVER 4.50 18-26 15/01S	3,600,000	EUR	3,734,316	0.13
JAGUAR LAND ROVER 5.875 20-28 15/01S	3,671,000	USD	3,284,596	0.11
NOMAD FOODS BONDCO P 2.5 21-28 24/06S	6,177,000	EUR	6,176,135	0.21
TI AUTOMOTIVE FINANC 3.75 21-29 16/04S	33,662,000	EUR	33,956,542	1.14
VODAFONE GROUP 3.1 18-79 03/01A	40,893,000	EUR	42,170,906	1.42
			<b>192,473,382</b>	<b>6.47</b>
<b>United States of America</b>				
ARDAGH PACKAGING FIN 2.125 20-26 15/08S	45,641,000	EUR	44,698,057	1.50

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

# CANDRIAM BONDS

## CANDRIAM BONDS Euro High Yield

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
AVANTOR FUNDING INC 2.625 20-25 06/11S	3,307,000	EUR	3,381,315	0.11
CATALENT PHARMA 2.375 20-28 01/03S	37,634,000	EUR	37,555,345	1.26
CCO HLDG LLC/CAPITAL 5.125 17-27 01/05S	6,899,000	USD	6,248,655	0.21
CELLNEX FINANCE 2.0000 21-32 15/09A	13,100,000	EUR	12,584,122	0.42
GRAPHIC PACKAGING INT 2.625 21-29 01/02S	6,976,000	EUR	7,105,056	0.24
IQVIA INC 2.25 21-29 03/03S	8,486,000	EUR	8,449,510	0.28
ORGANON COMPANY 2.875 21-28 22/04S	27,515,000	EUR	27,699,626	0.93
PRIMO WATER HOLDINGS 3.875 20-28 22/10S	28,434,000	EUR	29,002,680	0.97
SILGAN HOLDINGS INC 2.25 20-28 26/02S	6,382,000	EUR	6,324,498	0.21
			<b>183,048,864</b>	<b>6.15</b>
<b>Total bonds</b>			<b>2,408,230,609</b>	<b>80.96</b>
<b>Floating rate notes</b>				
<b>France</b>				
EDF FL.R 18-99 04/10A	17,100,000	EUR	18,085,986	0.61
EDF FL.R 20-XX XX/XXA	12,200,000	EUR	12,505,000	0.42
EDF FL.R 21-99 31/12A	46,000,000	EUR	46,115,000	1.55
			<b>76,705,986</b>	<b>2.58</b>
<b>Germany</b>				
TK ELEVATOR MIDCO GM FL.R 20-27 15/07Q	22,776,000	EUR	23,073,568	0.78
			<b>23,073,568</b>	<b>0.78</b>
<b>Italy</b>				
INDUSTRIA MACCHINE A FL.R 20-28 15/01Q	12,140,000	EUR	12,178,120	0.41
			<b>12,178,120</b>	<b>0.41</b>
<b>Luxembourg</b>				
LION/POLARIS LUX 4 S FL.R 21-26 07/07Q	12,229,000	EUR	12,351,290	0.42
REPSOL INTL FINANCE FL.R 20-49 31/12A	34,849,000	EUR	36,783,120	1.24
REPSOL INTL FINANCE FL.R 20-XX 11/12A	34,139,000	EUR	36,912,794	1.24
TELEFONICA EUROPE BV FL.R 13-XX XX/XXA	24,500,000	EUR	25,922,127	0.87
TELEFONICA EUROPE BV FL.R 18-XX 22/09A	8,300,000	EUR	8,549,000	0.29
TELEFONICA EUROPE BV FL.R 19-XX XX/XXA	36,500,000	EUR	39,191,875	1.32
VOLKSWAGEN INTL FIN FL.R 15-XX 20/03A	28,728,000	EUR	28,876,380	0.97
			<b>188,586,586</b>	<b>6.34</b>
<b>Netherlands</b>				
ELM BV FL.R 20-99 31/12A	34,212,000	EUR	36,129,514	1.21
TELEFONICA EUROPE BV FL.R 19-XX 24/09A	26,700,000	EUR	26,868,210	0.90
TELEFONICA EUROPE BV FL.R 21-99 31/12A	16,400,000	EUR	16,330,710	0.55
			<b>79,328,434</b>	<b>2.67</b>
<b>United States of America</b>				
CULLINAN HOLDCO FL.R 21-26 15/10Q	5,516,000	EUR	5,569,340	0.19
			<b>5,569,340</b>	<b>0.19</b>
<b>Total floating rate notes</b>			<b>385,442,034</b>	<b>12.96</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>2,793,672,643</b>	<b>93.91</b>
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>France</b>				
CANDRIAM MONÉTAIRE SICAV V EUR	435	EUR	43,141,134	1.45
			<b>43,141,134</b>	<b>1.45</b>
<b>Luxembourg</b>				
CANDRIAM BONDS CREDIT ALPHA Z EUR C	9,982	EUR	15,203,285	0.51
			<b>15,203,285</b>	<b>0.51</b>
<b>Total Shares/Units in investment funds</b>			<b>58,344,419</b>	<b>1.96</b>
<b>Total Undertakings for Collective Investment</b>			<b>58,344,419</b>	<b>1.96</b>
<b>Total investment portfolio</b>			<b>2,852,017,062</b>	<b>95.87</b>

The accompanying notes form an integral part of the financial statements.  
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## CANDRIAM BONDS

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CANDRIAM BONDS Euro High Yield

Investment portfolio as at December 31, 2021

Acquisition cost

2,843,533,197

# CANDRIAM BONDS

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## CANDRIAM BONDS Euro High Yield

Geographical and economic breakdown of investments as at December 31, 2021

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

Luxembourg	33.21
France	15.93
Netherlands	14.38
United Kingdom	6.47
United States of America	6.34
Germany	5.30
Spain	4.43
Sweden	2.79
Israel	2.49
Italy	1.88
Jersey	1.19
Romania	0.76
Marshall Islands	0.70
	<b>95.87</b>

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

Banks and other financial institutions	44.26
Communication	12.49
Transportation	7.56
Utilities	5.36
Pharmaceuticals	4.07
Internet and internet services	2.95
Packaging industries	2.71
Foods and non alcoholic drinks	1.98
Road vehicles	1.86
Healthcare	1.78
Biotechnology	1.76
Non classifiable Institutions	1.66
Machine and apparatus construction	1.47
Textiles and garments	1.32
Tires and rubber	0.90
Miscellaneous services	0.76
Aeronautic and astronautic Industry	0.58
Investments funds	0.51
Various capital goods	0.51
Miscellaneous consumer goods	0.48
Retail trade and department stores	0.48
Chemicals	0.41
	<b>95.87</b>

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

# CANDRIAM BONDS

## CANDRIAM BONDS Euro Long Term

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
MACQUARIE GROUP LTD 0.95 21-31 21/05A	400,000	EUR	398,328	0.38
			<b>398,328</b>	<b>0.38</b>
<b>Austria</b>				
AUSTRIA 0.75 20-51 20/03A	800,000	EUR	819,176	0.77
AUSTRIA 1.50 16-47 20/02A	700,000	EUR	852,460	0.80
AUSTRIA 3.80 12-62 26/01A	190,000	EUR	389,458	0.37
OMV AG 1.00 19-24 03/07A	300,000	EUR	300,424	0.28
			<b>2,361,518</b>	<b>2.23</b>
<b>Belgium</b>				
ANHEUSER-BUSCH INBEV 1.50 15-30 18/04A	300,000	EUR	319,572	0.30
BELGIUM 1.25 18-33 22/04A	1,200,000	EUR	1,344,246	1.27
BELGIUM 1.7 19-50 05/02A	750,000	EUR	895,755	0.85
BELGIUM 3.75 13-45 22/06A	800,000	EUR	1,310,964	1.24
BELGIUM 4.25 10-41 28/03A	950,000	EUR	1,565,310	1.48
EUROPEAN UNION 0.4 21-37 04/02A	125,000	EUR	126,342	0.12
EUROPEAN UNION 1.375 14-29 04/10A	300,000	EUR	332,438	0.31
KBC GROUPE SA 0.7500 20-30 24/01A	200,000	EUR	202,542	0.19
PROXIMUS SADP 0.7500 21-36 17/11A	100,000	EUR	97,749	0.09
UCB SA 1.0000 21-28 30/03A	400,000	EUR	401,932	0.38
			<b>6,596,850</b>	<b>6.22</b>
<b>Canada</b>				
CANADA 0.0 19-29 15/10A	1,500,000	EUR	1,464,382	1.38
CPPIB CAPITAL INC 0.75 19-49 15/07A	400,000	EUR	394,328	0.37
			<b>1,858,710</b>	<b>1.75</b>
<b>Estonia</b>				
ESTONIA 0.125 20-30 10/06A	185,000	EUR	184,530	0.17
			<b>184,530</b>	<b>0.17</b>
<b>Finland</b>				
FINLAND 0.75 15-31 15/04A	200,000	EUR	213,587	0.20
FINLAND 1.375 17-47 15/04A	450,000	EUR	554,582	0.52
KOJAMO PLC 0.875 21-29 28/05A	154,000	EUR	152,049	0.14
			<b>920,218</b>	<b>0.87</b>
<b>France</b>				
AGENCE FRANCAISE DVP 0.25 19-29 29/06A	700,000	EUR	705,460	0.67
BNP PARIBAS 1.375 19-29 28/05A	400,000	EUR	420,102	0.40
BPCE S.A. 0.625 20-30 15/01A	200,000	EUR	200,066	0.19
BPCE SFH 0.125 21-30 03/06A	400,000	EUR	395,810	0.37
CAPGEMINI SE 1.125 20-30 23/06A	400,000	EUR	415,778	0.39
COUNCIL OF EURO 0.0000 21-31 20/01A	500,000	EUR	493,332	0.47
CREDIT AGRICOLE 1.00 19-29 03/07A	200,000	EUR	207,853	0.20
CREDIT AGRICOLE 1.3750 17-32 03/02A	300,000	EUR	331,377	0.31
ENGIE SA 0.5 19-30 24/10A	400,000	EUR	396,334	0.37
FRANCE 0.10 19-29 01/03A	1,200,000	EUR	1,443,739	1.36
FRANCE 0.50 21-44 25/06A	903,000	EUR	862,952	0.81
FRANCE 1.50 18-50 25/05A	2,950,000	EUR	3,420,687	3.23
FRANCE 1.75 17-39 25/06A	3,900,000	EUR	4,711,668	4.45
FRANCE 2.00 17-48 25/05A	50,000	EUR	64,288	0.06
FRANCE 4.00 04-55 25/04A	811,000	EUR	1,525,714	1.44
FRANCE 4.50 09-41 25/04A	950,000	EUR	1,625,018	1.53
GECINA 1.625 19-34 29/05A	200,000	EUR	218,170	0.21
GROUPAMA SA 2.125 19-29 16/09A	200,000	EUR	206,780	0.20
ICADE SANTE SAS 1.375 20-30 17/09A	300,000	EUR	308,379	0.29
LA BANQUE POSTALE 0.75 21-31 23/06A	200,000	EUR	195,748	0.18
LA BANQUE POSTALE 3.00 21-99 31/12S	200,000	EUR	187,945	0.18
LEGRAND SA 0.375 21-31 06/10A	200,000	EUR	198,700	0.19

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# CANDRIAM BONDS

## CANDRIAM BONDS Euro Long Term

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
SOCIETE DU GRAND PARI 1.125 19-34 25/05A	500,000	EUR	533,088	0.50
SOCIETE GENERALE 0.01 20-30 11/02A	300,000	EUR	295,740	0.28
SOCIETE GENERALE 1.7500 19-29 22/03A	200,000	EUR	212,671	0.20
SUEZ 1.625 17-32 21/09A	200,000	EUR	217,618	0.21
UNION NAT.INTERPRO.EMP 0.0 20-28 25/11A	500,000	EUR	499,525	0.47
			<b>20,294,542</b>	<b>19.15</b>
<b>Germany</b>				
DAIMLER AG 0.75 19-30 08/02A	300,000	EUR	308,196	0.29
DEUTSCHE TELEKOM AG 1.75 19-31 25/03A	300,000	EUR	333,663	0.31
GERMANY 0.05 20-30 23/01A	800,000	EUR	796,340	0.75
GERMANY 0.1 21-33 15/04A	350,000	EUR	451,523	0.43
GERMANY 0.200 19-39 15/08A	471,000	EUR	442,921	0.42
GERMANY 0.625 16-36 31/10A	400,000	EUR	409,866	0.39
GERMANY 0.75 19-34 03/04A	600,000	EUR	625,284	0.59
GERMANY 1.25 17-48 15/08A	50,000	EUR	64,501	0.06
GERMANY 3.25 10-42 04/07A	360,000	EUR	601,130	0.57
GERMANY 4.75 08-40 04/07A	1,400,000	EUR	2,651,747	2.50
KFW 0.375 15-30 23/04A	680,000	EUR	699,244	0.66
KREDITANSTALT FUER W 0 20-30 03/09A	200,000	EUR	198,880	0.19
LAND HESSEN 0.1250 21-31 10/10A	200,000	EUR	198,774	0.19
LAND NORDRHEIN- 0.5000 19-39 25/11A	100,000	EUR	98,956	0.09
MUNICH REINSURANCE C 1.25 20-41 23/09A	200,000	EUR	197,439	0.19
VONOVIA FINANCE BV 0.5000 19-29 14/09A	100,000	EUR	98,227	0.09
			<b>8,176,691</b>	<b>7.72</b>
<b>Hungary</b>				
HUNGARY GOVERNMENT 2.125 21-31 22/09S	200,000	USD	173,471	0.16
			<b>173,471</b>	<b>0.16</b>
<b>Ireland</b>				
IRELAND 1.35 18-31 18/03A	1,100,000	EUR	1,223,585	1.15
IRELAND 1.70 17-37 15/05A	750,000	EUR	873,975	0.82
SMURFIT KAPPA T 0.5000 21-29 22/09A	106,000	EUR	104,338	0.10
			<b>2,201,898</b>	<b>2.08</b>
<b>Italy</b>				
AUTOSTRAD PER I'ITA 2 20-28 04/12A	400,000	EUR	415,042	0.39
BUONI POLIENNAL 1.5000 21-45 30/04S	935,000	EUR	877,932	0.83
BUONI POLIENNALI TES 2.45 20-50 01/09S	450,000	EUR	494,975	0.47
ENI S.P.A. 0.625 20-30 23/01A	339,000	EUR	337,669	0.32
INTESA SANPAOLO 1.75 19-29 04/07A	317,000	EUR	335,716	0.32
ITALIE 2.95 17-38 01/09S	1,100,000	EUR	1,319,862	1.25
ITALY 1.65 15-32 01/03S	2,100,000	EUR	2,200,516	2.08
ITALY 3.25 14-46 01/09S	2,050,000	EUR	2,597,299	2.45
ITALY 5.00 03-34 01/08S	1,788,000	EUR	2,542,277	2.40
ITALY 5.00 07-39 01/08S	1,000,000	EUR	1,515,880	1.43
ITALY 6.00 00-31 01/05S	1,800,000	EUR	2,600,802	2.45
SNAM S.P.A. 0 20-28 07/12A	300,000	EUR	288,939	0.27
TERNA S.P.A. 0.375 21-29 23/06A	112,000	EUR	110,756	0.10
TERNA S.P.A. 0.75 20-32 24/07A	300,000	EUR	298,974	0.28
			<b>15,936,639</b>	<b>15.04</b>
<b>Latvia</b>				
LATVIA GOVERNMENT INTE 0.25 21-30 23/01A	148,000	EUR	147,771	0.14
			<b>147,771</b>	<b>0.14</b>
<b>Luxembourg</b>				
ASML HOLDING NV 0.625 20-29 07/05A	532,000	EUR	543,757	0.51
ASSICURAZ GENERALI 2.429 20-31 14/07A	351,000	EUR	372,855	0.35
AT&T INC 2.60 14-29 17/12A	600,000	EUR	681,951	0.64
BANQUE INTERNACIONAL 0 20-30 21/02A	500,000	EUR	495,365	0.47
BEI 1.75 14-45 15/09A	500,000	EUR	629,308	0.59
BFCM 2.5 18-28 25/05A	200,000	EUR	218,930	0.21
BIRD 1.50 16-36 14/01A	500,000	EUR	569,538	0.54

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# CANDRIAM BONDS

## CANDRIAM BONDS Euro Long Term

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
CARLSBERG BREWERIES 0.625 20-30 09/03A	400,000	EUR	399,638	0.38
CITIGROUP INC 1.50 16-28 26/10A	200,000	EUR	212,200	0.20
CREDIT AGRICOLE 0.8750 20-32 14/01A	300,000	EUR	301,401	0.28
CREDIT AGRICOLE 2.00 19-29 25/03A	200,000	EUR	212,836	0.20
DH EUROPE FIN 0.75 19-31 18/09A	400,000	EUR	398,890	0.38
EFSF 1.25 17-33 24/05A	76,000	EUR	84,412	0.08
EIB 1.125 17-33 13/04A	1,300,000	EUR	1,425,762	1.35
ESM 1.125 16-32 03/05A	700,000	EUR	765,863	0.72
EURO UNIO BILL 0 21-31 22/06A	280,000	EUR	278,166	0.26
EUROPEAN FINANCIAL 0.875 19-35 10/04A	800,000	EUR	852,072	0.80
EUROPEAN FINANCIAL S 0.7 20-50 20/01A	880,000	EUR	903,923	0.85
HEINEKEN NV 1.75 18-31 17/03A	400,000	EUR	437,478	0.41
ING GROEP NV 2.5000 18-30 15/11A	200,000	EUR	232,584	0.22
JOHNSON A JOHNSON 1.65 16-35 20/05A	200,000	EUR	222,886	0.21
KERRY GROUP FIN SERV 0.625 19-29 20/09A	294,000	EUR	294,481	0.28
KRAFT HEINZ FOODS CO 2.25 16-28 25/05A	300,000	EUR	321,972	0.30
MCDONALD'S CORP 1.6000 19-31 15/03A	300,000	EUR	321,238	0.30
MEDTRONIC GLOBAL HOLD 1.00 19-31 02/07A	500,000	EUR	516,705	0.49
MEXICO 3.375 16-31 23/02A	400,000	EUR	455,710	0.43
NEDER WATERSCHAPSBANK 1.25 17-32 07/06A	700,000	EUR	769,874	0.73
NESTLE FINANCE INTER 0 20-33 03/12A	343,000	EUR	318,395	0.30
NETFLIX INC 3.8750 19-29 15/11S	200,000	EUR	241,694	0.23
PROLOGIS INTERNATION 0.75 21-33 23/03A	397,000	EUR	379,967	0.36
RFF S95 3.30 12-42 18/12A	500,000	EUR	717,832	0.68
ROMANIA 2.124 19-31 16/07A	800,000	EUR	764,828	0.72
TAKEDA PHARMACEUTICAL 3.00 18-30 21/11A	200,000	EUR	237,454	0.22
TELEFONICA EMISIONES 2.932 14-29 17/10A	100,000	EUR	118,148	0.11
TELSTRA CORPORATION 1 20-30 23/04A	400,000	EUR	411,024	0.39
UNICREDIT SPA 1.8 20-30 20/01A	300,000	EUR	308,354	0.29
VERIZON COMMUNICATION 1.875 17-29 26/10A	400,000	EUR	437,960	0.41
VERIZON COMMUNICATION 2.875 17-38 15/01A	200,000	EUR	239,660	0.23
VW INTL FINANCE 1.625 15-30 16/01A	400,000	EUR	430,218	0.41
			<b>17,525,329</b>	<b>16.54</b>
<b>Mexico</b>				
MEXICO 1.45 21-33 25/10S	192,000	EUR	178,959	0.17
			<b>178,959</b>	<b>0.17</b>
<b>Netherlands</b>				
ING BANK NV 0.1250 21-31 08/12A	400,000	EUR	393,040	0.37
NETHERLANDS 0.00 20-30 15/07A	1,200,000	EUR	1,211,826	1.14
NETHERLANDS 0.25 19-29 14/02A	650,000	EUR	672,009	0.63
NETHERLANDS 0.50 19-40 15/01A	500,000	EUR	531,875	0.50
NETHERLANDS 3.75 10-42 15/01A	1,000,000	EUR	1,706,980	1.61
ROYAL PHILIPS NV 2 20-30 30/03A	100,000	EUR	111,316	0.11
SIEMENS FINANCIERING 1.75 19-39 28/02A	300,000	EUR	346,840	0.33
TELEFONICA EUROPE BV 2.376 21-99 31/12A	200,000	EUR	191,147	0.18
VOLKSWAGEN INTL FIN 1.25 20-32 23/09A	100,000	EUR	104,115	0.10
			<b>5,269,148</b>	<b>4.97</b>
<b>New Zealand</b>				
AUCKLAND COUNCIL 0.25 21-31 17/11A	237,000	EUR	232,905	0.22
			<b>232,905</b>	<b>0.22</b>
<b>Philippines</b>				
PHILIPPINES 1.20 21-33 28/04A	456,000	EUR	454,026	0.43
			<b>454,026</b>	<b>0.43</b>
<b>Poland</b>				
BANK GOSPODARSTWA KRA 0.375 21-28 13/10A	279,000	EUR	275,196	0.26
			<b>275,196</b>	<b>0.26</b>
<b>Portugal</b>				
PORTUGAL 4.10 06-37 15/04A	733,826	EUR	1,085,856	1.02
PORTUGAL 4.10 15-45 15/02A	100,000	EUR	161,942	0.15

The accompanying notes form an integral part of the financial statements.  
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# CANDRIAM BONDS

## CANDRIAM BONDS Euro Long Term

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
			<b>1,247,798</b>	<b>1.18</b>
<b>Romania</b>				
ROMANIA 2.0 21-33 14/04A	191,000	EUR	174,627	0.16
			<b>174,627</b>	<b>0.16</b>
<b>Serbia</b>				
SERBIE INTERNATIONAL 1.00 21-28 23/09A	349,000	EUR	331,437	0.31
			<b>331,437</b>	<b>0.31</b>
<b>Slovenia</b>				
SLOVENIA 0.125 21-31 01/07A	186,000	EUR	182,010	0.17
			<b>182,010</b>	<b>0.17</b>
<b>Spain</b>				
ADIF ALTA VELOC 0.5500 20-30 30/04A	200,000	EUR	201,631	0.19
CAIXABANK S.A. 0.5 21-29 09/02A	300,000	EUR	293,952	0.28
CAIXABANK SA FL.R 21-99 31/12Q	200,000	EUR	190,078	0.18
SPAIN 1.45 19-29 29/01A	500,000	EUR	544,545	0.51
SPAIN 1.95 15-30 30/07A	900,000	EUR	1,020,114	0.96
SPAIN 2.35 17-33 30/07A	1,750,000	EUR	2,078,282	1.96
SPAIN 2.90 16-46 31/10A	750,000	EUR	1,012,845	0.96
SPAIN 4.90 07-40 30/07A	1,100,000	EUR	1,827,952	1.72
SPAIN 5.15 13-44 31/10A	1,350,000	EUR	2,431,910	2.29
SPGB 1.00 21-42 30/07A	145,000	EUR	141,314	0.13
			<b>9,742,623</b>	<b>9.19</b>
<b>Switzerland</b>				
CREDIT SUISSE GROUP 0.625 21-33 18/01A	300,000	EUR	279,960	0.26
UBS GROUP AG 0.875 21-31 03/11A	300,000	EUR	298,958	0.28
			<b>578,918</b>	<b>0.55</b>
<b>United Kingdom</b>				
BP CAPITAL MARKETS 1.231 19-31 08/05A	100,000	EUR	103,610	0.10
			<b>103,610</b>	<b>0.10</b>
<b>United States of America</b>				
ABBVIE INC 1.25 19-31 18/11A	400,000	EUR	415,846	0.39
APPLE INC 0.5 19-31 15/11A	200,000	EUR	200,829	0.19
IBM CORP 1.75 19-31 31/01A	500,000	EUR	548,902	0.52
ILLINOIS TOOL WORKS INC 1.0 19-31 25/06A	200,000	EUR	206,287	0.19
KELLOGG CO 0.5 21-29 20/05A	184,000	EUR	181,567	0.17
PROCTER & GAMBL 0.3500 21-30 05/05A	273,000	EUR	271,982	0.26
PROLOGIS INTERNATION 1.625 20-32 17/06A	125,000	EUR	130,878	0.12
			<b>1,956,291</b>	<b>1.85</b>
<b>Total bonds</b>			<b>97,504,043</b>	<b>92.00</b>
<b>Convertible bonds</b>				
<b>Belgium</b>				
SAGERPARCV 0.0 21-26 01/04U	400,000	EUR	427,544	0.40
			<b>427,544</b>	<b>0.40</b>
<b>France</b>				
VEOLIA ENVIRONNEMENT 0.00 19-25 01/01U	10,000	EUR	379,860	0.36
WORLDLINE SA DIRTY 0.00 19-26 30/07U	4,000	EUR	403,252	0.38
			<b>783,112</b>	<b>0.74</b>
<b>Germany</b>				
DEUTSCHE POST AG 0.05 17-25 30/06A	400,000	EUR	480,142	0.45
			<b>480,142</b>	<b>0.45</b>
<b>Total convertible bonds</b>			<b>1,690,798</b>	<b>1.60</b>
<b>Floating rate notes</b>				
<b>Belgium</b>				
BELFIUS BANK SA FL.R 18-XX XX/XXS	400,000	EUR	390,582	0.37
KBC GROUP NV FL.R 21-31 07/12A	400,000	EUR	393,400	0.37
			<b>783,982</b>	<b>0.74</b>
<b>Finland</b>				
SANTANDER UK GROUP FL.R 21-29 13/09A	245,000	EUR	239,842	0.23
			<b>239,842</b>	<b>0.23</b>

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# CANDRIAM BONDS

## CANDRIAM BONDS Euro Long Term

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>France</b>				
AXA SA FL.R 21-41 07/04A	457,000	EUR	446,992	0.42
EDF FL.R 19-XX XX/XXA	200,000	EUR	206,155	0.19
ORANGE SA FL.R 20-49 31/12A	200,000	EUR	203,055	0.19
			<b>856,202</b>	<b>0.81</b>
<b>Luxembourg</b>				
COOPERATIVE RABOBANK FL.R 18-XX XX/XXS	400,000	EUR	438,846	0.41
NN GROUP NV FL.R 17-48 13/01A	283,000	EUR	331,277	0.31
REPSOL INTL FINANCE FL.R 20-49 31/12A	200,000	EUR	211,600	0.20
			<b>981,723</b>	<b>0.93</b>
<b>Portugal</b>				
ENERGIAS DE PORTUGAL FL.R 21-82 14/03A	200,000	EUR	193,503	0.18
			<b>193,503</b>	<b>0.18</b>
<b>United States of America</b>				
BANK OF AMERICA CORP FL.R 21-31 22/03A	293,000	EUR	288,911	0.27
			<b>288,911</b>	<b>0.27</b>
<b>Total floating rate notes</b>			<b>3,344,163</b>	<b>3.16</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>102,539,004</b>	<b>96.75</b>
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>France</b>				
CANDRIAM MONÉTAIRE SICAV Z EUR	462	EUR	684,065	0.65
			<b>684,065</b>	<b>0.65</b>
<b>Luxembourg</b>				
CANDRIAM SUS BD IMPACT Z EUR C	1,000	EUR	994,740	0.94
CANDRIAM SUSTAINABLE SICAV BOND EURO Z EUR	463	EUR	500,704	0.47
			<b>1,495,444</b>	<b>1.41</b>
<b>Total Shares/Units in investment funds</b>			<b>2,179,509</b>	<b>2.06</b>
<b>Total Undertakings for Collective Investment</b>			<b>2,179,509</b>	<b>2.06</b>
<b>Total investment portfolio</b>			<b>104,718,513</b>	<b>98.81</b>
Acquisition cost			105,190,428	

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# CANDRIAM BONDS

## CANDRIAM BONDS Euro Long Term

Geographical and economic breakdown of investments as at December 31, 2021

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

France	21.34
Luxembourg	18.87
Italy	15.04
Spain	9.19
Germany	8.17
Belgium	7.37
Netherlands	4.97
Austria	2.23
United States of America	2.12
Ireland	2.08
Canada	1.75
Portugal	1.36
Finland	1.09
Switzerland	0.55
Philippines	0.43
Australia	0.38
Serbia	0.31
Poland	0.26
New Zealand	0.22
Estonia	0.17
Mexico	0.17
Slovenia	0.17
Hungary	0.16
Romania	0.16
Latvia	0.14
United Kingdom	0.10
	<b>98.81</b>

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

Bonds of States, Provinces and municipalities	59.26
Banks and other financial institutions	13.96
Supranational Organisations	6.56
Communication	2.56
Investments funds	2.06
Utilities	1.97
Pharmaceuticals	1.69
Transportation	1.54
Insurance	1.47
Tobacco and alcoholic drinks	1.09
Real estate	0.86
Miscellaneous services	0.85
Office supplies and computing	0.71
Other	0.68
Electronics and semiconductors	0.62
Internet and internet services	0.62
Petroleum	0.60
Foods and non alcoholic drinks	0.48
Hotels and restaurants	0.30
Road vehicles	0.29
Miscellaneous consumer goods	0.26
Electrical engineering	0.19
Machine and apparatus construction	0.19
	<b>98.81</b>

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



# CANDRIAM BONDS

## CANDRIAM BONDS Euro Short Term

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
NATIONAL AUSTRALIA 0.25 19-24 20/05A	3,076,000	EUR	3,102,623	0.23
			<b>3,102,623</b>	<b>0.23</b>
<b>Austria</b>				
ERSTE GROUP BANK AG 0.05 20-25 16/09A	3,500,000	EUR	3,484,512	0.26
			<b>3,484,512</b>	<b>0.26</b>
<b>Belgium</b>				
BELFIUS BANQUE SA/NV 0.01 20-25 15/10A	4,500,000	EUR	4,476,015	0.33
BELFIUS BANQUE SA/NV 0.375 20-25 02/09A	5,600,000	EUR	5,636,148	0.42
KBC GROUPE SA 0.75 16-23 18/10A	6,000,000	EUR	6,105,720	0.46
KBC GROUPE SA 19-24 25/01A	5,000,000	EUR	5,129,875	0.38
PROXIMUS 2.375 14-24 01/04A	6,000,000	EUR	6,342,480	0.47
			<b>27,690,238</b>	<b>2.07</b>
<b>Canada</b>				
CANADA 0.375 19-24 03/05A	6,411,000	EUR	6,470,815	0.48
CANADIAN IMPERIAL BA 20-23 07/12Q	5,329,000	USD	4,682,756	0.35
ROYAL BANK OF CANADA 0.125 19-24 23/07A	9,000,000	EUR	9,034,695	0.68
			<b>20,188,266</b>	<b>1.51</b>
<b>Denmark</b>				
NYKREDIT REALKREDIT 0.1250 19-24 10/07A	2,769,000	EUR	2,772,669	0.21
NYKREDIT REALKREDIT 0.2500 19-23 20/01A	3,000,000	EUR	3,012,945	0.23
			<b>5,785,614</b>	<b>0.43</b>
<b>Finland</b>				
OP CORPORATE BANK PL 0.125 20-24 01/07A	8,000,000	EUR	8,050,200	0.60
			<b>8,050,200</b>	<b>0.60</b>
<b>France</b>				
APRR SA 0.00 20-23 20/01A	3,800,000	EUR	3,814,212	0.29
ARVAL SERVICE L 0.0000 21-25 01/10A	5,400,000	EUR	5,356,881	0.40
AXA SA 5.125 13-43 04/07A	12,000,000	EUR	12,911,220	0.97
BPCE 1.125 17-23 18/01A	2,000,000	EUR	2,031,190	0.15
CAPGEMINI SE 0.625 20-25 23/06A	3,200,000	EUR	3,258,496	0.24
CAPGEMINI SE 2.50 15-23 01/07U	6,000,000	EUR	6,205,440	0.46
CARREFOUR BANQUE 0.107 21-25 14/06A	2,300,000	EUR	2,285,763	0.17
CARREFOUR SA 0.875 18-23 12/06A	6,000,000	EUR	6,075,690	0.45
CNP ASSURANCES 1.875 16-22 20/10A	6,900,000	EUR	7,008,020	0.52
COMPAGNIE DE SAINT-G 1.75 20-23 03/04A	4,000,000	EUR	4,093,120	0.31
DANONE SA 0 21-25 01/06A	2,000,000	EUR	1,998,680	0.15
DANONE SA 0.424 16-22 03/11A	3,000,000	EUR	3,015,840	0.23
DASSAULT SYSTEM 0.00 19-24 16/09A	1,600,000	EUR	1,603,504	0.12
EDF 2.75 12-23 10/03A	4,000,000	EUR	4,147,280	0.31
ENGIE SA 0.375 17-23 28/02A	2,000,000	EUR	2,013,310	0.15
ESSILORLUXOTTIC 0.00 19-23 27/05A	3,000,000	EUR	3,011,595	0.23
FRANCE 0.1 20-26 01/03A	17,000,000	EUR	19,379,485	1.45
FRANCE 0.10 15-25 01/03A	9,000,000	EUR	10,267,209	0.77
HOLDING D'INFRA 0.1250 21-25 16/09A	3,644,000	EUR	3,606,886	0.27
KERING SA 0.25 20-23 13/05A	7,000,000	EUR	7,047,495	0.53
KLEPIERRE 1.00 15-23 17/04A	8,000,000	EUR	8,101,400	0.61
ORANGE 3.125 13-24 09/01A	2,000,000	EUR	2,134,360	0.16
ORANGE SA 0.75 17-23 11/09A	6,000,000	EUR	6,092,220	0.46
PERNOD RICARD SA 0.00 19-23 24/10U	5,800,000	EUR	5,821,344	0.44
SAFRAN SA 0.125 21-26 16/03A	2,700,000	EUR	2,678,090	0.20
SANOFI 0.625 16-24 05/04A	3,000,000	EUR	3,051,105	0.23
SCHNEIDER ELECTRIC S 0 20-23 12/06A	7,300,000	EUR	7,331,682	0.55
SODEXO 0.5 20-24 17/07A	3,542,000	EUR	3,586,186	0.27
VEOLIA ENVIRONNEMENT 0.892 19-24 14/01A	4,000,000	EUR	4,073,500	0.30
			<b>152,001,203</b>	<b>11.38</b>

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# CANDRIAM BONDS

## CANDRIAM BONDS Euro Short Term

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Germany</b>				
BASF SE 0.101 20-23 05/06A	6,000,000	EUR	6,029,850	0.45
DAIMLER AG 1.40 16-24 12/01A	3,000,000	EUR	3,096,525	0.23
DEUTSCHE BANK 2.375 13-23 11/01A	4,500,000	EUR	4,624,470	0.35
DEUTSCHE BOERSE AG 0.0 21-26 22/02A	2,300,000	EUR	2,296,412	0.17
GERMANY 0.10 15-26 15/04A	17,000,000	EUR	20,655,681	1.55
MERCK FINANCIAL 0.005 19-23 15/12A	6,500,000	EUR	6,531,752	0.49
VANTAGE TOWERS 0.0000 21-25 31/03A	2,300,000	EUR	2,277,794	0.17
VOLKSWAGEN LEASING G 0 21-24 19/05A	5,366,000	EUR	5,355,644	0.40
VONOVIA FINANCE BV 0.125 19-23 06/04A	8,000,000	EUR	8,030,800	0.60
			<b>58,898,928</b>	<b>4.41</b>
<b>Ireland</b>				
FCA BANK S.P.A. - IR 0.125 20-23 16/11A	1,000,000	EUR	1,001,775	0.07
FCA BANK S.P.A. - IR 0.5 20-23 18/09A	1,500,000	EUR	1,511,362	0.11
FCA BANK SPA 0.00 21-24 16/04A	2,076,000	EUR	2,071,329	0.16
FRESENIUS FINANCE IR 0 21-25 01/04A	3,746,000	EUR	3,704,625	0.28
			<b>8,289,091</b>	<b>0.62</b>
<b>Italy</b>				
ACEA SPA 2.625 14-24 15/07A	1,600,000	EUR	1,696,416	0.13
AUTOSTRADA ITALIA SPA 1.625 15-23 12/06A	4,000,000	EUR	4,060,320	0.30
INTESA SANPAOLO 0.75 19-24 04/12A	3,113,000	EUR	3,166,326	0.24
ITALIE 1.45 25 15-03S	3,000,000	EUR	3,130,785	0.23
ITALY 0.00 20-24 15/01S	42,000,000	EUR	42,079,170	3.15
ITALY 0.65 16-23 15/10S	13,000,000	EUR	13,207,090	0.99
ITALY 0.95 18-23 01/03S	20,000,000	EUR	20,311,900	1.52
ITALY 1.75 19-24 01/07S	20,000,000	EUR	20,866,500	1.56
ITALY 1.8500 20-25 01/07S	10,000,000	EUR	10,577,350	0.79
ITALY 3.75 14-24 01/09S	4,000,000	EUR	4,396,400	0.33
ITALY 4.75 08-23 01/08S	57,000,000	EUR	61,566,555	4.61
			<b>185,058,812</b>	<b>13.85</b>
<b>Japan</b>				
ASAHI GROUP HLD 0.0100 21-24 19/04A	2,832,000	EUR	2,833,260	0.21
MIZUHO FINANCIAL GRP 0.118 19-24 06/09A	3,273,000	EUR	3,282,083	0.25
MIZUHO FINANCIAL GRP 0.184 21-26 13/04A	3,418,000	EUR	3,395,492	0.25
MIZUHO FINANCIAL GRP 0.214 20-25 07/10A	2,143,000	EUR	2,141,982	0.16
			<b>11,652,817</b>	<b>0.87</b>
<b>Luxembourg</b>				
ABBOTT IRL FINANCING 0.100 19-24 19/11A	3,595,000	EUR	3,618,314	0.27
ABBOTT IRL FINANCING 0.875 18-23 27/09A	1,000,000	EUR	1,019,365	0.08
ABN AMRO BANK 2.875 16-28 18/01A	6,000,000	EUR	6,168,240	0.46
ABN AMRO BANK NV 1.25 20-25 28/05A	6,000,000	EUR	6,219,900	0.47
ASSICURAZ GENERALI 7.75 12-42 12/12A	6,000,000	EUR	6,438,990	0.48
BANCO BILBAO VIZCAYA 0.3750 19-24 02/10A	6,800,000	EUR	6,851,612	0.51
BARCLAYS PLC 0.625 17-23 14/11A	2,000,000	EUR	2,013,760	0.15
BECTON DICKINSON 0.632 19-23 04/06A	2,000,000	EUR	2,019,360	0.15
BMW FINANCE 2.625 14-24 17/01A	2,000,000	EUR	2,115,820	0.16
BMW FINANCE NV 2.375 13-23 24/01A	2,000,000	EUR	2,060,110	0.15
BNP PARIBAS 1.125 16-23 15/01A	2,000,000	EUR	2,032,010	0.15
BNP PARIBAS 1.125 17-23 10/10A	7,000,000	EUR	7,158,410	0.54
BNZ INT FUNDING 0.50 18-23 13/05A	5,000,000	EUR	5,047,900	0.38
CAIXABANK SA 0.625 19-24 01/10A	6,300,000	EUR	6,376,797	0.48
CARLSBERG BREWERIES 0.50 17-23 06/09A	3,000,000	EUR	3,029,880	0.23
CARLSBERG BREWERIES 2.50 14-24 28/05A	2,000,000	EUR	2,109,590	0.16
CITIGROUP 0.75 16-23 26/10A	7,000,000	EUR	7,101,500	0.53
CLOVERIE PLC SWISS RE 6.625 12-42 01/09A	7,000,000	EUR	7,304,780	0.55
CREDIT AGRICOLE 0.50 19-24 24/06A	12,500,000	EUR	12,672,875	0.95
CREDIT SUISSE LONDON 1.00 16-23 07/06A	3,000,000	EUR	3,051,690	0.23
CRH FINANCE 3.125 13-23 03/04A	4,000,000	EUR	4,165,300	0.31
CRH FUNDING 1.875 15-24 09/01A	2,000,000	EUR	2,070,170	0.15

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# CANDRIAM BONDS

## CANDRIAM BONDS Euro Short Term

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
CS AG LDN EMTN 3.125 13-23 17/07A	4,000,000	EUR	4,210,460	0.32
DEUTSCHE TEL.INTL FIN 0.625 16-23 03/04A	7,000,000	EUR	7,081,340	0.53
DNB BANK ASA 1.125 16-23 01/03A	4,000,000	EUR	4,068,820	0.30
E.ON SE 0 20-23 16/01A	5,109,000	EUR	5,131,786	0.38
E.ON SE 0.00 19-24 28/08U	1,154,000	EUR	1,158,108	0.09
EDP FINANCE 1.125 16-24 12/02A	3,000,000	EUR	3,080,745	0.23
ENEL FIN INTL 0.00 19-24 17/06A	2,545,000	EUR	2,546,031	0.19
ENI SPA 3.25 13-23 10/07A	4,000,000	EUR	4,207,720	0.31
ESM 0.50 16-26 02/03A	5,000,000	EUR	5,151,975	0.39
EUROGRID GMBH 1.625 15-23 03/11A	3,000,000	EUR	3,085,650	0.23
EUROPEAN FIN.STA. 0.625 18-26 17/04A	5,000,000	EUR	5,203,550	0.39
EVONIK INDUSTRIES 1.00 15-23 23/01A	6,000,000	EUR	6,065,910	0.45
EXXON MOBIL CORP 0.142 20-24 26/06A	4,027,000	EUR	4,044,215	0.30
FISERV INC 0.375 19-23 01/07A	3,065,000	EUR	3,085,382	0.23
FRESENIUS SE & CO. KG 4.00 14-24 01/02S	2,400,000	EUR	2,600,040	0.19
GLAXOSMITHKLINE 0.00 19-23 23/09A	2,000,000	EUR	2,009,320	0.15
GLAXOSMITHKLINE CAPI 0.125 20-23 12/05A	3,264,000	EUR	3,284,890	0.25
GOLDMAN SACHS GROUP 0.1250 19-24 19/08A	4,889,000	EUR	4,899,316	0.37
IBERDROLA FINANZAS 1.00 16-24 07/03A	3,000,000	EUR	3,069,600	0.23
IBERDROLA INTL BV 1.125 15-23 27/01A	5,000,000	EUR	5,079,625	0.38
IBM CORP 1.25 14-23 26/05A	4,000,000	EUR	4,082,100	0.31
ILLINOIS TOOL WORKS 1.25 15-23 22/05A	4,000,000	EUR	4,068,040	0.30
INDONESIA 2.625 16-23 14/06A	1,500,000	EUR	1,555,935	0.12
INSTITUTO DE CREDITO 0.25 20-24 13/05A	3,344,000	EUR	3,399,845	0.25
INTESA SANPAOLO 1.0000 19-24 04/07A	7,440,000	EUR	7,598,249	0.57
JPMORGAN CHASE & CO 2.75 13-23 01/02A	7,000,000	EUR	7,235,620	0.54
KONINKLIJKE 0.875 17-24 19/09A	4,000,000	EUR	4,096,560	0.31
LLOYDS BANKING GR 1.00 16-23 09/11A	8,000,000	EUR	8,168,600	0.61
MASTERCARD 1.10 15-22 01/12S	10,000,000	EUR	10,105,250	0.76
MEDTRONIC GLOBAL HOLD 0.0 20-25 15/10A	2,176,000	EUR	2,169,265	0.16
MEDTRONIC GLOBAL HOLD 0.00 19-22 02/12A	3,667,000	EUR	3,678,844	0.28
MEDTRONIC GLOBAL HOLD 0.00 20-23 15/03A	6,161,000	EUR	6,182,687	0.46
MITSUBISHI 0.872 17-24 07/09A	4,000,000	EUR	4,090,520	0.31
MORGAN STANLEY 1.00 16-22 02/12A	2,000,000	EUR	2,026,310	0.15
MUNICH RE 6.25 12-42 26/05A	3,000,000	EUR	3,074,280	0.23
NATIONAL AUSTRALIA BK 0.625 18-23 30/08A	2,000,000	EUR	2,029,140	0.15
NATIONWIDE BUILDING 0.625 17-23 19/04A	5,418,000	EUR	5,490,303	0.41
NESTLE FINANCE 0.00001 20-25 3/12A	1,419,000	EUR	1,418,042	0.11
NETFLIX INC 3 20-25 28/04S	4,000,000	EUR	4,339,800	0.32
NORDEA BK 0.875 18-23 26/06A	8,000,000	EUR	8,126,280	0.61
OMV AG 0 20-23 16/06A	2,000,000	EUR	2,007,830	0.15
ORSTED 2.625 12-22 19/09A	3,000,000	EUR	3,064,935	0.23
PEPSICO INC 0.25 20-24 06/05A	3,410,000	EUR	3,441,389	0.26
PROCTER GAMB REGS 2.00 12-22 16/08A	2,000,000	EUR	2,031,120	0.15
PSA BANQUE FRAN 0.6250 19-24 21/06A	3,574,000	EUR	3,619,568	0.27
RABOBANK 2.375 13-23 22/05A	4,000,000	EUR	4,149,880	0.31
RELX FINANCE BV 1.00 17-24 22/03A	4,000,000	EUR	4,086,000	0.31
SANTANDER CONS FIN 0.375 19-24 27/06A	4,700,000	EUR	4,738,516	0.35
SANTANDER CONS FIN 1.1250 18-23 09/10A	3,000,000	EUR	3,065,730	0.23
SAP SE 0.0 20-23 17/05A	2,000,000	EUR	2,008,140	0.15
SCHLUMBERGER FINANCE 0.00 19-24 15/10A	2,548,000	EUR	2,551,261	0.19
SIEMENS FINANCIERING 0.375 18-23 06/09A	1,000,000	EUR	1,012,435	0.08
SIG COMBIBLOC P 1.8750 20-23 18/06A	4,000,000	EUR	4,108,972	0.31
SNAM SPA 0.00 19-24 12/05A	6,474,000	EUR	6,481,316	0.49
STATOIL 0.875 15-23 17/02A	3,000,000	EUR	3,031,320	0.23
STRYKER CORP 0.25 19-24 03/12A	6,435,000	EUR	6,469,009	0.48
TELEFONICA EMISIONES 1.069 19-24 05/02A	3,000,000	EUR	3,071,475	0.23
TELENOR ASA 0.00 19-23 25/09A	4,000,000	EUR	4,014,440	0.30

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

# CANDRIAM BONDS

## CANDRIAM BONDS Euro Short Term

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
TELENOR ASA 2.75 12-22 27/06A	2,000,000	EUR	2,030,750	0.15
TELSTRA CORP EMTN 2.50 13-23 15/09A	3,000,000	EUR	3,137,055	0.23
TELSTRA CORP LTD 3.50 12-22 21/09A	4,000,000	EUR	4,111,880	0.31
TENNET HOLDING BV 4.625 11-23 21/02A	3,770,000	EUR	3,984,607	0.30
TERNA SPA 1.00 18-23 23/07A	4,000,000	EUR	4,075,300	0.30
THERMO FISHER SCIENT 0.75 16-24 12/09A	3,000,000	EUR	3,059,730	0.23
TOTAL SE FL.R 16-XX 05/05A	4,000,000	EUR	4,115,180	0.31
TOTALENERGIES CAPI 0.25 16-23 12/07A	5,000,000	EUR	5,040,300	0.38
TOTALENERGIES CAPI 2.125 12-23 15/03A	700,000	EUR	721,354	0.05
TRATON FINANCE LUXEMB 0.125 21-24 10/11A	3,800,000	EUR	3,794,718	0.28
TYCO ELECTRONICS GRO 0 20-25 14/02A	5,089,000	EUR	5,084,522	0.38
UNIBAIL RODAMCO 2.50 14-24 26/02A	8,000,000	EUR	8,439,160	0.63
UNICREDIT SPA 1.00 18-23 18/01A	2,000,000	EUR	2,022,550	0.15
UNICREDIT SPA 2.00 16-23 04/03A	3,000,000	EUR	3,075,180	0.23
UNICREDIT SPA 6.95 12-22 31/10A	5,000,000	EUR	5,279,715	0.40
UNILEVER 0.375 17-23 14/02A	2,000,000	EUR	2,016,680	0.15
UNIONE DI BANCHE ITAL 2.625 19-24 20/06A	4,000,000	EUR	4,236,620	0.32
UNITED MEXICAN STATES 1.625 15-24 06/03A	4,000,000	EUR	4,128,760	0.31
VODAFONE GROUP 0.50 16-24 30/01A	8,000,000	EUR	8,115,040	0.61
VW INTL FINANCE 1.125 17-23 02/10A	8,000,000	EUR	8,165,880	0.61
WELLS FARGO 2.25 13-23 02/05A	3,000,000	EUR	3,096,705	0.23
WOLTERS KLUWER NV2.875 13-23 21/03A	4,000,000	EUR	4,153,760	0.31
			<b>427,485,308</b>	<b>31.99</b>
<b>Netherlands</b>				
ASML HOLDING NV 3.375 13-23 19/09A	3,000,000	EUR	3,187,980	0.24
DAIMLER INTL FI 0.625 19-23 27/02A	4,000,000	EUR	4,046,380	0.30
DT ANNINGTON FINANCE 2.125 14-22 09/07A	2,000,000	EUR	2,025,940	0.15
ENEL FINANCE IN 0.00 21-26 28/05A	6,023,000	EUR	5,947,231	0.45
REPSOL INTL FINANCE 0.125 20-24 05/10A	5,000,000	EUR	5,022,900	0.38
ROYAL PHILIPS NV 0.50 17-23 06/09A	4,000,000	EUR	4,041,440	0.30
ROYAL PHILIPS NV 0.75 18-24 02/05A	2,000,000	EUR	2,036,630	0.15
SIEMENS FINANCIERING 0.00 20-23 20/02U	7,800,000	EUR	7,834,398	0.59
			<b>34,142,899</b>	<b>2.56</b>
<b>Norway</b>				
SANTANDER CONSUMER BK 0.125 21-26 14/04A	5,100,000	EUR	5,050,020	0.38
			<b>5,050,020</b>	<b>0.38</b>
<b>Philippines</b>				
PHILIPPINES 0.2500 21-25 28/04A	4,400,000	EUR	4,389,704	0.33
			<b>4,389,704</b>	<b>0.33</b>
<b>Romania</b>				
ROMANIA EMTN 3.625 14-24 24/04A	3,000,000	EUR	3,229,995	0.24
			<b>3,229,995</b>	<b>0.24</b>
<b>South Korea</b>				
REPUBLIQUE SUD COREENN 0.00 21-26 15/10A	2,000,000	EUR	2,001,000	0.15
			<b>2,001,000</b>	<b>0.15</b>
<b>Spain</b>				
BANCO SANTANDER SA 0.25 19-24 19/06A	5,800,000	EUR	5,845,878	0.44
BANKIA SA 1.0000 19-24 25/06A	4,000,000	EUR	4,085,520	0.31
SANTANDER CONSUMER F 0 21-26 23/02A	4,200,000	EUR	4,141,221	0.31
SPAIN 0.00 21-24 31/05A	10,000,000	EUR	10,102,900	0.76
SPAIN 1.95 16-26 30/04A	9,000,000	EUR	9,822,825	0.74
SPAIN 4.65 10-25 30/07A	6,000,000	EUR	7,071,540	0.53
			<b>41,069,884</b>	<b>3.07</b>
<b>Sweden</b>				
SCANIA CV AB 0.5 20-23 06/10A	1,148,000	EUR	1,158,028	0.09
VOLVO TREASURY AB 0 20-23 11/02A	2,727,000	EUR	2,734,840	0.20
VOLVO TREASURY AB 0.125 20-24 17/09A	2,210,000	EUR	2,220,078	0.17
			<b>6,112,946</b>	<b>0.46</b>
<b>Switzerland</b>				
ADECCO INTERNATIONAL 1.50 15-22 22/11A	2,000,000	EUR	2,023,220	0.15

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# CANDRIAM BONDS

## CANDRIAM BONDS Euro Short Term

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
UBS AG 1.50 16-24 30/11A	3,000,000	EUR	3,090,795	0.23
			<b>5,114,015</b>	<b>0.38</b>
<b>United Kingdom</b>				
BARCLAYS 1.5 18-23 03/09A	4,000,000	EUR	4,111,060	0.31
DIAGEO FINANCE PLC 0.125 19-23 12/10A	8,000,000	EUR	8,044,960	0.60
LINDE PLC 0.00 21-26 30/09A	7,200,000	EUR	7,172,748	0.54
NATWEST MARKETS PLC 0.125 21-26 18/06A	9,084,000	EUR	9,006,059	0.67
			<b>28,334,827</b>	<b>2.12</b>
<b>United States of America</b>				
ABBVIE INC 1.25 20-24 30/03A	2,000,000	EUR	2,058,230	0.15
AT&T INC 1.30 15-23 05/09A	4,000,000	EUR	4,083,060	0.31
AT&T INC 2.50 13-23 15/03A	3,000,000	EUR	3,078,930	0.23
HONEYWELL INTERNATIONAL 0.0 20-24 10/03A	2,000,000	EUR	2,006,210	0.15
JPMORGAN CHASE & CO 0.625 16-24 25/01A	1,000,000	EUR	1,016,170	0.08
MORGAN STANLEY 0.5290 21-24 25/01S	1,710,000	USD	1,498,506	0.11
MORGAN STANLEY 1.875 14-23 30/03A	6,000,000	EUR	6,160,080	0.46
NATIONAL GRID 0.75 18-23 08/08A	2,921,000	EUR	2,962,785	0.22
PROCTER & GAMBLE CO 1.125 15-23 02/11	3,000,000	EUR	3,079,545	0.23
VERIZON COMMUNICATION 1.625 14-24 01/03A	7,000,000	EUR	7,273,840	0.54
XYLEM INC 2.25 16-23 11/03A	4,000,000	EUR	4,092,780	0.31
			<b>37,310,136</b>	<b>2.79</b>
<b>Total bonds</b>			<b>1,078,443,038</b>	<b>80.71</b>
<b>Floating rate notes</b>				
<b>Australia</b>				
WESTPAC BANKING CORP FL.R 21-24 18/11Q	2,236,000	USD	1,961,828	0.15
			<b>1,961,828</b>	<b>0.15</b>
<b>Belgium</b>				
KBC GROUPE SA FL.R 15-27 11/03A	3,500,000	EUR	3,512,128	0.26
			<b>3,512,128</b>	<b>0.26</b>
<b>Canada</b>				
BANK OF MONTREAL FL.R 20-23 08/12Q	2,609,000	USD	2,292,558	0.17
BANK OF NOVA SCOTIA FL.R 21-24 19/04Q	2,402,000	USD	2,113,726	0.16
ROYAL BANK OF C FL.R 21-26 27/04Q	2,784,000	USD	2,446,307	0.18
ROYAL BANK OF CANADA FL.R 21-24 19/01Q	5,490,000	USD	4,825,112	0.36
TORONTO DOMINION BANK FL.R 21-24 04/03Q	2,381,000	USD	2,093,310	0.16
			<b>13,771,013</b>	<b>1.03</b>
<b>Denmark</b>				
DANSKE BANK AS FL.R 21-24 10/11A	4,592,000	EUR	4,596,638	0.34
JYSKE BANK DNK FL.R 21-26 02/09A	7,639,000	EUR	7,537,439	0.56
			<b>12,134,077</b>	<b>0.91</b>
<b>France</b>				
BPCE FL.R 15-27 30/11A	5,000,000	EUR	5,126,925	0.38
DANONE SA FL.R 17-XX 23/06A	1,000,000	EUR	1,017,445	0.08
ENGIE SA FL.R 18-XX 16/04A	2,000,000	EUR	2,022,350	0.15
LA BANQUE POSTALE FL.R 15-27 19/11A	4,000,000	EUR	4,090,020	0.31
SOCIETE GENERAL FL.R 21-26 17/11A	7,700,000	EUR	7,650,912	0.57
SOCIETE GENERALE FL.R 18-23 06/03Q	5,000,000	EUR	5,025,150	0.38
SOCIETE GENERALE FL.R 18-28 23/02A	2,000,000	EUR	2,026,120	0.15
SUEZ FL.R 15-XX 30/03A	2,000,000	EUR	2,003,700	0.15
			<b>28,962,622</b>	<b>2.17</b>
<b>Germany</b>				
ALLIANZ SE FL.R 12-42 17/10A	7,000,000	EUR	7,304,255	0.55
ALLIANZ SE FL.R 13-XX 24/10A	5,000,000	EUR	5,398,575	0.40
			<b>12,702,830</b>	<b>0.95</b>
<b>Luxembourg</b>				
BANCO BILBAO VIZCAYA FL.R 19-29 22/02A	4,000,000	EUR	4,158,180	0.31
BANCO DE SABADELL SA FL.R 20-23 29/06A	5,000,000	EUR	5,042,225	0.38
BNP PARIBAS FL.R 18-23 22/05Q	3,000,000	EUR	3,021,270	0.23
ENEL SPA FL.R 18-78 24/05A	5,000,000	EUR	5,171,150	0.39

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

# CANDRIAM BONDS

## CANDRIAM BONDS Euro Short Term

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
HSBC HOLDINGS PLC 1.5 18-24 04/12A	1,000,000	EUR	1,029,240	0.08
IBERDROLA INTL BV FL.R 17-99 22/02A	6,000,000	EUR	6,131,070	0.46
ING GROUP NV FL.R 17-28 11/04A	4,000,000	EUR	4,144,400	0.31
NN GROUP NV FL.R 14-44 08/04A	3,000,000	EUR	3,274,125	0.25
ORANGE FL.R 14-XX 07/02A	2,000,000	EUR	2,201,050	0.16
TOTALENERGIES FL.R 16-49 18/05A	4,000,000	EUR	4,056,600	0.30
			<b>38,229,310</b>	<b>2.86</b>
<b>Netherlands</b>				
ALLIANZ FINANCE FL.R 21-24 22/11Q	3,800,000	EUR	3,897,299	0.29
ING GROEP NV FL.R 21-25 29/11A	5,100,000	EUR	5,098,394	0.38
SIEMENS FINANCIERING FL.R 21-24 11/03Q	2,490,000	USD	2,196,431	0.16
THERMO FISHER SCIENTIF FL.R 21-23 18/11Q	7,691,000	EUR	7,748,375	0.58
			<b>18,940,499</b>	<b>1.42</b>
<b>Spain</b>				
BANCO BILBAO VIZCAYA FL.R 18-23 03/09Q	1,300,000	EUR	1,306,968	0.10
BANCO BILBAO VIZCAYA FL.R 21-23 09/09Q	2,500,000	EUR	2,537,162	0.19
			<b>3,844,130</b>	<b>0.29</b>
<b>Switzerland</b>				
UBS AG LONDON BRANCH FL.R 21-24 09/02Q	2,217,000	USD	1,947,574	0.15
			<b>1,947,574</b>	<b>0.15</b>
<b>United Kingdom</b>				
AVIVA PLC FL.R 14-44 03/07A	3,000,000	EUR	3,246,420	0.24
HSBC HOLDINGS PLC FL.R 21-26 24/09Q	5,571,000	EUR	5,698,492	0.43
			<b>8,944,912</b>	<b>0.67</b>
<b>United States of America</b>				
BANK OF AMERICA CORP FL.R 21-25 24/05Q	7,000,000	EUR	7,112,000	0.53
BANK OF AMERICA CORP FL.R 21-26 22/09Q	8,650,000	EUR	8,801,375	0.66
BANK OF NY MELL FL.R 21-24 26/04Q	3,365,000	USD	2,954,199	0.22
CITIGROUP INC FL.R 21-25 01/05Q	2,663,000	USD	2,354,373	0.18
DEUTSCHE BANK AG NEW FL.R 21-23 08/11Q	1,997,000	USD	1,754,285	0.13
GOLDMAN SACHS GROUP FL.R 21-26 19/03	8,334,000	EUR	8,475,970	0.63
TOYOTA MOTOR CREDIT FL.R 21-23 06/04Q	1,354,000	USD	1,190,048	0.09
TOYOTA MOTOR CREDIT FL.R 21-24 18/06Q	5,523,000	USD	4,839,934	0.36
			<b>37,482,184</b>	<b>2.81</b>
<b>Total floating rate notes</b>			<b>182,433,107</b>	<b>13.65</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>1,260,876,145</b>	<b>94.36</b>
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>France</b>				
CANDRIAM MONÉTAIRE SICAV Z EUR	30,679	EUR	45,380,738	3.40
			<b>45,380,738</b>	<b>3.40</b>
<b>Luxembourg</b>				
CANDRIAM BONDS FLOATING RATE NOTES I C EUR	8,000	EUR	11,984,320	0.90
CANDRIAM MONEY MARKET	2,100	EUR	2,125,326	0.16
			<b>14,109,646</b>	<b>1.06</b>
<b>Total Shares/Units in investment funds</b>			<b>59,490,384</b>	<b>4.45</b>
<b>Total Undertakings for Collective Investment</b>			<b>59,490,384</b>	<b>4.45</b>
<b>Total investment portfolio</b>			<b>1,320,366,529</b>	<b>98.82</b>
Acquisition cost			1,329,773,915	

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

# CANDRIAM BONDS

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## CANDRIAM BONDS Euro Short Term

Geographical and economic breakdown of investments as at December 31, 2021

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

Luxembourg	35.91
France	16.94
Italy	13.85
United States of America	5.60
Germany	5.36
Netherlands	3.97
Spain	3.36
United Kingdom	2.79
Canada	2.54
Belgium	2.34
Denmark	1.34
Japan	0.87
Ireland	0.62
Finland	0.60
Switzerland	0.53
Sweden	0.46
Australia	0.38
Norway	0.38
Philippines	0.33
Austria	0.26
Romania	0.24
South Korea	0.15
	<b>98.82</b>

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

Banks and other financial institutions	43.43
Bonds of States, Provinces and municipalities	20.11
Investments funds	4.45
Communication	4.34
Insurance	3.93
Utilities	3.50
Pharmaceuticals	2.53
Petroleum	2.02
Real estate	1.99
Electrical engineering	1.77
Internet and internet services	1.41
Retail trade and department stores	1.29
Tobacco and alcoholic drinks	1.03
Transportation	0.99
Electronics and semiconductors	0.92
Chemicals	0.91
Foods and non alcoholic drinks	0.86
Non Classifiable Institutions	0.43
Supranational Organisations	0.39
Miscellaneous consumer goods	0.38
Aeronautic and astronautic Industry	0.35
Road vehicles	0.32
Building materials	0.31
Graphic art and publishing	0.31
Office supplies and computing	0.31
Machine and apparatus construction	0.30
Miscellaneous services	0.23
	<b>98.82</b>

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

# CANDRIAM BONDS

## CANDRIAM BONDS Floating Rate Notes

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>				
<b>Bonds</b>				
<b>Belgium</b>				
BELFIUS BANQUE SA 0.75 17-22 12/09A	100,000	EUR	100,802	0.01
			<b>100,802</b>	<b>0.01</b>
<b>France</b>				
BPCE 4.625 13-23 18/07A	5,400,000	EUR	5,780,997	0.74
			<b>5,780,997</b>	<b>0.74</b>
<b>Germany</b>				
KION GROUP AG 1.625 20-25 24/09A	4,000,000	EUR	4,212,180	0.54
			<b>4,212,180</b>	<b>0.54</b>
<b>Italy</b>				
ENI SPA 0.625 16-24 19/09A	3,500,000	EUR	3,555,248	0.46
INTESA SANPAOLO 4.00 13-23 30/11A	5,500,000	EUR	5,911,372	0.76
LEONARDO S.P.A. 2.375 20-26 08/07A	3,000,000	EUR	3,110,721	0.40
			<b>12,577,341</b>	<b>1.62</b>
<b>Luxembourg</b>				
ABN AMRO BANK 7.125 12-22 06/07A	5,000,000	EUR	5,183,100	0.67
ARCELORMITTAL SA 1.00 19-23 19/05A	6,800,000	EUR	6,879,968	0.89
AUTOSTRADA ITALIA SPA 5.875 04-24 09/06A	3,200,000	EUR	3,598,160	0.46
BANCO BILBAO VIZCAYA 0.3750 19-24 02/10A	3,000,000	EUR	3,022,770	0.39
BARCLAYS PLC 6.625 11-22 30/03A	4,000,000	EUR	4,062,580	0.52
BERRY GLOBAL INC 1 20-25 02/01S	2,500,000	EUR	2,525,475	0.33
CAIXABANK SA 1.125 17-23 12/01A	100,000	EUR	101,330	0.01
CELLNEX TELECOM SA 2.375 16-24 16/01A	1,000,000	EUR	1,038,437	0.13
CELLNEX TELECOM SA 3.125 15-22 27/07A	4,000,000	EUR	4,079,200	0.53
FAURECIA 3.1250 19-26 15/06S	4,000,000	EUR	4,109,344	0.53
FIAT FINANCE TR 4.75 14-22 15/07A	100,000	EUR	102,672	0.01
FINMECCANICA FINANCE 5.25 09-22 21/01A	1,000,000	EUR	1,005,130	0.13
HJ HEINZ CO 2.00 15-23 30/06A	3,500,000	EUR	3,583,440	0.46
KRAFT HEINZ FOODS CO 1.50 16-24 24/05A	1,000,000	EUR	1,027,141	0.13
NETFLIX INC 3 20-25 28/04S	3,300,000	EUR	3,580,335	0.46
UNICREDIT SPA 1.00 18-23 18/01A	6,500,000	EUR	6,573,288	0.85
UNICREDIT SPA 6.95 12-22 31/10A	1,625,000	EUR	1,715,907	0.22
UPJOHN FINANCE B.V. 0.816 20-22 23/06A	100,000	EUR	100,528	0.01
			<b>52,288,805</b>	<b>6.73</b>
<b>Netherlands</b>				
WINTERSHALL DEA FINA 0.452 19-23 25/09A	7,000,000	EUR	7,051,450	0.91
			<b>7,051,450</b>	<b>0.91</b>
<b>Spain</b>				
BANCO DE SABADELL SA 1.625 18-24 07/09A	6,300,000	EUR	6,483,866	0.84
CAIXABANK SA 1.75 18-23 24/10A	5,000,000	EUR	5,155,550	0.66
			<b>11,639,416</b>	<b>1.50</b>
<b>United Kingdom</b>				
NATIONWIDE BUILDING 0.25 20-25 22/07A	14,600,000	EUR	14,662,050	1.89
NATWEST MARKETS PLC 0.125 21-26 18/06A	2,000,000	EUR	1,982,840	0.26
			<b>16,644,890</b>	<b>2.14</b>
<b>United States of America</b>				
BECTON DICKINSON 0.0000 21-23 13/08A	4,320,000	EUR	4,325,314	0.56
GENERAL MOTORS FIN 0.955 16-23 07/09A	5,800,000	EUR	5,893,612	0.76
MCKESSON CORP 1.50 17-25 17/11A	5,000,000	EUR	5,247,775	0.68
			<b>15,466,701</b>	<b>1.99</b>
<b>Total bonds</b>			<b>125,762,582</b>	<b>16.20</b>
<b>Floating rate notes</b>				
<b>Australia</b>				
WESTPAC BANKING CORP FL.R 21-24 18/11Q	6,259,000	USD	5,491,540	0.71
			<b>5,491,540</b>	<b>0.71</b>

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



# CANDRIAM BONDS

## CANDRIAM BONDS Floating Rate Notes

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Belgium</b>				
ANHEUSER-BUSCH INBEV FL.R 18-24 15/04Q	3,000,000	EUR	3,021,225	0.39
			<b>3,021,225</b>	<b>0.39</b>
<b>Canada</b>				
BANK OF MONTREAL FL.R 20-23 08/12Q	5,000,000	USD	4,393,557	0.57
BANK OF NOVA SC FL.R 21-23 15/09Q	1,800,000	USD	1,581,743	0.20
BANK OF NOVA SCOTIA FL.R 21-24 19/04Q	6,289,000	USD	5,534,232	0.71
ROYAL BANK OF C FL.R 21-26 27/04Q	2,703,000	USD	2,375,132	0.31
ROYAL BANK OF CANADA FL.R 21-24 07/10Q	4,930,000	USD	4,333,865	0.56
ROYAL BANK OF CANADA FL.R 21-24 19/01Q	9,490,000	USD	8,340,677	1.07
TORONTO DOMINION BANK FL.R 20-23 27/01Q	2,000,000	USD	1,763,261	0.23
			<b>28,322,467</b>	<b>3.65</b>
<b>Denmark</b>				
NYKREDIT REALKREDIT FL.R 17-22 02/06Q	3,500,000	EUR	3,506,405	0.45
			<b>3,506,405</b>	<b>0.45</b>
<b>France</b>				
BFCM FL.R 21-25 04/02Q	24,100,000	USD	21,129,101	2.72
BNP PARIBAS FL.R 17-24 07/06Q	10,000,000	EUR	10,139,150	1.31
BNP PARIBAS FL.R 19-25 15/07A	9,000,000	EUR	9,095,850	1.17
BPCE FL.R 18-23 23/03Q	11,500,000	EUR	11,562,905	1.49
CARREFOUR BANQUE FL.R 19-23 12/09Q	11,100,000	EUR	11,166,045	1.44
GECINA FL.R 17-22 30/06Q	1,000,000	EUR	1,002,565	0.13
LVMH MOET HENNESSY FL.R 20-22 11/02Q	100,000	EUR	100,068	0.01
SOCIETE GENERALE FL.R 18-23 06/03Q	1,000,000	EUR	1,005,030	0.13
			<b>65,200,714</b>	<b>8.40</b>
<b>Germany</b>				
DAIMLER AG FL.R 17-24 03/07Q	17,900,000	EUR	18,048,749	2.32
DEUTSCHE BANK AG FL.R 17-22 16/05Q	12,200,000	EUR	12,228,243	1.57
VONOVIA FINANCE BV FL.R 18-22 22/12Q	14,500,000	EUR	14,557,928	1.87
			<b>44,834,920</b>	<b>5.77</b>
<b>Italy</b>				
UNICREDIT FL.R 16-23 30/06Q	1,000,000	EUR	1,006,370	0.13
UNICREDIT SPA FL.R 16-24 31/08Q	1,500,000	EUR	1,506,998	0.19
UNICREDIT SPA FL.R 19-22 15/01Q	4,820,000	USD	4,243,058	0.55
			<b>6,756,426</b>	<b>0.87</b>
<b>Japan</b>				
MITSUBISHI UFJ FIN FL.R 18-23 26/07Q	3,000,000	USD	2,660,317	0.34
			<b>2,660,317</b>	<b>0.34</b>
<b>Luxembourg</b>				
ACEA SPA FL.R 18-23 08/02Q	11,500,000	EUR	11,533,178	1.49
AT&T INC FL.R 18-23 05/09Q	13,793,000	EUR	13,936,309	1.79
BANCO SANTANDER SA FL.R 17-24 21/11Q	17,100,000	EUR	17,312,126	2.23
BNP PARIBAS FL.R 18-23 22/05Q	200,000	EUR	201,418	0.03
CREDIT AGRICOLE FL.R 18-23 06/03Q	9,000,000	EUR	9,051,075	1.17
DEUTSCHE BAHN FIN FL.R 15-23 13/10Q	9,635,000	EUR	9,715,019	1.25
DEUTSCHE TELEKOM AG FL.R 18-22 01/12Q	100,000	EUR	100,434	0.01
DH EUROPE FIN FL.R 17-22 30/06Q	3,700,000	EUR	3,707,086	0.48
GENERAL MOTORS FIN FL.R 18-22 26/03Q	1,000,000	EUR	1,000,820	0.13
ING GROUP NV FL.R 18-23 20/09Q	15,100,000	EUR	15,287,693	1.97
INTESA SAN PAOLO FL.R 17-23 15/03Q	6,000,000	EUR	6,081,090	0.78
INTESA SANPAOLO FL.R 17-22 19/04Q	1,300,000	EUR	1,303,185	0.17
JOHN DEERE BANK FL.R 17-22 03/10Q	2,500,000	EUR	2,508,562	0.32
JYSKE BANK AS FL.R 17/22 01/12Q	500,000	EUR	502,328	0.06
LLOYDS BANKING GROUP FL.R 17-24 21/06Q	18,000,000	EUR	18,265,590	2.35
MEDIOBANCA FL.R 17-22 18/05Q	11,371,000	EUR	11,391,184	1.47
MITSUBISHI UFJ FIN FL.R 18-23 30/05Q	2,500,000	EUR	2,514,675	0.32
MIZUHO FINANCIAL GRP FL.R 18-23 10/04Q	5,000,000	EUR	5,027,700	0.65
NATWEST GROUP PLC FL.R 17-23 08/03A	2,500,000	EUR	2,510,212	0.32
SANTANDER UK GROUP FL.R 17-23 18/05Q	1,800,000	EUR	1,804,230	0.23
SOCIETE GENERALE FL.R 17-24 22/05Q	16,000,000	EUR	16,211,600	2.09

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

# CANDRIAM BONDS

## CANDRIAM BONDS Floating Rate Notes

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
STEDIN HOLDING NV FL.R 17-22 24/10Q	968,000	EUR	970,914	0.13
SUMITOMO MITSUI FINL FL.R 17-22 14/06Q	200,000	EUR	200,398	0.03
TAKEDA PHARMACEUTICAL FL.R 18-22 21/11Q	11,200,000	EUR	11,294,528	1.45
VOLKSWAGEN BANK GMBH FL.R 19-22 01/08Q	1,500,000	EUR	1,510,980	0.19
			<b>163,942,334</b>	<b>21.11</b>
<b>Netherlands</b>				
ALLIANZ FINANCE FL.R 21-24 22/11Q	6,400,000	EUR	6,563,872	0.85
BMW FINANCE NV FL.R 20-23 02/10Q	15,000,000	EUR	15,120,150	1.95
DIGITAL DUTCH FINCO FL.R 20-22 23/09Q	10,700,000	EUR	10,723,005	1.38
SIEMENS FINANCIERING FL.R 21-24 11/03Q	4,000,000	USD	3,526,732	0.45
THERMO FISHER SCIENTIF FL.R 21-23 18/11Q	10,770,000	EUR	10,850,344	1.40
VOLKSWAGEN INTL FIN FL.R 18-24 16/11Q	16,000,000	EUR	16,574,320	2.13
			<b>63,358,423</b>	<b>8.16</b>
<b>Spain</b>				
BANCO BILBAO VIZCAYA FL.R 18-23 03/09Q	11,500,000	EUR	11,561,640	1.49
BANCO BILBAO VIZCAYA FL.R 21-23 09/09Q	2,500,000	EUR	2,537,162	0.33
BANCO SANTANDER SA FL.R 17-23 28/03Q	300,000	EUR	302,318	0.04
BANCO SANTANDER SA FL.R 21-26 29/01Q	3,000,000	EUR	3,028,665	0.39
			<b>17,429,785</b>	<b>2.24</b>
<b>Switzerland</b>				
UBS AG LONDON BRANCH FL.R 21-24 09/02Q	18,509,000	USD	16,259,649	2.09
			<b>16,259,649</b>	<b>2.09</b>
<b>United Kingdom</b>				
BARCLAYS PLC 0.453 21-26 12/05Q	9,500,000	EUR	9,691,852	1.25
HSBC HOLDINGS PLC FL.R 17-23 05/10Q	2,500,000	EUR	2,507,612	0.32
HSBC HOLDINGS PLC FL.R 19-25 11/03Q	675,000	USD	602,030	0.08
HSBC HOLDINGS PLC FL.R 21-26 24/09Q	18,000,000	EUR	18,411,930	2.37
			<b>31,213,424</b>	<b>4.02</b>
<b>United States of America</b>				
AMERICAN HONDA FINAN FL.R 20-23 10/09Q	1,000,000	USD	882,576	0.11
BANK OF AMERICA CORP FL.R 21-25 24/05Q	5,000,000	EUR	5,080,000	0.65
BANK OF AMERICA CORP FL.R 21-26 22/09Q	16,181,000	EUR	16,464,168	2.12
BANK OF NY MELL FL.R 21-24 26/04Q	2,000,000	USD	1,755,839	0.23
CATERPILLAR FIN FL.R 21-24 13/09Q	1,633,000	USD	1,436,789	0.19
CITIGROUP FL.R 18-26 12/06Q	3,500,000	USD	3,146,513	0.41
CITIGROUP FL.R 18-27 01/06Q	10,000,000	USD	8,873,527	1.14
CITIGROUP INC FL.R 18-23 21/03Q	100,000	EUR	100,538	0.01
CITIGROUP INC FL.R 21-25 01/05Q	2,663,000	USD	2,354,373	0.30
DEUTSCHE BANK AG NEW FL.R 21-23 08/11Q	7,498,000	USD	6,586,695	0.85
EBAY INC FL.R 17-23 30/01	1,000,000	USD	885,117	0.11
GENERAL MOTORS FIN FL.R 21-24 15/10Q	2,970,000	USD	2,611,116	0.34
GOLDMAN SACHS GROUP FL.R 21-24 30/04	5,104,000	EUR	5,150,242	0.66
GOLDMAN SACHS GROUP FL.R 21-26 19/03	16,000,000	EUR	16,272,560	2.10
JOHN DEERE CAPITAL COR FL.R 21-23 10/07Q	2,900,000	USD	2,548,047	0.33
JPMORGAN CHASE & CO FL.R 17-25 29/11Q	12,355,000	USD	10,935,457	1.41
JPMORGAN CHASE & CO FL.R 21-25 10/12Q	2,000,000	USD	1,759,488	0.23
JPMORGAN FL.R 18-24 23/04Q	2,000,000	USD	1,767,745	0.23
MET LIFE GLOB F FL.R 21-24 27/09Q	3,076,000	USD	2,697,587	0.35
MORGAN STANLEY FL.R 17-24 08/05Q	14,800,000	USD	13,166,950	1.70
TOYOTA MOTOR CREDIT FL.R 21-24 18/06Q	8,523,000	USD	7,468,905	0.96
VERIZON COMMUNICATION FL.R 18-25 15/05Q	5,000,000	USD	4,480,940	0.58
			<b>116,425,172</b>	<b>14.99</b>
<b>Total floating rate notes</b>			<b>568,422,801</b>	<b>73.20</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>694,185,383</b>	<b>89.40</b>

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

## CANDRIAM BONDS

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### CANDRIAM BONDS Floating Rate Notes

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>France</b>				
CANDRIAM MONÉTAIRE SICAV Z EUR	27,360	EUR	40,471,711	5.21
			<b>40,471,711</b>	<b>5.21</b>
<b>Total Shares/Units in investment funds</b>			<b>40,471,711</b>	<b>5.21</b>
<b>Total Undertakings for Collective Investment</b>			<b>40,471,711</b>	<b>5.21</b>
<b>Total investment portfolio</b>			<b>734,657,094</b>	<b>94.61</b>
Acquisition cost			730,333,403	

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

# CANDRIAM BONDS

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## CANDRIAM BONDS Floating Rate Notes

Geographical and economic breakdown of investments as at December 31, 2021

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

Luxembourg	27.85
United States of America	16.99
France	14.35
Netherlands	9.07
Germany	6.32
United Kingdom	6.16
Spain	3.74
Canada	3.65
Italy	2.49
Switzerland	2.09
Australia	0.71
Denmark	0.45
Belgium	0.40
Japan	0.34
	<b>94.61</b>

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

Banks and other financial institutions	71.59
Investments funds	5.21
Communication	3.03
Road vehicles	2.85
Pharmaceuticals	2.69
Real estate	2.00
Utilities	1.49
Coal mining and steel industry & Chemicals	0.89
Insurance	0.85
Foods and non alcoholic drinks	0.59
Machine and apparatus construction	0.54
Aeronautic and astronautic Industry	0.53
Internet and internet services	0.46
Petroleum	0.46
Transportation	0.46
Non Classifiable Institutions	0.45
Tobacco and alcoholic drinks	0.39
Retail trade and department stores	0.11
Textiles and garments	0.01
	<b>94.61</b>

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

# CANDRIAM BONDS

## CANDRIAM BONDS Global Government

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
AUSTRALIA 2.50 18-30 21/05S	1,200,000	AUD	820,406	0.51
AUSTRALIA 3.00 16-47 21/03S	150,000	AUD	106,881	0.07
AUSTRALIA 3.25 13-25 21/04S	1,000,000	AUD	683,812	0.42
AUSTRALIA 3.25 15-39 21/06S	550,000	AUD	407,133	0.25
AUSTRALIA 4.75 11-27 21/04S	900,000	AUD	674,720	0.42
			<b>2,692,952</b>	<b>1.66</b>
<b>Belgium</b>				
BELGIUM 0.375 20-30 15/04A	500,000	EUR	508,835	0.31
BELGIUM 0.4000 20-40 22/06A	150,000	EUR	142,692	0.09
BELGIUM 0.50 17-24 22/10A	200,000	EUR	206,133	0.13
BELGIUM 1.00 16-26 22/06A	250,000	EUR	265,762	0.16
BELGIUM 1.25 18-33 22/04A	425,000	EUR	476,087	0.29
BELGIUM 3.75 13-45 22/06A	300,000	EUR	491,611	0.30
BELGIUM OLO 5.50 98-28 28/03A	300,000	EUR	410,064	0.25
EUROPEAN UNION 0.4 21-37 04/02A	415,000	EUR	419,455	0.26
			<b>2,920,639</b>	<b>1.80</b>
<b>Canada</b>				
CANADA 1.25 19-30 01/06S	400,000	CAD	276,320	0.17
CANADA 1.75 21-53 01/12S	600,000	CAD	422,082	0.26
CANADA 2.25 14-25 01/06S	700,000	CAD	505,423	0.31
CANADA 2.2500 18-24 01/03S	1,250,000	CAD	893,126	0.55
CANADA 4.00 08-41 01/06S	100,000	CAD	96,647	0.06
CANADA 5.00 04-37 01/06S	50,000	CAD	50,825	0.03
CANADA 8.00 96-27 01/06S	275,000	CAD	258,668	0.16
			<b>2,503,091</b>	<b>1.55</b>
<b>Denmark</b>				
DENMARK 0.5 17-27 15/11A	1,000,000	DKK	140,119	0.09
DENMARK 1.75 13-25 15/11A	1,000,000	DKK	145,653	0.09
DENMARK 4.50 07-39 15/11A	850,000	DKK	202,854	0.13
			<b>488,626</b>	<b>0.30</b>
<b>Estonia</b>				
ESTONIA 0.125 20-30 10/06A	600,000	EUR	598,476	0.37
			<b>598,476</b>	<b>0.37</b>
<b>France</b>				
FRANCE 0.00 17-23 25/03A	750,000	EUR	756,161	0.47
FRANCE 0.00 21-27 25/02A	700,000	EUR	709,520	0.44
FRANCE 0.1 20-26 01/03A	3,500,000	EUR	3,989,894	2.46
FRANCE 0.50 21-44 25/06A	350,000	EUR	334,478	0.21
FRANCE 0.75 21-53 25/05A	150,000	EUR	141,755	0.09
FRANCE 1.25 16-36 25/05A	400,000	EUR	443,524	0.27
FRANCE 1.25 18-34 25/05A	600,000	EUR	664,122	0.41
FRANCE 1.50 15-31 25/05A	900,000	EUR	1,015,574	0.63
FRANCE 1.50 18-50 25/05A	530,000	EUR	614,564	0.38
FRANCE 1.75 17-39 25/06A	500,000	EUR	604,060	0.37
FRANCE 2.00 17-48 25/05A	350,000	EUR	450,012	0.28
STE DE FINANCE LOCAL 0.00 19-24 24/05A	500,000	EUR	503,938	0.31
UNION NAT.INTERPRO.EMP 0.0 20-28 25/11A	800,000	EUR	799,240	0.49
			<b>11,026,842</b>	<b>6.81</b>
<b>Germany</b>				
GERMANY 0.00 21-50 15/08A	825,000	EUR	794,958	0.49
GERMANY 0.0000 20-30 15/08A	1,500,000	EUR	1,543,103	0.95
GERMANY 0.10 15-26 15/04A	4,000,000	EUR	4,860,160	3.00
GERMANY 0.25 19-29 11/01A	700,000	EUR	730,740	0.45
GERMANY 4.75 08-40 04/07A	450,000	EUR	852,347	0.53
GERMANY 5.625 98-28 04/01A	900,000	EUR	1,236,141	0.76

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

# CANDRIAM BONDS

## CANDRIAM BONDS Global Government

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
LANDWIRTSCH REN 0.000 21-31 30/06A	650,000	EUR	641,144	0.40
			<b>10,658,593</b>	<b>6.58</b>
<b>Italy</b>				
BUONI POLIENNAL 1.5000 21-45 30/04S	1,050,000	EUR	985,913	0.61
CASSA DEPOSITI 1.00 20-30 11/02A	1,000,000	EUR	999,295	0.62
ITALIE 2.95 17-38 01/09S	600,000	EUR	719,925	0.44
ITALY 1.65 20-30 01/12S	500,000	EUR	525,980	0.32
ITALY 2.45 16-33 01/09S	1,000,000	EUR	1,126,165	0.70
ITALY 4.50 13-24 01/03S	1,500,000	EUR	1,648,215	1.02
ITALY BTP 6.50 97-27 01/11S	1,100,000	EUR	1,473,747	0.91
ITALY TB 2.10 19-26 15/07S	500,000	EUR	539,260	0.33
REPUBLIQUE ITALIENNE 2.5 18-25 15/11S	900,000	EUR	978,696	0.60
			<b>8,997,196</b>	<b>5.56</b>
<b>Japan</b>				
JAPAN 0.10 20-30 20/09S	130,000,000	JPY	1,001,657	0.62
JAPAN 0.20 16-36 20/06S	225,000,000	JPY	1,699,876	1.05
JAPAN 0.30 16-46 20/06S	130,000,000	JPY	931,587	0.58
JAPAN 0.40 16-36 20/03S	225,000,000	JPY	1,750,261	1.08
JAPAN 0.5 18-38 20/12S	227,000,000	JPY	1,767,128	1.09
JAPAN 0.50 19-49 20/03S	170,000,000	JPY	1,250,118	0.77
JAPAN 0.60 13-23 20/12S	200,000,000	JPY	1,548,182	0.96
JAPAN 073 JGB 2.00 04-24 20/12S	160,000,000	JPY	1,297,442	0.80
JAPAN 1.00 03-23 20/03S	200,000,000	JPY	1,547,388	0.96
JAPAN 1.80 13-43 20/03S	85,000,000	JPY	817,424	0.51
JAPAN 1.90 03-23 20/12S	230,000,000	JPY	1,825,161	1.13
JAPAN 1.90 08-28 20/12S	200,000,000	JPY	1,736,217	1.07
JAPAN 102 JGB 2.40 08-28 20/06S	40,000,000	JPY	354,139	0.22
JAPAN 121 1.90 10-30 20/09S	140,000,000	JPY	1,246,093	0.77
JAPAN 2.00 12-52 20/03S	180,000,000	JPY	1,863,946	1.15
JAPAN 2.10 07-27 20/12S	90,000,000	JPY	776,342	0.48
JAPAN 2.10 09-29 20/06S	310,000,000	JPY	2,748,282	1.70
JAPAN 2.20 08-28 20/09S	75,000,000	JPY	659,812	0.41
JAPAN 2.30 05-35 20/03S	220,000,000	JPY	2,132,536	1.32
JAPAN 2.30 06-26 20/03S	330,000,000	JPY	2,772,691	1.71
			<b>29,726,282</b>	<b>18.37</b>
<b>Luxembourg</b>				
CHILE 0.83 19-31 02/07A	400,000	EUR	399,822	0.25
EURO UNIO BILL 0 21-31 22/06A	700,000	EUR	695,415	0.43
			<b>1,095,237</b>	<b>0.68</b>
<b>Netherlands</b>				
NETHERLANDS 0.00 17-24 15/01U	150,000	EUR	151,995	0.09
NETHERLANDS 0.00 21-31 15/07A	200,000	EUR	200,671	0.12
NETHERLANDS 0.50 16-26 15/07A	250,000	EUR	260,920	0.16
NETHERLANDS 0.50 19-40 15/01A	250,000	EUR	265,938	0.16
NETHERLANDS 2.00 14-24 15/07A	250,000	EUR	266,778	0.16
NETHERLANDS 2.75 14-47 15/01A	250,000	EUR	405,839	0.25
ROYAUME PAYS-BAS 0.75 18-28 15/07A	300,000	EUR	320,841	0.20
			<b>1,872,982</b>	<b>1.16</b>
<b>Norway</b>				
NORWAY 1.75 15-25 13/03A	15,500,000	NOK	1,555,673	0.96
			<b>1,555,673</b>	<b>0.96</b>
<b>Poland</b>				
BANK GOSPODARSTWA KRA 0.375 21-28 13/10A	488,000	EUR	481,346	0.30
			<b>481,346</b>	<b>0.30</b>
<b>Slovenia</b>				
SLOVENIA 0.125 21-31 01/07A	200,000	EUR	195,710	0.12
SLOVENIA 0.275 20-30 17/02A	400,000	EUR	400,826	0.25
			<b>596,536</b>	<b>0.37</b>
<b>South Korea</b>				
REPUBLIQUE SUD COREENN 0.00 21-26 15/10A	400,000	EUR	400,200	0.25

The accompanying notes form an integral part of the financial statements.  
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# CANDRIAM BONDS

## CANDRIAM BONDS Global Government

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
			<b>400,200</b>	<b>0.25</b>
<b>Spain</b>				
SPAIN 0.00 20-26 31/01A	600,000	EUR	603,897	0.37
SPAIN 0.1 21-31 30/04A	100,000	EUR	96,520	0.06
SPAIN 1.00 20-50 31/10A	100,000	EUR	90,730	0.06
SPAIN 1.45 17-27 31/10A	900,000	EUR	973,796	0.60
SPAIN 1.45 19-29 29/01A	1,000,000	EUR	1,089,090	0.67
SPAIN 1.85 19-35 05/03A	500,000	EUR	564,405	0.35
SPAIN 1.95 16-26 30/04A	400,000	EUR	436,570	0.27
SPAIN 2.35 17-33 30/07A	300,000	EUR	356,277	0.22
SPAIN 4.40 13-23 31/10A	750,000	EUR	818,295	0.51
SPAIN 4.70 09-41 30/07A	170,000	EUR	279,103	0.17
SPGB 1.00 21-42 30/07A	700,000	EUR	682,206	0.42
			<b>5,990,889</b>	<b>3.70</b>
<b>Sweden</b>				
SWEDEN 0.1250 20-30 09/09A	1,500,000	SEK	145,270	0.09
SWEDEN 2.25 11-32 01/06A	750,000	SEK	87,507	0.05
SWEDEN 2.50 13-25 12/05A	1,000,000	SEK	105,476	0.07
			<b>338,253</b>	<b>0.21</b>
<b>United Kingdom</b>				
UK TREASURY GILT 1.75 16-37 07/09S	850,000	GBP	1,097,549	0.68
UNITED KINGDOM 0.1250 20-26 30/01S	800,000	GBP	929,762	0.57
UNITED KINGDOM 0.8750 21-33 31/07S	1,000,000	GBP	1,170,659	0.72
UNITED KINGDOM 1.5000 21-53 31/07S	550,000	GBP	723,942	0.45
UNITED KINGDOM 2.25 13-23 07/09S	1,000,000	GBP	1,224,089	0.76
UNITED KINGDOM 3.50 14-45 22/01S	900,000	GBP	1,569,865	0.97
UNITED KINGDOM 4.25 05-55 07/12S	930,000	GBP	2,101,472	1.30
UNITED KINGDOM 4.25 06-27 07/12S	800,000	GBP	1,143,192	0.71
UNITED KINGDOM OF GR 0.625 19-25 07/06S	500,000	GBP	594,664	0.37
			<b>10,555,194</b>	<b>6.52</b>
<b>United States of America</b>				
UNITED STATES 0.125 21-23 28/02S	3,000,000	USD	2,627,702	1.62
UNITED STATES 0.375 20-25 30/04S	3,700,000	USD	3,182,687	1.97
UNITED STATES 0.75 21-28 31/01S	1,500,000	USD	1,270,854	0.79
UNITED STATES 1.125 21-26 31/10S	750,000	USD	655,521	0.40
UNITED STATES 1.125 21-28 31/08S	1,300,000	USD	1,121,546	0.69
UNITED STATES 1.375 20-50 15/08S	3,000,000	USD	2,314,278	1.43
UNITED STATES 1.5000 20-30 15/02S	4,400,000	USD	3,890,009	2.40
UNITED STATES 1.75 19-24 30/06S	1,500,000	USD	1,348,038	0.83
UNITED STATES 2.00 17-24 30/04S	5,000,000	USD	4,516,816	2.79
UNITED STATES 2.25 17-24 31/12S	3,300,000	USD	3,012,158	1.86
UNITED STATES 2.25 17-27 15/11S	5,000,000	USD	4,618,835	2.85
UNITED STATES 2.375 19-26 30/04S	2,900,000	USD	2,675,836	1.65
UNITED STATES 2.50 13-23 15/08S	2,000,000	USD	1,811,639	1.12
UNITED STATES 2.50 15-45 15/02S	2,500,000	USD	2,421,312	1.50
UNITED STATES 2.50 16-46 15/05S	1,850,000	USD	1,800,159	1.11
UNITED STATES 2.875 13-43 15/05S	750,000	USD	767,304	0.47
UNITED STATES 3.00 18-25 31/10S	2,000,000	USD	1,881,678	1.16
UNITED STATES 3.00 18-48 15/02S	3,000,000	USD	3,223,378	1.99
UNITED STATES 3.75 11-41 15/08S	4,100,000	USD	4,712,019	2.91
UNITED STATES 3.875 10-40 15/08S	450,000	USD	521,532	0.32
UNITED STATES -30 15/11U	2,500,000	USD	2,090,867	1.29
UNITED STATES 4.50 09-39 15/08S	750,000	USD	932,080	0.58
UNITED STATES 5.25 99-29 15/02S	750,000	USD	830,885	0.51
US T NOTES 2.625 19-26 31/01S	2,000,000	USD	1,860,381	1.15
US TREASURY NOTE 1.625 16-23 31/10S	2,500,000	USD	2,235,694	1.38
USA T NOTES B 2.25 17-27 15/02S	3,850,000	USD	3,548,568	2.19
USA TREASURY BONDS 6.875 95-25 15/08S	2,000,000	USD	2,120,408	1.31
WI TREASURY SEC. 2.625 18-23 30/06S	2,000,000	USD	1,812,119	1.12

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## CANDRIAM BONDS

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### CANDRIAM BONDS Global Government

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
			63,804,303	39.42
<b>Total bonds</b>			<b>156,303,310</b>	<b>96.56</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>156,303,310</b>	<b>96.56</b>
<b>Total investment portfolio</b>			<b>156,303,310</b>	<b>96.56</b>
Acquisition cost			157,459,530	

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# CANDRIAM BONDS

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## CANDRIAM BONDS Global Government

Geographical and economic breakdown of investments as at December 31, 2021

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

United States of America	39.42
Japan	18.37
France	6.81
Germany	6.58
United Kingdom	6.52
Italy	5.56
Spain	3.70
Belgium	1.80
Australia	1.66
Canada	1.55
Netherlands	1.16
Norway	0.96
Luxembourg	0.68
Estonia	0.37
Slovenia	0.37
Denmark	0.30
Poland	0.30
South Korea	0.25
Sweden	0.21
	<b>96.56</b>

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

Bonds of States, Provinces and municipalities	93.76
Banks and other financial institutions	1.62
Supranational Organisations	0.69
Miscellaneous services	0.49
	<b>96.56</b>

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

# CANDRIAM BONDS

## CANDRIAM BONDS Global High Yield

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>				
<b>Bonds</b>				
<b>Canada</b>				
1011778 BC UNLIMITED 3.875 19-28 15/01S	2,729,000	USD	2,430,375	0.65
			<b>2,430,375</b>	<b>0.65</b>
<b>France</b>				
ALTICE FRANCE SA 5.125 21-29 15/07S	3,828,000	USD	3,283,523	0.87
ALTICE FRANCE SA 5.5 21-29 15/10S	7,500,000	USD	6,496,219	1.73
ILIAD HOLDING 6.500 21-26 15/10S	2,000,000	USD	1,847,925	0.49
ILIAD HOLDING 7.000 21-28 15/10S	4,579,000	USD	4,234,206	1.13
			<b>15,861,873</b>	<b>4.23</b>
<b>Germany</b>				
ZF FINANCE GMBH 2.2500 21-28 03/05A	1,000,000	EUR	996,170	0.27
			<b>996,170</b>	<b>0.27</b>
<b>Ireland</b>				
ARDAGH PACKAGING FIN 5.25 20-25 08/04S	3,842,000	USD	3,488,274	0.93
			<b>3,488,274</b>	<b>0.93</b>
<b>Israel</b>				
TEVA PHARMACEUTICAL 3.75 21-27 09/05S	2,000,000	EUR	1,994,130	0.53
TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	7,429,000	EUR	7,361,768	1.96
			<b>9,355,898</b>	<b>2.49</b>
<b>Luxembourg</b>				
IQVIA INC 2.875 20-28 24/06S	3,500,000	EUR	3,587,850	0.96
LORCA TELECOM BONDCO 4 20-27 30/09S	2,839,000	EUR	2,885,134	0.77
OI EUROPEAN GROUP 2.8750 19-25 15/02S	1,326,000	EUR	1,336,216	0.36
OI EUROPEAN GROUP 3.125 16-24 15/11S	2,061,000	EUR	2,114,833	0.56
STANDARD INDUSTRIES 2.25 19-26 21/11A	2,000,000	EUR	1,958,124	0.52
ZF EUROPE FINANCE 2.5 19-27 23/10A	1,000,000	EUR	1,014,116	0.27
			<b>12,896,273</b>	<b>3.44</b>
<b>Marshall Islands</b>				
SEASPAN 5.5 21-29 01/08S	5,000,000	USD	4,440,732	1.18
			<b>4,440,732</b>	<b>1.18</b>
<b>Netherlands</b>				
ABERTIS FINANCE BV 2.625 21-49 31/12A	2,000,000	EUR	1,954,800	0.52
ABERTIS FINANCE BV 3.248 20-XX XX/XXA	3,000,000	EUR	3,056,082	0.81
ALCOA NEDERLAND 5.50 20-27 15/12S	2,500,000	USD	2,352,269	0.63
REPSOL INTL FINANCE 2.5000 21-XX XX/XXA	6,072,000	EUR	6,049,230	1.61
TELEFONICA EUROPE BV 2.376 21-99 31/12A	3,500,000	EUR	3,334,520	0.89
WINTERSHALL DEA FINA 2.4985 21-99 31/12A	2,000,000	EUR	1,962,776	0.52
WINTERSHALL DEA FINA 3.5 21-99 31/12A	3,200,000	EUR	3,109,216	0.83
WP/AP T HLD IV 5.50 21-30 15/01S	3,756,000	EUR	3,829,242	1.02
			<b>25,648,135</b>	<b>6.83</b>
<b>Portugal</b>				
ENERGIAS DE PORTUGAL 1.7 20-80 20/01A	3,700,000	EUR	3,668,550	0.98
			<b>3,668,550</b>	<b>0.98</b>
<b>Sweden</b>				
VERISURE MIDHOLDING 5.25 21-29 25/01S	3,550,000	EUR	3,594,552	0.96
			<b>3,594,552</b>	<b>0.96</b>
<b>United Kingdom</b>				
JAGUAR LAND ROVER 4.50 18-26 15/01S	2,000,000	EUR	2,074,620	0.55
JAGUAR LAND ROVER 5.875 20-28 15/01S	2,000,000	USD	1,789,483	0.48
TARGA RESOURCES 5.875 18-26 15/04S	3,080,000	USD	2,826,128	0.75
VMED O2 UK FINA 4.7500 21-31 15/07S	3,483,000	USD	3,101,071	0.83
VMED O2 UK FINANCING 4.25 20-31 31/01S	3,000,000	USD	2,585,297	0.69
VODAFONE GROUP 3.1 18-79 03/01A	3,000,000	EUR	3,093,750	0.82
			<b>15,470,349</b>	<b>4.12</b>
<b>United States of America</b>				
1011778 BC UNLIMITED 5.75 20-25 15/04S	2,530,000	USD	2,308,191	0.61
ADT SEC CORP 4.1250 21-29 01/08S	1,733,000	USD	1,501,060	0.40

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# CANDRIAM BONDS

## CANDRIAM BONDS Global High Yield

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
ALBERTSONS COMPANIES 5.875 19-28 15/02S	4,000,000	USD	3,728,456	0.99
ALBERTSONS COS 7.5 19-26 05/02S	3,000,000	USD	2,816,127	0.75
AMERICAN AIRLINES 5.5 21-26 24/03Q	2,000,000	USD	1,828,834	0.49
AMERICAN AIRLINES 5.75 21-29 20/04Q	2,000,000	USD	1,877,577	0.50
ANTERO MIDSTREAM 5.375 21-29 15/06S	2,745,000	USD	2,522,445	0.67
ANTERO RESOURCES 5.375 21-30 01/03S	4,000,000	USD	3,760,113	1.00
AT&T INC 2.875 20-XX 01/05A	2,000,000	EUR	2,008,460	0.54
AVANTOR FUNDING INC 2.625 20-25 06/11S	1,956,000	EUR	1,999,955	0.53
BATH&BODY WORKS INC 6.75 16-36 01/07S	4,000,000	USD	4,344,003	1.16
BUILDERS FIRSTS 6.7500 19-27 01/06S	4,587,000	USD	4,255,439	1.13
CCO HLDG LLC/CAPITAL 5.125 17-27 01/05S	5,000,000	USD	4,528,667	1.21
CCO HOLDINGS LLC / CCO 4.25 21-34 15/01S	5,140,000	USD	4,446,776	1.18
CENTENE CORP 4.2500 19-27 15/12S	5,000,000	USD	4,583,626	1.22
CHARLES RIVER L 4.2500 19-28 01/05S	1,000,000	USD	914,527	0.24
CHENIERE ENERGY INC 4.625 21-28 15/04S	5,583,000	USD	5,191,719	1.38
COTY/HFC PRESTI 4.7500 21-29 15/01S	3,377,000	USD	3,017,830	0.80
DANA FINANCING LUX 5.75 17-25 15/04S	4,000,000	USD	3,600,950	0.96
DAVITA INC 4.6250 20-30 01/06S	3,083,000	USD	2,775,432	0.74
DIRECTV HOLDINGS 5.875 21-27 15/08S	5,009,000	USD	4,507,439	1.20
DISH DBS CORPORATION 5.125 21-29 01/06S	3,277,000	USD	2,622,292	0.70
DISH DBS CORPORATION 5.75 21-28 01/12S	3,080,000	USD	2,735,491	0.73
FOOT LOCKER 4.00 21-29 01/10S	3,121,000	USD	2,749,057	0.73
GFL ENVIRONMENTAL 5.1250 19-26 15/12S	3,103,000	USD	2,837,777	0.76
GOODYEAR TIRE & RUBB 5.25 21-31 15/07S	3,500,000	USD	3,341,512	0.89
GOODYEAR TIRE & RUBB 9.50 20-25 31/05S	3,787,000	USD	3,599,815	0.96
GRAY ESCROW II 5.3750 21-31 15/11S	3,011,000	USD	2,723,854	0.73
JAGUAR LAND ROV 4.5000 17-27 01/10S	2,000,000	USD	1,706,085	0.45
L BRANDS INC 6.875 16-35 01/11S	2,878,000	USD	3,144,491	0.84
LEVEL 3 FINANCING INC 3.75 21-29 15/07S	5,274,000	USD	4,405,821	1.17
MACYS RETAIL HLDG 5.875 21-29 01/04S	5,091,000	USD	4,773,372	1.27
MOZART DEBT MERGE 3.875 21-29 01/04S	2,055,000	USD	1,804,739	0.48
NCR CORP 5.00 20-28 01/10S	3,000,000	USD	2,717,200	0.72
NCR CORP 5.125 21-29 15/04S	4,000,000	USD	3,641,224	0.97
NIELSEN FINANCE LLC 4.5 21-29 15/07S	1,037,000	USD	897,062	0.24
NORDSTROM 4.25 21-31 01/08S	3,000,000	USD	2,591,892	0.69
POST HOLDINGS INC 4.5 21-31 15/09S	2,000,000	USD	1,745,515	0.47
POST HOLDINGS INC 5.50 19-29 15/12S	889,000	USD	821,027	0.22
POST HOLDINGS INC 5.75 17-27 01/03S	5,980,000	USD	5,429,432	1.45
PRIME SECURITY SERVIC 3.375 20-27 31/08S	6,188,000	USD	5,248,155	1.40
SIRIUS SATELLITE 4.00 21-28 15/07S	4,682,000	USD	4,140,145	1.10
SIRIUS XM RADIO 4.1250 20-30 01/07S	2,000,000	USD	1,758,706	0.47
SIRIUS XM RADIO INC 3.875 21-31 01/09S	2,000,000	USD	1,724,323	0.46
SOUTHWESTERN EN 4.7500 21-32 01/02S	3,103,000	USD	2,880,999	0.77
SOUTHWESTERN ENERGY 7.75 17-27 01/10S	5,000,000	USD	4,743,009	1.26
SPRINT CORP 7.875 14-23 15/09S	3,661,000	USD	3,545,266	0.94
STANDARD INDUSTRIES 4.3750 20-30 15/07S	5,024,000	USD	4,506,756	1.20
SUMMER BC BIDCO B LLC 5.5 21-26 31/10S	2,800,000	USD	2,520,591	0.67
T MOBILE USA INC 4.75 18-28 01/02S	3,314,000	USD	3,067,169	0.82
TARGA RES PART LP/TA 5.00 18-28 15/01S	1,500,000	USD	1,389,858	0.37
TARGA RES PART LP/TA 6.50 19-27 15/07S	3,000,000	USD	2,827,999	0.75
TEGNA INC 5 20-29 15/09S	2,735,000	USD	2,459,143	0.66
TEMPUR SEALY IN 3.8750 21-31 15/10S	1,452,000	USD	1,279,233	0.34
TEMPUR SEALY INTL INC 4.0 21-29 15/04S	2,025,000	USD	1,811,851	0.48
TENET HEALTHCARE 4.3750 21-30 15/01S	3,500,000	USD	3,116,760	0.83
TENET HEALTHCARE COR 7.5 20-25 07/04S	5,000,000	USD	4,627,374	1.23
TENET HEALTHCARE CORP 4.25 21-29 01/06S	2,000,000	USD	1,785,948	0.48
THE ADT CORPORATION 4.875 16-32 15/07S	3,000,000	USD	2,693,444	0.72
THOR INDUSTRIES 4.0000 21-29 15/10S	2,905,000	USD	2,528,975	0.67

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

# CANDRIAM BONDS

## CANDRIAM BONDS Global High Yield

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
T-MOBILE USA IN 5.3750 17-27 15/04S	3,603,000	USD	3,297,100	0.88
TRAVEL LEISURE CO 4.5 21-29 01/12S	4,000,000	USD	3,547,256	0.95
VICTORIA'S SECR 4.6250 21-29 15/07S	5,773,000	USD	5,190,725	1.38
VIRGIN MEDIA 5.50 19-29 15/05S	1,494,000	USD	1,382,725	0.37
YUM! BRANDS INC 7.7500 20-25 01/04S	1,501,000	USD	1,390,854	0.37
ZIGGO BV 5.50 16-27 15/01S	2,646,000	USD	2,390,754	0.64
			<b>196,660,402</b>	<b>52.40</b>
<b>Total bonds</b>			<b>294,511,583</b>	<b>78.47</b>
<b>Floating rate notes</b>				
<b>Luxembourg</b>				
VOLKSWAGEN INTL FIN FL.R 17-XX 14/12A	2,500,000	EUR	2,554,575	0.68
			<b>2,554,575</b>	<b>0.68</b>
<b>Netherlands</b>				
TELEFONICA EUROPE BV FL.R 21-99 31/12A	3,500,000	EUR	3,485,212	0.93
			<b>3,485,212</b>	<b>0.93</b>
<b>Total floating rate notes</b>			<b>6,039,787</b>	<b>1.61</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>300,551,370</b>	<b>80.08</b>
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>France</b>				
CANDRIAM MONÉTAIRE SICAV V EUR	360	EUR	35,703,007	9.51
			<b>35,703,007</b>	<b>9.51</b>
<b>Total Shares/Units in investment funds</b>			<b>35,703,007</b>	<b>9.51</b>
<b>Total Undertakings for Collective Investment</b>			<b>35,703,007</b>	<b>9.51</b>
<b>Total investment portfolio</b>			<b>336,254,377</b>	<b>89.59</b>
Acquisition cost			330,412,182	

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

# CANDRIAM BONDS

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## CANDRIAM BONDS Global High Yield

Geographical and economic breakdown of investments as at December 31, 2021

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

United States of America	52.40
France	13.74
Netherlands	7.76
Luxembourg	4.12
United Kingdom	4.12
Israel	2.49
Marshall Islands	1.18
Portugal	0.98
Sweden	0.96
Ireland	0.93
Canada	0.65
Germany	0.27
	<b>89.59</b>

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

Banks and other financial institutions	32.98
Communication	16.22
Healthcare	4.72
Petroleum	4.42
Retail trade and department stores	3.42
Textiles and garments	3.11
Transportation	3.09
Foods and non alcoholic drinks	2.88
Pharmaceuticals	2.49
Road vehicles	2.16
Office supplies and computing	1.93
Tires and rubber	1.85
Miscellaneous services	1.54
Miscellaneous consumer goods	1.46
Hotels and restaurants	1.32
Building materials	1.13
Utilities	0.98
Packaging industries	0.93
Environmental services and recycling	0.76
Machine and apparatus construction	0.67
Graphic art and publishing	0.66
Non classifiable Institutions	0.65
Biotechnology	0.24
	<b>89.59</b>

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

# CANDRIAM BONDS

## CANDRIAM BONDS Global Inflation Short Duration

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>				
<b>Bonds</b>				
<b>France</b>				
FRANCE 0.1 20-26 01/03A	6,300,000	EUR	7,181,809	2.31
FRANCE 0.10 15-25 01/03A	3,050,000	EUR	3,479,443	1.12
			<b>10,661,252</b>	<b>3.43</b>
<b>Germany</b>				
GERMANY 0.10 15-26 15/04A	18,100,000	EUR	21,992,225	7.07
			<b>21,992,225</b>	<b>7.07</b>
<b>Italy</b>				
TRAMMISSIONE ELETTRI 2.731 07-23 15/09S	600,000	EUR	774,881	0.25
			<b>774,881</b>	<b>0.25</b>
<b>Japan</b>				
JAPAN 0.10 15-25 10/03S	400,000,000	JPY	3,195,583	1.03
			<b>3,195,583</b>	<b>1.03</b>
<b>United States of America</b>				
UNITED STATES 0.125 20-25 15/10S	17,000,000	USD	17,201,788	5.53
			<b>17,201,788</b>	<b>5.53</b>
<b>Total bonds</b>			<b>53,825,729</b>	<b>17.31</b>
<b>Floating rate notes</b>				
<b>Australia</b>				
AUSTRALIA 2.50 10-30 20/09Q	3,800,000	AUD	3,916,965	1.26
AUSTRALIA 3.00 11-25 05/04Q	2,200,000	AUD	2,101,038	0.68
			<b>6,018,003</b>	<b>1.93</b>
<b>Denmark</b>				
DENMARK 0.10 11-23 15/11A	6,500,000	DKK	1,025,654	0.33
			<b>1,025,654</b>	<b>0.33</b>
<b>France</b>				
FRANCE 0.25 13-24 25/07A	3,000,000	EUR	3,568,950	1.15
			<b>3,568,950</b>	<b>1.15</b>
<b>Italy</b>				
ITALY 0.10 18-23 15/05S	1,000,000	EUR	1,106,280	0.36
ITALY 0.65 20-26 15/05S	2,000,000	EUR	2,246,393	0.72
ITALY 2.35 14-24 15/09S	5,500,000	EUR	6,715,594	2.16
ITALY 2.60 07-23 15/09S	4,000,000	EUR	5,404,248	1.74
ITALY 3.10 11-26 15/09S	3,800,000	EUR	5,341,381	1.72
			<b>20,813,896</b>	<b>6.69</b>
<b>Japan</b>				
JAPAN 0.10 14-24 10/03S	100,000,000	JPY	813,220	0.26
JAPAN 0.10 14-24 10/09S	270,000,000	JPY	2,144,106	0.69
JAPAN 0.10 16-26 10/03S	430,000,000	JPY	3,447,562	1.11
			<b>6,404,888</b>	<b>2.06</b>
<b>Luxembourg</b>				
RESEAU FERRE INDEXEE 2.45 03-23 28/02A	3,500,000	EUR	5,016,003	1.61
			<b>5,016,003</b>	<b>1.61</b>
<b>Mexico</b>				
MEXICO UDIBONOS INDEX 4.50 06-25 12/04S	80,000	MXN	2,636,966	0.85
			<b>2,636,966</b>	<b>0.85</b>
<b>New Zealand</b>				
NEW ZEALAND 2.00 12-25 20/09Q	1,250,000	NZD	936,604	0.30
			<b>936,604</b>	<b>0.30</b>
<b>Spain</b>				
SPAIN 0.15 17-23 30/11A	1,600,000	EUR	1,809,548	0.58
SPAIN 1.80 13-24 30/11A	4,100,000	EUR	5,066,393	1.63
			<b>6,875,941</b>	<b>2.21</b>
<b>Sweden</b>				
SWEDEN 1.00 13-25 01/06A	5,000,000	SEK	598,376	0.19
SWEDEN NR 3112 INDEX 0.125 15-26 01/06A	14,000,000	SEK	1,665,213	0.54
			<b>2,263,589</b>	<b>0.73</b>

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# CANDRIAM BONDS

## CANDRIAM BONDS Global Inflation Short Duration

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>United Kingdom</b>				
UK TSY (RPI INDEXE FL.R 15-26 22/03S)	4,100,000	GBP	6,838,312	2.20
UK TSY(RPI INDEXED) 0.125 12-24 22/03S	5,100,000	GBP	8,560,478	2.75
UNITED KINGDOM INDEX 2.50 86-24 17/07S	1,900,000	GBP	8,279,630	2.66
			<b>23,678,420</b>	<b>7.61</b>
<b>United States of America</b>				
UNITED STATES 0.125 19-24 15/10S	27,000,000	USD	27,358,956	8.80
UNITED STATES 0.125 20-25 15/04S	10,000,000	USD	10,082,852	3.24
UNITED STATES 0.125 21-26 15/04S	11,900,000	USD	11,923,134	3.83
UNITED STATES 0.375 13-23 15/07S	18,000,000	USD	19,793,625	6.36
UNITED STATES 0.50 19-24 15/04S	20,000,000	USD	20,577,566	6.62
UNITED STATES 0.625 18-23 15/04S	10,500,000	USD	10,753,020	3.46
UNITED STATES 2.375 04-25 15/01S	12,800,000	USD	18,825,838	6.05
UNITED STATES INDEX 0.125 21-26 15/10S	9,000,000	USD	8,724,351	2.81
US TREASURY INDEXE 0.625 16-26 15/01S	6,500,000	USD	7,315,620	2.35
USA T NOTES INDEX 0.125 16-26 15/07S	14,000,000	USD	15,446,741	4.97
USA T NOTES INDEX 2.00 06-26 15/01S	15,000,000	USD	21,290,444	6.85
			<b>172,092,147</b>	<b>55.33</b>
<b>Total floating rate notes</b>			<b>251,331,061</b>	<b>80.81</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>305,156,790</b>	<b>98.12</b>
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>France</b>				
CANDRIAM MONÉTAIRE SICAV Z EUR	232	EUR	343,177	0.11
			<b>343,177</b>	<b>0.11</b>
<b>Luxembourg</b>				
G FUND EUROPEAN CONV BD -ID- EUR DIS	1,825	EUR	3,158,674	1.02
			<b>3,158,674</b>	<b>1.02</b>
<b>Total Shares/Units in investment funds</b>			<b>3,501,851</b>	<b>1.13</b>
<b>Total Undertakings for Collective Investment</b>			<b>3,501,851</b>	<b>1.13</b>
<b>Total investment portfolio</b>			<b>308,658,641</b>	<b>99.24</b>
Acquisition cost			297,479,410	

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# CANDRIAM BONDS

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## CANDRIAM BONDS Global Inflation Short Duration

Geographical and economic breakdown of investments as at December 31, 2021

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

United States of America	60.86
United Kingdom	7.61
Germany	7.07
Italy	6.94
France	4.69
Japan	3.09
Luxembourg	2.63
Spain	2.21
Australia	1.93
Mexico	0.85
Sweden	0.73
Denmark	0.33
New Zealand	0.30
	<b>99.24</b>

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

Bonds of States, Provinces and municipalities	96.25
Other	1.61
Investments funds	1.13
Utilities	0.25
	<b>99.24</b>

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



# CANDRIAM BONDS

## CANDRIAM BONDS International

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
AUSTRALIA 1.00 20-30 21/12S	110,000	AUD	66,540	0.06
AUSTRALIA 2.75 16-27 21/11S	200,000	AUD	137,390	0.13
AUSTRALIA 2.75 18-41 10/07S	120,000	AUD	82,466	0.08
AUSTRALIA 3.25 15-39 21/06S	500,000	AUD	370,121	0.35
MACQUARIE GROUP LTD 0.95 21-31 21/05A	350,000	EUR	348,537	0.33
NSW TREASURY 3.00 16-30 20/02S	317,600	AUD	220,177	0.21
			<b>1,225,231</b>	<b>1.17</b>
<b>Austria</b>				
AUSTRIA 0.00 20-30 20/02U	1,000,000	EUR	1,000,705	0.96
AUSTRIA 1.50 16-47 20/02A	130,000	EUR	158,314	0.15
AUSTRIA 2.40 13-34 23/05A	180,000	EUR	228,385	0.22
			<b>1,387,404</b>	<b>1.33</b>
<b>Belgium</b>				
BELGIUM 0.0000 20-27 22/10A	130,000	EUR	132,118	0.13
BELGIUM 0.1000 20-30 22/06A	1,000,000	EUR	1,007,450	0.96
BELGIUM 1.7 19-50 05/02A	110,000	EUR	131,377	0.13
BELGIUM 1.90 15-38 22/06A	180,000	EUR	218,770	0.21
COMMUNAUTE EUROPEENN 0.3 20-50 17/11A	175,000	EUR	161,903	0.15
EUROPEAN UNION 0.4 21-37 04/02A	249,000	EUR	251,673	0.24
PROXIMUS SADP 0.7500 21-36 17/11A	400,000	EUR	390,996	0.37
UCB SA 1.0000 21-28 30/03A	500,000	EUR	502,415	0.48
			<b>2,796,702</b>	<b>2.67</b>
<b>Canada</b>				
CANADA 1.50 15-26 01/06S	200,000	CAD	140,966	0.13
CANADA 2.3 19-24 08/09S	480,000	CAD	342,648	0.33
CANADA 2.8 16-48 02/06S	413,000	CAD	305,583	0.29
CANADA 5.00 06-38 01/12S	248,000	CAD	235,236	0.22
CANADA 5.00 09-41 01/12S	720,000	CAD	704,843	0.67
			<b>1,729,276</b>	<b>1.65</b>
<b>Denmark</b>				
DENMARK 0.5 19-29 15/11A	2,480,000	DKK	349,076	0.33
			<b>349,076</b>	<b>0.33</b>
<b>Estonia</b>				
ESTONIA 0.125 20-30 10/06A	185,000	EUR	184,530	0.18
			<b>184,530</b>	<b>0.18</b>
<b>Finland</b>				
FINLAND 0.125 21-31 15/09A	200,000	EUR	200,836	0.19
			<b>200,836</b>	<b>0.19</b>
<b>France</b>				
BNP PARIBAS 4.40 18-28 14/08S	700,000	USD	691,715	0.66
BNP PARIBAS FL.R 19-27 23/01A	1,000,000	EUR	1,066,720	1.02
CAISSE D'AMORT 1.0000 20-30 21/10S	1,000,000	USD	831,309	0.80
CAPGEMINI SE 1.125 20-30 23/06A	500,000	EUR	519,722	0.50
ELIS SA 1.0 19-25 03/04A	500,000	EUR	498,250	0.48
FRANCE 0.00 20-26 25/02A	750,000	EUR	761,771	0.73
FRANCE 0.10 19-29 01/03A	660,000	EUR	794,056	0.76
FRANCE 0.10 20-31 25/07A	550,000	EUR	675,312	0.65
FRANCE 0.75 17-28 25/05A	400,000	EUR	423,972	0.41
FRANCE 1.50 18-50 25/05A	425,000	EUR	492,811	0.47
FRANCE 1.75 17-39 25/06A	530,000	EUR	640,304	0.61
ICADE SANTE SAS 1.375 20-30 17/09A	300,000	EUR	308,379	0.29
LA BANQUE POSTALE 3.00 21-99 31/12S	400,000	EUR	375,890	0.36
LEGRAND SA 0.375 21-31 06/10A	400,000	EUR	397,400	0.38
REXEL SA 2.125 21-28 05/05S	500,000	EUR	505,815	0.48
SCHNEIDER ELECTRIC S 1 20-27 09/04A	400,000	EUR	417,310	0.40

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# CANDRIAM BONDS

## CANDRIAM BONDS International

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
SOCIETE GENERALE 0.875 20-28 22/09A	100,000	EUR	100,930	0.10
SPIE SA 2.625 19-26 18/06A	500,000	EUR	519,850	0.50
			<b>10,021,516</b>	<b>9.59</b>
<b>Germany</b>				
ADIDAS AG 0.00 20-28 05/10U	400,000	EUR	396,728	0.38
DEUTSCHE BOERSE AG 0.0 21-26 22/02A	200,000	EUR	199,688	0.19
GERMANY 0.00 19-50 15/08U	50,000	EUR	47,652	0.05
GERMANY 0.50 14-30 15/04A	630,000	EUR	857,614	0.82
KFW 0.875 19-39 04/07A	300,000	EUR	322,575	0.31
KREDITANSTALT FUER W 0 20-30 03/09A	300,000	EUR	298,320	0.29
MUNICH REINSURANCE C 1.25 20-41 23/09A	200,000	EUR	197,439	0.19
VOLKSWAGEN LEASING G 0.25 21-26 12/01A	439,000	EUR	437,121	0.42
VONOVIA SE 0.375 21-27 16/06A	200,000	EUR	198,042	0.19
ZF FINANCE GMBH 2 21-27 06/05A	500,000	EUR	501,100	0.48
			<b>3,456,279</b>	<b>3.31</b>
<b>Indonesia</b>				
REPUBLIC OF IND 2.1500 21-31 28/07S	700,000	USD	611,611	0.58
			<b>611,611</b>	<b>0.58</b>
<b>Ireland</b>				
IRELAND 1.35 18-31 18/03A	100,000	EUR	111,235	0.11
SMURFIT KAPPA T 0.5000 21-29 22/09A	413,000	EUR	406,524	0.39
			<b>517,759</b>	<b>0.50</b>
<b>Italy</b>				
ACEA SPA 0.25 21-30 28/07A	200,000	EUR	192,356	0.18
AUTOSTRADA PER I'ITA 2 20-28 04/12A	500,000	EUR	518,802	0.50
BUONI POLIENNAL 1.5000 21-45 30/04S	350,000	EUR	328,638	0.31
ENI SPA 0.375 21-28 14/06A	405,000	EUR	401,817	0.38
INFRASTRUTTURE WIREL 1.625 20-28 21/10A	300,000	EUR	303,986	0.29
ITALY 1.80 20-41 01/03S	500,000	EUR	505,032	0.48
ITALY 4.75 13-28 01/09S	300,000	EUR	379,335	0.36
NEXI S.P.A. 1.625 21-26 29/04S	500,000	EUR	497,416	0.48
TERNA S.P.A. 0.375 21-29 23/06A	561,000	EUR	554,767	0.53
UNICREDIT SPA 2.569 20-26 22/09S	700,000	USD	617,372	0.59
			<b>4,299,521</b>	<b>4.11</b>
<b>Japan</b>				
JAPAN 0.10 16-26 20/09S	190,000,000	JPY	1,463,047	1.40
JAPAN 0.10 19-24 20/09S	203,100,000	JPY	1,559,166	1.49
JAPAN 0.10 20-30 20/06S	20,000,000	JPY	154,224	0.15
JAPAN 0.20 16-36 20/06S	130,000,000	JPY	982,151	0.94
JAPAN 0.30 16-46 20/06S	64,000,000	JPY	458,627	0.44
JAPAN 0.4 19-39 20/03S	115,350,000	JPY	882,472	0.84
JAPAN 0.40 16-36 20/03S	125,000,000	JPY	972,367	0.93
JAPAN 0.40 20-40 20/06S	20,000,000	JPY	151,864	0.15
JAPAN 0.50 19-49 20/03S	61,000,000	JPY	448,572	0.43
JAPAN 1.60 15-45 20/06S	42,000,000	JPY	394,577	0.38
JAPON 0.1 18-28 20/06S	60,000,000	JPY	463,057	0.44
JAPON 0.7 18-48 20/06S	92,000,000	JPY	715,796	0.68
			<b>8,645,920</b>	<b>8.27</b>
<b>Luxembourg</b>				
ASML HOLDING NV 0.625 20-29 07/05A	436,000	EUR	445,636	0.43
ASSICURAZ GENERALI 2.429 20-31 14/07A	278,000	EUR	295,310	0.28
BANCO BILBAO VIZCAYA 0.75 20-25 04/06A	300,000	EUR	305,847	0.29
BANQUE EUROP INVEST 0.0 21-31 14/01A	300,000	EUR	297,471	0.28
BRITISH TELECOM 1.75 16-26 10/03A	200,000	EUR	208,697	0.20
CHILE 0.83 19-31 02/07A	300,000	EUR	299,866	0.29
COMMUNAUTE EUROPEENN 0 21-28 02/02A	300,000	EUR	302,884	0.29
COOPERATIEVE RABOBANK FL.R 19-XX 29/06S	600,000	EUR	616,521	0.59
EDP FINANCE 0.375 19-26 16/09A	900,000	EUR	903,056	0.86
EFSS 1.25 17-33 24/05A	101,000	EUR	112,179	0.11

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# CANDRIAM BONDS

## CANDRIAM BONDS International

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
EMIRATES TELECOM 3.50 14-24 18/06S	300,000	USD	279,596	0.27
EURO UNIO BILL 0 21-31 22/06A	300,000	EUR	298,035	0.29
KFW 0.0100 19-27 05/05A	600,000	EUR	605,883	0.58
MANPOWERGROUP INC 1.75 18-26 22/06A	527,000	EUR	560,659	0.54
NETFLIX INC 3.8750 19-29 15/11S	300,000	EUR	362,541	0.35
PEPSI 0.7500 19-27 18/03A	500,000	EUR	514,218	0.49
PROLOGIS EURO FINANCE 0.375 20-28 06/02A	406,000	EUR	404,616	0.39
PROLOGIS INTERNATIONAL 0.75 21-33 23/03A	497,000	EUR	475,676	0.45
ROMANIA 2.124 19-31 16/07A	280,000	EUR	267,690	0.26
			<b>7,556,381</b>	<b>7.23</b>
<b>Mexico</b>				
MEXICO 1.35 20-27 18/09A	140,000	EUR	142,878	0.14
MEXICO 1.45 21-33 25/10S	250,000	EUR	233,020	0.22
			<b>375,898</b>	<b>0.36</b>
<b>Netherlands</b>				
ING GROEP NV 1.40 20-26 01/07S	500,000	USD	435,770	0.42
ING GROEP NV 4.55 18-28 02/10S	800,000	USD	807,460	0.77
NETHERLANDS 0.00 20-52 15/01A	100,000	EUR	91,062	0.09
NETHERLANDS 0.50 19-40 15/01A	100,000	EUR	106,375	0.10
REPSOL INTL FINANCE 2.5000 21-XX XX/XXA	300,000	EUR	299,659	0.29
			<b>1,740,326</b>	<b>1.66</b>
<b>New Zealand</b>				
NZ LOCAL GOVT 2.75 16-25 15/04S	620,000	NZD	376,241	0.36
			<b>376,241</b>	<b>0.36</b>
<b>Poland</b>				
CANPACK SA 2.375 20-27 01/11S	500,000	EUR	503,512	0.48
			<b>503,512</b>	<b>0.48</b>
<b>Portugal</b>				
PORTUGAL 0.475 20-30 18/10A	110,000	EUR	111,776	0.11
PORTUGAL 4.125 17-27 14/04A	185,858	EUR	228,034	0.22
			<b>339,810</b>	<b>0.33</b>
<b>Romania</b>				
ROMANIA 2.0 21-33 14/04A	300,000	EUR	274,284	0.26
ROMANIA 2.00 20-32 28/01A	380,000	EUR	353,894	0.34
			<b>628,178</b>	<b>0.60</b>
<b>Serbia</b>				
SERBIE INTERNATIONAL 1.00 21-28 23/09A	558,000	EUR	529,919	0.51
			<b>529,919</b>	<b>0.51</b>
<b>Slovenia</b>				
SLOVENIA 0.125 21-31 01/07A	309,000	EUR	302,372	0.29
			<b>302,372</b>	<b>0.29</b>
<b>South Korea</b>				
REPUBLIQUE SUD COREENN 0.00 21-26 15/10A	300,000	EUR	300,150	0.29
			<b>300,150</b>	<b>0.29</b>
<b>Spain</b>				
SPAIN 5.15 13-28 31/10A	130,000	EUR	174,355	0.17
SPAIN 5.90 11-26 30/07A	200,000	EUR	255,627	0.24
SPGB 1.00 21-42 30/07A	208,000	EUR	202,713	0.19
			<b>632,695</b>	<b>0.61</b>
<b>Sweden</b>				
SWEDEN 0.1250 20-30 09/09A	2,500,000	SEK	242,117	0.23
			<b>242,117</b>	<b>0.23</b>
<b>Switzerland</b>				
SWITZERLAND 2.50 06-36 08/03A	200,000	CHF	262,056	0.25
			<b>262,056</b>	<b>0.25</b>
<b>United Arab Emirates</b>				
EMIRATES TELECO 0.3750 21-28 17/05A	150,000	EUR	150,816	0.14
			<b>150,816</b>	<b>0.14</b>
<b>United Kingdom</b>				
BP CAPITAL MARKETS 3.25 20-XX 22/06A	300,000	EUR	318,414	0.30
UK TREASURY GILT 1.75 16-37 07/09S	413,000	GBP	533,280	0.51

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# CANDRIAM BONDS

## CANDRIAM BONDS International

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
UNITED KINGDOM 0.8750 21-33 31/07S	264,000	GBP	309,054	0.30
UNITED KINGDOM 1.50 16-26 22/07S	450,000	GBP	554,669	0.53
UNITED KINGDOM 1.50 16-47 22/07S	440,000	GBP	562,148	0.54
UNITED KINGDOM 3.25 12-44 22/01S	320,000	GBP	533,126	0.51
UNITED KINGDOM 4.50 07-42 07/12S	355,000	GBP	684,064	0.65
UNITED KINGDOM 4.75 07-30 07/12S	350,000	GBP	554,203	0.53
			<b>4,048,958</b>	<b>3.87</b>
<b>United States of America</b>				
ABBOTT LABORATORIES 1.15 20-28 30/01S	1,000,000	USD	856,186	0.82
AMERICAN EXPRESS 3.3 21-27 03/05S	800,000	USD	752,749	0.72
AT&T INC 2.55 21-33 01/12S	1,440,000	USD	1,237,055	1.18
AT&T INC 4.125 16-26 17/02S	744,000	USD	713,611	0.68
AVANTOR FUNDING INC 2.625 20-25 06/11S	600,000	EUR	615,367	0.59
CISCO SYSTEMS I 2.5000 16-26 20/09S	1,316,000	USD	1,217,259	1.16
COLGATE-PALMOLIVE CO 0.875 19-29 12/11S	300,000	EUR	298,452	0.29
EDP FINANCE 3.625 17-24 15/07S	400,000	USD	369,847	0.35
ELI LILLY & CO 3.3750 19-29 15/03S	1,000,000	USD	965,226	0.92
EQUINIX INC 1.5500 20-28 15/03S	600,000	USD	508,098	0.49
HOME DEPOT INC 5.875 06-36 16/12S	400,000	USD	497,840	0.48
INTEL CORP 2.45 19-29 15/11S	800,000	USD	727,432	0.70
INTER-AM.DEV.BK TR.4 6.75 97-27 15/07S	100,000	USD	110,140	0.11
IQVIA INC 1.75 21-26 03/03S	500,000	EUR	505,522	0.48
KELLOGG CO 3.25 16-26 01/04S	800,000	USD	747,281	0.71
METLIFE INC 4.55 20-30 23/03S	500,000	USD	519,640	0.50
MEXICO 4.125 16-26 21/01S	500,000	USD	483,655	0.46
PEPSI 3.50 15-25 17/07S	1,116,000	USD	1,052,791	1.01
PROCTER & GAMBL 0.3500 21-30 05/05A	682,000	EUR	679,456	0.65
PROLOGIS INTERNATION 1.625 20-32 17/06A	146,000	EUR	152,866	0.15
PRUDENTIAL FINANCIAL 3.878 18-28 27/03	390,000	USD	382,026	0.37
SIEMENS FINANCIERING 3.25 15-25 27/05S	500,000	USD	466,374	0.45
SOCIETE GENERALE 4.75 18-28 14/09S	500,000	USD	501,053	0.48
STARBUCKS CORP 3.55 19-29 15/08S	500,000	USD	480,916	0.46
THE WALT DISNEY COMP 2.75 19-49 01/09S	900,000	USD	768,134	0.73
TOYOTA MOTOR CREDIT 0.8 20-25 16/10S	207,000	USD	177,846	0.17
UNITED STATES 0.375 20-25 31/12S	900,000	USD	767,304	0.73
UNITED STATES 1.25 21-28 30/06S	2,000,000	USD	1,741,462	1.67
UNITED STATES 2.125 11-40 15/08S	865,000	USD	1,065,015	1.02
UNITED STATES 2.50 15-45 15/02S	900,000	USD	871,672	0.83
UNITED STATES 2.50 16-46 15/02S	215,000	USD	209,090	0.20
UNITED STATES 2.875 13-43 15/05S	855,600	USD	875,340	0.84
UNITED STATES 3.00 14-44 15/11S	900,000	USD	945,187	0.90
UNITED STATES 5.25 99-29 15/02S	1,100,000	USD	1,218,632	1.17
VERIZON COMMUNICATION 4.329 18-28 21/09S	800,000	USD	800,696	0.77
VOLKSWAGEN GROUP 1.2500 20-25 24/11S	582,000	USD	501,880	0.48
			<b>24,783,100</b>	<b>23.70</b>
<b>Total bonds</b>			<b>78,198,190</b>	<b>74.79</b>
<b>Convertible bonds</b>				
<b>France</b>				
VEOLIA ENVIRONNEMENT 0.00 19-25 01/01U	19,400	EUR	736,928	0.70
WORLDLINE SA DIRTY 0.00 19-26 30/07U	5,400	EUR	544,390	0.52
			<b>1,281,318</b>	<b>1.23</b>
<b>Germany</b>				
DEUTSCHE POST AG 0.05 17-25 30/06A	600,000	EUR	720,213	0.69
			<b>720,213</b>	<b>0.69</b>
<b>Italy</b>				
PIRELLI & C SPA CV 0.00 20-25 22/12U	300,000	EUR	351,126	0.34
PRYSMIAN SPA CV 0.0 21-26 02/02U	300,000	EUR	326,434	0.31
			<b>677,560</b>	<b>0.65</b>

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# CANDRIAM BONDS

## CANDRIAM BONDS International

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Spain</b>				
CELLNEX TELECOM SA 0.75 20-31 20/11A	300,000	EUR	294,738	0.28
			<b>294,738</b>	<b>0.28</b>
<b>Total convertible bonds</b>			<b>2,973,829</b>	<b>2.84</b>
<b>Floating rate notes</b>				
<b>Belgium</b>				
BELFIUS BANK SA FL.R 18-XX XX/XXS	600,000	EUR	585,873	0.56
KBC GROUP NV FL.R 18-XX XX/XXS	400,000	EUR	422,346	0.40
KBC GROUPE SA FL.R 20-26 10/09A	500,000	EUR	496,695	0.48
			<b>1,504,914</b>	<b>1.44</b>
<b>Denmark</b>				
JYSKE BANK DNK FL.R 21-26 02/09A	764,000	EUR	753,843	0.72
			<b>753,843</b>	<b>0.72</b>
<b>Finland</b>				
SANTANDER UK GROUP FL.R 21-29 13/09A	613,000	EUR	600,093	0.57
			<b>600,093</b>	<b>0.57</b>
<b>France</b>				
AXA SA FL.R 21-41 07/04A	571,000	EUR	558,495	0.53
CREDIT AGRICOLE FL.R 20-30 05/06A	700,000	EUR	721,634	0.69
ORANGE SA FL.R 20-49 31/12A	500,000	EUR	507,638	0.49
			<b>1,787,767</b>	<b>1.71</b>
<b>Germany</b>				
ALLIANZ SE FL.R 20-XX XX/XXA	200,000	USD	176,500	0.17
			<b>176,500</b>	<b>0.17</b>
<b>Luxembourg</b>				
IBERDROLA INTL BV FL.R 17-99 22/02A	300,000	EUR	306,554	0.29
MERCK KGAA FL.R 19-79 25/06A	400,000	EUR	411,314	0.39
TOTALENE FL.R 19-XX 04/04A	700,000	EUR	714,270	0.68
UNICREDIT SPA FL.R 19-25 25/06A	381,000	EUR	390,289	0.37
			<b>1,822,427</b>	<b>1.74</b>
<b>Portugal</b>				
ENERGIAS DE PORTUGAL FL.R 21-82 14/03A	300,000	EUR	290,254	0.28
			<b>290,254</b>	<b>0.28</b>
<b>Spain</b>				
BANCO DE SABADELL SA FL.R 20-27 11/09A	300,000	EUR	305,517	0.29
			<b>305,517</b>	<b>0.29</b>
<b>Sweden</b>				
SWEDBANK AB FL.R 21-27 20/05A	667,000	EUR	662,388	0.63
			<b>662,388</b>	<b>0.63</b>
<b>United Kingdom</b>				
VODAFONE GROUP PLC FL.R 20-80 27/08A	300,000	EUR	306,000	0.29
			<b>306,000</b>	<b>0.29</b>
<b>Total floating rate notes</b>			<b>8,209,703</b>	<b>7.85</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>89,381,722</b>	<b>85.49</b>
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>Ireland</b>				
ISHARES CHINA CNY BOND UCITS ETF USD	1,720,000	USD	8,788,153	8.41
			<b>8,788,153</b>	<b>8.41</b>
<b>Luxembourg</b>				
CANDRIAM SUSTAINABLE SICAV BOND GLOBAL R-AH C EUR	10,125	EUR	988,301	0.95
CANDRIAM SUSTAINABLE SICAV BOND GLOBAL V(Q) AH D GBP	269	GBP	311,574	0.30

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## CANDRIAM BONDS

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### CANDRIAM BONDS International

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
			1,299,875	1.24
<b>Total Shares/Units in investment funds</b>			<b>10,088,028</b>	<b>9.65</b>
<b>Total Undertakings for Collective Investment</b>			<b>10,088,028</b>	<b>9.65</b>
<b>Total investment portfolio</b>			<b>99,469,750</b>	<b>95.14</b>
Acquisition cost			98,038,575	

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# CANDRIAM BONDS

## CANDRIAM BONDS International

### Geographical and economic breakdown of investments as at December 31, 2021

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

United States of America	23.70
France	12.52
Luxembourg	10.21
Ireland	8.90
Japan	8.27
Italy	4.76
United Kingdom	4.17
Germany	4.16
Belgium	4.11
Netherlands	1.66
Canada	1.65
Austria	1.33
Spain	1.18
Australia	1.17
Denmark	1.05
Sweden	0.87
Finland	0.77
Portugal	0.60
Romania	0.60
Indonesia	0.58
Serbia	0.51
Poland	0.48
Mexico	0.36
New Zealand	0.36
Slovenia	0.29
South Korea	0.29
Switzerland	0.25
Estonia	0.18
United Arab Emirates	0.14
	<b>95.14</b>

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

Bonds of States, Provinces and municipalities	35.92
Banks and other financial institutions	18.49
Investments funds	9.65
Communication	4.97
Pharmaceuticals	2.62
Foods and non alcoholic drinks	2.21
Insurance	2.04
Utilities	1.70
Electrical engineering	1.56
Miscellaneous consumer goods	1.47
Supranational Organisations	1.47
Electronics and semiconductors	1.43
Transportation	1.19
Office supplies and computing	1.16
Real estate	1.12
Petroleum	1.07
Other	1.01
Internet and internet services	0.84
Graphic art and publishing	0.73
Miscellaneous services	0.52
Building materials	0.50
Healthcare	0.48
Packaging industries	0.48
Retail trade and department stores	0.48
Road vehicles	0.48
Hotels and restaurants	0.46
Non classifiable Institutions	0.39

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

# CANDRIAM BONDS

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CANDRIAM BONDS International

Geographical and economic breakdown of investments as at December 31, 2021

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

Textiles and garments

0.38

Chemicals

0.34

**95.14**



# CANDRIAM BONDS

## CANDRIAM BONDS Total Return

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
MACQUARIE GROUP LTD 0.95 21-31 21/05A	1,000,000	EUR	995,820	0.11
			<b>995,820</b>	<b>0.11</b>
<b>Belgium</b>				
BELFIUS BANQUE SA 3.125 16-26 11/05A	3,000,000	EUR	3,307,695	0.36
BELGIUM 1.25 18-33 22/04A	16,500,000	EUR	18,483,382	2.03
KBC GROUPE SA 0.6250 19-25 10/04A	2,000,000	EUR	2,033,910	0.22
PROXIMUS SADP 0.7500 21-36 17/11A	500,000	EUR	488,745	0.05
			<b>24,313,732</b>	<b>2.67</b>
<b>Bermuda</b>				
GOVT OF BERMUDA 2.3750 20-30 20/08S	500,000	USD	439,665	0.05
			<b>439,665</b>	<b>0.05</b>
<b>Brazil</b>				
LIGHT SERVICOS DE EL 4.375 21-26 18/06S	500,000	USD	441,264	0.05
			<b>441,264</b>	<b>0.05</b>
<b>Canada</b>				
1011778 BC UNLIMITED 3.875 19-28 15/01S	4,572,000	USD	4,078,657	0.45
			<b>4,078,657</b>	<b>0.45</b>
<b>Chile</b>				
CHILE 3.5 21-53 15/04S	1,000,000	USD	911,480	0.10
			<b>911,480</b>	<b>0.10</b>
<b>Colombia</b>				
COLOMBIA 3.0 20-30 30/01Q	300,000	USD	241,005	0.03
			<b>241,005</b>	<b>0.03</b>
<b>Denmark</b>				
CARLSBERG BREWERIES 0.875 19-29 01/07A	3,000,000	EUR	3,063,270	0.34
			<b>3,063,270</b>	<b>0.34</b>
<b>Dominican Republic</b>				
DOMINICAN REPUBLIC 4.875 20-32 23/09S	650,000	USD	582,608	0.06
			<b>582,608</b>	<b>0.06</b>
<b>France</b>				
ALTICE FRANCE SA 5.125 21-29 15/07S	2,527,000	USD	2,171,438	0.24
ALTICE FRANCE SA 5.5 21-29 15/10S	3,235,000	USD	2,806,886	0.31
BFCM 1.875 19-29 18/06A	1,900,000	EUR	2,008,576	0.22
BNP PARIBAS 1.50 17-25 17/11A	2,900,000	EUR	3,043,318	0.33
BNP PARIBAS 1.625 19-31 02/07A	2,400,000	EUR	2,471,280	0.27
BPCE 1.625 18-28 31/01A	2,400,000	EUR	2,548,596	0.28
CREDIT AGRICOLE 0.125 20-27 09/12A	2,000,000	EUR	1,956,510	0.21
CREDIT AGRICOLE 2.00 20-30 17/07A	3,000,000	EUR	3,104,280	0.34
ELIS SA 1.625 19-28 03/04A	1,000,000	EUR	997,505	0.11
FAURECIA 2.7500 21-27 15/02S	1,587,000	EUR	1,620,636	0.18
FONCIA MANAGEMENT SA 3.375 21-28 25/03S	2,000,000	EUR	1,972,500	0.22
FRANCE 0.1 20-26 01/03A	8,500,000	EUR	9,689,743	1.06
FRANCE 0.10 20-31 25/07A	7,700,000	EUR	9,454,363	1.04
FRANCE 0.50 21-44 25/06A	12,000,000	EUR	11,467,800	1.26
GROUPAMA SA 6.00 17-27 23/01A	3,000,000	EUR	3,695,010	0.41
ICADE SA 1.75 16-26 10/06A	2,700,000	EUR	2,853,320	0.31
ICADE SANTE SAS 1.375 20-30 17/09A	1,000,000	EUR	1,027,930	0.11
ILIAD HOLDING 6.500 21-26 15/10S	2,063,000	USD	1,908,602	0.21
ILIAD HOLDING 7.000 21-28 15/10S	2,775,000	USD	2,570,218	0.28
LA BANQUE POSTALE 0.75 21-31 23/06A	3,100,000	EUR	3,034,094	0.33
LA BANQUE POSTALE 1.375 19-29 24/04A	2,000,000	EUR	2,101,770	0.23
LEGRAND SA 0.375 21-31 06/10A	2,800,000	EUR	2,781,800	0.31
MOBILUX FINANCE 4.25 21-28 29/06S	2,000,000	EUR	1,996,628	0.22
PICARD GROUPE 3.875 21-26 07/07S	2,074,000	EUR	2,105,826	0.23
SCHNEIDER ELECTRIC SE 0.00 20-26 15/06U	5,000	EUR	1,123,220	0.12
SOCIETE GENERALE 1.125 21-31 01/04A	3,000,000	EUR	2,995,305	0.33

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# CANDRIAM BONDS

## CANDRIAM BONDS Total Return

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
VERALLIA SA 1.8750 21-31 10/11A	1,300,000	EUR	1,313,540	0.14
			<b>84,820,694</b>	<b>9.32</b>
<b>Germany</b>				
DEUTSCHE LUFTHANSA AG 2.875 21-27 16/05A	2,500,000	EUR	2,453,955	0.27
GERMANY 0.10 15-26 15/04A	4,000,000	EUR	4,860,160	0.53
GERMANY 0.50 14-30 15/04A	5,500,000	EUR	7,487,109	0.82
MUNICH REINSURANCE C 1.25 20-41 23/09A	2,000,000	EUR	1,974,390	0.22
NOVELIS SHEET INGOT 3.375 21-29 31/03S	571,000	EUR	588,384	0.06
TK ELEVATOR MIDCO GM 4.375 20-27 15/07S	3,000,000	EUR	3,109,632	0.34
VOLKSWAGEN LEASING G 0 21-24 19/05A	2,146,000	EUR	2,141,858	0.24
VONOVIA FINANCE BV 0.5000 19-29 14/09A	3,500,000	EUR	3,437,945	0.38
ZF FINANCE GMBH 2.2500 21-28 03/05A	2,500,000	EUR	2,496,775	0.27
			<b>28,550,208</b>	<b>3.14</b>
<b>Hungary</b>				
HUNGARY 1.75 20-35 05/06A	500,000	EUR	521,552	0.06
			<b>521,552</b>	<b>0.06</b>
<b>Indonesia</b>				
INDONESIA GOVERNMENT 2.85 20-30 14/02S	1,000,000	USD	917,983	0.10
			<b>917,983</b>	<b>0.10</b>
<b>Ireland</b>				
ARDAGH PACKAGING FIN 5.25 20-25 08/04S	4,000,000	USD	3,635,368	0.40
SMURFIT KAPPA T 0.5000 21-29 22/09A	1,141,000	EUR	1,123,109	0.12
			<b>4,758,477</b>	<b>0.52</b>
<b>Italy</b>				
ASSICURAZ GENERALI 2.124 19-30 01/10A	2,544,000	EUR	2,669,496	0.29
BUONI POLIENNAL 1.5000 21-45 30/04S	6,000,000	EUR	5,633,790	0.62
ENI SPA 0.375 21-28 14/06A	812,000	EUR	805,618	0.09
INTESA SANPAOLO 0.75 19-24 04/12A	3,048,000	EUR	3,100,212	0.34
NEXI S.P.A. 2.125 21-29 29/04S	1,011,000	EUR	994,000	0.11
TERNA S.P.A. 0.375 21-29 23/06A	2,082,000	EUR	2,058,869	0.23
VERDE BIDCO SPA ITALY 4.625 21-26 01/10A	1,000,000	EUR	1,025,750	0.11
			<b>16,287,735</b>	<b>1.79</b>
<b>Ivory Coast</b>				
IVORY COAST 4.8750 20-32 30/01A	250,000	EUR	241,056	0.03
			<b>241,056</b>	<b>0.03</b>
<b>Kenya</b>				
REPUBLIC OF KENYA 8.0 19-32 22/05S	600,000	USD	577,041	0.06
			<b>577,041</b>	<b>0.06</b>
<b>Luxembourg</b>				
ABBVIE INC 0.75 19-27 18/11A	1,986,000	EUR	2,020,199	0.22
ABN AMRO BANK NV 0.6 20-27 15/01A	2,000,000	EUR	2,021,370	0.22
ABN AMRO BANK NV 1.25 20-25 28/05A	2,000,000	EUR	2,073,300	0.23
ALTICE FINANCING SA 5.75 21-29 15/08S	1,112,000	USD	969,543	0.11
ASSICURAZ GENERALI 2.429 20-31 14/07A	1,370,000	EUR	1,455,303	0.16
AXALTA COATING 3.75 16-25 15/01S	1,150,000	EUR	1,160,695	0.13
BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	3,000,000	EUR	3,076,245	0.34
BANCO SANTANDER SA 1.125 18-25 17/01A	1,800,000	EUR	1,851,660	0.20
BANCO SANTANDER SA 1.125 20-27 23/06A	2,800,000	EUR	2,881,018	0.32
BECTON DICKINSON 1.208 19-26 04/06A	2,494,000	EUR	2,582,288	0.28
BNP PARIBAS 2.875 16-26 01/10A	1,500,000	EUR	1,655,700	0.18
BOSTON SCIENTIF CORP 0.6250 19-27 01/12A	3,000,000	EUR	2,997,810	0.33
CAIXABANK SA 1.375 19-26 19/06A	1,500,000	EUR	1,552,740	0.17
CITIGROUP 1.75 15-25 28/01A	2,800,000	EUR	2,941,442	0.32
CROWN EURO HOLDINGS 3.375 15-25 15/05S	2,000,000	EUR	2,132,812	0.23
DH EUROPE FIN 0.45 19-28 18/03A	2,760,000	EUR	2,763,064	0.30
DIGITAL EURO FINCO 2.5 19-26 16/01A	1,595,000	EUR	1,723,772	0.19
EIRCOM FINANCE 3.50 19-26 15/05U	2,000,000	EUR	2,038,650	0.22
EL SALVADOR 8.25 02-32 10/04S	500,000	USD	272,454	0.03
EURO UNIO BILL 0 21-31 22/06A	10,500,000	EUR	10,431,225	1.15
GOLDMAN SACHS GROUP 1.25 16-25 01/05A	3,067,000	EUR	3,148,061	0.35

The accompanying notes form an integral part of the financial statements.  
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# CANDRIAM BONDS

## CANDRIAM BONDS Total Return

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
INDONESIA 3.375 15-25 30/07S	300,000	EUR	330,459	0.04
INDONESIA 3.75 16-28 14/06A	200,000	EUR	232,893	0.03
ING GROUP NV 1.125 18-25 14/02A	2,300,000	EUR	2,371,702	0.26
INTESA SANPAOLO SPA 1.75 18-28 20/03A	3,000,000	EUR	3,163,725	0.35
IQVIA INC 2.875 17-25 15/09S	2,050,000	EUR	2,068,962	0.23
JORDAN 5.75 16-27 31/01S	450,000	USD	417,004	0.05
LORCA TELECOM BONDCO 4 20-27 30/09S	3,525,000	EUR	3,591,242	0.39
MORGAN STANLEY 1.75 15-25 30/01A	3,300,000	EUR	3,466,700	0.38
NETFLIX INC 3.8750 19-29 15/11S	500,000	EUR	604,235	0.07
OI EUROPEAN GROUP 2.8750 19-25 15/02S	1,500,000	EUR	1,516,728	0.17
OI EUROPEAN GROUP 3.125 16-24 15/11S	2,000,000	EUR	2,059,536	0.23
PROLOGIS INTERNATION 0.75 21-33 23/03A	998,000	EUR	955,181	0.10
STANDARD INDUSTRIES 2.25 19-26 21/11A	1,880,000	EUR	1,847,393	0.20
SUMMER BC HOLDC 5.75 19-26 31/10S	3,000,000	EUR	3,132,915	0.34
TAKEDA PHARMACEUTICAL 2.25 18-26 21/11A	3,500,000	EUR	3,818,500	0.42
TELEFONICA EMISIONES 1.447 18-27 22/01A	2,000,000	EUR	2,109,060	0.23
TELENET INT FIN REGS 3.50 17-28 01/03S	2,500,000	EUR	2,567,305	0.28
THERMO FISHER SCIENT 1.75 20-27 02/04A	1,500,000	EUR	1,611,562	0.18
TURK TELEKOM 6.875 19-25 28/02S	250,000	USD	223,467	0.02
TURKCELL ILETISIM 5.75 15-25 15/10S	600,000	USD	523,568	0.06
UKRAINE 7.375 17-32 25/09S	300,000	USD	236,297	0.03
VODAFONE GROUP PLC 1.60 16-31 29/07A	3,500,000	EUR	3,715,705	0.41
WELLS FARGO 1.00 16-27 02/02A	1,500,000	EUR	1,529,152	0.17
			<b>93,842,642</b>	<b>10.31</b>
<b>Marshall Islands</b>				
SEASPAN 5.5 21-29 01/08S	1,000,000	USD	889,382	0.10
			<b>889,382</b>	<b>0.10</b>
<b>Mexico</b>				
MEXICO 1.35 20-27 18/09A	730,000	EUR	745,005	0.08
MEXICO 1.45 21-33 25/10S	485,000	EUR	452,059	0.05
MEXICO 4.28 21-41 14/08S	500,000	USD	456,503	0.05
			<b>1,653,567</b>	<b>0.18</b>
<b>Morocco</b>				
MOROCCO 1.50 19-31 27/11A	200,000	EUR	184,348	0.02
MOROCCO 3.0000 20-32 15/12S	200,000	USD	168,466	0.02
MOROCCO 4.0 20-50 15/12S	200,000	USD	160,248	0.02
			<b>513,062</b>	<b>0.06</b>
<b>Netherlands</b>				
ABERTIS FINANCE BV 2.625 21-49 31/12A	500,000	EUR	490,095	0.05
ABERTIS FINANCE BV 3.248 20-XX XX/XXA	3,000,000	EUR	3,064,416	0.34
AXALTA COAT/DUTCH HLD 4.75 20-27 15/06S	1,500,000	USD	1,376,407	0.15
COOPERATIEVE RABOBAN 0.625 21-33 25/02A	2,000,000	EUR	1,971,520	0.22
GOODYEAR DUNLOP TIRES 2.75 21-28 15/08S	1,500,000	EUR	1,528,785	0.17
IBERDROLA INTL BV 1.874 20-99 31/12A	2,500,000	EUR	2,551,150	0.28
NOBEL BIDCO B.V. 3.125 21-28 25/06S	2,000,000	EUR	1,961,250	0.22
REPSOL INTL FINANCE 2.5000 21-XX XX/XXA	3,500,000	EUR	3,496,017	0.38
VOLKSWAGEN INTL FIN 0.8750 20-28 22/09A	5,000,000	EUR	5,146,500	0.57
			<b>21,586,140</b>	<b>2.37</b>
<b>Norway</b>				
NORWAY 1.50 16-26 19/02A	140,000,000	NOK	13,916,026	1.53
NORWAY 1.75 15-25 13/03A	300,000,000	NOK	30,109,791	3.31
NORWAY 1.75 19-29 06/03A	120,000,000	NOK	12,019,146	1.32
			<b>56,044,963</b>	<b>6.16</b>
<b>Philippines</b>				
PHILIPPINES 0.2500 21-25 28/04A	300,000	EUR	299,298	0.03
PHILIPPINES 1.20 21-33 28/04A	300,000	EUR	298,701	0.03
PHILIPPINES 1.648 20-31 10/06S	250,000	USD	213,007	0.02
			<b>811,006</b>	<b>0.09</b>
<b>Romania</b>				
ROMANIA 1.3750 20-29 02/12A	400,000	EUR	382,696	0.04

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# CANDRIAM BONDS

## CANDRIAM BONDS Total Return

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
ROMANIA 3.875 15-35 29/10A	500,000	EUR	542,968	0.06
			<b>925,664</b>	<b>0.10</b>
<b>Senegal</b>				
SENEGAL 6.75 18-48 13/03S	400,000	USD	345,888	0.04
			<b>345,888</b>	<b>0.04</b>
<b>Serbia</b>				
SERBIE INTERNATIONAL 1.00 21-28 23/09A	1,000,000	EUR	949,675	0.10
			<b>949,675</b>	<b>0.10</b>
<b>South Africa</b>				
SOUTH AFRICA 4.85 19-29 30/09S	250,000	USD	227,524	0.03
			<b>227,524</b>	<b>0.03</b>
<b>Spain</b>				
BANCO DE SABADELL SA 1.75 19-24 10/05A	2,400,000	EUR	2,458,990	0.27
CAIXABANK S.A. 0.75 21-28 26/05A	2,400,000	EUR	2,396,460	0.26
CAIXABANK SA FL.R 21-99 31/12Q	800,000	EUR	760,312	0.08
CELLNEX FINANCE COMP 1.25 21-29 15/02A	1,900,000	EUR	1,814,777	0.20
GRIFOLS ESCROW 3.8750 21-28 15/10S	1,200,000	EUR	1,207,416	0.13
			<b>8,637,955</b>	<b>0.95</b>
<b>Sweden</b>				
VERISURE HOLDING AB 3.25 21-27 25/01S	2,000,000	EUR	2,000,072	0.22
VERISURE HOLDING AB 3.875 20-26 15/07S	3,000,000	EUR	3,062,811	0.34
			<b>5,062,883</b>	<b>0.56</b>
<b>Switzerland</b>				
CREDIT SUISSE GROUP 0.625 21-33 18/01A	2,300,000	EUR	2,146,360	0.24
			<b>2,146,360</b>	<b>0.24</b>
<b>Ukraine</b>				
UKRAINE 7.253 20-33 15/03S	350,000	USD	272,624	0.03
			<b>272,624</b>	<b>0.03</b>
<b>United Kingdom</b>				
BARCLAYS PLC 0.577 21-29 09/08A	2,000,000	EUR	1,955,070	0.21
BCP V MODULAR SERVICES FINANCE II PLC	2,200,000	EUR	2,225,181	0.24
JAGUAR LAND ROVER AU 4.5 21-28 14/07S	3,500,000	EUR	3,574,476	0.39
VMED O2 UK FINA 4.7500 21-31 15/07S	3,665,000	USD	3,268,947	0.36
VODAFONE GROUP 3.1 18-79 03/01A	3,000,000	EUR	3,100,125	0.34
			<b>14,123,799</b>	<b>1.55</b>
<b>United States of America</b>				
ADT SEC CORP 4.1250 21-29 01/08S	1,800,000	USD	1,561,950	0.17
AMERICAN AIRLINES 5.5 21-26 24/03Q	1,000,000	USD	915,784	0.10
AMERICAN AIRLINES 5.75 21-29 20/04Q	1,500,000	USD	1,410,867	0.16
AMERICAN AXLE & MFG 5.0 21-29 01/10S	500,000	USD	431,995	0.05
ANTERO RESOURCES 7.625 21-29 01/02S	1,668,000	USD	1,630,429	0.18
AT&T INC 2.35 18-29 05/09A	6,000,000	EUR	6,682,320	0.73
AVANTOR FUNDING INC 2.625 20-25 06/11S	200,000	EUR	205,122	0.02
BALL CORP 4.00 13-23 15/11S	2,000,000	USD	1,837,847	0.20
BATH&BODY WORKS INC 6.75 16-36 01/07S	2,000,000	USD	2,174,569	0.24
BHARTI AIRTEL LTD 4.375 15-25 10/06S	300,000	USD	280,741	0.03
BUILDERS FIRSTS 4.2500 21-32 01/02S	1,273,000	USD	1,166,219	0.13
BUILDERS FIRSTS 6.7500 19-27 01/06S	2,147,000	USD	1,993,848	0.22
CATALENT PHARMA 3.5000 21-30 01/04S	500,000	USD	436,297	0.05
CATALENT PHARMA 5.0000 19-27 15/07S	2,320,000	USD	2,121,702	0.23
CCO HLDG LLC/CAPITAL 5.125 17-27 01/05S	1,000,000	USD	906,811	0.10
CCO HOLDINGS LLC / CCO 4.25 21-34 15/01S	1,962,000	USD	1,700,511	0.19
CENTENE CORP 4.2500 19-27 15/12S	3,000,000	USD	2,754,740	0.30
CFX ESCROW CORP 6.375 19-26 15/02S	1,854,000	USD	1,687,014	0.19
CHARLES RIVER L 3.7500 21-29 15/03S	1,091,000	USD	970,344	0.11
CHENIERE ENERGY 4.50 20-29 01/10S	2,000,000	USD	1,867,270	0.21
CHENIERE ENERGY INC 4.625 21-28 15/04S	3,093,000	USD	2,880,649	0.32
CHILE 2.55 20-32 27/01S	500,000	USD	439,300	0.05
CITIGROUP INC 1.25 19-29 10/04A	2,000,000	EUR	2,080,380	0.23
COLOMBIA 4.125 20-51 15/05S	600,000	USD	430,320	0.05

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# CANDRIAM BONDS

## CANDRIAM BONDS Total Return

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
COSTA RICA 4.375 13-25 30/04S	250,000	USD	224,548	0.02
COTY/HFC PRESTI 4.7500 21-29 15/01S	2,844,000	USD	2,545,345	0.28
DAVITA INC 4.6250 20-30 01/06S	1,169,000	USD	1,054,238	0.12
DIRECTV HOLDINGS 5.875 21-27 15/08S	3,080,000	USD	2,775,629	0.30
DISH DBS CORP 5.2500 21-26 01/12S	1,720,000	USD	1,538,615	0.17
DISH DBS CORPORATION 5.75 21-28 01/12S	2,720,000	USD	2,420,243	0.27
DOMINICAN REPUBLIC 5.875 20-60 30/01S	400,000	USD	339,383	0.04
EXP IMP BANK INDI 3.25 20-30 15/01S	600,000	USD	538,502	0.06
FOOT LOCKER 4.00 21-29 01/10S	1,000,000	USD	882,123	0.10
GFL ENVIRONMENTAL 5.1250 19-26 15/12S	1,357,000	USD	1,242,475	0.14
GOODYEAR TIRE & RUBB 5.25 21-31 15/07S	2,717,000	USD	2,597,540	0.29
GOODYEAR TIRE & RUBB 9.50 20-25 31/05S	1,000,000	USD	951,627	0.10
GRAY ESCROW II 5.3750 21-31 15/11S	3,484,000	USD	3,157,245	0.35
HILTON GRAND VACATION 4.875 21-31 01/07S	1,160,000	USD	1,021,584	0.11
IQVIA INC 2.25 21-29 03/03S	1,500,000	EUR	1,497,712	0.16
L BRANDS INC 6.875 16-35 01/11S	2,500,000	USD	2,734,941	0.30
LEVEL 3 FINANCING INC 3.625 20-29 15/01S	2,154,000	USD	1,802,356	0.20
LEVEL 3 FINANCING INC 3.75 21-29 15/07S	1,000,000	USD	836,810	0.09
LEVEL 3 FINANCING INC 4.25 20-28 01/07S	896,000	USD	781,298	0.09
LEVEL 3 FINANCING INC 5.375 16-25 01/05S	1,500,000	USD	1,349,354	0.15
MEXICO 5.55 14-45 21/01S	500,000	USD	527,579	0.06
MONDELEZ INTERNATION 0.25 21-28 17/03A	3,000,000	EUR	2,954,895	0.32
MOZART DEBT MERGE 3.875 21-29 01/04S	2,372,000	USD	2,084,427	0.23
NCR CORP 5.00 20-28 01/10S	500,000	USD	453,535	0.05
NCR CORP 5.125 21-29 15/04S	3,105,000	USD	2,831,442	0.31
NEXSTAR BROADCA 4.7500 20-28 01/11S	1,750,000	USD	1,570,530	0.17
NEXSTAR ESCROW 5.6250 19-27 15/07S	1,000,000	USD	920,054	0.10
NIELSEN FINANCE LLC 4.5 21-29 15/07S	1,053,000	USD	912,305	0.10
PANAMA 3.16 19-30 23/01S	550,000	USD	502,443	0.06
PANAMA 4.50 18-50 16/04S	500,000	USD	485,748	0.05
PAPA JOHNS INTL 3.875 21-29 15/09S	2,750,000	USD	2,409,696	0.26
PARAGUAY 6.10 14-44 11/08S	700,000	USD	759,234	0.08
PERU 2.7830 20-31 23/01S	1,550,000	USD	1,358,928	0.15
POST HOLDINGS INC 4.5 21-31 15/09S	1,500,000	USD	1,311,273	0.14
POST HOLDINGS INC 5.50 19-29 15/12S	553,000	USD	511,525	0.06
POST HOLDINGS INC 5.75 17-27 01/03S	3,000,000	USD	2,726,974	0.30
PRIME SECURITY SERVIC 3.375 20-27 31/08S	3,784,000	USD	3,213,555	0.35
PROCTER & GAMBL 0.3500 21-30 05/05A	2,046,000	EUR	2,038,368	0.22
SIRIUS SATELLITE 4.00 21-28 15/07S	2,500,000	USD	2,214,474	0.24
SIRIUS XM RADIO INC 3.875 21-31 01/09S	1,248,000	USD	1,077,925	0.12
SOUTH AFRICA 5.75 19-49 30/09S	725,000	USD	613,732	0.07
SOUTHWESTERN EN 4.7500 21-32 01/02S	1,897,000	USD	1,761,281	0.19
SPRINT CORP 7.875 14-23 15/09S	4,000,000	USD	3,878,737	0.43
STANDARD INDUSTRIES 4.3750 20-30 15/07S	2,276,000	USD	2,045,228	0.22
SUMMER BC BIDCO B LLC 5.5 21-26 31/10S	2,400,000	USD	2,163,208	0.24
TARGA RES PART LP/TA 5.00 18-28 15/01S	2,000,000	USD	1,855,984	0.20
TARGA RESOURCES 5.3750 16-27 01/02S	2,000,000	USD	1,814,615	0.20
TEGNA INC 5 20-29 15/09S	2,643,000	USD	2,380,629	0.26
TEMPUR SEALY IN 3.8750 21-31 15/10S	1,411,000	USD	1,245,041	0.14
TEMPUR SEALY INTL INC 4.0 21-29 15/04S	2,000,000	USD	1,792,007	0.20
TENCENT HOLDING 3.5750 19-26 11/04S	400,000	USD	375,062	0.04
TENET HEALTHCAR 4.3750 21-30 15/01S	3,890,000	USD	3,470,163	0.38
TENET HEALTHCARE COR 7.5 20-25 07/04S	2,000,000	USD	1,853,060	0.20
TENET HEALTHCARE CORP 4.875 19-26 01/01S	2,000,000	USD	1,809,119	0.20
TENNECO INC 7.875 20-29 15/01S	500,000	USD	475,468	0.05
TRAVEL LEISURE CO 4.5 21-29 01/12S	2,541,000	USD	2,256,780	0.25
UNITED STATES 0.125 21-23 31/03S	50,000,000	USD	43,759,824	4.81
UNITED STATES 0.50 21-26 28/02S	26,000,000	USD	22,222,825	2.44

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# CANDRIAM BONDS

## CANDRIAM BONDS Total Return

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
UNITED STATES 2.250 21-41 15/05S	11,500,000	USD	10,617,395	1.17
VICTORIA'S SECR 4.6250 21-29 15/07S	4,300,000	USD	3,872,080	0.43
VIRGIN MEDIA 5.50 19-29 15/05S	500,000	USD	463,518	0.05
VIRGIN MEDIA SE 4.5000 20-30 15/08S	1,000,000	USD	886,326	0.10
YUM! BRANDS INC 4.7500 19-30 15/01S	1,446,000	USD	1,378,271	0.15
YUM! BRANDS INC 7.7500 20-25 01/04S	536,000	USD	497,226	0.05
ZIGGO BV 4.8750 19-30 15/01S	2,000,000	USD	1,806,578	0.20
ZIGGO BV 5.50 16-27 15/01S	3,235,000	USD	2,926,236	0.32
			<b>217,943,900</b>	<b>23.95</b>
<b>Uruguay</b>				
URUGUAY 5.10 14-50 18/06S	375,000	USD	438,566	0.05
			<b>438,566</b>	<b>0.05</b>
<b>Total bonds</b>			<b>598,157,847</b>	<b>65.73</b>
<b>Convertible bonds</b>				
<b>Belgium</b>				
SAGERPARCV 0.0 21-26 01/04U	1,500,000	EUR	1,603,290	0.18
			<b>1,603,290</b>	<b>0.18</b>
<b>France</b>				
ACCOR SA 0.7 20-27 07/12A	40,000	EUR	2,081,834	0.23
CARREFOUR SA 0.00 18-24 27/03U	1,800,000	USD	1,641,360	0.18
EDENRED SA 0.00 21-28 14/06U	30,000	EUR	1,959,045	0.22
EDF 0.00 20-24 14/09U	165,000	EUR	2,284,260	0.25
MICHELIN CV 0.00 10.11.23U	2,200,000	USD	2,008,496	0.22
ORPEA SA 0.375 19-27 17/05A	7,500	EUR	1,054,836	0.12
SELENA SARL 0.00 20-25 25/06U	10	EUR	1,275,895	0.14
UBISOFT ENTERTAIN CV 0.0 19-24 24/09U	25,000	EUR	2,824,538	0.31
WORLDLINE SA DIRTY 0.00 19-26 30/07U	25,000	EUR	2,520,325	0.28
			<b>17,650,589</b>	<b>1.94</b>
<b>Germany</b>				
BRENNTAG FINANCE 1.875 15-22 02/12S	1,750,000	USD	1,814,278	0.20
DELIVERY HERO SE 0.875 20-25 15/07S	2,000,000	EUR	1,942,340	0.21
DEUTSCHE POST AG 0.05 17-25 30/06A	1,400,000	EUR	1,680,497	0.18
RAG STIFTUNG CV 0.000 20-26 17/06U	1,500,000	EUR	1,707,750	0.19
ZALANDO SE 0.05 20-25 06/08A	2,000,000	EUR	2,186,620	0.24
			<b>9,331,485</b>	<b>1.03</b>
<b>Italy</b>				
NEXI SPA CV 0.00 21-28 24/02U	2,500,000	EUR	2,356,762	0.26
PIRELLI & C SPA CV 0.00 20-25 22/12U	1,200,000	EUR	1,404,504	0.15
PRYSMIAN SPA CV 0.0 21-26 02/02U	1,000,000	EUR	1,088,115	0.12
			<b>4,849,381</b>	<b>0.53</b>
<b>Netherlands</b>				
MONDELEZ INTL HLDINGS 0.00 21-24 20/09U	1,600,000	EUR	1,688,296	0.19
QIAGEN NV CV 0.00 20-27 17/12U	2,000,000	USD	1,888,999	0.21
			<b>3,577,295</b>	<b>0.39</b>
<b>Spain</b>				
CELLNEX TELECOM SA 0.75 20-31 20/11A	1,800,000	EUR	1,768,428	0.19
			<b>1,768,428</b>	<b>0.19</b>
<b>United States of America</b>				
JPMORGAN CHASE BANK 0.0 21-24 18/02U	2,000,000	EUR	2,323,190	0.26
			<b>2,323,190</b>	<b>0.26</b>
<b>Total convertible bonds</b>			<b>41,103,658</b>	<b>4.52</b>
<b>Floating rate notes</b>				
<b>Australia</b>				
AUSTRALIA 2.50 10-30 20/09Q	15,000,000	AUD	15,461,704	1.70
			<b>15,461,704</b>	<b>1.70</b>
<b>Belgium</b>				
KBC GROUPE SA FL.R 17-29 18/09A	3,400,000	EUR	3,502,680	0.38
			<b>3,502,680</b>	<b>0.38</b>

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

# CANDRIAM BONDS

## CANDRIAM BONDS Total Return

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Denmark</b>				
ORSTED FL.R 19-XX 09/12A	1,737,000	EUR	1,780,399	0.20
			<b>1,780,399</b>	<b>0.20</b>
<b>Finland</b>				
SANTANDER UK GROUP FL.R 21-29 13/09A	1,840,000	EUR	1,801,259	0.20
			<b>1,801,259</b>	<b>0.20</b>
<b>France</b>				
AXA SA FL.R 21-41 07/04A	3,714,000	EUR	3,632,663	0.40
BNP PARIBAS FL.R 4.032 14-XX 25	1,700,000	EUR	1,904,510	0.21
CNP ASSURANCES FL.R 18-XX 27/06S	1,200,000	EUR	1,357,920	0.15
CREDIT AGRICOLE FL.R 20-30 05/06A	2,900,000	EUR	2,989,624	0.33
CREDIT LOGEMENT FL.R 17-29 28/11A	2,400,000	EUR	2,458,548	0.27
CREDIT MUTUEL ARKEA FL.R 17-29 25/10A	2,200,000	EUR	2,271,973	0.25
CREDIT MUTUEL ARKEA FL.R 20-29 11/06A	1,000,000	EUR	1,035,495	0.11
EDF FL.R 20-XX XX/XXA	1,600,000	EUR	1,644,474	0.18
LA MONDIALE FL.R 14-XX 17/12A	1,000,000	EUR	1,155,505	0.13
ORANGE SA FL.R 20-49 31/12A	4,000,000	EUR	4,061,100	0.45
VEOLIA ENVIRONNEMENT FL.R 20-49 21/12A	2,000,000	EUR	2,036,920	0.22
			<b>24,548,732</b>	<b>2.70</b>
<b>Italy</b>				
ENEL SPA 2.25 20-XX XX/XXA	2,400,000	EUR	2,481,780	0.27
ENI SPA FL.R 20-49 31/12A	2,900,000	EUR	3,048,176	0.33
			<b>5,529,956</b>	<b>0.61</b>
<b>Luxembourg</b>				
BANK OF AMERICA CORP FL.R 17-27 04/05A	3,000,000	EUR	3,174,405	0.35
COMMONW BK AUSTRALIA FL.R 17-29 03/10A	2,000,000	EUR	2,078,070	0.23
IBERDROLA INTL BV FL.R 17-99 22/02A	1,600,000	EUR	1,634,952	0.18
ING GROUP NV FL.R 20-31 26/05A	1,000,000	EUR	1,047,620	0.12
LION/POLARIS LUX 4 S FL.R 21-26 07/07Q	834,000	EUR	842,340	0.09
MERCK KGAA FL.R 20-80 09/09A	3,000,000	EUR	3,073,620	0.34
NN GROUP NV FL.R 14-XX 15/07A	2,800,000	EUR	3,164,826	0.35
NYKREDIT REALKREDIT FL.R 15-27 17/11A	2,500,000	EUR	2,558,462	0.28
OMV AG FL.R 18-XX 19/06A	3,000,000	EUR	3,140,145	0.35
REPSOL INTL FINANCE FL.R 20-XX 11/12A	1,800,000	EUR	1,951,515	0.21
TELEFONICA EUROPE BV FL.R 13-XX XX/XXA	2,000,000	EUR	2,123,046	0.23
TELEFONICA EUROPE BV FL.R 18-XX 22/09A	600,000	EUR	619,500	0.07
TOTALENE FL.R 19-XX 04/04A	3,973,000	EUR	4,053,990	0.45
UNICREDIT SPA FL.R 19-25 25/06A	1,022,000	EUR	1,046,916	0.12
UNICREDIT SPA FL.R 19-29 23/09A	992,000	EUR	1,001,007	0.11
UNICREDIT SPA FL.R 20-32 15/01A	1,050,000	EUR	1,072,540	0.12
			<b>32,582,954</b>	<b>3.58</b>
<b>Netherlands</b>				
TELEFONICA EUROPE BV FL.R 19-XX 24/09A	2,700,000	EUR	2,725,375	0.30
			<b>2,725,375</b>	<b>0.30</b>
<b>Portugal</b>				
ENERGIAS DE PORTUGAL FL.R 21-81 02/0	2,000,000	EUR	1,984,750	0.22
			<b>1,984,750</b>	<b>0.22</b>
<b>Spain</b>				
BANCO BILBAO VIZCAYA FL.R 20-30 16/01A	2,000,000	EUR	1,999,200	0.22
CAIXABANK SA FL.R 17-28 14/07A	2,000,000	EUR	2,067,000	0.23
			<b>4,066,200</b>	<b>0.45</b>
<b>Sweden</b>				
SWEDBANK AB FL.R 21-27 20/05A	2,000,000	EUR	1,986,170	0.22
			<b>1,986,170</b>	<b>0.22</b>
<b>Switzerland</b>				
CREDIT SUISSE FL.R 20-28 14/01A	2,390,000	EUR	2,369,004	0.26
			<b>2,369,004</b>	<b>0.26</b>
<b>United Kingdom</b>				
AVIVA PLC FL.R 14-44 03/07A	2,000,000	EUR	2,164,280	0.24
VODAFONE GROUP FL.R 21-81 04/06S	500,000	USD	431,780	0.05

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

# CANDRIAM BONDS

## CANDRIAM BONDS Total Return

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>United States of America</b>			<b>2,596,060</b>	<b>0.29</b>
BANK OF AMERICA CORP FL.R 21-31 22/03A	2,345,000	EUR	2,312,276	0.25
			<b>2,312,276</b>	<b>0.25</b>
<b>Total floating rate notes</b>			<b>103,247,519</b>	<b>11.35</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>742,509,024</b>	<b>81.59</b>
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>France</b>				
LAZARD CONV GLO -AC H EUR- 3 DEC	8,200	EUR	18,214,250	2.00
			<b>18,214,250</b>	<b>2.00</b>
<b>Ireland</b>				
GAVEKAL CH FIX INCOME-RMBCNH	1,220,000	CNH	18,164,612	2.00
			<b>18,164,612</b>	<b>2.00</b>
<b>Luxembourg</b>				
CANDRIAM BONDS EMERGING MARKETS CORPORATE I C EUR	1,480	EUR	2,275,752	0.25
CANDRIAM BONDS EMERGING MARKETS TOTAL RETURN Z USD C	3,200	USD	4,535,547	0.50
CANDRIAM MONEY MARKET	1	EUR	596	0.00
JPMORGAN CHASE & CO	950,000	EUR	18,202,000	2.00
UBAM GL CONV BD IC EUR	57,850	EUR	9,067,988	1.00
			<b>34,081,883</b>	<b>3.75</b>
<b>Total Shares/Units in investment funds</b>			<b>70,460,745</b>	<b>7.74</b>
<b>Total Undertakings for Collective Investment</b>			<b>70,460,745</b>	<b>7.74</b>
<b>Total investment portfolio</b>			<b>812,969,769</b>	<b>89.33</b>
Acquisition cost			796,966,870	

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



# CANDRIAM BONDS

## CANDRIAM BONDS Total Return

Geographical and economic breakdown of investments as at December 31, 2021

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

United States of America	24.46
Luxembourg	17.64
France	15.96
Norway	6.16
Germany	4.16
Belgium	3.23
Netherlands	3.06
Italy	2.93
Ireland	2.52
United Kingdom	1.84
Australia	1.81
Spain	1.59
Sweden	0.77
Denmark	0.53
Switzerland	0.50
Canada	0.45
Portugal	0.22
Finland	0.20
Mexico	0.18
Chile	0.10
Indonesia	0.10
Marshall Islands	0.10
Romania	0.10
Serbia	0.10
Philippines	0.09
Dominican Republic	0.06
Hungary	0.06
Kenya	0.06
Morocco	0.06
Bermuda	0.05
Brazil	0.05
Uruguay	0.05
Senegal	0.04
Colombia	0.03
Ivory Coast	0.03
South Africa	0.03
Ukraine	0.03
	<b>89.33</b>

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

Banks and other financial institutions	25.87
Bonds of States, Provinces and municipalities	25.43
Communication	6.37
Investments funds	5.74
Insurance	2.68
Petroleum	1.90
Healthcare	1.66
Utilities	1.62
Pharmaceuticals	1.59
Transportation	1.20
Supranational Organisations	1.15
Textiles and garments	1.09
Foods and non alcoholic drinks	1.06
Packaging industries	0.98
Hotels and restaurants	0.95
Electrical engineering	0.89
Miscellaneous consumer goods	0.88
Miscellaneous services	0.85
Retail trade and department stores	0.82

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

# CANDRIAM BONDS

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## CANDRIAM BONDS Total Return

Geographical and economic breakdown of investments as at December 31, 2021

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

Real estate	0.80
Tires and rubber	0.78
Road vehicles	0.67
Non classifiable Institutions	0.66
Office supplies and computing	0.46
Biotechnology	0.45
Internet and internet services	0.42
Building materials	0.35
Tobacco and alcoholic drinks	0.34
Electronics and semiconductors	0.30
Chemicals	0.28
Non Classifiable Institutions	0.28
Graphic art and publishing	0.26
Coal mining and steel industry & Chemicals	0.19
Machine and apparatus construction	0.19
Environmental services and recycling	0.14
Various capital goods	0.06
	<b>89.33</b>

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

## CANDRIAM BONDS

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

#### Options and Swaptions

As at December 31, 2021, the following options and swaptions were outstanding:

#### CANDRIAM BONDS Convertible Defensive

Quantity	Description	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Option Purchased</b>					
200	MEITUAN MAR 300.00 30.03.22 CALL	HKD	-	47,824	(301,398)
				<b>47,824</b>	<b>(301,398)</b>

#### CANDRIAM BONDS Credit Opportunities

Quantity	Description	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Option sold</b>					
200,000,000	IXOVER365M OTC MAR 4.000 16.03.22 CALL	EUR	22,634,488	(408,554)	953,046
200	IEURO BUND MAR 176.00 18.02.22 CALL	EUR	3,696,000	70,000	70,000
				<b>(338,554)</b>	<b>1,023,046</b>

All options and swaptions contracts were concluded with the counterparty J.P. Morgan AG, BNP-PARIBAS SA Paris and BARCLAYS Bank Ireland Plc.. Please refer to Note 11 about Cash at broker related to listed options and to Note 12 collateral received/posted in relation with OTC options and swaptions. Commitment for long options is not disclosed.

# CANDRIAM BONDS

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

### Forward foreign exchange contracts

As at December 31, 2021, the following forward foreign exchange contracts were outstanding:

#### CANDRIAM BONDS Capital Securities

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	1,930,256	GBP	1,650,000	14/01/2022	Société Générale	(34,548)
EUR	7,164,735	USD	8,100,000	14/01/2022	Barclays Bank Ireland Plc	43,385
						8,837

#### CANDRIAM BONDS Convertible Defensive

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	15,109,071	HKD	135,000,000	18/01/2022	BNP Paribas Paris	(113,882)
EUR	9,181,690	JPY	1,200,000,000	18/01/2022	UBS Europe SE	19,777
EUR	61,053,043	USD	70,000,000	18/01/2022	Barclays Bank Ireland Plc	(484,766)
EUR	65,407,226	USD	75,000,000	18/01/2022	J.P. Morgan AG	(526,143)
						(1,105,014)

#### CANDRIAM BONDS Credit Alpha

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	5,297,847	USD	6,000,000	26/01/2022	Nomura Financial Products Europe	24,045
						24,045

#### CANDRIAM BONDS Credit Opportunities

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
CHF	4,181,838	EUR	4,016,605	18/01/2022	CACEIS Bank, Lux. Branch	19,665
EUR	50,698	USD	57,379	18/01/2022	CACEIS Bank, Lux. Branch	255
EUR	167,853,865	USD	190,000,000	27/01/2022	UBS Europe SE	853,538
EUR	8,796,907	USD	10,000,000	28/01/2022	Barclays Bank Ireland Plc	7,575
USD	13,627,484	EUR	12,071,503	18/01/2022	CACEIS Bank, Lux. Branch	(91,450)
						789,583

#### CANDRIAM BONDS Emerging Debt Local Currencies

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
CZK	222,307,124	USD	9,900,000	19/01/2022	BNP Paribas Paris	259,464
EUR	4,508,515	USD	5,090,217	18/01/2022	CACEIS Bank, Lux. Branch	38,284
HUF	1,136,709,035	USD	3,500,000	19/01/2022	Société Générale	2,248
MXN	56,258,496	USD	2,700,000	19/01/2022	Barclays Bank Ireland Plc	42,052
MXN	63,405,369	USD	3,000,000	19/01/2022	UBS Europe SE	90,392
PLN	25,412,187	USD	6,200,000	19/01/2022	Société Générale	99,182
RUB	682,550,355	USD	9,200,000	19/01/2022	J.P. Morgan AG	(121,884)
TRY	43,467,744	USD	4,000,000	19/01/2022	UBS Europe SE	(766,400)
USD	5,500,000	MXN	117,281,852	19/01/2022	UBS Europe SE	(216,875)
USD	3,200,000	PLN	13,132,294	19/01/2022	UBS Europe SE	(55,288)
USD	2,000,000	TRY	29,561,134	19/01/2022	Barclays Bank Ireland Plc	(201,296)
USD	1,000,000	TRY	17,989,406	20/04/2022	Barclays Bank Ireland Plc	(259,870)
USD	1,500,000	ZAR	24,388,537	19/01/2022	BNP Paribas Paris	(24,944)
						(1,114,935)

#### CANDRIAM BONDS Emerging Markets

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
CHF	3,884,653	USD	4,213,822	18/01/2022	CACEIS Bank, Lux. Branch	51,209
EUR	163,190,423	USD	184,262,283	18/01/2022	CACEIS Bank, Lux. Branch	1,369,196
GBP	1,283,801	USD	1,699,481	18/01/2022	CACEIS Bank, Lux. Branch	39,318
USD	2,060,521	EUR	1,820,513	18/01/2022	CACEIS Bank, Lux. Branch	(10,336)
USD	37,867,289	EUR	33,000,000	19/01/2022	Nomura Financial Products Europe	328,461
USD	133,505	GBP	99,859	18/01/2022	CACEIS Bank, Lux. Branch	(1,745)
						1,776,103

# CANDRIAM BONDS

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

### Forward foreign exchange contracts (Continued)

#### CANDRIAM BONDS Emerging Markets Corporate

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
EUR	9,206,143	USD	10,393,948	18/01/2022	CACEIS Bank, Lux. Branch	78,174
USD	209,464	EUR	184,486	18/01/2022	CACEIS Bank, Lux. Branch	(391)
						77,783

#### CANDRIAM BONDS Emerging Markets Total Return

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
EUR	2,177,729	USD	2,458,706	18/01/2022	CACEIS Bank, Lux. Branch	18,492
EUR	2,500,000	USD	2,833,609	19/01/2022	Société Générale	10,234
MXN	15,000,000	USD	709,279	19/01/2022	UBS Europe SE	21,824
TRY	10,866,936	USD	1,000,000	19/01/2022	UBS Europe SE	(191,600)
USD	7,630,832	EUR	6,650,000	19/01/2022	Nomura Financial Products Europe	66,190
USD	965,653	MXN	20,000,000	19/01/2022	Barclays Bank Ireland Plc	(9,171)
USD	1,973,296	PLN	8,000,000	19/01/2022	UBS Europe SE	(9,754)
USD	1,037,002	RON	4,500,000	19/01/2022	UBS Europe SE	4,155
USD	1,844,829	TRY	19,000,000	19/01/2022	Barclays Bank Ireland Plc	436,894
USD	771,712	ZAR	12,100,000	19/01/2022	Société Générale	15,192
ZAR	11,000,000	USD	675,008	19/01/2022	Société Générale	12,768
						375,224

#### CANDRIAM BONDS Euro

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	4,533,532	USD	5,200,000	26/01/2022	Nomura Financial Products Europe	(37,122)
USD	1,500,000	EUR	1,323,427	26/01/2022	Nomura Financial Products Europe	(4,974)
						(42,096)

#### CANDRIAM BONDS Euro Corporate

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	17,691,497	USD	20,000,000	14/01/2022	J.P. Morgan AG	107,916
						107,916

#### CANDRIAM BONDS Euro Diversified

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
CZK	325,000,000	EUR	12,544,436	09/09/2022	Société Générale	125,630
EUR	6,038,790	PLN	29,000,000	06/10/2022	Société Générale	(83,316)
EUR	8,718,641	USD	10,000,000	26/01/2022	BNP Paribas Paris	(71,077)
PLN	29,000,000	EUR	6,176,563	06/10/2022	UBS Europe SE	(57,175)
USD	3,500,000	EUR	3,081,024	26/01/2022	UBS Europe SE	(4,633)
						(90,571)

#### CANDRIAM BONDS Euro Government

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	611,395	USD	700,000	26/01/2022	BNP Paribas Paris	(3,885)
						(3,885)

#### CANDRIAM BONDS Euro High Yield

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
CHF	8,404,724	EUR	8,075,627	18/01/2022	CACEIS Bank, Lux. Branch	36,532
EUR	3,159	CHF	3,291	18/01/2022	CACEIS Bank, Lux. Branch	(18)
EUR	1,227,444	GBP	1,050,000	28/01/2022	Société Générale	(22,499)
EUR	28,775,806	GBP	24,500,000	28/01/2022	J.P. Morgan AG	(389,475)
EUR	977,171	USD	1,105,086	18/01/2022	CACEIS Bank, Lux. Branch	5,681
EUR	61,842,149	USD	70,000,000	28/01/2022	Nomura Financial Products Europe	316,952
EUR	8,805,908	USD	10,000,000	28/01/2022	Barclays Bank Ireland Plc	16,581
EUR	8,861,652	USD	10,000,000	28/01/2022	Société Générale	72,351
GBP	1,074,051	EUR	1,259,486	18/01/2022	CACEIS Bank, Lux. Branch	19,363
USD	73,960,617	EUR	65,516,012	18/01/2022	CACEIS Bank, Lux. Branch	(496,518)
						(441,050)

# CANDRIAM BONDS

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

### Forward foreign exchange contracts (Continued)

#### CANDRIAM BONDS Euro Long Term

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	261,550	USD	300,000	26/01/2022	Nomura Financial Products Europe	(2,142)
						<b>(2,142)</b>

#### CANDRIAM BONDS Euro Short Term

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	41,610,448	USD	47,000,000	19/01/2022	UBS Europe SE	293,210
						<b>293,210</b>

#### CANDRIAM BONDS Floating Rate Notes

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	154,640,377	USD	174,400,000	26/01/2022	Nomura Financial Products Europe	1,348,817
EUR	1,765,943	USD	1,998,200	26/01/2022	Société Générale	9,592
						<b>1,358,409</b>

#### CANDRIAM BONDS Global Government

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
AUD	94,400	EUR	60,347	07/01/2022	Barclays Bank Ireland Plc	2
AUD	750,000	EUR	478,656	19/01/2022	UBS Europe SE	717
AUD	300,000	NZD	317,269	19/01/2022	Barclays Bank Ireland Plc	830
AUD	2,300,000	NZD	2,406,547	19/01/2022	UBS Europe SE	21,922
CAD	97,800	EUR	67,558	07/01/2022	J.P. Morgan AG	520
CAD	390,000	EUR	270,862	19/01/2022	Barclays Bank Ireland Plc	547
CAD	120,000	EUR	83,344	19/01/2022	J.P. Morgan AG	166
CAD	750,000	EUR	526,466	19/01/2022	BNP Paribas Paris	(4,525)
EUR	59,453	AUD	94,800	07/01/2022	Barclays Bank Ireland Plc	(1,152)
EUR	12,519	AUD	20,008	07/01/2022	BNP Paribas Paris	(272)
EUR	262,881	AUD	415,000	19/01/2022	Barclays Bank Ireland Plc	(2,372)
EUR	68,547	CAD	98,300	07/01/2022	Barclays Bank Ireland Plc	121
EUR	14,631	CAD	21,296	07/01/2022	J.P. Morgan AG	(193)
EUR	208,855	CAD	300,000	19/01/2022	BNP Paribas Paris	79
EUR	322,602	GBP	274,749	07/01/2022	Société Générale	(4,615)
EUR	249,066	GBP	210,000	19/01/2022	Barclays Bank Ireland Plc	(971)
EUR	116,753	GBP	100,000	19/01/2022	Société Générale	(2,313)
EUR	688,658	JPY	88,035,000	07/01/2022	Barclays Bank Ireland Plc	16,427
EUR	138,692	JPY	17,776,278	07/01/2022	J.P. Morgan AG	2,953
EUR	228,903	JPY	30,000,000	19/01/2022	Nomura Financial Products Europe	(142)
EUR	350,901	JPY	45,000,000	19/01/2022	Barclays Bank Ireland Plc	7,335
EUR	59,780	NOK	600,000	19/01/2022	Barclays Bank Ireland Plc	(17)
EUR	3,966	SEK	41,000	07/01/2022	Barclays Bank Ireland Plc	(16)
EUR	1,715	SEK	17,638	07/01/2022	Société Générale	2
EUR	43,554	SEK	450,000	19/01/2022	Barclays Bank Ireland Plc	(145)
EUR	69,832	SEK	700,000	19/01/2022	Société Générale	1,857
EUR	333,269	USD	378,895	07/01/2022	Nomura Financial Products Europe	106
EUR	865,531	USD	974,500	07/01/2022	Barclays Bank Ireland Plc	8,652
EUR	868,053	USD	980,000	07/01/2022	UBS Europe SE	6,338
EUR	430,496	USD	500,000	19/01/2022	Nomura Financial Products Europe	(9,053)
GBP	231,000	EUR	273,772	07/01/2022	Barclays Bank Ireland Plc	1,342
GBP	850,000	EUR	1,005,812	19/01/2022	Nomura Financial Products Europe	6,242
JPY	88,225,000	EUR	678,200	07/01/2022	Barclays Bank Ireland Plc	(4,518)
JPY	100,000,000	EUR	755,904	19/01/2022	Nomura Financial Products Europe	7,580
NOK	800,000	EUR	78,105	19/01/2022	Barclays Bank Ireland Plc	1,624
RUB	127,000,000	USD	1,679,846	19/01/2022	J.P. Morgan AG	8,170
SEK	43,500	EUR	4,219	07/01/2022	Barclays Bank Ireland Plc	6
SEK	17,000,000	EUR	1,652,100	19/01/2022	Barclays Bank Ireland Plc	(1,264)
USD	225,227	AUD	300,000	19/01/2022	UBS Europe SE	6,247
USD	1,950,000	EUR	1,722,136	07/01/2022	Barclays Bank Ireland Plc	(7,498)
USD	5,300,000	EUR	4,561,988	19/01/2022	Nomura Financial Products Europe	97,200
USD	5,575,000	EUR	4,918,719	19/01/2022	UBS Europe SE	(17,780)

# CANDRIAM BONDS

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

### Forward foreign exchange contracts (Continued)

#### CANDRIAM BONDS Global Government (Continued)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
USD	483,484	JPY	55,000,000	19/01/2022	Nomura Financial Products Europe	5,112
USD	1,665,115	RUB	127,000,000	19/01/2022	Société Générale	(21,173)
						124,078

#### CANDRIAM BONDS Global High Yield

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	3,461	GBP	2,949	18/01/2022	CACEIS Bank, Lux. Branch	(50)
EUR	230,488,102	USD	259,999,999	28/01/2022	Nomura Financial Products Europe	1,966,322
EUR	8,806,992	USD	10,000,000	28/01/2022	Barclays Bank Ireland Plc	17,665
EUR	2,831,075	USD	3,200,000	28/01/2022	Société Générale	18,497
EUR	1,762,028	USD	2,000,000	28/01/2022	BNP Paribas Paris	4,163
GBP	540,281	EUR	633,880	18/01/2022	CACEIS Bank, Lux. Branch	9,420
USD	371,182	EUR	328,802	18/01/2022	CACEIS Bank, Lux. Branch	(2,493)
						2,013,524

#### CANDRIAM BONDS Global Inflation Short Duration

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	128,694	AUD	200,000	19/01/2022	Barclays Bank Ireland Plc	862
EUR	6,248,543	AUD	9,800,000	19/01/2022	J.P. Morgan AG	(15,271)
EUR	987,329	DKK	7,343,000	19/01/2022	Société Générale	30
EUR	294,845	GBP	250,000	19/01/2022	Société Générale	(2,819)
EUR	1,249,550	GBP	1,050,000	19/01/2022	J.P. Morgan AG	(635)
EUR	26,437,096	GBP	22,600,000	19/01/2022	BNP Paribas Paris	(471,793)
EUR	9,870,299	JPY	1,288,300,000	19/01/2022	UBS Europe SE	34,343
EUR	2,725,734	MXN	64,850,000	19/01/2022	UBS Europe SE	(53,043)
EUR	955,896	NZD	1,560,000	19/01/2022	UBS Europe SE	17,157
EUR	2,282,168	SEK	22,850,000	19/01/2022	Société Générale	63,261
EUR	178,389,721	USD	204,500,000	19/01/2022	Nomura Financial Products Europe	(1,385,005)
EUR	2,818,602	USD	3,200,000	19/01/2022	Barclays Bank Ireland Plc	5,509
EUR	3,352,642	USD	3,800,000	19/01/2022	Société Générale	12,095
EUR	2,655,384	USD	3,000,000	19/01/2022	UBS Europe SE	18,113
EUR	14,199,146	USD	16,000,000	19/01/2022	J.P. Morgan AG	133,714
GBP	350,000	EUR	410,807	19/01/2022	Société Générale	5,921
GBP	1,200,000	EUR	1,406,947	19/01/2022	UBS Europe SE	21,835
GBP	232,646	JPY	35,000,000	19/01/2022	Société Générale	9,783
GBP	1,876,329	USD	2,500,000	19/01/2022	Société Générale	36,336
JPY	60,000,000	EUR	465,833	19/01/2022	UBS Europe SE	(7,743)
NOK	16,500,000	EUR	1,598,957	19/01/2022	UBS Europe SE	45,468
SEK	16,500,000	EUR	1,602,241	19/01/2022	Barclays Bank Ireland Plc	41
USD	1,000,000	EUR	881,086	05/01/2022	Barclays Bank Ireland Plc	(1,751)
USD	1,450,000	EUR	1,282,888	19/01/2022	Nomura Financial Products Europe	(8,205)
USD	14,300,000	EUR	12,669,306	19/01/2022	UBS Europe SE	(98,290)
USD	1,000,000	EUR	883,428	19/01/2022	Credit Suisse Securities	(4,336)
						(1,644,423)

#### CANDRIAM BONDS International

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	31,311	AUD	50,000	12/01/2022	UBS Europe SE	(651)
EUR	978,302	AUD	1,552,000	12/01/2022	BNP Paribas Paris	(13,799)
EUR	1,726,339	CAD	2,499,000	12/01/2022	J.P. Morgan AG	(13,025)
EUR	280,476	CHF	292,000	12/01/2022	UBS Europe SE	(1,349)
EUR	8,557,132	CNH	62,060,000	12/01/2022	UBS Europe SE	(20,107)
EUR	356,300	DKK	2,650,000	12/01/2022	Société Générale	(1)
EUR	4,198,582	GBP	3,579,350	12/01/2022	J.P. Morgan AG	(63,860)
EUR	9,125,849	JPY	1,173,920,000	12/01/2022	UBS Europe SE	162,426
EUR	29,092	MXN	710,000	12/01/2022	BNP Paribas Paris	(1,370)
EUR	391,891	NZD	650,000	12/01/2022	J.P. Morgan AG	655

## CANDRIAM BONDS

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

#### Forward foreign exchange contracts (Continued)

##### CANDRIAM BONDS International (Continued)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	244,616	SEK	2,500,000	12/01/2022	Société Générale	1,826
EUR	28,777,929	USD	32,658,000	12/01/2022	UBS Europe SE	64,525
EUR	53,075	USD	60,000	12/01/2022	Credit Suisse Securities	322
						<b>115,592</b>

##### CANDRIAM BONDS Total Return

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
CNH	5,000,000	USD	784,678	01/03/2022	Société Générale	(1,119)
EUR	1,006,923	AUD	1,600,000	01/03/2022	Barclays Bank Ireland Plc	(15,011)
EUR	21,148,201	CNH	154,000,000	01/03/2022	BNP Paribas Paris	(46,136)
EUR	56,377	GBP	47,349	18/01/2022	CACEIS Bank, Lux. Branch	(1)
EUR	55,657,445	NOK	572,500,000	01/03/2022	Société Générale	(1,311,621)
EUR	9,530,652	NOK	96,000,000	01/03/2022	UBS Europe SE	(21,813)
EUR	16,564,279	NZD	27,500,000	01/03/2022	UBS Europe SE	40,386
EUR	725,918	SEK	7,500,000	01/03/2022	Barclays Bank Ireland Plc	(2,026)
EUR	831,009	SEK	8,500,000	01/03/2022	UBS Europe SE	6,011
EUR	151,040	USD	170,224	18/01/2022	CACEIS Bank, Lux. Branch	1,395
EUR	166,494,214	USD	189,000,000	01/03/2022	Nomura Financial Products Europe	482,450
EUR	2,651,382	USD	3,000,000	01/03/2022	Barclays Bank Ireland Plc	16,285
EUR	88,480,541	USD	100,000,000	01/03/2022	UBS Europe SE	644,064
GBP	133,624,793	EUR	156,697,447	18/01/2022	CACEIS Bank, Lux. Branch	2,406,758
NOK	98,000,000	EUR	9,478,404	01/03/2022	UBS Europe SE	273,023
NZD	750,000	EUR	444,794	01/03/2022	Barclays Bank Ireland Plc	5,860
SEK	171,250,000	EUR	16,629,022	01/03/2022	BNP Paribas Paris	(7,653)
USD	12,309,729	EUR	10,904,258	18/01/2022	CACEIS Bank, Lux. Branch	(82,655)
						<b>2,388,197</b>

Please refer to Note 12 for collateral received/posted in relation with the forward foreign exchange contracts. These operations on forward foreign exchange contracts are mainly allocated to the classes of shares hedged against exchange risk.



## CANDRIAM BONDS

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

#### Non-Deliverable Forwards (“NDF”)

As at December 31, 2021, the following Non-Deliverable Forwards contracts were outstanding:

#### CANDRIAM BONDS Emerging Debt Local Currencies

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
USD	9,023,872	BRL	52,000,000	19/01/2022	BNP Paribas Paris	(280,918)
USD	3,754,092	COP	15,000,000,000	19/01/2022	Société Générale	75,435
USD	3,525,852	COP	14,000,000,000	19/01/2022	BNP Paribas Paris	92,480
USD	2,884,338	EGP	50,000,000	19/10/2022	J.P. Morgan AG	(54,046)
USD	1,419,648	EGP	25,000,000	21/12/2022	Société Générale	(20,201)
USD	6,954,587	IDR	100,000,000,000	19/01/2022	Société Générale	(72,049)
USD	4,178,855	INR	320,000,000	19/01/2022	J.P. Morgan AG	(111,420)
						<b>(370,719)</b>

#### CANDRIAM BONDS Emerging Markets Total Return

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
USD	689,457	EGP	12,000,000	19/10/2022	J.P. Morgan AG	(15,991)
USD	340,716	EGP	6,000,000	21/12/2022	Société Générale	(4,848)
						<b>(20,839)</b>

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

# CANDRIAM BONDS

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

### Futures

As at December 31, 2021, the following futures contracts were outstanding:

#### CANDRIAM BONDS Capital Securities

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Counterparty	Unrealised (in EUR)
<b>Futures on bonds</b>					
(16)	US 5YR NOTE (CBT) Mar22	USD	1,378,715	J.P. Morgan AG	(4,755)
(4)	EURO-BUND FUTURE Mar22	EUR	408,072	J.P. Morgan AG	12,841
(2)	LONG GILT FUTURE Mar22	GBP	316,688	J.P. Morgan AG	(500)
8	EURO-BOBL FUTURE Mar22	EUR	817,808	J.P. Morgan AG	(6,660)
8	US 10YR NOTE (CBT)Mar22	USD	782,239	J.P. Morgan AG	5,386
					<b>6,312</b>

#### CANDRIAM BONDS Convertible Defensive

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Counterparty	Unrealised (in EUR)
<b>Futures on index</b>					
(50)	EURO STOXX 50 0322	EUR	2,149,205	J.P. Morgan AG	(29,750)
(8)	SP 500 MINI 0322	USD	1,676,461	J.P. Morgan AG	(20,419)
					<b>(50,169)</b>

#### CANDRIAM BONDS Credit Alpha

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Counterparty	Unrealised (in EUR)
<b>Futures on bonds</b>					
(59)	Euro-OAT Future Mar22	EUR	6,657,649	J.P. Morgan AG	193,526
53	EURO-BUND FUTURE Mar22	EUR	5,406,954	J.P. Morgan AG	(174,370)
					<b>19,156</b>

#### CANDRIAM BONDS Credit Opportunities

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Counterparty	Unrealised (in EUR)
<b>Futures on bonds</b>					
(1,455)	EURO-BUND FUTURE Mar22	EUR	148,436,190	J.P. Morgan AG	4,670,981
					<b>4,670,981</b>

#### CANDRIAM BONDS Emerging Debt Local Currencies

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Counterparty	Unrealised (in USD)
<b>Futures on bonds</b>					
(319)	US 5YR NOTE (CBT) Mar22	USD	31,259,508	J.P. Morgan AG	172,140
(117)	US 10YR NOTE (CBT)Mar22	USD	13,009,852	J.P. Morgan AG	120,623
(60)	TU CBOT UST 2 0322	USD	12,448,828	J.P. Morgan AG	12,188
(36)	EURO-BUND FUTURE Mar22	EUR	4,176,535	J.P. Morgan AG	131,824
(14)	US 10Y ULT 0322	USD	1,369,375	J.P. Morgan AG	21,000
					<b>457,775</b>

#### CANDRIAM BONDS Emerging Markets

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Counterparty	Unrealised (in USD)
<b>Futures on bonds</b>					
(570)	US 10Y ULT 0322	USD	55,753,125	J.P. Morgan AG	239,934
(100)	EURO-BUND FUTURE Mar22	EUR	11,601,487	J.P. Morgan AG	322,965
					<b>562,899</b>

# CANDRIAM BONDS

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

### Futures (Continued)

#### CANDRIAM BONDS Emerging Markets Corporate

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Counterparty	Unrealised (in USD)
<b>Futures on bonds</b>					
(48)	US 10Y ULT 0322	USD	4,695,000	J.P. Morgan AG	23,550
(35)	US 5YR NOTE (CBT) Mar22	USD	3,429,727	J.P. Morgan AG	27,289
(28)	US 10YR NOTE (CBT)Mar22	USD	3,113,469	J.P. Morgan AG	17,500
13	CBOT USUL 30A 0322	USD	1,579,297	J.P. Morgan AG	(25,219)
20	US LONG BOND(CBT) Mar22	USD	2,912,500	J.P. Morgan AG	(15,000)
75	TU CBOT UST 2 0322	USD	15,561,035	J.P. Morgan AG	(65,390)
					<b>(37,270)</b>

#### CANDRIAM BONDS Emerging Markets Total Return

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Counterparty	Unrealised (in USD)
<b>Futures on bonds</b>					
(65)	US 5YR NOTE (CBT) Mar22	USD	6,369,492	J.P. Morgan AG	47,734
(28)	US 10Y ULT 0322	USD	2,738,750	J.P. Morgan AG	11,786
(15)	EURO-BUND FUTURE Mar22	EUR	1,740,223	J.P. Morgan AG	43,892
					<b>103,412</b>

#### CANDRIAM BONDS Euro

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Counterparty	Unrealised (in EUR)
<b>Futures on bonds</b>					
(297)	US 5YR NOTE (CBT) Mar22	USD	25,592,402	J.P. Morgan AG	2,250
(108)	Euro-OAT Future Mar22	EUR	12,186,882	J.P. Morgan AG	325,080
(14)	US 10Y ULT 0322	USD	1,204,164	J.P. Morgan AG	(28,777)
2	EURO-BOBL FUTURE Mar22	EUR	204,452	J.P. Morgan AG	(2,080)
5	EURO-BUXL 30Y BND Mar22	EUR	797,268	J.P. Morgan AG	(52,300)
15	Euro-BTP Future Mar22	EUR	1,577,940	J.P. Morgan AG	(36,150)
51	EURO-BUND FUTURE Mar22	EUR	5,202,918	J.P. Morgan AG	(150,450)
116	EURO-SCHATZ FUT Mar22	EUR	11,744,768	J.P. Morgan AG	(18,560)
					<b>39,013</b>

#### CANDRIAM BONDS Euro Corporate

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Counterparty	Unrealised (in EUR)
<b>Futures on bonds</b>					
(178)	EURO-BOBL FUTURE Mar22	EUR	18,196,228	J.P. Morgan AG	188,680
(161)	US 10YR NOTE (CBT)Mar22	USD	15,742,565	J.P. Morgan AG	(217,173)
(81)	US 5YR NOTE (CBT) Mar22	USD	6,979,746	J.P. Morgan AG	(47,705)
619	EURO-BUND FUTURE Mar22	EUR	63,149,142	J.P. Morgan AG	(1,548,239)
					<b>(1,624,437)</b>

#### CANDRIAM BONDS Euro Diversified

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Counterparty	Unrealised (in EUR)
<b>Futures on bonds</b>					
(385)	US 5YR NOTE (CBT) Mar22	USD	33,175,336	J.P. Morgan AG	28,751
(110)	EURO-BUND FUTURE Mar22	EUR	11,221,980	J.P. Morgan AG	313,600
(38)	Euro-OAT Future Mar22	EUR	4,287,977	J.P. Morgan AG	114,380
(30)	EURO-BUXL 30Y BND Mar22	EUR	4,783,605	J.P. Morgan AG	312,400
40	Euro-BTP Future Mar22	EUR	4,207,840	J.P. Morgan AG	(96,400)
170	Short Euro-BTP Fu Mar22	EUR	17,008,330	J.P. Morgan AG	(69,700)
655	EURO-SCHATZ FUT Mar22	EUR	66,317,440	J.P. Morgan AG	(109,130)
					<b>493,901</b>

# CANDRIAM BONDS

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

### Futures (Continued)

#### CANDRIAM BONDS Euro Government

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Counterparty	Unrealised (in EUR)
<b>Futures on bonds</b>					
(470)	US 5YR NOTE (CBT) Mar22	USD	40,499,761	J.P. Morgan AG	4,753
(210)	Euro-OAT Future Mar22	EUR	23,696,715	J.P. Morgan AG	632,100
(50)	EURO-BUXL 30Y BND Mar22	EUR	7,972,675	J.P. Morgan AG	528,000
(6)	EURO-BOBL FUTURE Mar22	EUR	613,356	J.P. Morgan AG	6,180
32	Euro-BTP Future Mar22	EUR	3,366,272	J.P. Morgan AG	(77,120)
117	EURO-BUND FUTURE Mar22	EUR	11,936,106	J.P. Morgan AG	(345,150)
173	EURO-SCHATZ FUT Mar22	EUR	17,515,904	J.P. Morgan AG	(27,680)
					<b>721,083</b>

#### CANDRIAM BONDS Euro High Yield

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Counterparty	Unrealised (in EUR)
<b>Futures on bonds</b>					
(769)	Euro-OAT Future Mar22	EUR	86,775,114	J.P. Morgan AG	2,522,398
(663)	EURO-BOBL FUTURE Mar22	EUR	67,775,838	J.P. Morgan AG	689,520
706	EURO-BUND FUTURE Mar22	EUR	72,024,708	J.P. Morgan AG	(2,322,740)
					<b>889,178</b>

#### CANDRIAM BONDS Euro Long Term

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Counterparty	Unrealised (in EUR)
<b>Futures on bonds</b>					
(58)	US 5YR NOTE (CBT) Mar22	USD	4,997,843	J.P. Morgan AG	76
(18)	Euro-OAT Future Mar22	EUR	2,031,147	J.P. Morgan AG	51,440
(2)	US 10YR NOTE (CBT) Mar22	USD	195,560	J.P. Morgan AG	(2,418)
7	EURO-BUXL 30Y BND Mar22	EUR	1,116,175	J.P. Morgan AG	(72,780)
21	Euro-BTP Future Mar22	EUR	2,209,116	J.P. Morgan AG	(52,150)
45	EURO-BUND FUTURE Mar22	EUR	4,590,810	J.P. Morgan AG	(132,751)
					<b>(208,583)</b>

#### CANDRIAM BONDS Euro Short Term

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Counterparty	Unrealised (in EUR)
<b>Futures on bonds</b>					
(432)	US 5YR NOTE (CBT) Mar22	USD	37,225,312	J.P. Morgan AG	14,839
(122)	EURO-BOBL FUTURE Mar22	EUR	12,471,572	J.P. Morgan AG	113,760
673	EURO-SCHATZ FUT Mar22	EUR	68,139,904	J.P. Morgan AG	(107,680)
					<b>20,919</b>

#### CANDRIAM BONDS Floating Rate Notes

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Counterparty	Unrealised (in EUR)
<b>Futures on bonds</b>					
(286)	US 5YR NOTE (CBT) Mar22	USD	24,644,535	J.P. Morgan AG	37,908
					<b>37,908</b>

#### CANDRIAM BONDS Global Government

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Counterparty	Unrealised (in EUR)
<b>Futures on bonds</b>					
(176)	US 5YR NOTE (CBT) Mar22	USD	15,165,868	J.P. Morgan AG	4,012
(45)	Euro-OAT Future Mar22	EUR	5,077,868	J.P. Morgan AG	133,590
(9)	EURO-BUXL 30Y BND Mar22	EUR	1,435,082	J.P. Morgan AG	95,040
(8)	EURO-BOBL FUTURE Mar22	EUR	817,808	J.P. Morgan AG	8,380
3	CAN 10YR BOND FUT Mar22	CAD	207,240	J.P. Morgan AG	8,876
3	CBOT USUL 30A 0322	USD	320,483	J.P. Morgan AG	(280)
9	EURO-SCHATZ FUT Mar22	EUR	911,232	J.P. Morgan AG	(1,440)

# CANDRIAM BONDS

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

### Futures (Continued)

#### CANDRIAM BONDS Global Government (Continued)

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Counterparty	Unrealised (in EUR)
<b>Futures on bonds</b>					
9	LONG GILT FUTURE Mar22	GBP	1,425,095	J.P. Morgan AG	2,787
26	EURO-BUND FUTURE Mar22	EUR	2,652,468	J.P. Morgan AG	(76,921)
52	TU CBOT UST 2 0322	USD	9,487,324	J.P. Morgan AG	(7,705)
					<b>166,339</b>

#### CANDRIAM BONDS Global Inflation Short Duration

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Counterparty	Unrealised (in EUR)
<b>Futures on bonds</b>					
(166)	US 5YR NOTE (CBT) Mar22	USD	14,304,171	J.P. Morgan AG	1,679
(106)	EURO-BOBL FUTURE Mar22	EUR	10,835,956	J.P. Morgan AG	109,180
(44)	AUSTR 10YR B /202203	AUD	3,619,047	J.P. Morgan AG	11,920
(20)	EURO-BUND FUTURE Mar22	EUR	2,040,360	J.P. Morgan AG	58,200
25	Euro-BTP Future Mar22	EUR	2,629,900	J.P. Morgan AG	(60,250)
					<b>120,729</b>

#### CANDRIAM BONDS International

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Counterparty	Unrealised (in EUR)
<b>Futures on bonds</b>					
(76)	EURO-BOBL FUTURE Mar22	EUR	7,769,176	J.P. Morgan AG	78,280
(44)	Euro-OAT Future Mar22	EUR	4,965,026	J.P. Morgan AG	132,440
(19)	US 10Y ULT 0322	USD	1,634,222	J.P. Morgan AG	(3,648)
(16)	EURO-BUND FUTURE Mar22	EUR	1,632,288	J.P. Morgan AG	47,220
(4)	EURO-BUXL 30Y BND Mar22	EUR	637,814	J.P. Morgan AG	42,240
2	JPN 10Y BOND(OSE) Mar22	JPY	1,544,692	J.P. Morgan AG	(7,178)
4	LONG GILT FUTURE Mar22	GBP	633,375	J.P. Morgan AG	1,239
6	CAN 10YR BOND FUT Mar22	CAD	414,480	J.P. Morgan AG	17,751
11	US 5YR NOTE (CBT) Mar22	USD	947,867	J.P. Morgan AG	(3,105)
15	CBOT USUL 30A 0322	USD	1,602,414	J.P. Morgan AG	98
21	Euro-BTP Future Mar22	EUR	2,209,116	J.P. Morgan AG	(50,610)
22	US 10YR NOTE (CBT)Mar22	USD	2,151,158	J.P. Morgan AG	2,212
34	EURO-SCHATZ FUT Mar22	EUR	3,442,432	J.P. Morgan AG	(5,440)
52	TU CBOT UST 2 0322	USD	9,487,324	J.P. Morgan AG	(15,537)
					<b>235,962</b>

#### CANDRIAM BONDS Total Return

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Counterparty	Unrealised (in EUR)
<b>Futures on bonds</b>					
(1,370)	US 5YR NOTE (CBT) Mar22	USD	118,052,495	J.P. Morgan AG	169,657
(757)	Euro-OAT Future Mar22	EUR	85,421,016	J.P. Morgan AG	2,278,570
(725)	EURO-BOBL FUTURE Mar22	EUR	74,113,850	J.P. Morgan AG	746,750
(522)	EURO-BUND FUTURE Mar22	EUR	53,253,396	J.P. Morgan AG	1,519,020
(445)	TU CBOT UST 2 0322	USD	81,189,596	J.P. Morgan AG	91,714
(200)	EURO-BUXL 30Y BND Mar22	EUR	31,890,700	J.P. Morgan AG	2,112,000
(190)	US 10YR NOTE (CBT)Mar22	USD	18,578,183	J.P. Morgan AG	(228,796)
(176)	AUSTR 10YR B /202203	AUD	14,476,187	J.P. Morgan AG	47,682
(139)	CBOT USUL 30A 0322	USD	14,849,040	J.P. Morgan AG	(496,560)
(80)	US LONG BOND(CBT) Mar22	USD	10,244,460	J.P. Morgan AG	(164,879)
(50)	US 10Y ULT 0322	USD	4,300,585	J.P. Morgan AG	38,609
<b>Futures on index</b>					
(490)	EURO STOXX 50 0322	EUR	21,062,209	J.P. Morgan AG	(793,525)
(50)	NASDAQ 100 E-MINI Mar22	USD	14,351,108	J.P. Morgan AG	9,893
(45)	SP 500 MINI 0322	USD	9,430,096	J.P. Morgan AG	(108,424)
					<b>5,221,711</b>

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

# CANDRIAM BONDS

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

### Contracts for difference

As at December 31, 2021, the following CFD contracts were outstanding:

#### CANDRIAM BONDS Credit Alpha

Quantity	Long / Short position	Currency	Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
3,000,000	Short	EUR	CONTINENTA 2.5% 27/08/26	BNP Paribas Paris	3,288,690	6,810
3,000,000	Short	EUR	UNIBAIL 1.375% 15/04/30	BNP Paribas Paris	3,130,575	(21,552)
3,000,000	Short	EUR	OCI NV 3.625% 15/10/25	BNP Paribas Paris	3,115,881	(16,527)
3,000,000	Short	EUR	GRIFOLS SA 3.2% 01/05/25	BNP Paribas Paris	3,007,263	(9,340)
3,000,000	Short	EUR	ALTICE FRA 8% 15/05/27	BNP Paribas Paris	3,178,617	(3,633)
3,000,000	Short	EUR	SOFTBANK G 2.125% 06/07/24	BNP Paribas Paris	2,972,355	(24,855)
4,000,000	Short	EUR	TEVA PHARM 6% 31/01/25	BNP Paribas Paris	4,312,240	(22,300)
3,500,000	Short	EUR	SMURFIT KA 0.5% 22/09/29	BNP Paribas Paris	3,445,120	25,605
3,500,000	Short	EUR	REPSOL INT 0.25% 02/08/27	BNP Paribas Paris	3,488,345	8,731
3,500,000	Short	USD	ENERGIZER HOLDING	BNP Paribas Paris	3,147,846	(116,277)
2,500,000	Short	EUR	WEPA HYGIE 2.875% 15/12/27	BNP Paribas Paris	2,381,250	(31,360)
2,000,000	Short	EUR	UNIBAIL 1.5% 29/05/29	BNP Paribas Paris	2,104,720	(10,982)
2,000,000	Short	EUR	ELIOR GROU 3.75% 15/07/26	BNP Paribas Paris	2,054,199	(8,559)
3,900,000	Short	EUR	ABERTIS IN 2.375% 27/09/27	BNP Paribas Paris	4,244,721	(2,137)
						<b>(226,376)</b>

#### CANDRIAM BONDS Credit Opportunities

Quantity	Long / Short position	Currency	Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
3,000,000	Short	EUR	WORLDLINE 0.875% 30/06/27	BNP Paribas Paris	3,070,215	906
3,000,000	Short	EUR	TELEFONICA 0.664% 03/02/30	BNP Paribas Paris	3,017,685	4,989
10,000,000	Short	EUR	VANTAGE TO 0.75% 31/03/30	BNP Paribas Paris	9,853,100	63,714
2,700,000	Short	EUR	TELEFONICA 1.447% 22/01/27	BNP Paribas Paris	2,847,231	1,569
						<b>71,178</b>

Please refer to Note 11 about Cash at broker related to CFD contracts.

# CANDRIAM BONDS

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

### Credit Default Swaps ("CDS")

As at December 31, 2021, the following credit default swaps were outstanding:

#### CANDRIAM BONDS Capital Securities

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
ASSICURAZ GENERALI 5.12 SEP 16 2	BNP Paribas Paris	500,000	20/12/2026	EUR	Sell	0.01	9,020
INTESA SANPAOLO 1.00 1 NOV 19 2	BNP Paribas Paris	500,000	20/12/2026	EUR	Buy	0.01	(8,773)
							<b>247</b>

#### CANDRIAM BONDS Credit Alpha

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
CELLNEX TELECOM SA 3.1 JUL 27 2	BNP Paribas Paris	800,000	20/12/2027	EUR	Sell	0.05	153,838
CELLNEX TELECOM SA 3.1 JUL 27 2	Barclays Bank Ireland Plc	1,500,000	20/12/2027	EUR	Sell	0.05	288,444
ROLLS ROYCE PLC 0.875 MAY 9 2	Goldman Sachs Intl, Paris Branch	3,000,000	20/12/2026	EUR	Buy	0.01	102,546
							<b>544,828</b>

#### CANDRIAM BONDS Credit Opportunities

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
CELLNEX TELECOM SA 3.1 JUL 27 2	Barclays Bank Ireland Plc	10,000,000	20/12/2027	EUR	Sell	0.05	1,922,952
CELLNEX TELECOM SA 3.1 JUL 27 2	Barclays Bank Ireland Plc	5,000,000	20/06/2028	EUR	Sell	0.05	1,994,219
ELIS SA 1.75 19-24 11/04A	Barclays Bank Ireland Plc	2,000,000	20/06/2028	EUR	Sell	0.05	344,123
ELIS SA 1.75 19-24 11/04A	Barclays Bank Ireland Plc	3,000,000	20/06/2028	EUR	Sell	0.05	516,185
ITRAXX XOVER S36 V1 MKT	Goldman Sachs Intl, Paris Branch	20,000,000	20/12/2026	EUR	Buy	0.05	(2,360,702)
ITRAXX XOVER S36 V1 MKT	Barclays Bank Ireland Plc	25,000,000	20/12/2026	EUR	Buy	0.05	(2,950,878)
ITRAXX XOVER S36 V1 MKT	Morgan Stanley Bank AG	30,000,000	20/12/2026	EUR	Buy	0.05	(3,541,053)
ITRAXX XOVER S36 V1 MKT	J.P. Morgan AG	71,250,000	20/12/2026	EUR	Buy	0.05	(8,410,001)
ITRAXX XOVER S36 V1 MKT	Barclays Bank Ireland Plc	100,000,000	20/12/2026	EUR	Buy	0.05	(11,803,510)
TELEFONICA EMIS 1 JAN 17 2	Citigroup Global Markets Europe	10,000,000	20/12/2026	EUR	Sell	0.01	154,483
							<b>(24,134,182)</b>

#### CANDRIAM BONDS Emerging Markets Total Return

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in USD)
BRAZIL 4 07012025	BNP Paribas Paris	4,000,000	20/06/2026	USD	Buy	0.01	149,129
MEXICO 4.15 17-27 28/03S	BNP Paribas Paris	5,000,000	20/06/2026	USD	Buy	0.01	(40,950)
PEOPLES REP OF CHINA 7 28102027	Goldman Sachs Intl, Paris Branch	5,000,000	20/06/2026	USD	Buy	0.01	(138,674)
							<b>(30,495)</b>

#### CANDRIAM BONDS Euro

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
ITRAXX XOVER S36 V1 MKT	J.P. Morgan AG	3,700,000	20/12/2026	EUR	Buy	0.05	(436,730)
							<b>(436,730)</b>

#### CANDRIAM BONDS Euro Corporate

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
AHOLD FINANCE USA 6 01052029	Barclays Bank Ireland Plc	9,000,000	20/12/2026	EUR	Buy	0.01	(321,052)
ANHEUSER BUSCH 4 02062021	J.P. Morgan AG	5,000,000	20/12/2025	EUR	Sell	0.01	103,340
BANCO SANTANDER FEB 24 2	BNP Paribas Paris	9,000,000	20/12/2026	EUR	Buy	0.01	(288,532)
BASF SE 2 05122022	Bank of America Securities Europe	9,000,000	20/12/2026	EUR	Buy	0.01	(330,461)
BRITISH TELECOM 5 07122028	J.P. Morgan AG	5,000,000	20/12/2026	EUR	Buy	0.01	35,236
CARREFOUR SA 1.25 15-25 03/06A	BNP Paribas Paris	7,500,000	20/12/2026	EUR	Buy	0.01	(135,049)
CIE DE SAINT GOBAIN 0 SEP 21 2	Goldman Sachs Intl, Paris Branch	9,000,000	20/12/2026	EUR	Buy	0.01	(281,533)
CONTINENTAL AG 0 JUN 27 2	BNP Paribas Paris	7,500,000	20/12/2026	EUR	Sell	0.01	69,194
CREDIT AGRICOLE SA 3. 22122024	J.P. Morgan AG	9,000,000	20/12/2026	EUR	Sell	0.01	81,436
DAIMLER AG 1. 12012024	BNP Paribas Paris	11,500,000	20/12/2026	EUR	Buy	0.01	(305,976)
ENEL SPA 5 20052024	J.P. Morgan AG	5,000,000	20/06/2023	EUR	Sell	0.01	59,458
ENEL SPA 5 20052024	Morgan Stanley Bank AG	3,000,000	20/06/2026	EUR	Sell	0.01	62,527
ENGIE SA 1 27032028	BNP Paribas Paris	10,000,000	20/12/2026	EUR	Sell	0.01	330,766
ENI SPA 2 22112021	J.P. Morgan AG	4,000,000	20/06/2026	EUR	Sell	0.01	98,680
GAS NATURAL CAPITA 1. 11042024	BNP Paribas Paris	5,000,000	20/12/2026	EUR	Sell	0.01	89,445
ORANGE SA 0.75 17-23 11/09A	Société Générale	5,000,000	20/06/2023	EUR	Sell	0.01	64,549
REPSOL INTL FINANCE 2.2 DEC 10 2	Goldman Sachs Intl, Paris Branch	3,000,000	20/12/2025	EUR	Sell	0.01	60,374
STELLANTIS 5.25 15-23 15/04S	Morgan Stanley Bank AG	5,000,000	20/06/2026	EUR	Sell	0.05	892,251

# CANDRIAM BONDS

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

### Credit Default Swaps (“CDS”) (Continued)

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
TOTALENERGIES CAPITA 3 SEP 16 2	BNP Paribas Paris	11,000,000	20/12/2026	EUR	Buy	0.01	(366,559)
UBS AG LONDON BRANCH 0 MAR 31 2	BNP Paribas Paris	10,000,000	20/12/2026	EUR	Sell	0.01	331,815
UNIBAIL RODAMCO 1 09032026	BNP Paribas Paris	5,000,000	20/06/2026	EUR	Sell	0.01	(26,065)
UNIBAIL RODAMCO 1 09032026	Citigroup Global Markets Europe	2,500,000	20/06/2028	EUR	Sell	0.01	(89,072)
UNIBAIL RODAMCO 1 09032026	J.P. Morgan AG	2,500,000	20/06/2028	EUR	Sell	0.01	(89,072)
UNICREDIT SPA FL.R 20-26 20/01A	J.P. Morgan AG	7,500,000	20/12/2026	EUR	Buy	0.01	44,968
							<b>90,667</b>

### CANDRIAM BONDS Euro Diversified

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
ITRAXX XOVER S36 V1 MKT	J.P. Morgan AG	12,000,000	20/12/2026	EUR	Buy	0.05	(1,416,421)
							<b>(1,416,421)</b>

### CANDRIAM BONDS Euro High Yield

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
CELLNEX TELECOM SA 3.1 JUL 27 2	Barclays Bank Ireland Plc	8,500,000	20/12/2027	EUR	Sell	0.05	1,634,509
CELLNEX TELECOM SA 3.1 JUL 27 2	Citigroup Global Markets Europe	15,300,000	20/12/2027	EUR	Sell	0.05	2,942,116
CELLNEX TELECOM SA 3.1 JUL 27 2	Morgan Stanley Bank AG	5,500,000	20/12/2028	EUR	Sell	0.05	1,134,920
CELLNEX TELECOM SA 3.1 JUL 27 2	Barclays Bank Ireland Plc	6,400,000	20/12/2028	EUR	Sell	0.05	1,320,634
FAURECIA 3.12	Barclays Bank Ireland Plc	4,200,000	20/12/2026	EUR	Sell	0.05	545,123
							<b>7,577,302</b>

### CANDRIAM BONDS Euro Long Term

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
ITRAXX XOVER S36 V1 MKT	J.P. Morgan AG	700,000	20/12/2026	EUR	Buy	0.05	(82,625)
							<b>(82,625)</b>

### CANDRIAM BONDS Euro Short Term

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
ITRAXX EUROPE SERIE 36 V1	J.P. Morgan AG	10,000,000	20/12/2026	EUR	Sell	0.01	259,366
							<b>259,366</b>

### CANDRIAM BONDS International

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
ITRAXX XOVER S36 V1 MKT	J.P. Morgan AG	2,000,000	20/12/2026	EUR	Buy	0.05	(236,070)
							<b>(236,070)</b>

### CANDRIAM BONDS Total Return

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
CDX EM SERIE 36 V1 5Y	J.P. Morgan AG	54,000,000	20/12/2026	USD	Buy	0.01	1,907,845
CDX NA HY SERIE 37 V1	J.P. Morgan AG	24,500,000	20/12/2026	USD	Buy	0.05	(1,980,951)
CDX NA HY SERIE 37 V1	BNP Paribas Paris	25,000,000	20/12/2026	USD	Buy	0.05	(2,021,378)
CDX NA IG SERIE 37 V1	J.P. Morgan AG	90,500,000	20/12/2026	USD	Buy	0.01	(1,932,994)
ITRAXX XOVER S36 V1 MKT	BNP Paribas Paris	5,000,000	20/12/2026	EUR	Buy	0.05	(590,176)
ITRAXX XOVER S36 V1 MKT	J.P. Morgan AG	8,500,000	20/12/2026	EUR	Buy	0.05	(1,003,298)
ITRAXX XOVER S36 V1 MKT	J.P. Morgan AG	9,000,000	20/12/2026	EUR	Buy	0.05	(1,062,316)
							<b>(6,683,267)</b>

For the details about collateral, please refer to the Note 12 in the section “Other notes to the financial statements”.



## CANDRIAM BONDS

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

#### Total Return Swaps ("TRS")

As at December 31, 2021, the following total return swaps were outstanding:

#### CANDRIAM BONDS Credit Alpha

Nominal	Currency	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
5,000,000	EUR	20/03/2022	Goldman Sachs Intl, Paris Branch	EUR EURIBOR 3 MONTHS	IBX EUR LIQUID HIGH YIELD TRI	37,781
5,000,000	EUR	20/06/2022	Barclays Bank Ireland Plc	IBOXX EUR CORPORATES	EUR EURIBOR 3 MONTHS	18,944
6,000,000	USD	20/03/2022	Barclays Bank Ireland Plc	IBOXX LIQUID HIGH YIELD INDEX	USD LIBOR 3 MONTHS	(161,378)
6,000,000	USD	20/06/2022	Barclays Bank Ireland Plc	IBOXX LIQUID HIGH YIELD INDEX	USD LIBOR 3 MONTHS	(26,999)
8,000,000	EUR	20/03/2022	Goldman Sachs Intl, Paris Branch	EUR EURIBOR 3 MONTHS	IBX EUR LIQUID HIGH YIELD TRI	49,064
6,500,000	EUR	20/03/2022	BNP Paribas Paris	EUR EURIBOR 3 MONTHS	IBX EUR LIQUID HIGH YIELD TRI	(9,492)
6,500,000	EUR	20/06/2022	Barclays Bank Ireland Plc	EUR EURIBOR 3 MONTHS	IBX EUR LIQUID HIGH YIELD TRI	32,202
3,500,000	USD	20/12/2022	BNP Paribas Paris	IBOXX USD IG	USD LIBOR 3 MONTHS	(21,910)
						<b>(81,788)</b>

#### CANDRIAM BONDS Credit Opportunities

Nominal	Currency	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
52,500,000	EUR	20/03/2022	Barclays Bank Ireland Plc	IBX EUR LIQUID HIGH YIELD TRI	EUR EURIBOR 3 MONTHS	(472,028)
52,500,000	EUR	20/06/2022	Barclays Bank Ireland Plc	IBX EUR LIQUID HIGH YIELD TRI	EUR EURIBOR 3 MONTHS	(490,405)
28,750,000	EUR	20/03/2022	Bank of America Securities Europe	IBX EUR LIQUID HIGH YIELD TRI	EUR EURIBOR 3 MONTHS	(295,997)
50,000,000	EUR	20/03/2022	BNP Paribas Paris	IBX EUR LIQUID HIGH YIELD TRI	EUR EURIBOR 3 MONTHS	(514,775)
25,000,000	EUR	20/03/2022	BNP Paribas Paris	IBX EUR LIQUID HIGH YIELD TRI	EUR EURIBOR 3 MONTHS	(221,612)
120,000,000	EUR	20/12/2022	Société Générale	IBOXX EUR CORPORATES	EUR EURIBOR 3 MONTHS	875,207
						<b>(1,119,610)</b>

#### CANDRIAM BONDS Euro High Yield

Nominal	Currency	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
57,600,000	USD	20/03/2022	BNP Paribas Paris	IBOXX USD IG	USD LIBOR 3 MONTHS	400,326
184,000,000	EUR	20/06/2022	Goldman Sachs Intl, Paris Branch	IBOXX EUR CORPORATES	EUR EURIBOR 3 MONTHS	697,143
						<b>1,097,469</b>

For the details about collateral, please refer to the Note 12 in the section "Other notes to the financial statements".

# CANDRIAM BONDS

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

### Interest Rate Swaps (“IRS”)

As at December 31, 2021, the following interest rate swaps were outstanding:

#### CANDRIAM BONDS Emerging Debt Local Currencies

Nominal	Currency	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in USD)
224,000,000	TRY	17/09/2024	Goldman Sachs Intl, Paris Branch	27.500%	TRY OVERNIGHT TLREF COMPOUNDED	(704,177)
400,000,000	CZK	12/11/2024	BNP Paribas Paris	3.590%	CZK PRIBOR 6 MONTHS	278,965
23,000,000	BRL	02/01/2025	J.P. Morgan AG	BRL MONEY MARKET CDI	6.270%	(500,237)
100,000,000	CNY	02/03/2025	J.P. Morgan AG	CNY SWAP HKSH 7D DEPO	2.383%	61,199
350,000,000	RUB	13/05/2025	Société Générale	RUB MOSPRIME 3 MONTHS	5.620%	(464,835)
125,000,000	CNY	24/12/2025	J.P. Morgan AG	CNY SWAP HKSH 7D DEPO	2.665%	270,628
30,000,000	PLN	30/04/2026	Société Générale	1.355%	PLN WIBOR 6 MONTHS	660,068
						<b>(398,389)</b>

#### CANDRIAM BONDS Emerging Markets Total Return

Nominal	Currency	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in USD)
64,000,000	TRY	17/09/2024	Goldman Sachs Intl, Paris Branch	27.500%	TRY OVERNIGHT TLREF COMPOUNDED	(201,194)
100,000,000	CZK	12/11/2024	BNP Paribas Paris	3.590%	CZK PRIBOR 6 MONTHS	69,741
30,000,000	CNY	02/03/2025	J.P. Morgan AG	CNY SWAP HKSH 7D DEPO	2.383%	18,374
8,000,000	PLN	30/04/2026	Société Générale	1.355%	PLN WIBOR 6 MONTHS	176,018
14,000,000	PLN	19/05/2026	J.P. Morgan AG	1.600%	PLN WIBOR 6 MONTHS	285,885
61,000,000	MXN	13/09/2029	J.P. Morgan AG	MXN TIIE 28D	6.790%	(119,438)
						<b>229,386</b>

#### CANDRIAM BONDS Total Return

Nominal	Currency	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
315,000,000	CNY	17/09/2025	J.P. Morgan AG	CNY SWAP HKSH 7D DEPO	2.675%	598,483
425,000,000	CNY	21/10/2025	BNP Paribas Paris	CNY SWAP HKSH 7D DEPO	2.710%	898,500
260,000,000	CNY	04/02/2026	J.P. Morgan AG	CNY SWAP HKSH 7D DEPO	2.825%	729,703
365,000,000	CNY	12/11/2026	J.P. Morgan AG	CNY SWAP HKSH 7D DEPO	2.470%	300,387
						<b>2,527,073</b>

For the details about collateral, please refer to the Note 12 in the section “Other notes to the financial statements”.

# CANDRIAM BONDS

## Other notes to the financial statements

### Note 1 - General Information

CANDRIAM BONDS (hereafter “the SICAV” or “the Fund”), is an investment company with variable capital in accordance with the part I of the law of December 17, 2010 concerning Undertakings for Collective Investment (“the Law”), as amended.

Its Articles of Incorporation were filed with the Register of Trade and Companies of Luxembourg at Luxembourg and were published in the “Mémorial, Recueil des Sociétés et Associations” dated August 24, 1989. They have been modified several times, in particular, for the last time on July 6, 2020. The corresponding modifications were published in the “Recueil Electronique des Sociétés et Associations” (“RESA”).

The SICAV is entered in the Luxembourg Trade and Companies Registry under the number B-30659.

The SICAV capital is at all times equal to its total net assets and is represented by fully paid up and undesignated shares at par value.

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

The structure of multiple sub-funds offers investors not only the advantage of being able to choose between different sub-funds but also of being able to switch between these sub-funds. In each sub-fund, the SICAV may issue shares in different classes, which vary in particular by having different fees and commissions or in terms of their distribution policy. The shares are only available in registered form.

The following sub-funds are currently available to investors:

<u>Subfunds</u>	<u>Reference currency</u>
CANDRIAM BONDS Capital Securities	EUR
CANDRIAM BONDS Convertible Defensive	EUR
CANDRIAM BONDS Credit Alpha (launched as at February 01, 2021)	EUR
CANDRIAM BONDS Credit Opportunities	EUR
CANDRIAM BONDS Emerging Debt Local Currencies	USD
CANDRIAM BONDS Emerging Markets	USD
CANDRIAM BONDS Emerging Markets Corporate	USD
CANDRIAM BONDS Emerging Markets Total Return	USD
CANDRIAM BONDS Euro	EUR
CANDRIAM BONDS Euro Corporate	EUR
CANDRIAM BONDS Euro Diversified	EUR
CANDRIAM BONDS Euro Government	EUR
CANDRIAM BONDS Euro High Yield	EUR
CANDRIAM BONDS Euro Long Term	EUR
CANDRIAM BONDS Euro Short Term	EUR
CANDRIAM BONDS Floating Rate Notes	EUR
CANDRIAM BONDS Global Government	EUR
CANDRIAM BONDS Global High Yield	EUR
CANDRIAM BONDS Global Inflation Short Duration	EUR
CANDRIAM BONDS International	EUR
CANDRIAM BONDS Total Return	EUR

During the year, the Board of Directors has decided to proceed with the merger of the following sub-funds with effective date June 28, 2021:

- CANDRIAM BONDS Euro Corporate ex-Financials absorbed by Cleome Index Euro Corporate Bonds
- CANDRIAM BONDS Total Return Defensive absorbed by CANDRIAM BONDS Total Return.

In March 2021, the sub-fund CANDRIAM BONDS Euro High Yield reached the limits of its management capacity. As a result, in order to protect the interests of existing shareholders and to optimise sub-fund management, the Board of Directors of the SICAV decided to partially close the sub-fund to new investors, from March 31, 2021 to January 14, 2022. To allow existing shareholders to nevertheless continue to benefit from Sub-fund's performance, and to protect their interests, any new subscriptions has been limited to a maximum of 25% of the number of shares Existing Shareholders held as at 01.04.2021 before cut-off (date of the first net asset value applicable after the Partial Closure (the “Subscription Capacity”) at the level of the concerned account in the Register.

Going forward, the sub-fund will automatically be partly closed again (“Partial Closure”) in order to protect shareholders' interests, as soon as the Maximum Capacity has been reached (set at €3.2 Billion). In the event of such new partial closure, to allow existing shareholders to nevertheless continue to benefit from the sub-fund's performance, and to protect their interests, any new subscriptions will be limited to a maximum of 25% of the number of shares held on the date of the first net asset value applicable after the Partial Closure (the “Subscription Capacity”).

The exact procedures concerning the Partial Closure defined by the Board of Directors are available on request from the Management Company free of charge.

The issued share classes are the following:

- The **BF class** is reserved for Belgian-law feeder UCIs approved by the Management Company and managed by an entity of the Candriam group.
- The **Classique (C class)** is available to individuals and legal entities.
- The **I class** is reserved exclusively for institutional investors.
- The **I2 class** is not subject to performance fees and is reserved exclusively for institutional investors.

# CANDRIAM BONDS

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## Other notes to the financial statements

### Note 1 - General Information (Continued)

- The **LOCK class** (which may also be called "L class") is a share class which is associated with a mechanism that aims to limit the capital risk incurred. This mechanism is only offered by Belfius Banque S.A. (hereinafter "Belfius"), the sole authorised distributor of these shares. By investing in this class, investors accept that the shares are sold automatically when the net asset value reaches a set amount (activation price). Accordingly, whenever Belfius determines that the net asset value is equal to or less than the activation price, a redemption order is automatically generated and executed as soon as possible.  
The sales order will be consolidated at the first cut-off (deadline for the reception of orders) following the calculation date of the net asset value that gave rise to the automatic activation of the redemption order.
- The **N class** is reserved for distributors specially approved by the Management Company.
- The **R class** is reserved for financial intermediaries (including distributors and platforms) which:
  - have different arrangements with their clients for the provision of investment services in connection with the sub-fund, and
  - as a result of their applicable laws and regulations or on the basis of agreements with their customers, are not entitled to accept and keep duties, fees and other monetary benefits from the Management Company in connection with the provision of the above-mentioned investment services.
- The **R2 class** is restricted to:
  - distributors and/or intermediaries approved by the Management Company who will not receive any form of remuneration for investments in this class from an entity of the Candriam group, if the final investments in the shares are made in the context of a mandate.
  - UCIs approved by the Management Company.
- The **S class** is offered to institutional investors which have been individually approved by the Management Company, with a minimum initial subscription of EUR 25,000,000 (or, by decision of the Board of Directors, the equivalent amount in any other currency) or the equivalent amount in the relevant currency for classes denominated in other currencies. The Board of Directors may adjust this minimum at its discretion provided all shareholders are treated equally on a given valuation date.
- The **S2 class** is offered to institutional investors which have been individually approved by the Management Company, with a minimum initial subscription of EUR 100,000,000 (or, by decision of the Board of Directors, the equivalent amount in any other currency) or the equivalent amount in the relevant currency for classes denominated in other currencies. The Board of Directors may adjust this minimum at its discretion provided all shareholders are treated equally on a given valuation date.
- The **S3 class** is offered to institutional investors which have been individually approved by the Management Company, with a minimum initial subscription of EUR 175,000,000 (or, by decision of the Board of Directors, the equivalent amount in any other currency) or the equivalent amount in the relevant currency for classes denominated in other currencies. The Board of Directors may adjust this minimum at its discretion provided all shareholders are treated equally on a given valuation date.
- The **S4 class** is not subject to a performance fee and is reserved exclusively for institutional/professional investors, distributors and/or intermediaries who are approved by the Management Company, who invest through Spezialfonds and whose minimum initial subscription is EUR 75,000,000 or its equivalent in foreign currencies for those classes denominated in foreign currencies (this minimum amount may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured for a given valuation date).
- The **V class** is reserved solely for institutional investors with a minimum initial subscription of EUR 20,000,000 (or, by decision of the Board of Directors, the equivalent amount in any other currency) or the equivalent amount in the relevant currency for classes denominated in other currencies.  
The Board of Directors may adjust this minimum at its discretion provided all shareholders are treated equally on a given valuation date.
- The **V2 class** is a share class with no performance fee and is restricted to institutional/professional investors, distributors and/or intermediaries approved by the Management Company, and whose initial minimum subscription is EUR 20,000,000 or the equivalent in foreign currencies for the classes denominated in foreign currencies (this amount can be reviewed at the directors' discretion; in this case, equal treatment of shareholders must be ensured on the same valuation day).
- The **Z class** is reserved:
  - for institutional/professional investors approved by the Management Company. Since the portfolio management activity for this class is remunerated directly via the contract concluded with the investor, no portfolio management fee will be charged on the assets of this class.
  - for UCIs approved by the Management Company and managed by an entity of the Candriam Group.

The share in annual profit of holders of capitalisation shares is capitalized whereas distribution shares entitle their holders to receive a share in annual profit in the form of a cash dividend.

- Hedging against fluctuations in the reference currency: the aim of such hedging is to attenuate the effect of exchange-rate fluctuations between the reference currency of the sub-fund and the currency in which the share class is denominated. The aim of this type of hedging is to attain a performance (adjusted in particular for the interest-rate differential between the two currencies) that is reasonably comparable between the hedged class and the (equivalent) class denominated in the reference currency of the sub-fund. This type of hedging will be identified by the addition of the suffix H in the name of the class.
- Hedging against the exchange-rate exposure of the assets that make up the portfolio: the aim of such hedging is to attenuate the effect of exchange rate fluctuations 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 will be identified by the addition of the suffix AH in the name of the class.

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

# CANDRIAM BONDS

## Other notes to the financial statements

### Note 2 - Principal accounting policies

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

The net asset values used for the purpose of the financial statements are dated December 31, 2021.

Sub-fund CANDRIAM BONDS Euro Corporate ex-Financials and CANDRIAM BONDS Total Return Defensive: the net asset values have been calculated on June 29, 2021 on the basis of the last known prices at the time of the valuation;

The net asset values of other sub-funds have been calculated on January 3, 2022 on the basis of the last known prices at the time of the valuation.

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

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

#### b) Net realised profits or losses on sales of investments

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

#### c) Foreign currency translation

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

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

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

Exchange rates used as at December 31, 2021:

1 EUR =	116.781001	ARS	1 EUR =	24.850000	CZK	1 EUR =	4.737600	MYR	1 EUR =	10.296000	SEK
1 EUR =	1.564150	AUD	1 EUR =	7.437600	DKK	1 EUR =	10.028150	NOK	1 EUR =	1.533100	SGD
1 EUR =	6.334200	BRL	1 EUR =	0.839600	GBP	1 EUR =	1.661000	NZD	1 EUR =	37.988150	THB
1 EUR =	1.436500	CAD	1 EUR =	8.865950	HKD	1 EUR =	4.538250	PEN	1 EUR =	15.101750	TRY
1 EUR =	1.036150	CHF	1 EUR =	368.565000	HUF	1 EUR =	4.583350	PLN	1 EUR =	31.025650	UAH
2 EUR =	968.894499	CLP	1 EUR =	16207.943250	IDR	1 EUR =	4.948750	RON	1 EUR =	1.137200	USD
3 EUR =	7.231500	CNH	1 EUR =	130.954250	JPY	1 EUR =	85.297100	RUB	1 EUR =	18.149750	ZAR
4 EUR =	4628.404861	COP	1 EUR =	23.272800	MXN						

#### d) Combined financial statements of the SICAV

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

The investments made by certain sub-funds of the SICAV in other sub-funds of the SICAV have not been eliminated from the combined statement of net assets as of December 31, 2021. As of December 31, 2021, the total of intra-SICAV investments amounted to EUR 110,464,647. Therefore, the combined net assets at the closing date would amount to EUR 13,119,432,390 if these intra-SICAV investments were eliminated.

Sub-funds	Intra-SICAV Investments	Amount (in EUR)
CANDRIAM BONDS Emerging Markets	CANDRIAM BONDS EMERGING MARKETS TOTAL RETURN Z USD C	17,246,474
CANDRIAM BONDS Emerging Markets	CANDRIAM BONDS EMERGING MARKETS CORPORATE Z USD C	15,156,090
CANDRIAM BONDS Credit Opportunities	CANDRIAM BONDS FLOATING RATE NOTES V EUR C	97,454
CANDRIAM BONDS Credit Opportunities	CANDRIAM BONDS CREDIT ALPHA Z EUR C	5,077,915
CANDRIAM BONDS Emerging Markets Total Return	CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES Z USD C	2,552,045
CANDRIAM BONDS Euro	CANDRIAM BONDS EURO LONG TERM Z EUR C	5,122,530
CANDRIAM BONDS Euro	CANDRIAM BONDS FLOATING RATE NOTES I EUR C	2,394,928
CANDRIAM BONDS Euro Corporate	CANDRIAM BONDS EMERGING MARKETS Z - EUR - Hedged EUR C	583
CANDRIAM BONDS Euro Corporate	CANDRIAM BONDS CAPITAL SECURITIES I EUR C	587,503
CANDRIAM BONDS Euro Corporate	CANDRIAM BONDS CAPITAL SECURITIES Z EUR C	8,375,346
CANDRIAM BONDS Euro Diversified	CANDRIAM BONDS TOTAL RETURN I EUR C	1,483
CANDRIAM BONDS Euro Diversified	CANDRIAM BONDS GLOBAL INFLATION SHORT DURATION Z EUR C	6,196,500
CANDRIAM BONDS Euro Diversified	CANDRIAM BONDS CONVERTIBLE DEFENSIVE Z EUR C	7,564,612
CANDRIAM BONDS Euro Diversified	CANDRIAM BONDS CREDIT ALPHA Z EUR C	6,092,280
CANDRIAM BONDS Euro High Yield	CANDRIAM BONDS CREDIT ALPHA Z EUR C	15,203,285
CANDRIAM BONDS Euro Short Term	CANDRIAM BONDS FLOATING RATE NOTES I EUR C	11,984,320
CANDRIAM BONDS Total Return	CANDRIAM BONDS EMERGING MARKETS TOTAL RETURN Z USD C	4,535,547

# CANDRIAM BONDS

## Other notes to the financial statements

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

Sub-funds	Intra-SICAV Investments	Amount (in EUR)
CANDRIAM BONDS Total Return	CANDRIAM BONDS EMERGING MARKETS CORPORATE I - Hedged EUR C	2,275,752
		110,464,647

#### e) Valuation of options and futures

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

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

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

The unrealised appreciation / (depreciation) on future contracts is disclosed in the statement of net assets under "Net unrealised appreciation / (depreciation) on futures". Changes in the market value of open future contracts are recorded as unrealised appreciation / (depreciation) in the statement of changes in net assets under "Change in net unrealised appreciation / depreciation on futures".

Realised gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the statement of changes in net assets under "Net realised gain / (loss) on futures".

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

#### f) Valuation of forward foreign exchange contracts

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

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

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

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

Non-Deliverable Forwards are short-term forward contracts on thinly traded or non-convertible foreign currencies. Those contracts are valued on the basis of forward exchange rates prevailing at the closing date and applicable to the remaining period until the expiration date. The unrealised profits or losses resulting from NDF are included in the statement of net assets under the heading "Net unrealised appreciation / (depreciation) on forward foreign exchange contracts".

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

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

#### h) Valuation of Contracts for difference ("CFD")

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

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

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

#### i) Valuation of Credit Default Swaps contracts ("CDS")

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

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

# CANDRIAM BONDS

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## Other notes to the financial statements

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

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

#### j) Valuation of Total Return Swaps contracts ("TRS")

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

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

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

#### k) Valuation of Interest Rate Swaps contracts ("IRS")

Interest-rate swaps are valued at their fair value. The unrealized profits or losses resulting from interest-rate swaps are included in the statement of net assets under the heading "Net unrealized appreciation / (depreciation) on swaps".

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

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

#### l) Repurchase agreements

A reverse repurchase agreement is an agreement by which, in exchange for an amount of cash, the SICAV receives (purchases) transferable securities from a counterparty which agrees to repurchase them at a price and a term specified between the two parties when the agreement is concluded. A reverse repurchase agreement is similar in its effects to a loan granted by the SICAV to the counterparty, the loan being secured by transferable securities.

The SICAV accounts for reverse repurchase agreements as if it were a loan and shows them in the Statement of net assets under the heading "Receivable on reverse repurchase agreements / Payable on reverse repurchase agreements". Any interest receivable/payable (in the event of a negative interest rate) on this transaction is accounted for under other assets/other liabilities in the Statement of net assets. A reverse repurchase agreement is generally only of short duration and is not transferable. The SICAV values this type of agreement at cost, which, when combined with accrued interest, provides an approximation of the value at which the securities will be repurchased by the counterparty. The interest received or paid (in the event of negative interest rates) is recorded in the Statement of changes in net assets under the heading "Interest on reverse repurchase agreements".

#### m) Transaction costs

For the year ended December 31, 2021, the SICAV incurred transaction costs and broker's charges related to the purchase and sale of transferable securities, money market instruments, other eligible assets and derivatives instruments. Those charges are disclosed in the statement of changes in net assets under the heading "Transaction costs".

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

#### n) 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.

#### o) Abbreviations used in investment portfolios

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

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

# CANDRIAM BONDS

## Other notes to the financial statements

### Note 3 - Management fees

Candriam Luxembourg, 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 Luxembourg 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 2010 concerning UCIs as amended, and is authorised to exercise the activities of collective portfolio management, investment portfolio management and investment consultant.

By virtue of a delegation contract, the Management Company has delegated portfolio management for certain SICAV sub-funds, under its supervision, responsibility and at its own expense, to its Belgian subsidiary Candriam Belgium, which registered office is 58, Avenue des Arts, B-1000 Brussels. This agreement may be terminated by either party subject to advance written notice of 90 days.

The portfolio management of the following sub-funds is thus delegated to Candriam Belgium: CANDRIAM BONDS Capital Securities, CANDRIAM BONDS Euro, CANDRIAM BONDS Euro Corporate, CANDRIAM BONDS Euro Corporate ex-Financials, CANDRIAM BONDS Euro Diversified, CANDRIAM BONDS Euro Government, CANDRIAM BONDS Euro Long Term, CANDRIAM BONDS Euro Short Term, CANDRIAM BONDS Floating Rate Notes, CANDRIAM BONDS Global Government, CANDRIAM BONDS Global Inflation Short Duration, CANDRIAM BONDS International, CANDRIAM BONDS Total Return Defensive.

By virtue of a delegation contract, the Management Company has delegated portfolio management for certain other SICAV sub-funds, under its supervision, responsibility and at its own expense, to its French subsidiary Candriam France, a simplified joint-stock company, which registered office is 40, rue Washington, F-75408 Paris Cedex 08. This agreement may be terminated by either party subject to advance written notice of 90 days.

Candriam France, a simplified joint-stock company, is a portfolio Management Company established in France in 1988 for a limited duration.

The portfolio management of the following sub-funds is thus delegated to Candriam France: CANDRIAM BONDS Convertible Defensive, CANDRIAM BONDS Credit Opportunities, CANDRIAM BONDS Euro High Yield and CANDRIAM BONDS Global High Yield.

The Management Company has partly delegated the implementation of the portfolio management function of the sub-funds CANDRIAM BONDS Emerging Debt Local Currencies, CANDRIAM BONDS Emerging Markets, CANDRIAM BONDS Emerging Markets Corporate, CANDRIAM BONDS Emerging Markets Total Return and CANDRIAM BONDS Total Return to Candriam Belgium and has entrusted another part to its British branch, UK establishment, 200 Aldersgate, Aldersgate Street, London EC1A4HD, United Kingdom.

The rates applicable as at December 31, 2021 are as follows:

Sub-funds	Share class	Share type	ISIN	Management fee
CANDRIAM BONDS Capital Securities	C	Capitalisation	LU1616742737	1.00%
	I	Capitalisation	LU1616743388	0.40%
	R	Capitalisation	LU1616743545	0.50%
	Z	Capitalisation	LU1616743974	0.00%
CANDRIAM BONDS Convertible Defensive	C	Capitalisation	LU0459959929	0.75%
	C	Distribution	LU0459960000	0.75%
	I	Capitalisation	LU0459960182	0.35%
	R	Capitalisation	LU2385346742	0.45%
	R2	Capitalisation	LU1410483926	0.30%
	R2	Distribution	LU1410484064	0.30%
CANDRIAM BONDS Credit Alpha	Z	Capitalisation	LU0459960349	0.00%
	C	Capitalisation	LU2098772366	1.00%
	C	Distribution	LU2098772440	1.00%
	I	Capitalisation	LU2098772523	0.55%
	I	Distribution	LU2098772796	0.55%
	N	Capitalisation	LU2098773174	1.40%
	PI	Capitalisation	LU2098773257	0.35%
	R	Capitalisation	LU2098773331	0.55%
	R	Distribution	LU2098773414	0.55%
	R2	Capitalisation	LU2098773844	0.40%
	R2	Distribution	LU2098773927	0.40%
	S	Capitalisation	LU2098774065	0.04%
	V	Capitalisation	LU2098774149	0.45%
	R - GBP - Unhedged	Capitalisation	LU2098773505	0.55%
	Z	Capitalisation	LU2098774222	0.00%
	Z	Distribution	LU2098774495	0.00%
	I - GBP - Hedged	Capitalisation	LU2098772952	0.55%
I - GBP - Unhedged	Capitalisation	LU2098772879	0.55%	
I - USD - Unhedged	Capitalisation	LU2098773091	0.55%	
R - GBP - Hedged	Capitalisation	LU2098773760	0.55%	
CANDRIAM BONDS Credit Opportunities	C	Capitalisation	LU0151324422	1.00%
	C	Distribution	LU0151324851	1.00%
	C - USD - H	Capitalisation	LU1375972251	1.00%
	C (q)	Distribution	LU1269889157	1.00%
	I	Capitalisation	LU0151325312	0.50%
	I - USD - H	Capitalisation	LU1375972335	0.50%
	N	Capitalisation	LU0151324935	1.60%
	R	Capitalisation	LU1120697633	0.50%



# CANDRIAM BONDS

## Other notes to the financial statements

### Note 3 - Management fees (Continued)

Sub-funds	Share class	Share type	ISIN	Management fee
	R - CHF - H	Capitalisation	LU1184245659	0.50%
	R - GBP - UnH	Capitalisation	LU1184245493	0.50%
	R2	Capitalisation	LU1410484494	0.40%
	R2	Distribution	LU1410484577	0.40%
	S	Capitalisation	LU0151333506	0.25%
	Z	Capitalisation	LU0252969745	0.00%
	I (q)	Distribution	LU1269889314	0.50%
	S3	Capitalisation	LU2026166152	0.40%
CANDRIAM BONDS Emerging Debt Local Currencies	C	Capitalisation	LU0616945522	1.00%
	C	Distribution	LU0616945795	1.00%
	C - EUR - UnH	Capitalisation	LU0616945282	1.00%
	C - EUR - UnH	Distribution	LU0616945449	1.00%
	C (q)	Distribution	LU1269889405	1.00%
	I	Capitalisation	LU0616946090	0.55%
	I - EUR - H	Capitalisation	LU1258426821	0.55%
	I - EUR - UnH	Capitalisation	LU0616945878	0.55%
	N - EUR - UnH	Capitalisation	LU0616946256	1.60%
	R	Capitalisation	LU0942152934	0.65%
	R - EUR - UnH	Capitalisation	LU1184246038	0.65%
	R - GBP - UnH	Capitalisation	LU1184246202	0.65%
	R2 - EUR - UnH	Distribution	LU1410485202	0.25%
	R2	Distribution	LU1410485038	0.25%
	V	Capitalisation	LU0616946504	0.30%
	Z	Capitalisation	LU0616946769	0.00%
	Z - EUR - UnH	Capitalisation	LU0616946686	0.00%
CANDRIAM BONDS Emerging Markets	C	Capitalisation	LU0083568666	1.00%
	C	Distribution	LU0083569045	1.00%
	C - EUR - H	Capitalisation	LU0594539719	1.00%
	C (q)	Distribution	LU1269889587	1.00%
	I	Capitalisation	LU0144746764	0.55%
	I	Distribution	LU1184247275	0.55%
	I - EUR - H	Capitalisation	LU0594539982	0.55%
	I - EUR - UnH	Capitalisation	LU1184247432	0.55%
	I - GBP - UnH	Capitalisation	LU1120698953	0.65%
	L	Capitalisation	LU0574791835	1.00%
	N	Capitalisation	LU0144751251	1.60%
	R	Capitalisation	LU0942153155	0.65%
	R - CHF - H	Capitalisation	LU1258427126	0.65%
	R - EUR - H	Capitalisation	LU1764521966	0.65%
	R - EUR - UnH	Capitalisation	LU1184246624	0.65%
	R - GBP - H	Capitalisation	LU1184246970	0.65%
	R2 - EUR - H	Capitalisation	LU1410486192	0.25%
	R2	Capitalisation	LU1410485897	0.25%
	R2	Distribution	LU1410485970	0.25%
	V2	Capitalisation	LU1410485624	0.44%
	Z	Capitalisation	LU0252942387	0.00%
	Z	Distribution	LU1410485467	0.00%
	V - EUR - UnH	Capitalisation	LU0891848607	0.30%
	I (q) - EUR - H	Distribution	LU1490969497	0.55%
	I (q) - GBP - H	Distribution	LU1410492919	0.65%
	R (q)	Distribution	LU2178471681	0.65%
	V - EUR - H	Capitalisation	LU0616945100	0.30%
	V2 - GBP - UnH	Capitalisation	LU1708110207	0.50%
	V2 (q) - GBP - H	Distribution	LU1708110462	0.50%
	Z - EUR - H	Capitalisation	LU1582239619	0.00%
CANDRIAM BONDS Emerging Markets Corporate	C	Capitalisation	LU2026166749	1.20%
	C	Distribution	LU2026166822	1.20%
	I	Capitalisation	LU2026167127	0.55%
	I	Distribution	LU2026167390	0.55%
	I - EUR - H	Capitalisation	LU2026167473	0.55%
	R	Capitalisation	LU2026167804	0.65%
	R2	Capitalisation	LU2026169503	0.30%
	R2	Distribution	LU2092203855	0.30%
	Z	Capitalisation	LU2026170006	0.00%
	Z	Distribution	LU2026170188	0.00%
	I2	Capitalisation	LU2026167556	0.65%
CANDRIAM BONDS Emerging Markets Total Return	C	Capitalisation	LU1708105629	1.00%
	C - EUR - H	Capitalisation	LU1708106270	1.00%
	I	Capitalisation	LU1708106601	0.45%
	I - EUR - H	Capitalisation	LU1708107161	0.45%
	R	Capitalisation	LU1708107831	0.55%
	Z	Capitalisation	LU1708109290	0.00%
CANDRIAM BONDS Euro	C	Capitalisation	LU0011975413	0.60%
	C	Distribution	LU0011975330	0.60%
	I	Capitalisation	LU0144743829	0.20%
	R	Capitalisation	LU0942153239	0.30%
	R2	Capitalisation	LU1410486432	0.15%
	V	Capitalisation	LU0391256418	0.12%

# CANDRIAM BONDS

## Other notes to the financial statements

### Note 3 - Management fees (Continued)

Sub-funds	Share class	Share type	ISIN	Management fee
	Z	Capitalisation	LU0252943781	0.00%
	Z	Distribution	LU1410486275	0.00%
CANDRIAM BONDS Euro Corporate	C	Capitalisation	LU0237839757	0.60%
	C	Distribution	LU0237840094	0.60%
	I	Capitalisation	LU0237841142	0.30%
	N	Capitalisation	LU0237840680	1.00%
	R	Capitalisation	LU0942153403	0.40%
	Z	Capitalisation	LU0252947006	0.00%
	Z	Distribution	LU1410487083	0.00%
CANDRIAM BONDS Euro Corporate ex-Financials	C	Capitalisation	LU0170294283	0.60%
	C	Distribution	LU0170294796	0.60%
	I	Capitalisation	LU0170295173	0.30%
	Z	Capitalisation	LU0252973267	0.00%
CANDRIAM BONDS Euro Diversified	C	Capitalisation	LU0093577855	0.60%
	C	Distribution	LU0093578077	0.60%
	I	Capitalisation	LU0144744124	0.20%
	R	Capitalisation	LU1269890080	0.30%
	R2	Distribution	LU1410488057	0.15%
	Z	Capitalisation	LU0252961767	0.00%
CANDRIAM BONDS Euro Government	C	Capitalisation	LU0157930404	0.60%
	C	Distribution	LU0157930313	0.60%
	I	Capitalisation	LU0156671926	0.20%
	I	Distribution	LU1258427555	0.20%
	N	Capitalisation	LU0156671843	0.80%
	R	Capitalisation	LU1269889744	0.30%
	R2	Distribution	LU1410487752	0.15%
	Z	Capitalisation	LU0252949713	0.00%
	Z	Distribution	LU1410487836	0.00%
CANDRIAM BONDS Euro High Yield	C	Capitalisation	LU0012119607	1.00%
	C	Distribution	LU0012119789	1.00%
	C - USD - H	Capitalisation	LU1258428280	1.00%
	C (q)	Distribution	LU1269890163	1.00%
	I	Capitalisation	LU0144746509	0.60%
	I	Distribution	LU1258427985	0.60%
	I - GBP - UnH	Capitalisation	LU1184247861	0.60%
	I - USD - H	Capitalisation	LU1375972509	0.60%
	L	Capitalisation	LU0574792569	1.00%
	N	Capitalisation	LU0144751095	1.40%
	R	Capitalisation	LU0942153742	0.65%
	R - CHF - H	Capitalisation	LU1258428017	0.65%
	R - GBP - UnH	Capitalisation	LU1184247606	0.65%
	R2	Capitalisation	LU1410488487	0.25%
	R2	Distribution	LU1410488560	0.25%
	S	Capitalisation	LU1432307756	0.35%
	S - USD - H	Capitalisation	LU2130892933	0.35%
	S - USD - H	Distribution	LU2130893071	0.35%
	S - GBP - H	Capitalisation	LU2130893238	0.35%
	V	Capitalisation	LU0891843558	0.30%
	Z	Capitalisation	LU0252971055	0.00%
	R (q)	Distribution	LU1375972848	0.65%
	R (q) - GBP - H	Distribution	LU1375972921	0.65%
	S2	Capitalisation	LU1633811333	0.26%
	S - CHF - H	Capitalisation	LU2130893154	0.35%
	S (s)	Distribution	LU1010337324	0.35%
	S4	Capitalisation	LU1410488305	0.33%
CANDRIAM BONDS Euro Long Term	C	Capitalisation	LU0077500055	0.60%
	C	Distribution	LU0108056432	0.60%
	I	Capitalisation	LU0144745956	0.20%
	Z	Capitalisation	LU0252963110	0.00%
CANDRIAM BONDS Euro Short Term	C	Capitalisation	LU0157929810	0.40%
	C	Distribution	LU0157929737	0.40%
	I	Capitalisation	LU0156671504	0.20%
	I	Distribution	LU0594540485	0.20%
	N	Capitalisation	LU0156671413	0.80%
	R	Capitalisation	LU1269890593	0.25%
	R2	Distribution	LU1410489881	0.10%
	S	Capitalisation	LU1184248083	0.12%
	Z	Capitalisation	LU0252964431	0.00%
CANDRIAM BONDS Floating Rate Notes	BF	Capitalisation	LU2178471418	0.00%
	C	Capitalisation	LU1838941372	0.30%
	C	Distribution	LU1838941455	0.30%
	I	Capitalisation	LU1838941539	0.15%
	PI	Capitalisation	LU1838941703	0.08%
	R	Capitalisation	LU1838941612	0.15%
	R2	Capitalisation	LU2240495288	0.08%
	R2	Distribution	LU2240495791	0.08%
	V	Capitalisation	LU1838941885	0.10%
	Z	Capitalisation	LU1838941968	0.00%

# CANDRIAM BONDS

## Other notes to the financial statements

### Note 3 - Management fees (Continued)

Sub-funds	Share class	Share type	ISIN	Management fee
CANDRIAM BONDS Global Government	C	Capitalisation	LU0157931550	0.60%
	C	Distribution	LU0157931394	0.60%
	I	Capitalisation	LU0156673039	0.20%
	R	Capitalisation	LU2043253751	0.30%
	Z	Capitalisation	LU0252978738	0.00%
CANDRIAM BONDS Global High Yield	I - EUR - Asset H	Capitalisation	LU0391256509	0.20%
	C	Capitalisation	LU0170291933	1.00%
	C	Distribution	LU0170293392	1.00%
	C (q)	Distribution	LU1269891567	1.00%
	I	Capitalisation	LU0170293806	0.55%
	I - USD - H	Capitalisation	LU1599350359	0.55%
	N	Capitalisation	LU0170293632	1.60%
	R	Capitalisation	LU1269891641	0.65%
	R2	Capitalisation	LU1410489964	0.25%
	R2	Distribution	LU1410490038	0.25%
	V	Capitalisation	LU0891839952	0.30%
	Z	Capitalisation	LU0252968697	0.00%
	R (q) - GBP - H	Distribution	LU1375973143	0.65%
R (q) - GBP - UnH	Distribution	LU1375973226	0.65%	
CANDRIAM BONDS Global Inflation Short Duration	C	Capitalisation	LU0165520114	0.60%
	C	Distribution	LU0165520973	0.60%
	I	Capitalisation	LU0165522086	0.30%
	R	Capitalisation	LU0942153825	0.30%
	R2	Capitalisation	LU1410488990	0.15%
	R2	Distribution	LU1410489022	0.15%
CANDRIAM BONDS International	Z	Capitalisation	LU0252962658	0.00%
	C	Capitalisation	LU0012119433	0.60%
	C	Distribution	LU0012119516	0.60%
	I	Capitalisation	LU0144746335	0.30%
	R	Capitalisation	LU1269891724	0.40%
CANDRIAM BONDS Total Return	R2	Capitalisation	LU1410491358	0.15%
	Z	Capitalisation	LU0252972020	0.00%
	C	Capitalisation	LU0252128276	0.75%
	C	Distribution	LU0252129167	0.75%
	C - USD - H	Capitalisation	LU1184248596	0.75%
	C (q)	Distribution	LU1269892029	0.75%
	I	Capitalisation	LU0252132039	0.50%
	I	Distribution	LU1120698102	0.50%
	I - USD - H	Capitalisation	LU1184249644	0.50%
	N	Capitalisation	LU0252131148	1.10%
	R	Capitalisation	LU1184248752	0.40%
	R - GBP - H	Capitalisation	LU1184248919	0.40%
	R2	Capitalisation	LU1410491788	0.19%
	R2	Distribution	LU1410491861	0.19%
	S	Capitalisation	LU1511858513	0.40%
	S	Distribution	LU1511858430	0.40%
S - GBP - H	Capitalisation	LU1582239882	0.40%	
Z	Capitalisation	LU0252136964	0.00%	
Z - USD - H	Capitalisation	LU1546486744	0.00%	
CANDRIAM BONDS Total Return Defensive	C	Capitalisation	LU1511857549	0.50%
	I	Capitalisation	LU1511857978	0.25%
	R	Capitalisation	LU1511858273	0.30%
	Z	Capitalisation	LU1511858356	0.00%

Rates of the specific distribution fee for the L share classes (capitalisation):

Sub-funds	Share class	Share type	ISIN	Annual rate
CANDRIAM BONDS Euro High Yield	L	Capitalisation	LU0574792569	0.05%
CANDRIAM BONDS Emerging Markets	L	Capitalisation	LU0574791835	0.07%

The table hereafter reflects the maximum Management fee's annual rate applied to UCITS invested into by CANDRIAM BONDS different sub-funds as at December 31, 2021.

Target fund	Maximum rate
CANDRIAM BONDS CAPITAL SECURITIES I EUR C	0.60%
CANDRIAM BONDS CAPITAL SECURITIES Z EUR C	0.00%
CANDRIAM BONDS CONVERTIBLE DEFENSIVE Z EUR C	0.00%
CANDRIAM BONDS CREDIT ALPHA Z EUR C	0.00%
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES Z USD C	0.00%
CANDRIAM BONDS EMERGING MARKETS CORPORATE I - EUR - HEDGED EUR C	0.65%
CANDRIAM BONDS EMERGING MARKETS CORPORATE Z USD C	0.00%
CANDRIAM BONDS EMERGING MARKETS TOTAL RETURN Z USD C	0.00%
CANDRIAM BONDS EMERGING MARKETS Z - EUR - HEDGED EUR C	0.00%
CANDRIAM BONDS EURO LONG TERM Z EUR C	0.00%
CANDRIAM BONDS FLOATING RATE NOTES I EUR C	0.25%

# CANDRIAM BONDS

## Other notes to the financial statements

### Note 3 - Management fees (Continued)

Target fund	Maximum rate
CANDRIAM BONDS FLOATING RATE NOTES V EUR C	0.15%
CANDRIAM BONDS GLOBAL INFLATION SHORT DURATION Z EUR C	0.00%
CANDRIAM BONDS TOTAL RETURN I EUR C	0.60%
CANDRIAM LONG SHORT CREDIT FCP	0.70%
CANDRIAM MONÉTAIRE SICAV V EUR	0.15%
CANDRIAM MONÉTAIRE SICAV Z EUR	0.15%
CANDRIAM MONEY MARKET EURO AAA Z EUR C	0.00%
CANDRIAM MONEY MARKET EURO Z EUR C	0.00%
CANDRIAM SUSTAINABLE SICAV BOND IMPACT Z EUR C	0.00%
CANDRIAM SUSTAINABLE SICAV BOND GLOBAL R-AH C EUR	0.40%
CANDRIAM SUSTAINABLE SICAV BOND GLOBAL V(Q) AH D GBP	0.25%
CANDRIAM SUSTAINABLE SICAV BOND EMERGING MARKETS I C USD	0.65%
CANDRIAM SUSTAINABLE SICAV BOND EURO Z EUR	0.00%
CANDRIAM SUSTAINABLE SICAV BOND GLOBAL V-AH C EUR	0.25%
CLEOME INDEX EURO LONG TERM BONDS I EUR C	0.15%
CLEOME INDEX EURO LONG TERM BONDS Z EUR C	0.00%
CLEOME INDEX EURO SHORT TERM BONDS Z EUR C	0.00%
G FUND EUROPEAN CONV BD -ID- EUR DIS	0.50%
GAVEKAL CHINA FIXED INCOME UCITS A RMB	0.52%
ISHARES CHINA CNY BOND UCITS ETF USD	0.35%
JPM GLOBAL CONVERTIBLES I EUR C	0.75%
LAZARD CONVERTIBLE GLOBAL -AC H EUR- 3 DEC	0.87%
UBAM GLOBAL CONVERTIBLE BOND IC EUR	0.90%

### Note 4 - Operating and Administrative Expenses

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

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

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

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

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

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

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

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

The maximum rates applicable as at December 31, 2021 are as follows:

Sub-funds	Share class	Share type	ISIN	Maximum rate
CANDRIAM BONDS Capital Securities	C	Capitalisation	LU1616742737	0.35%
	I	Capitalisation	LU1616743388	0.28%
	R	Capitalisation	LU1616743545	0.35%
	Z	Capitalisation	LU1616743974	0.28%
CANDRIAM BONDS Convertible Defensive	C	Capitalisation	LU0459959929	0.29%
	C	Distribution	LU0459960000	0.29%
	I	Capitalisation	LU0459960182	0.23%
	R	Capitalisation	LU2385346742	0.29%
	R2	Capitalisation	LU1410483926	0.29%
	R2	Distribution	LU1410484064	0.29%
	Z	Capitalisation	LU0459960349	0.23%

# CANDRIAM BONDS

## Other notes to the financial statements

### Note 4 - Operating and Administrative Expenses (Continued)

Sub-funds	Share class	Share type	ISIN	Maximum rate	
CANDRIAM BONDS Credit Alpha	C	Capitalisation	LU2098772366	0.33%	
	C	Distribution	LU2098772440	0.33%	
	I	Capitalisation	LU2098772523	0.25%	
	I	Distribution	LU2098772796	0.25%	
	N	Capitalisation	LU2098773174	0.33%	
	PI	Capitalisation	LU2098773257	0.25%	
	R	Capitalisation	LU2098773331	0.33%	
	R	Distribution	LU2098773414	0.33%	
	R2	Capitalisation	LU2098773844	0.33%	
	R2	Distribution	LU2098773927	0.33%	
	S	Capitalisation	LU2098774065	0.25%	
	V	Capitalisation	LU2098774149	0.25%	
	Z	Capitalisation	LU2098774222	0.25%	
	Z	Distribution	LU2098774495	0.25%	
	I - GBP - Hedged	Capitalisation	LU2098772952	0.25%	
	I - GBP - Unhedged	Capitalisation	LU2098772879	0.25%	
	I - USD - Unhedged	Capitalisation	LU2098773091	0.25%	
	R - GBP - Hedged	Capitalisation	LU2098773760	0.33%	
	R - GBP - Unhedged	Capitalisation	LU2098773505	0.33%	
	CANDRIAM BONDS Credit Opportunities	C	Capitalisation	LU0151324422	0.33%
		C	Distribution	LU0151324851	0.33%
		C - USD - H	Capitalisation	LU1375972251	0.33%
I		Capitalisation	LU0151325312	0.25%	
I - USD - H		Capitalisation	LU1375972335	0.25%	
N		Capitalisation	LU0151324935	0.33%	
R		Capitalisation	LU1120697633	0.33%	
R - CHF - H		Capitalisation	LU1184245659	0.33%	
R - GBP - UnH		Capitalisation	LU1184245493	0.33%	
R2		Capitalisation	LU1410484494	0.33%	
R2		Distribution	LU1410484577	0.33%	
S		Capitalisation	LU0151333506	0.25%	
Z		Capitalisation	LU0252969745	0.25%	
C (q)		Distribution	LU1269889157	0.33%	
I (q)		Distribution	LU1269889314	0.25%	
S3		Capitalisation	LU2026166152	0.25%	
CANDRIAM BONDS Emerging Debt Local Currencies		C	Capitalisation	LU0616945522	0.35%
	C	Distribution	LU0616945795	0.35%	
	C - EUR - UnH	Capitalisation	LU0616945282	0.35%	
	C - EUR - UnH	Distribution	LU0616945449	0.35%	
	I	Capitalisation	LU0616946090	0.28%	
	I - EUR - H	Capitalisation	LU1258426821	0.28%	
	I - EUR - UnH	Capitalisation	LU0616945878	0.28%	
	N - EUR - UnH	Capitalisation	LU0616946256	0.35%	
	R	Capitalisation	LU0942152934	0.35%	
	R - EUR - UnH	Capitalisation	LU1184246038	0.35%	
	R - GBP - UnH	Capitalisation	LU1184246202	0.35%	
	R2	Distribution	LU1410485038	0.35%	
	R2 - EUR - UnH	Distribution	LU1410485202	0.35%	
	V	Capitalisation	LU0616946504	0.28%	
	Z	Capitalisation	LU0616946769	0.28%	
	Z - EUR - UnH	Capitalisation	LU0616946686	0.28%	
	C (q)	Distribution	LU1269889405	0.35%	
CANDRIAM BONDS Emerging Markets	C	Capitalisation	LU0083568666	0.35%	
	C	Distribution	LU0083569045	0.35%	
	C - EUR - H	Capitalisation	LU0594539719	0.35%	
	I	Capitalisation	LU0144746764	0.28%	
	I	Distribution	LU1184247275	0.28%	
	I - EUR - H	Capitalisation	LU0594539982	0.28%	
	I - EUR - UnH	Capitalisation	LU1184247432	0.28%	
	I - GBP - UnH	Capitalisation	LU1120698953	0.28%	
	L	Capitalisation	LU0574791835	0.35%	
	N	Capitalisation	LU0144751251	0.35%	
	R	Capitalisation	LU0942153155	0.35%	
	R - CHF - H	Capitalisation	LU1258427126	0.35%	
	R - EUR - H	Capitalisation	LU1764521966	0.35%	
	R - EUR - UnH	Capitalisation	LU1184246624	0.35%	
	R - GBP - H	Capitalisation	LU1184246970	0.35%	
	R2	Capitalisation	LU1410485897	0.35%	
	R2	Distribution	LU1410485970	0.35%	
	R2 - EUR - H	Capitalisation	LU1410486192	0.35%	
	V2	Capitalisation	LU1410485624	0.28%	
	Z	Capitalisation	LU0252942387	0.28%	
	Z	Distribution	LU1410485467	0.28%	
	C (q)	Distribution	LU1269889587	0.35%	
	V - EUR - UnH	Capitalisation	LU0891848607	0.28%	
	I (q) - EUR - H	Distribution	LU1490969497	0.28%	
	I (q) - GBP - H	Distribution	LU1410492919	0.28%	
	R (q)	Distribution	LU2178471681	0.35%	
	V - EUR - H	Capitalisation	LU0616945100	0.28%	

# CANDRIAM BONDS

## Other notes to the financial statements

### Note 4 - Operating and Administrative Expenses (Continued)

Sub-funds	Share class	Share type	ISIN	Maximum rate
	V2 - GBP - UnH	Capitalisation	LU1708110207	0.28%
	V2 (q) - GBP - H	Distribution	LU1708110462	0.28%
	Z - EUR - H	Capitalisation	LU1582239619	0.28%
CANDRIAM BONDS Emerging Markets Corporate	C	Capitalisation	LU2026166749	0.35%
	C	Distribution	LU2026166822	0.35%
	I	Capitalisation	LU2026167127	0.28%
	I - EUR - H	Capitalisation	LU2026167473	0.28%
	R	Capitalisation	LU2026167804	0.35%
	R2	Capitalisation	LU2026169503	0.35%
	R2	Distribution	LU2092203855	0.35%
	Z	Capitalisation	LU2026170006	0.28%
	Z	Distribution	LU2026170188	0.28%
CANDRIAM BONDS Emerging Markets Total Return	I2	Capitalisation	LU2026167556	0.28%
	C	Capitalisation	LU1708106629	0.35%
	I	Capitalisation	LU1708106601	0.28%
	R	Capitalisation	LU1708107831	0.35%
	Z	Capitalisation	LU1708109290	0.28%
	C	Capitalisation	LU0011975413	0.29%
CANDRIAM BONDS Euro	C	Distribution	LU0011975330	0.29%
	I	Capitalisation	LU0144743829	0.23%
	R	Capitalisation	LU0942153239	0.29%
	V	Capitalisation	LU0391256418	0.23%
	Z	Capitalisation	LU0252943781	0.23%
	Z	Distribution	LU1410486275	0.23%
	C	Capitalisation	LU0237839757	0.29%
	C	Distribution	LU0237840094	0.29%
CANDRIAM BONDS Euro Corporate	I	Capitalisation	LU0237841142	0.23%
	N	Capitalisation	LU0237840680	0.29%
	R	Capitalisation	LU0942153403	0.29%
	Z	Capitalisation	LU0252947006	0.23%
	Z	Distribution	LU1410487083	0.23%
	C	Capitalisation	LU0170294283	0.29%
	C	Distribution	LU0170294796	0.23%
CANDRIAM BONDS Euro Corporate ex-Financials	I	Capitalisation	LU0170295173	0.29%
	Z	Capitalisation	LU0252973267	0.23%
	C	Capitalisation	LU0093577855	0.33%
CANDRIAM BONDS Euro Diversified	C	Distribution	LU0093578077	0.33%
	I	Capitalisation	LU0144744124	0.25%
	R	Capitalisation	LU1269890080	0.33%
	R2	Distribution	LU1410488057	0.33%
	Z	Capitalisation	LU0252961767	0.25%
	C	Capitalisation	LU0157930404	0.33%
CANDRIAM BONDS Euro Government	C	Distribution	LU0157930313	0.33%
	I	Capitalisation	LU0156671926	0.25%
	I	Distribution	LU1258427555	0.25%
	N	Capitalisation	LU0156671843	0.33%
	R	Capitalisation	LU1269889744	0.33%
	Z	Capitalisation	LU0252949713	0.25%
	Z	Distribution	LU1410487836	0.25%
	C	Capitalisation	LU0012119607	0.35%
	C	Distribution	LU0012119789	0.35%
	C - USD - H	Capitalisation	LU1258428280	0.35%
CANDRIAM BONDS Euro High Yield	I	Capitalisation	LU0144746509	0.28%
	I	Distribution	LU1258427985	0.28%
	I - GBP - UnH	Capitalisation	LU1184247861	0.28%
	I - USD - H	Capitalisation	LU1375972509	0.28%
	L	Capitalisation	LU0574792569	0.35%
	N	Capitalisation	LU0144751095	0.28%
	R	Capitalisation	LU0942153742	0.35%
	R - CHF - H	Capitalisation	LU1258428017	0.35%
	R - GBP - UnH	Capitalisation	LU1184247606	0.35%
	R2	Capitalisation	LU1410488487	0.35%
	R2	Distribution	LU1410488560	0.35%
	S	Capitalisation	LU1432307756	0.28%
	S - USD - H	Capitalisation	LU2130892933	0.28%
	S - USD - H	Distribution	LU2130893071	0.28%
	V	Capitalisation	LU0891843558	0.28%
	Z	Capitalisation	LU0252971055	0.28%
	C (q)	Distribution	LU1269890163	0.35%
	R (q)	Distribution	LU1375972848	0.35%
	S2	Capitalisation	LU1633811333	0.28%
	R (q) - GBP - H	Distribution	LU1375972921	0.35%
	S - CHF - H	Capitalisation	LU2130893154	0.28%
	S - GBP - H	Capitalisation	LU2130893238	0.28%
	S (s)	Distribution	LU1010337324	0.28%
	S4	Capitalisation	LU1410488305	0.28%

# CANDRIAM BONDS

## Other notes to the financial statements

### Note 4 - Operating and Administrative Expenses (Continued)

Sub-funds	Share class	Share type	ISIN	Maximum rate
CANDRIAM BONDS Euro Long Term	C	Capitalisation	LU0077500055	0.33%
	C	Distribution	LU0108056432	0.33%
	I	Capitalisation	LU0144745956	0.25%
	Z	Capitalisation	LU0252963110	0.25%
CANDRIAM BONDS Euro Short Term	C	Capitalisation	LU0157929810	0.33%
	C	Distribution	LU0157929737	0.33%
	I	Capitalisation	LU0156671504	0.25%
	I	Distribution	LU0594540485	0.25%
	N	Capitalisation	LU0156671413	0.33%
	R	Capitalisation	LU1269890593	0.33%
	R2	Distribution	LU1410489881	0.33%
	S	Capitalisation	LU1184248083	0.25%
Z	Capitalisation	LU0252964431	0.25%	
CANDRIAM BONDS Floating Rate Notes	BF	Capitalisation	LU2178471418	0.25%
	C	Capitalisation	LU1838941372	0.33%
	C	Distribution	LU1838941455	0.33%
	I	Capitalisation	LU1838941539	0.25%
	PI	Capitalisation	LU1838941703	0.25%
	R	Capitalisation	LU1838941612	0.33%
	R2	Capitalisation	LU2240495288	0.33%
	R2	Distribution	LU2240495791	0.33%
	V	Capitalisation	LU1838941885	0.25%
	Z	Capitalisation	LU1838941968	0.25%
	CANDRIAM BONDS Global Government	C	Capitalisation	LU0157931550
C		Distribution	LU0157931394	0.33%
I		Capitalisation	LU0156673039	0.25%
R		Capitalisation	LU2043253751	0.33%
Z		Capitalisation	LU0252978738	0.25%
I - EUR - Asset H		Capitalisation	LU0391256509	0.25%
CANDRIAM BONDS Global High Yield	C	Capitalisation	LU0170291933	0.35%
	C	Distribution	LU0170293392	0.35%
	I	Capitalisation	LU0170293806	0.28%
	I - USD - H	Capitalisation	LU1599350359	0.28%
	N	Capitalisation	LU0170293632	0.35%
	R	Capitalisation	LU1269891641	0.35%
	R2	Capitalisation	LU1410489964	0.35%
	R2	Distribution	LU1410490038	0.35%
	V	Capitalisation	LU0891839952	0.28%
	Z	Capitalisation	LU0252968697	0.28%
	C (q)	Distribution	LU1269891567	0.35%
	R (q) - GBP - H	Distribution	LU1375973143	0.35%
	R (q) - GBP - UnH	Distribution	LU1375973226	0.35%
	CANDRIAM BONDS Global Inflation Short Duration	C	Capitalisation	LU0165520114
C		Distribution	LU0165520973	0.33%
I		Capitalisation	LU0165522086	0.25%
R		Capitalisation	LU0942153825	0.33%
R2		Capitalisation	LU1410488990	0.33%
R2		Distribution	LU1410489022	0.33%
Z	Capitalisation	LU0252962658	0.25%	
CANDRIAM BONDS International	C	Capitalisation	LU0012119433	0.29%
	C	Distribution	LU0012119516	0.29%
	I	Capitalisation	LU0144746335	0.23%
	R	Capitalisation	LU1269891724	0.29%
	R2	Capitalisation	LU1410491358	0.29%
Z	Capitalisation	LU0252972020	0.23%	
CANDRIAM BONDS Total Return	C	Capitalisation	LU0252128276	0.29%
	C	Distribution	LU0252129167	0.29%
	C - USD - H	Capitalisation	LU1184248596	0.29%
	I	Capitalisation	LU0252132039	0.23%
	I	Distribution	LU1120698102	0.23%
	I - USD - H	Capitalisation	LU1184249644	0.23%
	N	Capitalisation	LU0252131148	0.29%
	R	Capitalisation	LU1184248752	0.29%

### Note 5 - Performance fees

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

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

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

Until 2021, Two thirds of the performance fees will be carried over to the following financial year and will be either reduced by way of a provision reversal resulting from an under-performance (within the limit of the provision formed), or increased by any new provision for an outperformance fee.

# CANDRIAM BONDS

## Other notes to the financial statements

### Note 5 - Performance fees (Continued)

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

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

In the event that performance fees are not paid to the Management Company, these amounts are written back under the heading "Other income".

#### CANDRIAM BONDS Capital Securities

Share class	Class Type	ISIN	Currency	Performance Fee rate	Amount of performance fees reported from previous year (in Sub-fund Ccy)	Amount of performance fees from previous year reversed and reported as other income (in Sub-fund Ccy)	Amount of performance fees reported from previous year to be paid (in Sub-fund Ccy)	Performance fees including crystallisation on redemptions of the year (in Sub-fund Ccy)	% on the average share class NAV of performance fee charged for the year
I	Cap	LU1616743388	EUR	20%	-	-	-	-	0.00%

#### CANDRIAM BONDS Convertible Defensive

Share class	Class Type	ISIN	Currency	Performance Fee rate	Amount of performance fees reported from previous year (in Sub-fund Ccy)	Amount of performance fees from previous year reversed and reported as other income (in Sub-fund Ccy)	Amount of performance fees reported from previous year to be paid (in Sub-fund Ccy)	Performance fees including crystallisation on redemptions of the year (in Sub-fund Ccy)	% on the average share class NAV of performance fee charged for the year
I	Cap	LU0459960182	EUR	20%	13,854.35	-	13,854.35	7,801	0.58%

#### CANDRIAM BONDS Credit Alpha (launched as at February 01, 2021)

Share class	Class Type	ISIN	Currency	Performance Fee rate	Amount of performance fees reported from previous year (in Sub-fund Ccy)	Amount of performance fees from previous year reversed and reported as other income (in Sub-fund Ccy)	Amount of performance fees reported from previous year to be paid (in Sub-fund Ccy)	Performance fees including crystallisation on redemptions of the year (in Sub-fund Ccy)	% on the average share class NAV of performance fee charged for the year
V	Cap	LU2098774149	EUR	20%	-	-	-	4	0.25%
C	Cap	LU2098772366	EUR	20%	-	-	-	1	0.13%
I	Cap	LU2098772523	EUR	20%	-	-	-	4	0.25%
PI	Cap	LU2098773257	EUR	10%	-	-	-	1,570	0.02%
R	Cap	LU2098773331	EUR	20%	-	-	-	2	0.20%
Z	Cap	LU2098774222	EUR	20%	-	-	-	219,263	0.36%

#### CANDRIAM BONDS Credit Opportunities

Share class	Class Type	ISIN	Currency	Performance Fee rate	Amount of performance fees reported from previous year (in Sub-fund Ccy)	Amount of performance fees from previous year reversed and reported as other income (in Sub-fund Ccy)	Amount of performance fees reported from previous year to be paid (in Sub-fund Ccy)	Performance fees including crystallisation on redemptions of the year (in Sub-fund Ccy)	% on the average share class NAV of performance fee charged for the year
C	Cap	LU0151324422	EUR	20%	739,316.74	95,463.46	643,853.28	301,566	0.13%
I	Cap	LU0151325312	EUR	20%	2,183,147.61	73,660.64	2,109,486.97	1,312,539	0.23%
I - USD - H	Cap	LU1375972335	USD	20%	37,401.50	-	37,401.50	33,691	0.39%
N	Cap	LU0151324935	EUR	20%	67,738.95	29,117.55	38,621.40	22,400	0.09%
R	Cap	LU1120697633	EUR	20%	180,619.74	25,892.37	154,727.37	134,892	0.26%
R2	Cap	LU1410484494	EUR	20%	1,998.98	-	1,998.98	1,314	0.20%
S	Cap	LU0151333506	EUR	20%	1,935,052.47	-	1,935,052.47	1,003,033	0.25%
Z	Cap	LU0252969745	EUR	20%	120,415.73	73,368.00	47,047.73	107,836	0.82%
C	Dis	LU0151324851	EUR	20%	8,570.47	-	8,570.47	1,966	0.08%
C (q)	Dis	LU1269889157	EUR	20%	18,899.65	-	18,899.65	6,498	0.08%
I (q)	Dis	LU1269889314	EUR	20%	95,238.95	-	95,238.95	55,761	0.22%
R2	Dis	LU1410484577	EUR	20%	27,511.35	-	27,511.35	13,426	0.21%
C - USD - H	Cap	LU1375972251	USD	20%	12,506.98	-	12,506.98	6,044	0.27%
R - CHF - H	Cap	LU1184245659	CHF	20%	15,389.43	-	15,389.43	5,372	0.17%
R - GBP - UnH	Cap	LU1184245493	GBP	20%	-	-	-	460	0.34%



# CANDRIAM BONDS

## Other notes to the financial statements

### Note 5 - Performance fees (Continued)

#### CANDRIAM BONDS Emerging Debt Local Currencies

Share class	Class Type	ISIN	Currency	Performance Fee rate	Amount of performance fees reported from previous year (in Sub-fund Ccy)	Amount of performance fees from previous year reversed and reported as other income (in Sub-fund Ccy)	Amount of performance fees reported from previous year to be paid (in Sub-fund Ccy)	Performance fees including crystallisation on redemptions of the year (in Sub-fund Ccy)	% on the average share class NAV of performance fee charged for the year
I	Cap	LU0616946090	USD	20%	84,320.04	84,117.69	202.35	73	0.00%
I - EUR - H	Cap	LU1258426821	EUR	20%	11,641.31	11,613.37	27.94	1	0.00%
V	Cap	LU0616946504	USD	20%	10,859.02	10,832.96	26.06	672	0.06%
I - EUR - UnH	Cap	LU0616945878	EUR	20%	138,863.99	138,530.75	333.24	28,702	0.34%

#### CANDRIAM BONDS Emerging Markets

Share class	Class Type	ISIN	Currency	Performance Fee rate	Amount of performance fees reported from previous year (in Sub-fund Ccy)	Amount of performance fees from previous year reversed and reported as other income (in Sub-fund Ccy)	Amount of performance fees reported from previous year to be paid (in Sub-fund Ccy)	Performance fees including crystallisation on redemptions of the year (in Sub-fund Ccy)	% on the average share class NAV of performance fee charged for the year
I - EUR - Unhedged	Cap	LU1184247432	EUR	20%	-	-	-	2,647	0.08%
V - EUR - Hedged	Cap	LU0616945100	EUR	20%	-	-	-	212,182	0.20%
I (q) - EUR - Hedged	Dis	LU1490969497	EUR	20%	-	-	-	1,381	0.02%
I - EUR - Hedged	Cap	LU0594539982	EUR	20%	-	-	-	53,917	0.08%
V - EUR - Unhedged	Cap	LU0891848607	EUR	20%	-	-	-	877	0.02%
I	Cap	LU0144746764	USD	20%	-	-	-	75,338	0.05%
I	Dis	LU1184247275	USD	20%	-	-	-	2,243	0.02%

#### CANDRIAM BONDS Emerging Markets Corporate

Share class	Class Type	ISIN	Currency	Performance Fee rate	Amount of performance fees reported from previous year (in Sub-fund Ccy)	Amount of performance fees from previous year reversed and reported as other income (in Sub-fund Ccy)	Amount of performance fees reported from previous year to be paid (in Sub-fund Ccy)	Performance fees including crystallisation on redemptions of the year (in Sub-fund Ccy)	% on the average share class NAV of performance fee charged for the year
I - EUR - H	Cap	LU2026167473	EUR	20%	125,348.91	125,229.41	119.50	8,862	0.08%
I	Cap	LU2026167127	USD	20%	-	-	-	-	0.00%
I	Dis	LU2026167390	USD	20%	-	-	-	-	0.00%

#### CANDRIAM BONDS Emerging Markets Total Return

Share class	Class Type	ISIN	Currency	Performance Fee rate	Amount of performance fees reported from previous year (in Sub-fund Ccy)	Amount of performance fees from previous year reversed and reported as other income (in Sub-fund Ccy)	Amount of performance fees reported from previous year to be paid (in Sub-fund Ccy)	Performance fees including crystallisation on redemptions of the year (in Sub-fund Ccy)	% on the average share class NAV of performance fee charged for the year
I	Cap	LU1708106601	USD	20%	54.88	54.75	0.13	-	0.00%
I - EUR - Hedged	Cap	LU1708107161	EUR	20%	-	-	-	-	0.00%

#### CANDRIAM BONDS Euro

Share class	Class Type	ISIN	Currency	Performance Fee rate	Amount of performance fees reported from previous year (in Sub-fund Ccy)	Amount of performance fees from previous year reversed and reported as other income (in Sub-fund Ccy)	Amount of performance fees reported from previous year to be paid (in Sub-fund Ccy)	Performance fees including crystallisation on redemptions of the year (in Sub-fund Ccy)	% on the average share class NAV of performance fee charged for the year
V	Cap	LU0391256418	EUR	20%	20,769.29	-	20,769.29	21,455	0.04%
I	Cap	LU0144743829	EUR	20%	-	-	-	2,913	0.02%

# CANDRIAM BONDS

## Other notes to the financial statements

### Note 5 - Performance fees (Continued)

#### CANDRIAM BONDS Euro Corporate

Share class	Class Type	ISIN	Currency	Performance Fee rate	Amount of performance fees reported from previous year (in Sub-fund Ccy)	Amount of performance fees from previous year reversed and reported as other income (in Sub-fund Ccy)	Amount of performance fees reported from previous year to be paid (in Sub-fund Ccy)	Performance fees including crystallisation on redemptions of the year (in Sub-fund Ccy)	% on the average share class NAV of performance fee charged for the year
I	Cap	LU0237841142	EUR	20%	137,075.54	-	137,075.54	44,251	0.03%

#### CANDRIAM BONDS Euro Diversified

Share class	Class Type	ISIN	Currency	Performance Fee rate	Amount of performance fees reported from previous year (in Sub-fund Ccy)	Amount of performance fees from previous year reversed and reported as other income (in Sub-fund Ccy)	Amount of performance fees reported from previous year to be paid (in Sub-fund Ccy)	Performance fees including crystallisation on redemptions of the year (in Sub-fund Ccy)	% on the average share class NAV of performance fee charged for the year
I	Cap	LU0144744124	EUR	20%	4,955.29	-	4,955.29	1,737	0.01%

#### CANDRIAM BONDS Euro Government

Share class	Class Type	ISIN	Currency	Performance Fee rate	Amount of performance fees reported from previous year (in Sub-fund Ccy)	Amount of performance fees from previous year reversed and reported as other income (in Sub-fund Ccy)	Amount of performance fees reported from previous year to be paid (in Sub-fund Ccy)	Performance fees including crystallisation on redemptions of the year (in Sub-fund Ccy)	% on the average share class NAV of performance fee charged for the year
I	Cap	LU0156671926	EUR	20%	-	-	-	10,766	0.00%
I	Dis	LU1258427555	EUR	20%	-	-	-	600	0.03%

#### CANDRIAM BONDS Euro High Yield

Share class	Class Type	ISIN	Currency	Performance Fee rate	Amount of performance fees reported from previous year (in Sub-fund Ccy)	Amount of performance fees from previous year reversed and reported as other income (in Sub-fund Ccy)	Amount of performance fees reported from previous year to be paid (in Sub-fund Ccy)	Performance fees including crystallisation on redemptions of the year (in Sub-fund Ccy)	% on the average share class NAV of performance fee charged for the year
I	Cap	LU0144746509	EUR	20%	940,645.29	858,732.84	81,912.45	130,756	0.02%
I	Dis	LU1258427985	EUR	20%	161,413.96	161,413.96	-	147	0.00%
I - GBP - Unhedged	Cap	LU1184247861	GBP	20%	-	-	-	-	0.00%
I - USD - Hedged	Cap	LU1375972509	USD	20%	-	-	-	-	0.00%
V	Cap	LU0891843558	EUR	20%	2,410,802.89	819,678.30	1,591,124.59	340,771	0.03%

#### CANDRIAM BONDS Euro Long Term

Share class	Class Type	ISIN	Currency	Performance Fee rate	Amount of performance fees reported from previous year (in Sub-fund Ccy)	Amount of performance fees from previous year reversed and reported as other income (in Sub-fund Ccy)	Amount of performance fees reported from previous year to be paid (in Sub-fund Ccy)	Performance fees including crystallisation on redemptions of the year (in Sub-fund Ccy)	% on the average share class NAV of performance fee charged for the year
I	Cap	LU0144745956	EUR	20%	6,434.40	5,169.73	1,264.67	10,668	0.26%

#### CANDRIAM BONDS Euro Short Term

Share class	Class Type	ISIN	Currency	Performance Fee rate	Amount of performance fees reported from previous year (in Sub-fund Ccy)	Amount of performance fees from previous year reversed and reported as other income (in Sub-fund Ccy)	Amount of performance fees reported from previous year to be paid (in Sub-fund Ccy)	Performance fees including crystallisation on redemptions of the year (in Sub-fund Ccy)	% on the average share class NAV of performance fee charged for the year
I	Cap	LU0156671504	EUR	20%	31,715.12	-	31,715.12	65,019	0.02%
I	Dis	LU0594540485	EUR	20%	-	-	-	1,108	0.02%

# CANDRIAM BONDS

## Other notes to the financial statements

### Note 5 - Performance fees (Continued)

#### CANDRIAM BONDS Global High Yield

Share class	Class Type	ISIN	Currency	Performance Fee rate	Amount of performance fees reported from previous year (in Sub-fund Ccy)	Amount of performance fees from previous year reversed and reported as other income (in Sub-fund Ccy)	Amount of performance fees reported from previous year to be paid (in Sub-fund Ccy)	Performance fees including crystallisation on redemptions of the year (in Sub-fund Ccy)	% on the average share class NAV of performance fee charged for the year
I	Cap	LU0170293806	EUR	20%	179,824.31	-	179,824.31	411,771	0.56%
I - USD - H	Cap	LU1599350359	USD	20%	18.52	18.52	-	204	0.33%
V	Cap	LU0891839952	EUR	20%	-	-	-	250,122	0.81%

#### CANDRIAM BONDS International

Share class	Class Type	ISIN	Currency	Performance Fee rate	Amount of performance fees reported from previous year (in Sub-fund Ccy)	Amount of performance fees from previous year reversed and reported as other income (in Sub-fund Ccy)	Amount of performance fees reported from previous year to be paid (in Sub-fund Ccy)	Performance fees including crystallisation on redemptions of the year (in Sub-fund Ccy)	% on the average share class NAV of performance fee charged for the year
I	Cap	LU0144746335	EUR	20%	-	-	-	146	0.00%

#### CANDRIAM BONDS Total Return

Share class	Class Type	ISIN	Currency	Performance Fee rate	Amount of performance fees reported from previous year (in Sub-fund Ccy)	Amount of performance fees from previous year reversed and reported as other income (in Sub-fund Ccy)	Amount of performance fees reported from previous year to be paid (in Sub-fund Ccy)	Performance fees including crystallisation on redemptions of the year (in Sub-fund Ccy)	% on the average share class NAV of performance fee charged for the year
I	Cap	LU0252132039	EUR	20%	284,307.97	284,307.97	-	3,996	0.00%
I - USD - H	Cap	LU1184249644	USD	20%	9,633.58	9,633.58	-	61	0.00%
I	Dis	LU1120698102	EUR	20%	26,603.10	26,603.10	-	184	0.00%

#### CANDRIAM BONDS Total Return Defensive

Share class	Class Type	ISIN	Currency	Performance Fee rate	Amount of performance fees reported from previous year (in Sub-fund Ccy)	Amount of performance fees from previous year reversed and reported as other income (in Sub-fund Ccy)	Amount of performance fees reported from previous year to be paid (in Sub-fund Ccy)	Performance fees including crystallisation on redemptions of the year (in Sub-fund Ccy)	% on the average share class NAV of performance fee charged for the year
I	Cap	LU1511857978	EUR	20%	23,355.61	-	23,355.61	6	0.00%

# CANDRIAM BONDS

## Other notes to the financial statements

### Note 6 - Subscription tax

The SICAV is governed by the Luxembourg tax laws.

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

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

As a precautionary measure, the SICAV filed a claim with the Belgian tax authority and the Brussels Court of First Instance for the tax to be refunded. At this stage, it is not possible to prejudge the outcome of the dispute or any reimbursement in favour of the SICAV. In a similar case, the Belgian State appealed to the Court of Cassation against the Court of Appeal's rulings in favour of the plaintiff. The management company was just informed that the Court of Cassation ruled out against the plaintiff on March 25, 2022 rendering more hypothetical a positive outcome of the dispute in favour of the SICAV.

### Note 7 - Securities lending

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

As at December 31, 2021, the composition of the securities lent was as follows:

Sub-funds	Currency	Market value of securities lent	Collateral Securities
CANDRIAM BONDS Capital Securities	EUR	1,307,749	1,339,086
CANDRIAM BONDS Convertible Defensive	EUR	40,051,793	60,373,510
CANDRIAM BONDS Euro Long Term	EUR	28,337,278	29,659,451
CANDRIAM BONDS Global Government	EUR	23,749,101	24,318,197
CANDRIAM BONDS Euro	EUR	143,420,574	159,783,575
CANDRIAM BONDS Euro Corporate	EUR	52,567,066	53,919,075
CANDRIAM BONDS Euro Diversified	EUR	128,787,061	168,146,633
CANDRIAM BONDS Euro Government	EUR	420,343,341	435,632,449
CANDRIAM BONDS Euro Short Term	EUR	196,941,544	203,225,734
CANDRIAM BONDS Floating Rate Notes	EUR	10,738,307	11,796,347
CANDRIAM BONDS Global Inflation Short Duration	EUR	97,806,770	101,319,810
CANDRIAM BONDS International	EUR	6,666,381	7,645,169
CANDRIAM BONDS Total Return	EUR	138,154,806	147,506,323

The types of financial guarantees permitted are as follows:

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

The securities lent are valued on the basis of the last-known price. The securities and the related interest receivable are shown in the Statement of net assets.

The amounts of the interest received in connection with this securities lending are included in the item "Interest on securities lending" of the statement of changes in net assets.

The counterparties related to the open positions of securities lending are BNP Paribas Securities Services SCA, BNP Paribas, Natixis SA, Société Générale SA, BofA Securities, Banco Santander, Goldman Sachs, Crédit agricole Corporate and Investment Bank, Unicredit AG, HSBC, and Mizuho.

The following items of income were recorded in the accounts during the year ended December 31, 2021:

# CANDRIAM BONDS

## Other notes to the financial statements

### Note 7 - Securities lending (Continued)

Sub-funds	Currency	Total gross amount of securities lending income	Direct-indirect costs and fees deducted from gross securities lending income	Total net amount of securities lending income
CANDRIAM BONDS Capital Securities	EUR	3,202	1,281	1,921
CANDRIAM BONDS Convertible Defensive	EUR	219,042	87,617	131,425
CANDRIAM BONDS Euro Long Term	EUR	26,048	10,419	15,629
CANDRIAM BONDS Global Government	EUR	21,782	8,713	13,069
CANDRIAM BONDS Euro	EUR	115,365	46,146	69,219
CANDRIAM BONDS Euro Corporate	EUR	43,243	17,297	25,946
CANDRIAM BONDS Euro Diversified	EUR	89,892	35,957	53,935
CANDRIAM BONDS Euro Government	EUR	334,283	133,713	200,570
CANDRIAM BONDS Euro Short Term	EUR	119,880	47,952	71,928
CANDRIAM BONDS Floating Rate Notes	EUR	11,728	4,691	7,037
CANDRIAM BONDS International	EUR	8,043	3,217	4,826
CANDRIAM BONDS Total Return	EUR	105,392	42,157	63,235
CANDRIAM BONDS Total Return Defensive	EUR	13	5	8
CANDRIAM BONDS Euro Corporate ex-Financials	EUR	218	87	131
CANDRIAM BONDS Global Inflation Short Duration	EUR	75,615	30,246	45,369

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

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

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

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

### Note 8 - Reverse repurchase agreements

As at December 31, 2021, the following reverse repurchase agreements were outstanding:

#### CANDRIAM BONDS Credit Alpha

Currency	Nominal	Maturity date	Description	Counterparty	Receivable on reverse repurchase agreements (in EUR)
EUR	1,850,000	25/04/2035	FRANCE 4.75 04-35 25/04A	CACEIS Bank, Lux. Branch	2,971,100
EUR	610,000	25/04/2035	FRANCE 4.75 04-35 25/04A	CACEIS Bank, Lux. Branch	982,100
EUR	800,000	25/07/2023	FRANCE 2.10 08-23 25/07A	CACEIS Bank, Lux. Branch	1,008,800
EUR	600,000	25/04/2041	FRANCE 4.50 09-41 25/04A	CACEIS Bank, Lux. Branch	1,044,000
EUR	2,800,000	25/07/2027	FRANCE 1.85 10-27 25/07A	CACEIS Bank, Lux. Branch	4,060,000
EUR	3,900,000	25/05/2025	FRANCE 0.50 15-25 25/05A	CACEIS Bank, Lux. Branch	4,052,100
EUR	3,600,000	25/05/2036	FRANCE 1.25 16-36 25/05A	CACEIS Bank, Lux. Branch	4,021,200
EUR	3,900,000	25/05/2040	FRANCE 0.50 20-40 25/05A	CACEIS Bank, Lux. Branch	3,814,200
EUR	14,100,000	25/11/2030	FRANCE 0.0000 20-30 25/11A	CACEIS Bank, Lux. Branch	14,079,696
Total					<b>36,033,196</b>

### Note 9 - Dividends

The SICAV distributed the following dividends during the year ended December 31, 2021:

Sub-funds	Share class	Currency	Dividend	Ex-date
CANDRIAM BONDS Emerging Markets Corporate	C	USD	5.48	28/04/2021
CANDRIAM BONDS Emerging Markets Corporate	I	USD	54.39	28/04/2021
CANDRIAM BONDS Emerging Markets Corporate	R2	USD	5.55	28/04/2021
CANDRIAM BONDS Emerging Markets	C (q)	USD	1.81	02/02/2021
CANDRIAM BONDS Emerging Markets	I (q) - EUR - Hedged	EUR	12.34	02/02/2021
CANDRIAM BONDS Emerging Markets	R (q)	USD	2.00	02/02/2021
CANDRIAM BONDS Emerging Markets	V2 (q) - GBP - Hedged	GBP	11.91	02/02/2021

# CANDRIAM BONDS

## Other notes to the financial statements

### Note 9 - Dividends (Continued)

Sub-funds	Share class	Currency	Dividend	Ex-date
CANDRIAM BONDS Emerging Markets	I (q) - GBP - Hedged	GBP	11.96	02/02/2021
CANDRIAM BONDS Emerging Markets	C	USD	44.47	28/04/2021
CANDRIAM BONDS Emerging Markets	I	USD	71.20	28/04/2021
CANDRIAM BONDS Emerging Markets	R2	USD	6.65	28/04/2021
CANDRIAM BONDS Emerging Markets	Z	USD	74.15	28/04/2021
CANDRIAM BONDS Emerging Markets	C (q)	USD	1.69	04/05/2021
CANDRIAM BONDS Emerging Markets	I (q) - EUR - Hedged	EUR	13.96	04/05/2021
CANDRIAM BONDS Emerging Markets	R (q)	USD	1.65	04/05/2021
CANDRIAM BONDS Emerging Markets	V2 (q) - GBP - Hedged	GBP	14.01	04/05/2021
CANDRIAM BONDS Emerging Markets	I (q) - GBP - Hedged	GBP	14.07	04/05/2021
CANDRIAM BONDS Emerging Markets	C (q)	USD	1.86	03/08/2021
CANDRIAM BONDS Emerging Markets	I (q) - EUR - Hedged	EUR	14.50	03/08/2021
CANDRIAM BONDS Emerging Markets	R (q)	USD	1.78	03/08/2021
CANDRIAM BONDS Emerging Markets	V2 (q) - GBP - Hedged	GBP	15.16	03/08/2021
CANDRIAM BONDS Emerging Markets	I (q) - GBP - Hedged	GBP	15.22	03/08/2021
CANDRIAM BONDS Emerging Markets	C (q)	USD	1.80	03/11/2021
CANDRIAM BONDS Emerging Markets	I (q) - EUR - Hedged	EUR	15.01	03/11/2021
CANDRIAM BONDS Emerging Markets	R (q)	USD	1.80	03/11/2021
CANDRIAM BONDS Emerging Markets	V2 (q) - GBP - Hedged	GBP	15.51	03/11/2021
CANDRIAM BONDS Emerging Markets	I (q) - GBP - Hedged	GBP	15.55	03/11/2021
CANDRIAM BONDS Convertible Defensive	C	EUR	1.20	28/04/2021
CANDRIAM BONDS Convertible Defensive	R2	EUR	1.50	28/04/2021
CANDRIAM BONDS Euro Long Term	C	EUR	54.50	28/04/2021
CANDRIAM BONDS Global Government	C	EUR	0.41	28/04/2021
CANDRIAM BONDS Credit Opportunities	C (q)	EUR	0.94	02/02/2021
CANDRIAM BONDS Credit Opportunities	I (q)	EUR	9.40	02/02/2021
CANDRIAM BONDS Credit Opportunities	C	EUR	0.14	28/04/2021
CANDRIAM BONDS Credit Opportunities	R2	EUR	0.15	28/04/2021
CANDRIAM BONDS Credit Opportunities	C (q)	EUR	0.96	04/05/2021
CANDRIAM BONDS Credit Opportunities	I (q)	EUR	9.83	04/05/2021
CANDRIAM BONDS Credit Opportunities	C (q)	EUR	0.65	03/08/2021
CANDRIAM BONDS Credit Opportunities	I (q)	EUR	6.69	03/08/2021
CANDRIAM BONDS Credit Opportunities	C (q)	EUR	0.67	03/11/2021
CANDRIAM BONDS Credit Opportunities	I (q)	EUR	6.78	03/11/2021
CANDRIAM BONDS Emerging Debt Local Currencies	C (q)	USD	1.89	02/02/2021
CANDRIAM BONDS Emerging Debt Local Currencies	C	USD	3.71	28/04/2021
CANDRIAM BONDS Emerging Debt Local Currencies	R2	USD	6.92	28/04/2021
CANDRIAM BONDS Emerging Debt Local Currencies	C - EUR - Unhedged	EUR	3.05	28/04/2021
CANDRIAM BONDS Emerging Debt Local Currencies	R2 - EUR - Unhedged	EUR	6.46	28/04/2021
CANDRIAM BONDS Emerging Debt Local Currencies	C (q)	USD	2.16	04/05/2021
CANDRIAM BONDS Emerging Debt Local Currencies	C (q)	USD	2.54	03/08/2021
CANDRIAM BONDS Emerging Debt Local Currencies	C (q)	USD	1.73	03/11/2021
CANDRIAM BONDS Euro	C	EUR	1.57	28/04/2021
CANDRIAM BONDS Euro	Z	EUR	8.77	28/04/2021
CANDRIAM BONDS Euro Corporate	C	EUR	40.34	28/04/2021
CANDRIAM BONDS Euro Corporate	Z	EUR	11.52	28/04/2021
CANDRIAM BONDS Euro Corporate ex-Financials (see note 1)	C	EUR	0.86	28/04/2021
CANDRIAM BONDS Euro Diversified	C	EUR	0.32	28/04/2021
CANDRIAM BONDS Euro Government	C	EUR	6.81	28/04/2021
CANDRIAM BONDS Euro Government	I	EUR	8.38	28/04/2021
CANDRIAM BONDS Euro Government	R2	EUR	0.89	28/04/2021
CANDRIAM BONDS Euro Government	Z	EUR	8.94	28/04/2021
CANDRIAM BONDS Euro High Yield	C (q)	EUR	1.19	02/02/2021
CANDRIAM BONDS Euro High Yield	R (q) - GBP - Hedged	GBP	1.12	02/02/2021
CANDRIAM BONDS Euro High Yield	R (q)	EUR	1.15	02/02/2021
CANDRIAM BONDS Euro High Yield	I	EUR	49.86	28/04/2021
CANDRIAM BONDS Euro High Yield	R2	EUR	4.78	28/04/2021
CANDRIAM BONDS Euro High Yield	S - USD - Hedged	USD	48.37	28/04/2021
CANDRIAM BONDS Euro High Yield	S (s)	EUR	24.67	28/04/2021
CANDRIAM BONDS Euro High Yield	C	EUR	5.77	28/04/2021
CANDRIAM BONDS Euro High Yield	C (q)	EUR	1.19	04/05/2021
CANDRIAM BONDS Euro High Yield	R (q) - GBP - Hedged	GBP	1.16	04/05/2021
CANDRIAM BONDS Euro High Yield	R (q)	EUR	1.15	04/05/2021
CANDRIAM BONDS Euro High Yield	C (q)	EUR	1.26	03/08/2021
CANDRIAM BONDS Euro High Yield	R (q) - GBP - Hedged	GBP	1.27	03/08/2021
CANDRIAM BONDS Euro High Yield	R (q)	EUR	1.21	03/08/2021
CANDRIAM BONDS Euro High Yield	S (s)	EUR	33.98	22/10/2021
CANDRIAM BONDS Euro High Yield	C (q)	EUR	1.25	03/11/2021
CANDRIAM BONDS Euro High Yield	R (q) - GBP - Hedged	GBP	1.25	03/11/2021
CANDRIAM BONDS Euro High Yield	R (q)	EUR	1.20	03/11/2021
CANDRIAM BONDS Global High Yield	C (q)	EUR	1.32	02/02/2021
CANDRIAM BONDS Global High Yield	R (q) - GBP - Unhedged	GBP	1.33	02/02/2021
CANDRIAM BONDS Global High Yield	R (q) - GBP - Hedged	GBP	1.25	02/02/2021
CANDRIAM BONDS Global High Yield	C	EUR	4.67	28/04/2021
CANDRIAM BONDS Global High Yield	R2	EUR	7.21	28/04/2021
CANDRIAM BONDS Global High Yield	C (q)	EUR	1.52	04/05/2021
CANDRIAM BONDS Global High Yield	R (q) - GBP - Unhedged	GBP	1.52	04/05/2021
CANDRIAM BONDS Global High Yield	R (q) - GBP - Hedged	GBP	1.48	04/05/2021
CANDRIAM BONDS Global High Yield	C (q)	EUR	1.62	03/08/2021

# CANDRIAM BONDS

## Other notes to the financial statements

### Note 9 - Dividends (Continued)

Sub-funds	Share class	Currency	Dividend	Ex-date
CANDRIAM BONDS Global High Yield	R (q) - GBP - Unhedged	GBP	1.64	03/08/2021
CANDRIAM BONDS Global High Yield	R (q) - GBP - Hedged	GBP	1.65	03/08/2021
CANDRIAM BONDS Global High Yield	C (q)	EUR	1.67	03/11/2021
CANDRIAM BONDS Global High Yield	R (q) - GBP - Unhedged	GBP	1.67	03/11/2021
CANDRIAM BONDS Global High Yield	R (q) - GBP - Hedged	GBP	1.69	03/11/2021
CANDRIAM BONDS Global Inflation Short Duration	C	EUR	0.55	28/04/2021
CANDRIAM BONDS Global Inflation Short Duration	R2	EUR	0.75	28/04/2021
CANDRIAM BONDS International	C	EUR	3.40	28/04/2021
CANDRIAM BONDS Total Return	C (q)	EUR	0.52	02/02/2021
CANDRIAM BONDS Total Return	C	EUR	1.88	28/04/2021
CANDRIAM BONDS Total Return	I	EUR	20.16	28/04/2021
CANDRIAM BONDS Total Return	R2	EUR	2.20	28/04/2021
CANDRIAM BONDS Total Return	S	EUR	22.00	28/04/2021
CANDRIAM BONDS Total Return	C (q)	EUR	0.47	04/05/2021
CANDRIAM BONDS Total Return	C (q)	EUR	0.30	03/08/2021
CANDRIAM BONDS Total Return	C (q)	EUR	0.37	03/11/2021

### Note 10 - Swing Pricing

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

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

- to determine the net asset value by adding to the assets (for net subscriptions) or deducting from the assets (for net redemptions) a certain percentage of fees and costs corresponding to market practices in buying or selling securities for CANDRIAM BONDS Credit Alpha, CANDRIAM BONDS Credit Opportunities, CANDRIAM BONDS Global High Yield and CANDRIAM BONDS Euro High yield;

- to value the securities portfolio of the sub-fund on the basis of buying or selling prices or by setting spreads at a level representative of the market in question (in the case, respectively, of net inflow or net outflow) for CANDRIAM BONDS Capital Securities, CANDRIAM BONDS Convertible Defensive, CANDRIAM BONDS Emerging Debt Local Currencies, CANDRIAM BONDS Emerging Markets, CANDRIAM BONDS Emerging Markets Total Return, CANDRIAM BONDS Euro, CANDRIAM BONDS Euro Corporate, CANDRIAM BONDS Euro Corporate Ex-Financials, CANDRIAM BONDS Euro Diversified, CANDRIAM BONDS Euro Government, CANDRIAM BONDS Euro Long Term, CANDRIAM BONDS Euro Short Term, CANDRIAM BONDS Floating Rate Notes, CANDRIAM BONDS Global Government, CANDRIAM BONDS Global Inflation Short Duration, CANDRIAM BONDS International, CANDRIAM BONDS Total Return, CANDRIAM BONDS Total Return Defensive and CANDRIAM BONDS Emerging Markets Corporate.

As at December 31, 2021, no swing was applied.

The swing factor is the amount by which the NAV is swung when the swing pricing process is triggered after net subscriptions or redemptions exceed the swing threshold.

The factors to consider when setting the swinging factor include:

For high yield method:

- Bid-ask spread

For fixed income method:

- Swing Pricing Policy
- linked to Bid/Ask spread

Sub-funds	Maximum swing factor Inflow rate (in %)	Maximum swing factor Outflow rate (in %)
CANDRIAM BONDS Credit Alpha	0.25	0.25
CANDRIAM BONDS Credit Opportunities	0.34	0.34
CANDRIAM BONDS Euro High Yield	0.33	0.33
CANDRIAM BONDS Global High Yield	0.36	0.36

### Note 11 - Cash at bank and broker

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

The part relating to the cash at broker accounts in Cash at bank and broker included in the statement of net assets as at December 31, 2021 is as follows:

Sub-funds	Currency	Cash at broker
CANDRIAM BONDS Capital Securities	EUR	7,893
CANDRIAM BONDS Convertible Defensive	EUR	280,770
CANDRIAM BONDS Credit Alpha	EUR	106,060
CANDRIAM BONDS Credit Opportunities	EUR	(924,106)
CANDRIAM BONDS Emerging Debt Local Currencies	USD	149,031

# CANDRIAM BONDS

## Other notes to the financial statements

### Note 11 - Cash at bank and broker (Continued)

Sub-funds	Currency	Cash at broker
CANDRIAM BONDS Emerging Markets	USD	970,389
CANDRIAM BONDS Emerging Markets Corporate	USD	161,001
CANDRIAM BONDS Emerging Markets Total Return	USD	56,510
CANDRIAM BONDS Euro	EUR	401,505
CANDRIAM BONDS Euro Corporate	EUR	3,172,221
CANDRIAM BONDS Euro Diversified	EUR	322,511
CANDRIAM BONDS Euro Government	EUR	129,140
CANDRIAM BONDS Euro High Yield	EUR	755,509
CANDRIAM BONDS Euro Long Term	EUR	414,300
CANDRIAM BONDS Euro Short Term	EUR	378,153
CANDRIAM BONDS Floating Rate Notes	EUR	176,807
CANDRIAM BONDS Global Government	EUR	93,763
CANDRIAM BONDS Global Inflation Short Duration	EUR	317,745
CANDRIAM BONDS International	EUR	148,568
CANDRIAM BONDS Total Return	EUR	5,313,368

### Note 12 - Collateral

In relation with the OTC derivative instruments, cash collateral has been received from Société Générale SA, Caceis Bank France S.A., Barclays Bank PLC - Ireland - LC, Goldman Sachs Internat Paris Branch - LC, UBS Europe SE, JP Morgan AG - Germany - LC, Nomura Financial Products Europe GMBH – DE - LC, BNP Paribas S.A., Morgan Stanley and Co Int - UK - SB, Citigroup Global Markets Europe AG - Germany - LC, Bofa Securities Europe S.A. - Paris to:

Sub-funds	Currency	Cash Collateral Posted	Cash Collateral held
CANDRIAM BONDS Convertible Defensive	EUR	(2,200,000)	0
CANDRIAM BONDS Credit Alpha	EUR	(8,220,000)	310,000
CANDRIAM BONDS Credit Opportunities	EUR	(29,860,000)	0
CANDRIAM BONDS Emerging Debt Local Currencies	USD	(2,390,000)	440,000
CANDRIAM BONDS Emerging Markets	USD	0	1,130,000
CANDRIAM BONDS Emerging Markets Total Return	USD	(380,000)	260,000
CANDRIAM BONDS Euro	EUR	(480,000)	0
CANDRIAM BONDS Euro Corporate	EUR	(1,070,000)	1,410,000
CANDRIAM BONDS Euro Diversified	EUR	(1,510,000)	0
CANDRIAM BONDS Euro High Yield	EUR	(570,000)	8,460,000
CANDRIAM BONDS Floating Rate Notes	EUR	0	800,000
CANDRIAM BONDS Global High Yield	EUR	0	1,160,000
CANDRIAM BONDS Global Inflation Short Duration	EUR	(2,090,000)	0
CANDRIAM BONDS International	EUR	(210,000)	0
CANDRIAM BONDS Total Return	EUR	(6,030,000)	2,200,000

### Note 13 - Changes in portfolio composition

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

### Note 14 - Subsequent events

There is no subsequent event.



# CANDRIAM BONDS

## Additional unaudited information

### Global Risk Exposure

#### Risk management – calculation of aggregate risk

For all the sub-funds except CANDRIAM BONDS Capital Securities, CANDRIAM BONDS Credit Alpha, CANDRIAM BONDS Credit Opportunities (see note 1), CANDRIAM BONDS Emerging Debt Local Currency, CANDRIAM BONDS Emerging Markets Total Return, CANDRIAM BONDS Global Inflation Short Duration and CANDRIAM BONDS Total Return the SICAV uses the commitment approach in accordance with CSSF circular 11/512.

The method used to determine the below sub-funds' aggregate risk is the Relative VaR (Value at Risk) method:

- CANDRIAM BONDS Capital Securities: the benchmark for Relative VaR is a mixed indicator composed of the ICE BofA Contingent Capital Index Hedged EUR (Total Return) (30%) and the ICE BofA Euro Financial Subordinated & Lower Tier-2 Index (Total Return) (70%). As an indication, the leverage of this sub-fund is a maximum of 350% of net assets. The sub-fund could, however, be exposed temporarily to a higher leverage.
- CANDRIAM BONDS Emerging Debt Local Currencies: the J.P. Morgan GBI-EM Global Diversified (Total Return) index is used as the benchmark for the Relative VaR. As an indication, the leverage of this sub-fund should vary between 50% and 150% of net assets.
- CANDRIAM BONDS Global Inflation Short Duration: the Bloomberg Barclays World Govt Inflation-Linked 1-5Yrs Index Hedged EUR index is used as the benchmark for the Relative VaR. As an indication, the leverage of this sub-fund is a maximum of 350% of net assets. The sub-fund could, however, be exposed temporarily to a higher leverage.

The UCITS uses the absolute "Value at Risk" (VaR) approach, the historical method of calculating the aggregate risk of the sub-funds CANDRIAM BONDS Convertible Opportunities, CANDRIAM BONDS Credit Opportunities (see note1), CANDRIAM BONDS Emerging Markets Total Return and CANDRIAM BONDS Total Return.

This approach measures the maximum potential loss for a given confidence threshold (probability) over a specific time period under normal market conditions. These calculations are performed on the basis of the following parameters: a confidence interval of 99%, a holding period of one day (converted into a holding period of 20 days) and a data history of three years.

The global exposure is calculated according to the relative VaR approach.

The results of the calculation of the relative VaR for the exercise from January 1, 2021 to December 31, 2021 are:

Sub-funds	Value at risk 99% (20D)		
	Var Min	Var Max	Average Var
CANDRIAM BONDS Capital Securities	1.01%	1.98%	1.21%
CANDRIAM BONDS Credit Alpha	1.05%	4.78%	2.54%
CANDRIAM BONDS Credit Opportunities	3.34%	5.52%	4.21%
CANDRIAM BONDS Emerging Debt Local Currencies	1.06%	1.70%	1.28%
CANDRIAM BONDS Emerging Markets Total Return	3.14%	5.21%	4.14%
CANDRIAM BONDS Global Inflation Short Duration	0.93%	1.32%	1.12%
CANDRIAM BONDS Total Return	1.74%	3.16%	2.34%

The expected leverage of this sub-fund will be a maximum of 350%. This leverage is calculated for each derivative product on the basis of the commitment method and is added to the securities portfolio of the sub-fund. The sub-fund may nevertheless be exposed to higher leverages.

The levels of leverage for the year from January 1, 2021 to December 31, 2021 are:

Sub-funds	Average leverage
CANDRIAM BONDS Capital Securities	70.62%
CANDRIAM BONDS Credit Alpha	86.99%
CANDRIAM BONDS Credit Opportunities	91.19%
CANDRIAM BONDS Emerging Debt Local Currencies	116.37%
CANDRIAM BONDS Emerging Markets Total Return	117.10%
CANDRIAM BONDS Global Inflation Short Duration	116.00%
CANDRIAM BONDS Total Return	219.89%

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

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

For all engagement matters, we refer to the engagement policy and to the associated reports, all available on Candriam website [www.candriam.co/en/professional/market-insights/sri-publications](http://www.candriam.co/en/professional/market-insights/sri-publications).

# CANDRIAM BONDS

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## Additional unaudited information

### Information concerning the remuneration policy

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

Candriam Luxembourg holds a double licence, 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 Luxembourg under these two laws are relatively similar and Candriam Luxembourg 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, 2021, Candriam Luxembourg 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 non-discretionary policy and to have no incentive effect on risk management): EUR 14,364,579.
- Total gross amount of variable remunerations paid: EUR 4,998,163.
- Number of beneficiaries: 132.

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 fund's risk profile. The systems of Candriam Luxembourg do not permit such an identification for each fund under management. The numbers below also show the aggregate amount of overall remunerations at Candriam Luxembourg.

- Aggregate amount of the remunerations of the senior management: EUR 3,840,050.
- Aggregate amount of the remunerations of the members of the personnel of Candriam Luxembourg whose activities have a significant impact on the risk profile of the funds of which it is the management company (excluding senior management): EUR 1,816,006.

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

Remunerations paid by Candriam Belgium, acting as sub-investment manager, to its personnel during the financial year ended on December 31, 2021:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and non-discretionary policy and to have no incentive effect on risk management): EUR 24,608,259.
- Total gross amount of variable remunerations paid: EUR 9,271,300.
- Number of beneficiaries: 277.

Aggregate amount of remunerations, broken down between senior management and the members of the personnel of the sub-investment manager whose activities have a significant impact on the fund's risk profile. The systems of the sub-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 sub-investment manager.

- Aggregate amount of the remunerations of the senior management: EUR: 5,517,342.
- Aggregate amount of the remunerations of the members of the personnel of the sub-investment manager whose activities have a significant impact on the risk profile of the funds of which it is the sub-investment manager (excluding senior management): EUR 5,467,138.

Remunerations paid by Candriam France, acting as sub-investment manager(s), to its personnel during the financial year ended on December 31, 2021:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and non-discretionary policy and to have no incentive effect on risk management): EUR 16,018,538.
- Total gross amount of variable remunerations paid: EUR 8,444,050.
- Number of beneficiaries: 182.

Aggregate amount of remunerations, broken down between senior management and the members of the personnel of the sub-investment manager whose activities have a significant impact on the fund's risk profile. The systems of the sub-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 sub-investment manager.

- Aggregate amount of the remunerations of the senior management: EUR 3,491,605.
- Aggregate amount of the remunerations of the members of the personnel of the sub-investment manager whose activities have a significant impact on the risk profile of the funds of which it is the sub-investment manager (excluding senior management): EUR 2,680,293.

# CANDRIAM BONDS

## Additional unaudited information

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

#### a) Global data

With respect to securities lending transactions and total return swaps, the total market value of securities on loan at December 31, 2021 is as follows

- **Securities lending**

Sub-fund	Currency	Market value (in absolute terms)	% of total lendable assets	% total net asset value
CANDRIAM BONDS Capital Securities	EUR	1,304,005	3.71	3.60
CANDRIAM BONDS Convertible Defensive	EUR	40,048,246	0.14	12.60
CANDRIAM BONDS Euro Long Term	EUR	28,129,594	0.27	26.54
CANDRIAM BONDS Global Government	EUR	23,668,144	0.15	14.62
CANDRIAM BONDS Euro	EUR	142,456,292	0.27	26.43
CANDRIAM BONDS Euro Corporate	EUR	52,277,613	0.07	6.06
CANDRIAM BONDS Euro Diversified	EUR	128,189,267	0.20	19.96
CANDRIAM BONDS Euro Government	EUR	417,416,463	0.48	47.68
CANDRIAM BONDS Euro Short Term	EUR	195,312,749	0.15	14.62
CANDRIAM BONDS Floating Rate Notes	EUR	10,708,202	0.01	1.38
CANDRIAM BONDS Global Inflation Short Duration	EUR	97,592,036	0.32	31.38
CANDRIAM BONDS International	EUR	6,637,857	0.07	6.35
CANDRIAM BONDS Total Return	EUR	137,739,536	0.17	15.14

- **Total return swap**

Sub-fund	Currency	Market value (in absolute terms)	% of total lendable assets	% total net asset value
CANDRIAM BONDS Credit Opportunities	EUR	2,870,024	0.18	20.49
CANDRIAM BONDS Euro High Yield	EUR	1,097,469	0.04	8.12
CANDRIAM BONDS Credit Alpha	EUR	357,770	0.32	52.11

- **Reverse repurchase agreement**

Sub-fund	Currency	Market value (in absolute terms)	% total net asset value
CANDRIAM BONDS Credit Alpha	EUR	36,033,196	32.10

#### b) Concentration data

- **Securities lending**

The 10 largest counterparties across all securities lending transactions as at December 31, 2021 are as follows:

##### CANDRIAM BONDS Capital Securities

Counterparty	Gross volumes for open trades
SOCIETE GENERALE FI	1,204,862
GOLDMAN SACHS BANK EUROPE SE EQ	99,143

##### CANDRIAM BONDS Convertible Defensive

Counterparty	Gross volumes for open trades
BNP ARBITRAGE	14,667,719
BP2S	8,423,080
SOCIETE GENERALE EQUITIES	6,889,870
CACIB	3,214,457
NATIXIS	2,016,260
BNP SA	1,509,755
GOLDMAN SACHS BANK EUROPE SE EQ	1,250,620
UNICREDIT AG	1,046,545
HSBC	1,029,940

# CANDRIAM BONDS

## Additional unaudited information

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

#### CANDRIAM BONDS Euro Long Term

Counterparty	Gross volumes for open trades
BNP SA	8,547,382
SOCIETE GENERALE EQUITIES	7,159,387
BP2STERM	5,786,734
BANCO SANTANDER	3,502,316
SOCIETE GENERALE FI	2,729,526
BNP ARBITRAGE	375,416
CACIB	28,833

#### CANDRIAM BONDS Global Government

Counterparty	Gross volumes for open trades
SOCIETE GENERALE EQUITIES	12,840,194
BP2STERM	2,962,868
SOCIETE GENERALE FI	2,631,548
BANCO SANTANDER	2,631,469
BNP SA	2,602,065

#### CANDRIAM BONDS Euro

Counterparty	Gross volumes for open trades
SOCIETE GENERALE EQUITIES	50,507,675
BNP SA	45,826,933
BP2STERM	18,751,768
SOCIETE GENERALE FI	17,015,171
BANCO SANTANDER	4,829,038
MIZUHO INTERNATIONAL PLC	2,014,780
BNP ARBITRAGE	1,877,078
GOLDMAN SACHS BANK EUROPE SE FI	657,412
GOLDMAN SACHS BANK EUROPE SE EQ	524,928
BP2S	310,170

#### CANDRIAM BONDS Euro Corporate

Counterparty	Gross volumes for open trades
SOCIETE GENERALE FI	24,352,515
GOLDMAN SACHS BANK EUROPE SE EQ	16,621,518
BNP SA	11,303,581

#### CANDRIAM BONDS Euro Diversified

Counterparty	Gross volumes for open trades
BNP SA	44,368,981
SOCIETE GENERALE EQUITIES	42,155,157
BP2STERM	16,816,221
SOCIETE GENERALE FI	13,376,507
BANCO SANTANDER	6,644,667
GOLDMAN SACHS BANK EUROPE SE EQ	3,791,001
BOFA SECURITIES EUROPE FI	578,725
GOLDMAN SACHS BANK EUROPE SE FI	458,007

#### CANDRIAM BONDS Euro Government

Counterparty	Gross volumes for open trades
SOCIETE GENERALE EQUITIES	125,466,171
BNP SA	106,248,515
BP2STERM	98,862,105
SOCIETE GENERALE FI	46,613,857
BANCO SANTANDER	31,991,166
BP2S	4,761,322
GOLDMAN SACHS BANK EUROPE SE FI	3,363,962
NATIXIS	109,366

# CANDRIAM BONDS

## Additional unaudited information

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

#### CANDRIAM BONDS Euro Short Term

Counterparty	Gross volumes for open trades
SOCIETE GENERALE FI	95,346,179
SOCIETE GENERALE EQUITIES	49,799,352
BNP SA	35,973,050
MIZUHO EQL	7,156,985
GOLDMAN SACHS BANK EUROPE SE EQ	4,187,859
BOFA SECURITIES EUROPE FI	1,812,675
BANCO SANTANDER	1,036,650

#### CANDRIAM BONDS Floating Rate Notes

Counterparty	Gross volumes for open trades
GOLDMAN SACHS BANK EUROPE SE EQ	6,301,236
SOCIETE GENERALE FI	3,743,449
BOFA SECURITIES EUROPE FI	663,518

#### CANDRIAM BONDS Global Inflation Short Duration

Counterparty	Gross volumes for open trades
SOCIETE GENERALE EQUITIES	45,330,650
BP2S	28,061,981
BP2STERM	24,199,406

#### CANDRIAM BONDS International

Counterparty	Gross volumes for open trades
SOCIETE GENERALE EQUITIES	2,304,885
BNP SA	1,925,092
BANCO SANTANDER	1,036,708
BNP ARBITRAGE	728,306
SOCIETE GENERALE FI	603,852
CACIB	39,015

#### CANDRIAM BONDS Total Return

Counterparty	Gross volumes for open trades
BP2S	55,773,671
SOCIETE GENERALE EQUITIES	33,937,158
BNP SA	33,100,824
GOLDMAN SACHS BANK EUROPE SE EQ	8,964,043
BANCO SANTANDER	2,654,228
BNP ARBITRAGE	2,055,551
CACIB	611,694
SOCIETE GENERALE FI	394,296
MIZUHO INTERNATIONAL PLC	248,071

The 10 largest issuers of collateral received from securities lending activities as at December 31, 2021 are as follows:

#### CANDRIAM BONDS Capital Securities

Counterparty	Gross volumes for open trades
ESPAGNE 3.8 30 04 2	502,760
AXA BANK E FLR 09-29	484,257
BUND DE 0.0 08-30	248,684
BASQUE GOVERNMENT 01	9,951
BQUEURO ZCP 050922	9,940
AFRI DEVE ZCP 02-32	9,875
ASIA DE 6.2 10-26	9,862
INTL FINA ZCP 02-38	9,822
INST DE 0.25 04-22	9,564
AFRI DE 0.875 03-26	9,382

# CANDRIAM BONDS

## Additional unaudited information

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

#### CANDRIAM BONDS Convertible Defensive

Counterparty	Gross volumes for open trades
SPAI GO 1.45 10-27	10,660,410
SPAI GO 1.4 04-28	8,107,459
TEMENOS AG-REG	3,330,883
CLINIGEN GROUP P	1,742,820
FRANCE 3.25 25 05 2	1,053,216
AKER BP ASA	942,256
TERUMO CORP	940,258
IDORSIA LTD	888,030
SPLUNK INC	845,526
CREDIT AGRICOLE	845,526

#### CANDRIAM BONDS Euro Long Term

Counterparty	Gross volumes for open trades
ALLE 0.5 04-30	5,371,362
AXA BANK E FLR 10-28	1,832,469
STAN CH 2.819 01-26	1,727,793
AUST 3.25 06-39	1,634,654
ADYEN NV	1,070,711
BELGIQUE 1.0 06-31	976,860
CHIPOTLE MEXICAN	721,527
AUTOMATIC DATA	720,881
HONEYWELL INTL	720,777
SIEMENS AG-REG	720,765

#### CANDRIAM BONDS Global Government

Counterparty	Gross volumes for open trades
ALLE 0.5 04-30	2,477,242
ESPAGNE 5.4 01 23	1,829,707
ADYEN NV	1,547,804
HONEYWELL INTL	1,285,673
AUTOMATIC DATA	1,285,564
SIEMENS AG-REG	1,285,537
HCA HEALTHCARE I	1,285,508
MERCADOLIBRE INC	1,285,206
SPANISH 5.90 2026	1,284,916
ROYA DES 1.0 11-30	1,284,907

#### CANDRIAM BONDS Euro

Counterparty	Gross volumes for open trades
REGI WA 0.05 06-25	15,642,769
ESPAGNE 3.8 30 04 2	13,680,137
NETH GOV 0.5 07-26	10,970,226
ITAL BUON ZCP 08-22	10,621,955
BANCO SANTANDER	9,525,350
EURO INVE ZCP 09-28	8,196,128
ESPAGNE 5.4 01 23	7,566,739
BARC BK 0.0 09-23	7,330,180
SCHLUMBERGER LTD	5,077,923
BBVA	5,077,922

#### CANDRIAM BONDS Euro Corporate

Counterparty	Gross volumes for open trades
GOLD SA 1.375 05-24	21,923,972
TSY IL G 1.13 11-37	10,765,836
ALLE 0.5 04-30	6,151,723
SKELETON-FR0014004J07	4,832,000
BELGIQUE 1.0 06-31	3,116,992
UNIT KI 0.5 07-22	2,840,248

# CANDRIAM BONDS

## Additional unaudited information

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

#### CANDRIAM BONDS Euro Corporate (Continued)

Counterparty	Gross volumes for open trades
UNIT KI 1.0 04-24	1,673,876
EURO STA 1.13 05-32	671,214
CRED SU 4.282 01-28	505,135
CPI PRO 1.5 01-31	229,196

#### CANDRIAM BONDS Euro Diversified

Counterparty	Gross volumes for open trades
ITAL BUON ZCP 08-22	45,075,394
NETH GOV 0.5 07-26	25,599,854
MORG ST 0.495 10-29	10,612,171
EURO INVE ZCP 09-28	9,073,423
SCHLUMBERGER LTD	4,218,895
DAIMLER AG	4,218,890
NORDEA BANK ABP	4,218,887
GILEAD SCIENCES	4,218,884
AMGEN INC	4,218,882
SIEMENS AG-REG	4,218,865

#### CANDRIAM BONDS Euro Government

Counterparty	Gross volumes for open trades
BAYERN 0.01 03-23	37,377,767
BNP PAR 0.5 02-26	29,323,634
GILEAD SCIENCES	28,519,028
SCHLUMBERGER LTD	27,343,658
ITAL BUON ZCP 08-22	26,161,971
EURO INVE ZCP 09-28	21,627,888
ITAL CERT FLR 10-24	18,833,664
ITAL BU 0.0 11-22	14,653,363
KAWASAKI KISEN	11,904,438
JAPAN POST HOLDI	11,436,597

#### CANDRIAM BONDS Euro Short Term

Counterparty	Gross volumes for open trades
ITAL BUO 0.1 05-22	67,299,346
ESPAGNE 5.4 01 23	53,903,414
EURO INVE ZCP 09-28	7,055,543
AUST GOV 1.75 10-23	5,294,038
GEME BUN 0.5 02-25	5,153,247
DAIMLER AG	4,978,694
BANCO SANTANDER	4,978,694
BBVA	4,978,691
GILEAD SCIENCES	4,978,691
SCHLUMBERGER LTD	4,978,688

#### CANDRIAM BONDS Floating Rate Notes

Counterparty	Gross volumes for open trades
KFW 0.0 07-24	3,832,930
UNIT KI 0.5 07-22	2,778,103
FINL GO 0.25 09-40	928,579
SKELETON-DE0004123500	632,818
TSY IL G 1.13 11-37	632,818
EURO STA 1.13 05-32	632,818
UNIT KI 1.0 04-24	632,818
ROYA DE 3.5 01-45	632,817
CPI PRO 1.5 01-31	631,914
DEUT BU 0.1 04-33	460,732

# CANDRIAM BONDS

## Additional unaudited information

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

#### CANDRIAM BONDS Global Inflation Short Duration

Counterparty	Gross volumes for open trades
KAWASAKI KISEN	5,255,700
PHILLIPS 66	4,538,243
LUCID GROUP INC	4,538,241
BLUE PRISM GROUP	4,538,240
PUB SERV ENTERP	4,538,236
SCHLUMBERGER LTD	4,538,225
DAIMLER AG	4,538,199
GILEAD SCIENCES	4,538,198
SIEMENS AG-REG	4,538,197
AUTOMATIC DATA	4,538,115

#### CANDRIAM BONDS International

Counterparty	Gross volumes for open trades
ALLE 0.5 04-30	1,115,763
ADYEN NV	334,185
BELGIQUE 1.0 06-31	328,035
KFW 0.0 07-24	294,693
CHIPOTLE MEXICAN	232,751
SIEMENS AG-REG	230,892
AUTOMATIC DATA	230,821
ROYA DES 1.0 11-30	230,722
SPANISH 5.90 2026	230,690
ESPAGNE 4.65 25	230,433

#### CANDRIAM BONDS Total Return

Counterparty	Gross volumes for open trades
GEME BUN 0.5 02-25	18,900,376
INTESA SANPAOLO	9,244,394
BANCO SANTANDER	8,976,478
UNICREDIT SPA	8,305,524
UNIT KI 0.5 07-22	6,685,046
EURO INVE ZCP 09-28	6,302,858
IREL GO 0.2 05-27	6,121,587
RECRUIT HOLDINGS	5,597,842
LAND TH 0.2 10-26	5,597,477
ADYEN NV	3,662,842

- **Total return swap**

The 10 largest counterparties across all total return swaps as at December 31, 2021 are as follows:

#### CANDRIAM BONDS Credit Alpha

Counterparty	Amount of collateral
BARCLAYS BANK IRELAND PLC	35,500,000
GOLDMAN SACHS INTL SUCC PARIS	13,000,000
BNP-PARIBAS SA PARIS	10,000,000

#### CANDRIAM BONDS Euro High Yield

Counterparty	Amount of collateral
GOLDMAN SACHS INTL SUCC PARIS	184,000,000
BNP-PARIBAS SA PARIS	57,600,000

#### CANDRIAM BONDS Credit Opportunities

Counterparty	Amount of collateral
SOCIETE GENERALE	120,000,000
BARCLAYS BANK IRELAND PLC	105,000,000
BNP-PARIBAS SA PARIS	75,000,000
BOFA SECURITIES EUROPE SA PARIS	28,750,000



# CANDRIAM BONDS

## Additional unaudited information

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

The 10 largest issuers of collateral received from total return swaps activities as at December 31, 2021 are as follows:

#### CANDRIAM BONDS Credit Opportunities

Counterparty	Gross volumes for open trades
B BARCLAYS BK I	210,000,000
BNPPARIBA PARIS	150,000,000
NA	57,500,000
SOGEFRPPH	240,000,000

#### CANDRIAM BONDS Euro High Yield

Counterparty	Gross volumes for open trades
B GOLSACIN - PA	368,000,000
BNPPARIBA PARIS	153,600,000

#### CANDRIAM BONDS Credit Alpha

Counterparty	Gross volumes for open trades
B BARCLAYS BK I	71,000,000
B GOLSACIN - PA	26,000,000
BNPPARIBA PARIS	20,000,000

- **Reverse repurchase agreement**

The 10 largest counterparties across all reverse repurchase agreements as at December 31, 2021 are as follows:

#### CANDRIAM BONDS Credit Alpha

Counterparty	Amount of collateral
Caceis Bank, Lux. Branch	32,160,000

The 10 largest issuers of collateral received from reverse repurchase agreements activities as at December 31, 2021 are as follows:

Counterparty	Gross volumes for open trades
Caceis Bank, Lux. Branch	107,607

There is no reuse of collateral related to Total Return Swaps transactions.

### c) Safekeeping of collateral received

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

- **Securities lending**

Sub-Funds	Currency	Cash	Bonds	Equity	Total amount of collateral
CANDRIAM BONDS Capital Securities	EUR	0	1,339,086	0	1,339,086
CANDRIAM BONDS Convertible Defensive	EUR	0	27,780,363	32,593,147	60,373,510
CANDRIAM BONDS Euro Long Term	EUR	0	13,717,997	15,941,454	29,659,451
CANDRIAM BONDS Global Government	EUR	0	9,178,042	15,140,155	24,318,197
CANDRIAM BONDS Euro	EUR	0	85,293,993	74,489,582	159,783,575
CANDRIAM BONDS Euro Corporate	EUR	0	49,052,924	4,866,151	53,919,075
CANDRIAM BONDS Euro Diversified	EUR	0	105,061,984	63,084,649	168,146,633
CANDRIAM BONDS Euro Government	EUR	0	172,249,465	263,382,984	435,632,449
CANDRIAM BONDS Euro Short Term	EUR	0	155,382,077	47,843,657	203,225,734

# CANDRIAM BONDS

## Additional unaudited information

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

Sub-Funds	Currency	Cash	Bonds	Equity	Total amount of collateral
CANDRIAM BONDS Floating Rate Notes	EUR	0	11,163,529	632,818	11,796,347
CANDRIAM BONDS Global Inflation Short Duration	EUR	0	10,474,460	90,845,350	101,319,810
CANDRIAM BONDS International	EUR	0	3,841,235	3,803,934	7,645,169
CANDRIAM BONDS Total Return	EUR	0	54,185,661	93,320,662	147,506,323

- **Total return swap and Reverse repurchase agreement**

CACEIS Bank, Luxembourg Branch is the sole Depository of total return swap and reverse repurchase agreement transactions. All transactions are bilateral transactions.

Collaterals received in relation to reverse repurchase agreements cannot be sold, re-invested or pledged.

#### d) Aggregate transaction data

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

- **Securities lending**

Sub-funds	Currency	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity	Total amount of collateral
CANDRIAM BONDS Capital Securities	EUR	0	19,504	1,319,582	0	1,339,086
CANDRIAM BONDS Convertible Defensive	EUR	0	969,811	26,810,552	32,593,147	60,373,510
CANDRIAM BONDS Euro Long Term	EUR	0	0	13,717,997	15,941,454	29,659,451
CANDRIAM BONDS Global Government	EUR	0	35,933	9,142,109	15,140,155	24,318,197
CANDRIAM BONDS Euro	EUR	186,217	10,674,674	74,433,103	74,489,582	159,783,576
CANDRIAM BONDS Euro Corporate	EUR	0	3,079,292	45,973,632	4,866,151	53,919,075
CANDRIAM BONDS Euro Diversified	EUR	46,055	45,837,622	59,178,308	63,084,649	168,146,634
CANDRIAM BONDS Euro Government	EUR	0	41,295,975	130,953,489	263,382,984	435,632,448
CANDRIAM BONDS Euro Short Term	EUR	0	69,400,079	85,981,998	47,843,657	203,225,734
CANDRIAM BONDS Floating Rate Notes	EUR	0	2,778,103	8,385,426	632,818	11,796,347
CANDRIAM BONDS Global Inflation Short Duration	EUR	0	0	10,474,460	90,845,350	101,319,810
CANDRIAM BONDS International	EUR	0	92,353	3,748,883	3,803,934	7,645,170
CANDRIAM BONDS Total Return	EUR	0	6,685,046	47,500,615	93,320,662	147,506,323

- **Total return swap**

Sub-funds	Currency	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity	Total amount of collateral
CANDRIAM BONDS Credit Alpha	EUR	(84,024)	2,237	0	0	(81,787)
CANDRIAM BONDS Credit Opportunities	EUR	(1,504,412)	384,802	0	0	(1,119,610)
CANDRIAM BONDS Euro High Yield	EUR	400,326	697,143	0	0	1,097,469

- **Reverse repurchase agreement**

Sub-funds	Currency	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity	Total amount of collateral
CANDRIAM BONDS Credit Alpha	EUR	0	0	36,033,196	0	36,033,196

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

# CANDRIAM BONDS

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## Additional unaudited information

### Sustainable Finance Disclosure Regulation (SFDR)

**CANDRIAM BONDS Capital Securities, CANDRIAM BONDS Credit Alpha, CANDRIAM BONDS Credit Opportunities, CANDRIAM BONDS Emerging Markets Corporate, CANDRIAM BONDS Emerging Markets Total Return, CANDRIAM BONDS Euro High Yield and CANDRIAM BONDS Global High Yield**

The above-mentioned sub-funds are classified as article 6 under SFDR.

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.

### CANDRIAM BONDS Convertible Defensive

CANDRIAM BONDS Convertible Defensive is classified as article 8 under SFDR. The fund aims to promote environmental and social characteristics but does not have a sustainable investment objective.

The fund's investment decisions take into account environmental, social and governance (ESG) criteria. These criteria are integrated in the management framework defined for the fund and can weight on investment decisions and position sizing.

In order to take into account these ESG criteria and mitigate sustainability risks, the fund aims to exclude issuers that have significantly and repeatedly violated one of the principles of the United Nations Global Compact or are significantly exposed to certain controversial activities. These exclusions have for instance led the fund to avoid any investment in companies such as Philip Morris International, involved in tobacco production, or Lafarge, active in thermal coal production.

In order to translate the promotion of environmental and social characteristics, governance and climate change along with social awareness are central to our ESG Integration approach applied across the fund's investment. Over the past year, the subfund initiated / reinforced positions in issuers with a positive ESG profile, based on Candriam's independent ESG rating assessment.

To give expression to the fact that challenges relating to climate change have been taken into account, the carbon footprint of companies is measured. At the end of the year 2021, the fund's carbon footprint was 102.66 tCO<sub>2</sub>-eq / million euro invested.

### CANDRIAM BONDS Emerging Debt Local Currencies

CANDRIAM BONDS Emerging Debt Local Currencies is classified as article 8 under SFDR. The fund aims to promote environmental and social characteristics but does not have a sustainable investment objective.

The fund's investment decisions take into account environmental, social and governance (ESG) criteria. These criteria are integrated in the management framework defined for the fund and can weight on investment decisions and position sizing. In order to take into account these ESG criteria and mitigate sustainability risks, the fund aims to exclude issuers considered as highly oppressive regime that are deemed as threats to the global financial stability by the Financial Action Task Force. These exclusions have for instance led the fund to avoid any investment in Uzbekistan and Turkmenistan. In order to translate the promotion of environmental and social characteristics, governance and climate change along with social awareness are central to our ESG Integration approach applied across the fund's investment. Over the past year, the subfund initiated / reinforced positions in issuers with a positive ESG profile, based on Candriam's independent ESG rating assessment. To give expression to the fact that challenges relating to environmental, social and governance (ESG) have been taken into account, the ESG score is measured. At the end of the year 2021, the fund's ESG score was 42.4, compared to 42.8 for the benchmark.

### CANDRIAM BONDS Emerging Markets

CANDRIAM BONDS Emerging Markets is classified as article 8 under SFDR. The fund aims to promote environmental and social characteristics but does not have a sustainable investment objective. The fund's investment decisions take into account environmental, social and governance (ESG) criteria. These criteria are integrated in the management framework defined for the fund and can weight on investment decisions and position sizing. In order to take into account these ESG criteria and mitigate sustainability risks, the fund aims to exclude issuers considered as highly oppressive regime that are deemed as threats to the global financial stability by the Financial Action Task Force. These exclusions have for instance led the fund to avoid any investment in Uzbekistan and Turkmenistan. In order to translate the promotion of environmental and social characteristics, governance and climate change along with social awareness are central to our ESG Integration approach applied across the fund's investment. Over the past year, the subfund initiated / reinforced positions in issuers with a positive ESG profile, based on Candriam's independent ESG rating assessment. To give expression to the fact that challenges relating to environmental, social and governance (ESG) have been taken into account, the ESG score is measured. At the end of the year 2021, the fund's ESG score was 37.6, compared to 38 for the benchmark.

# CANDRIAM BONDS

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## Additional unaudited information

### **CANDRIAM BONDS Euro**

CANDRIAM BONDS Euro is classified as article 8 under SFDR. The fund aims to promote environmental and social characteristics but does not have a sustainable investment objective. The fund's investment decisions take into account environmental, social and governance (ESG) criteria. These criteria are integrated in the management framework defined for the fund and can weight on investment decisions and position sizing. In order to take into account these ESG criteria and mitigate sustainability risks, the fund aims to exclude issuers that have significantly and repeatedly violated one of the principles of the United Nations Global Compact or are significantly exposed to certain controversial activities. These exclusions have for instance led the fund to avoid any investment in companies such as Philip Morris International, involved in tobacco production, or Lafarge, active in thermal coal production. In order to translate the promotion of environmental and social characteristics, governance and climate change along with social awareness are central to our ESG Integration approach applied across the fund's investment. Over the past year, the subfund initiated / reinforced positions in issuers with a positive ESG profile, based on Candriam's independent ESG rating assessment. To give expression to the fact that challenges relating to climate change have been taken into account, the carbon footprint of companies is measured. At the end of the year 2021, the fund's carbon footprint was 60 tCO<sub>2</sub>-eq / million euro invested, compared to 89 tCO<sub>2</sub>-eq / million euro invested for the fund benchmark.

### **CANDRIAM BONDS Euro Corporate**

CANDRIAM BONDS Euro Corporate is classified as article 8 under SFDR. The fund aims to promote environmental and social characteristics but does not have a sustainable investment objective.

The fund's investment decisions take into account environmental, social and governance (ESG) criteria. These criteria are integrated in the management framework defined for the fund and can weight on investment decisions and position sizing.

In order to take into account these ESG criteria and mitigate sustainability risks, the fund aims to exclude issuers that have significantly and repeatedly violated one of the principles of the United Nations Global Compact or are significantly exposed to certain controversial activities. These exclusions have for instance led the fund to avoid any investment in companies such as Philip Morris International, involved in tobacco production, or Lafarge, active in thermal coal production.

In order to translate the promotion of environmental and social characteristics, governance and climate change along with social awareness are central to our ESG Integration approach applied across the fund's investment. Over the past year, the subfund initiated / reinforced positions in issuers with a positive ESG profile, based on Candriam's independent ESG rating assessment.

To give expression to the fact that challenges relating to climate change have been taken into account, the carbon footprint of companies is measured. At the end of the year 2021, the fund's carbon footprint was 91 tCO<sub>2</sub>-eq / million euro invested, compared to 104 tCO<sub>2</sub>-eq / million euro invested for the fund benchmark.

### **CANDRIAM BONDS Euro Diversified**

CANDRIAM BONDS Euro Diversified is classified as article 8 under SFDR. The fund aims to promote environmental and social characteristics but does not have a sustainable investment objective. The fund's investment decisions take into account environmental, social and governance (ESG) criteria. These criteria are integrated in the management framework defined for the fund and can weight on investment decisions and position sizing. In order to take into account these ESG criteria and mitigate sustainability risks, the fund aims to exclude issuers that have significantly and repeatedly violated one of the principles of the United Nations Global Compact or are significantly exposed to certain controversial activities. These exclusions have for instance led the fund to avoid any investment in companies such as Philip Morris International, involved in tobacco production, or Lafarge, active in thermal coal production. In order to translate the promotion of environmental and social characteristics, governance and climate change along with social awareness are central to our ESG Integration approach applied across the fund's investment. Over the past year, the subfund initiated / reinforced positions in issuers with a positive ESG profile, based on Candriam's independent ESG rating assessment. To give expression to the fact that challenges relating to climate change have been taken into account, the carbon footprint of companies is measured. At the end of the year 2021, the fund's carbon footprint was 51 tCO<sub>2</sub>-eq / million euro invested, compared to 92 tCO<sub>2</sub>-eq / million euro invested for the fund benchmark.

### **CANDRIAM BONDS Euro Government**

CANDRIAM BONDS Euro Government is classified as article 8 under SFDR. The fund aims to promote environmental and social characteristics but does not have a sustainable investment objective. The fund's investment decisions take into account environmental, social and governance (ESG) criteria. These criteria are integrated in the management framework defined for the fund and can weight on investment decisions and position sizing. In order to take into account these ESG criteria and mitigate sustainability risks, the fund aims to exclude issuers considered as highly oppressive regime that are deemed as threats to the global financial stability by the Financial Action Task Force. These exclusions have for instance led the fund to avoid any investment in Uzbekistan and Turkmenistan. In order to translate the promotion of environmental and social characteristics, governance and climate change along with social awareness are central to our ESG Integration approach applied across the fund's investment. Over the past year, the subfund initiated / reinforced positions in issuers with a positive ESG profile, based on Candriam's independent ESG rating assessment. To give expression to the fact that challenges relating to environmental, social and governance (ESG) have been taken into account, the ESG score is measured. At the end of the year 2021, the fund's ESG score was 71.6, compared to 73.5 for the benchmark.

### **CANDRIAM BONDS Euro Long Term**

CANDRIAM BONDS Euro Long Term is classified as article 8 under SFDR. The fund aims to promote environmental and social characteristics but does not have a sustainable investment objective. The fund's investment decisions take into account environmental, social and governance (ESG) criteria. These criteria are integrated in the management framework defined for the fund and can weight on investment decisions and position sizing. In order to take into account these ESG criteria and mitigate sustainability risks, the fund aims to exclude issuers that have significantly and repeatedly violated one of the principles of the United Nations Global Compact or are significantly exposed to certain controversial activities. These exclusions have for instance led the fund to avoid any investment in companies such as Philip Morris International, involved in tobacco production, or Lafarge, active in thermal coal production. In order to translate the promotion of environmental and social characteristics, governance and climate change along with social awareness are central to our ESG Integration approach applied across the fund's investment. Over the past year, the subfund initiated / reinforced positions in issuers with a positive ESG profile, based on Candriam's independent ESG rating assessment. To give expression to the fact that challenges relating to climate change have been taken into account, the carbon footprint of companies is measured. At the end of the year 2021, the fund's carbon footprint was 63 tCO<sub>2</sub>-eq / million euro invested, compared to 87 tCO<sub>2</sub>-eq / million euro invested for the fund benchmark.

# CANDRIAM BONDS

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## Additional unaudited information

### **CANDRIAM BONDS Euro Short Term**

CANDRIAM BONDS Euro Short Term is classified as article 8 under SFDR. The fund aims to promote environmental and social characteristics but does not have a sustainable investment objective. The fund's investment decisions take into account environmental, social and governance (ESG) criteria. These criteria are integrated in the management framework defined for the fund and can weight on investment decisions and position sizing. In order to take into account these ESG criteria and mitigate sustainability risks, the fund aims to exclude issuers that have significantly and repeatedly violated one of the principles of the United Nations Global Compact or are significantly exposed to certain controversial activities. These exclusions have for instance led the fund to avoid any investment in companies such as Philip Morris International, involved in tobacco production, or Lafarge, active in thermal coal production. In order to translate the promotion of environmental and social characteristics, governance and climate change along with social awareness are central to our ESG Integration approach applied across the fund's investment. Over the past year, the subfund initiated / reinforced positions in issuers with a positive ESG profile, based on Candriam's independent ESG rating assessment. To give expression to the fact that challenges relating to climate change have been taken into account, the carbon footprint of companies is measured. At the end of the year 2021, the fund's carbon footprint was 56 tCO<sub>2</sub>-eq / million euro invested, compared to 76 tCO<sub>2</sub>-eq / million euro invested for the fund benchmark.

### **CANDRIAM BONDS Floating Rate Notes**

CANDRIAM BONDS Floating Rate Notes is classified as article 8 under SFDR. The fund aims to promote environmental and social characteristics but does not have a sustainable investment objective. The fund's investment decisions take into account environmental, social and governance (ESG) criteria. These criteria are integrated in the management framework defined for the fund and can weight on investment decisions and position sizing. In order to take into account these ESG criteria and mitigate sustainability risks, the fund aims to exclude issuers that have significantly and repeatedly violated one of the principles of the United Nations Global Compact or are significantly exposed to certain controversial activities. These exclusions have for instance led the fund to avoid any investment in companies such as Philip Morris International, involved in tobacco production, or Lafarge, active in thermal coal production. In order to translate the promotion of environmental and social characteristics, governance and climate change along with social awareness are central to our ESG Integration approach applied across the fund's investment. Over the past year, the subfund initiated / reinforced positions in issuers with a positive ESG profile, based on Candriam's independent ESG rating assessment. To give expression to the fact that challenges relating to environmental, social and governance (ESG) have been taken into account, the ESG score is measured. At the end of the year 2021, the fund's ESG score was 53.2.

### **CANDRIAM BONDS Global Government**

CANDRIAM BONDS Global Government is classified as article 8 under SFDR. The fund aims to promote environmental and social characteristics but does not have a sustainable investment objective. The fund's investment decisions take into account environmental, social and governance (ESG) criteria. These criteria are integrated in the management framework defined for the fund and can weight on investment decisions and position sizing. In order to take into account these ESG criteria and mitigate sustainability risks, the fund aims to exclude issuers considered as highly oppressive regime that are deemed as threats to the global financial stability by the Financial Action Task Force. These exclusions have for instance led the fund to avoid any investment in Uzbekistan and Turkmenistan. In order to translate the promotion of environmental and social characteristics, governance and climate change along with social awareness are central to our ESG Integration approach applied across the fund's investment. Over the past year, the subfund initiated / reinforced positions in issuers with a positive ESG profile, based on Candriam's independent ESG rating assessment. To give expression to the fact that challenges relating to environmental, social and governance (ESG) have been taken into account, the ESG score is measured. At the end of the year 2021, the fund's ESG score was 71.4, compared to 71 for the benchmark.

### **CANDRIAM BONDS Global Inflation Short Duration**

CANDRIAM BONDS Global Inflation Short Duration is classified as article 8 under SFDR. The fund aims to promote environmental and social characteristics but does not have a sustainable investment objective. The fund's investment decisions take into account environmental, social and governance (ESG) criteria. These criteria are integrated in the management framework defined for the fund and can weight on investment decisions and position sizing. In order to take into account these ESG criteria and mitigate sustainability risks, the fund aims to exclude issuers considered as highly oppressive regime that are deemed as threats to the global financial stability by the Financial Action Task Force. These exclusions have for instance led the fund to avoid any investment in Uzbekistan and Turkmenistan. In order to translate the promotion of environmental and social characteristics, governance and climate change along with social awareness are central to our ESG Integration approach applied across the fund's investment. Over the past year, the subfund initiated / reinforced positions in issuers with a positive ESG profile, based on Candriam's independent ESG rating assessment. To give expression to the fact that challenges relating to environmental, social and governance (ESG) have been taken into account, the ESG score is measured. At the end of the year 2021, the fund's ESG score was 69.6, compared to 69.83 for the benchmark.

### **CANDRIAM BONDS International**

CANDRIAM BONDS International is classified as article 8 under SFDR. The fund aims to promote environmental and social characteristics but does not have a sustainable investment objective. The fund's investment decisions take into account environmental, social and governance (ESG) criteria. These criteria are integrated in the management framework defined for the fund and can weight on investment decisions and position sizing. In order to take into account these ESG criteria and mitigate sustainability risks, the fund aims to exclude issuers that have significantly and repeatedly violated one of the principles of the United Nations Global Compact or are significantly exposed to certain controversial activities. These exclusions have for instance led the fund to avoid any investment in companies such as Philip Morris International, involved in tobacco production, or Lafarge, active in thermal coal production. In order to translate the promotion of environmental and social characteristics, governance and climate change along with social awareness are central to our ESG Integration approach applied across the fund's investment. Over the past year, the subfund initiated / reinforced positions in issuers with a positive ESG profile, based on Candriam's independent ESG rating assessment. To give expression to the fact that challenges relating to climate change have been taken into account, the carbon footprint of companies is measured. At the end of the year 2021, the fund's carbon footprint was 60 tCO<sub>2</sub>-eq / million euro invested, compared to 89 tCO<sub>2</sub>-eq / million euro invested for the fund benchmark.

# CANDRIAM BONDS

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## Additional unaudited information

### **CANDRIAM BONDS Total Return**

CANDRIAM BONDS Total Return is classified as article 8 under SFDR. The fund aims to promote environmental and social characteristics but does not have a sustainable investment objective.

The fund's investment decisions take into account environmental, social and governance (ESG) criteria. These criteria are integrated in the management framework defined for the fund and can weight on investment decisions and position sizing.

In order to take into account these ESG criteria and mitigate sustainability risks, the fund aims to exclude issuers that have significantly and repeatedly violated one of the principles of the United Nations Global Compact or are significantly exposed to certain controversial activities. These exclusions have for instance led the fund to avoid any investment in companies such as Philip Morris International, involved in tobacco production, or Lafarge, active in thermal coal production.

In order to translate the promotion of environmental and social characteristics, governance and climate change along with social awareness are central to our ESG Integration approach applied across the fund's investment. Over the past year, the subfund initiated / reinforced positions in issuers with a positive ESG profile, based on Candriam's independent ESG rating assessment.

To give expression to the fact that challenges relating to climate change have been taken into account, the carbon footprint of companies is measured. At the end of the year 2021, the fund's carbon footprint was 82.32 tCO<sub>2</sub>-eq / million euro invested.

# CANDRIAM BONDS

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## Additional unaudited information

### **Taxonomy (Article 6) :**

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

### **Taxonomy (Article 8)**

The European taxonomy of green activities (the "Taxonomy") – Regulation (EU) 2020/852 is part of the EU's overall efforts to achieve the objectives of the European Green Deal and to enable Europe to achieve climate neutrality by 2050. This Regulation notably provides for six environmental objectives :

- Mitigation of climate change;
- Adaptation to climate change ;
- Sustainable use and protection of water and marine resources;
- The transition to a circular economy ;
- Pollution prevention and control ;
- Protection and restoration of biodiversity and ecosystems.

Both for investments managed directly and/or for the underlying funds managed by Candriam, the environmental aspects making up these six environmental objectives are at the heart of the ESG analysis of issuers. For sub-funds with a sustainable investment objective as well as for sub-funds which promote, among other characteristics, environmental and/or social characteristics, this work of evaluating the contribution of issuers to major environmental objectives, in particular the fight against climate change, requires a sectorial assessment, based on a set of heterogeneous data, complex realities with multiple interdependencies. Candriam's ESG analysts have also anticipated the entry into force of the criteria set by the EU and developed their own analytical framework. This makes it possible to systematically assess the contribution of a company's activities to various environmental objectives defined by Candriam and in line with the Taxonomy. Following the publication of the technical criteria for the 2 environmental objectives linked to climate change of the Taxonomy by the group of experts created at European level, Candriam undertook to integrate these criteria into its pre-existing analytical framework. Carrying out such an analysis on the entire scope of issuers concerned relies strongly on the effective publication of certain data by these key issuers, making it possible to assess their contribution in detail. Currently, few companies in the world provide the minimum data necessary to rigorously assess their degree of alignment with the Taxonomy. Thus, the lack of data allowing precise assessment of compliance with the criteria laid down by the Taxonomy does not yet make it possible to define a minimum percentage of alignment of these compartments with the European Taxonomy.