



Unaudited semi-annual report  
**Candriam Bonds**

30 June 2022

*01.01.2022 – 30.06.2022*  
*SICAV under Luxembourg Law*  
*R.C.S. Luxembourg B-30659*



# Candriam Bonds

SICAV under Luxembourg Law

Unaudited semi-annual report for the period  
from January 1, 2022 to June 30, 2022



## Table of contents

Administration of the SICAV	4
Details about the SICAV	5
Statement of net assets as at June 30, 2022	6
Statement of changes in net assets for the period ended June 30, 2022	14
Statistics	22
Investment portfolio as at June 30, 2022	28
CANDRIAM BONDS Capital Securities	28
CANDRIAM BONDS Convertible Defensive	33
CANDRIAM BONDS Credit Alpha	36
CANDRIAM BONDS Credit Opportunities	39
CANDRIAM BONDS Emerging Debt Local Currencies	42
CANDRIAM BONDS Emerging Markets	45
CANDRIAM BONDS Emerging Markets Corporate	52
CANDRIAM BONDS Emerging Markets Total Return	56
CANDRIAM BONDS Euro	60
CANDRIAM BONDS Euro Corporate	70
CANDRIAM BONDS Euro Diversified	77
CANDRIAM BONDS Euro Government	85
CANDRIAM BONDS Euro High Yield	90
CANDRIAM BONDS Euro Long Term	94
CANDRIAM BONDS Euro Short Term	100
CANDRIAM BONDS Floating Rate Notes	108
CANDRIAM BONDS Global Government	112
CANDRIAM BONDS Global High Yield	117
CANDRIAM BONDS Global Inflation Short Duration	121
CANDRIAM BONDS International	124
CANDRIAM BONDS Total Return	131
Notes to the financial statements - Schedule of derivative instruments	140
Other notes to the financial statements	156
Additional information	176



## Administration of the SICAV

### Board of Directors

#### Chairman

Jean-Yves MALDAGUE  
Managing Director, Candriam Luxembourg

#### Directors

Annemarie ARENS  
Independent Director

Thierry BLONDEAU  
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



## Details about the SICAV

The net asset value per share and the subscription, redemption and conversion prices are published each valuation day at the SICAV's registered office. The financial year begins on October 1, each year and ends on September 30, of the following year.

The SICAV publishes a detailed annual report on its activities and the management of its assets which includes the statement of net assets and the statement of changes in net assets expressed in EUR, a detailed listing of the fund's assets and the audit report.

In addition, it publishes a semi-annual report, detailing, with regard to each sub-fund, the statement of net assets, the composition of the securities portfolio, the number of outstanding shares and the net asset value per share.

The shares are only available in registered form.

The prospectus, the SICAV's Articles of Incorporation and financial reports are available free of charge at the SICAV registered office. Statements of movements in the securities portfolios are available free of charge upon request from the SICAV's registered office.

An Annual General Meeting of Shareholders is held each year at the registered office of Candriam World Alternative (the "SICAV"), or at any other place in Luxembourg which will be specified on the convocation.

It is held within six months of the end of the financial year.

Notices of all General Meetings are sent by letter to all the registered Shareholders at their address shown in the register of Shareholders at least eight days prior to the General Meeting.

These notices state the time and place of the General Meeting and the conditions of admission, the agenda and the requirements under Luxembourg law regarding quorums and necessary majorities.

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



## Statement of net assets as at June 30, 2022

		CANDRIAM BONDS Capital Securities	CANDRIAM BONDS Convertible Defensive	CANDRIAM BONDS Credit Alpha
		EUR	EUR	EUR
<b>Assets</b>				
Investment portfolio at market value	2a	46,952,446	272,679,902	65,203,399
Options (long position) at market value	2e	0	0	0
Cash at bank and broker	11	992,276	12,755,495	16,641,601
Receivable for investments sold		0	961,534	1,978,181
Receivable on subscriptions		0	335,163	0
Receivable on CFD		0	0	538,246
Receivable on reverse repurchase agreements	8	0	0	26,077,792
Interest and dividends receivable, net		547,303	279,700	453,226
Net unrealised appreciation on forward foreign exchange contracts	2f,g	0	749,249	0
Net unrealised appreciation on futures	2e	18,734	34,932	0
Net unrealised appreciation on CFD	2h	0	0	2,580,770
Net unrealised appreciation on swaps	2i,j,k	28,586	0	290,655
Other assets		1,176	0	12
<b>Total assets</b>		<b>48,540,521</b>	<b>287,795,975</b>	<b>113,763,882</b>
<b>Liabilities</b>				
Options (short position) at market value	2e	0	0	0
Bank overdraft		0	0	0
Payable on investments purchased		335,000	0	1,420,599
Payable on redemptions		0	18,892	11,261
Payable on CFD		0	0	20,264
Dividends payable on CFD		0	0	8,877
Payable on swaps		0	0	21,938
Net unrealised depreciation on forward foreign exchange contracts	2f,g	17,951	0	61,153
Net unrealised depreciation on futures	2e	0	0	371,867
Net unrealised depreciation on swaps	2i,j,k	0	0	0
Management fees payable	3	2,498	33,885	3,289
Operating and Administrative Expenses payable	4	5,370	28,431	11,368
Performance fees payable	5	13,062	0	185,802
Subscription tax payable	6	1,204	23,603	2,790
Other liabilities		0	0	0
<b>Total liabilities</b>		<b>375,085</b>	<b>104,811</b>	<b>2,119,208</b>
<b>Total net assets</b>		<b>48,165,436</b>	<b>287,691,164</b>	<b>111,644,674</b>



## Statement of net assets as at June 30, 2022

		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	829,032,693	147,959,464	573,666,255
Options (long position) at market value	2e	780,000	0	0
Cash at bank and broker	11	82,571,437	13,987,812	36,035,364
Receivable for investments sold		0	8,284,773	0
Receivable on subscriptions		571,904	86,094	32,406
Receivable on CFD		0	0	0
Receivable on reverse repurchase agreements	8	0	0	0
Interest and dividends receivable, net		8,084,463	3,385,961	9,701,221
Net unrealised appreciation on forward foreign exchange contracts	2f,g	0	1,457,795	207,308
Net unrealised appreciation on futures	2e	0	192,331	452,144
Net unrealised appreciation on CFD	2h	0	0	0
Net unrealised appreciation on swaps	2i,j,k	39,573,460	981,422	0
Other assets		0	0	0
<b>Total assets</b>		<b>960,613,957</b>	<b>176,335,652</b>	<b>620,094,698</b>
<b>Liabilities</b>				
Options (short position) at market value	2e	2,883,519	0	0
Bank overdraft		0	35	0
Payable on investments purchased		1,797,000	0	0
Payable on redemptions		5,395,999	232,512	148,900
Payable on CFD		0	0	0
Dividends payable on CFD		0	0	0
Payable on swaps		151,187	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f,g	17,373	0	0
Net unrealised depreciation on futures	2e	1,463,234	0	0
Net unrealised depreciation on swaps	2i,j,k	0	0	0
Management fees payable	3	445,864	96,261	287,724
Operating and Administrative Expenses payable	4	124,236	25,496	80,560
Performance fees payable	5	0	221,881	632,816
Subscription tax payable	6	48,993	57,875	81,752
Other liabilities		0	8,177,926	0
<b>Total liabilities</b>		<b>12,327,405</b>	<b>8,811,986</b>	<b>1,231,752</b>
<b>Total net assets</b>		<b>948,286,552</b>	<b>167,523,666</b>	<b>618,862,946</b>



## Statement of net assets as at June 30, 2022

		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	86,376,178	34,908,611	433,293,277
Options (long position) at market value	2e	0	0	0
Cash at bank and broker	11	5,501,426	3,534,768	2,308,208
Receivable for investments sold		0	6,042,396	1,473,156
Receivable on subscriptions		0	0	8,526
Receivable on CFD		0	0	0
Receivable on reverse repurchase agreements	8	0	0	0
Interest and dividends receivable, net		1,202,390	550,162	1,705,096
Net unrealised appreciation on forward foreign exchange contracts	2f,g	12,288	138,323	795
Net unrealised appreciation on futures	2e	19,597	96,469	0
Net unrealised appreciation on CFD	2h	0	0	0
Net unrealised appreciation on swaps	2i,j,k	0	245,356	203,726
Other assets		0	0	0
<b>Total assets</b>		<b>93,111,879</b>	<b>45,516,085</b>	<b>438,992,784</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		0	3,946,875	4,016,727
Payable on CFD		0	0	0
Dividends 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	163,909
Net unrealised depreciation on swaps	2i,j,k	0	0	0
Management fees payable	3	6,235	17	25,441
Operating and Administrative Expenses payable	4	10,155	4,422	39,675
Performance fees payable	5	32,911	0	45
Subscription tax payable	6	2,818	1,042	28,645
Other liabilities		0	0	0
<b>Total liabilities</b>		<b>52,119</b>	<b>3,952,356</b>	<b>4,274,442</b>
<b>Total net assets</b>		<b>93,059,760</b>	<b>41,563,729</b>	<b>434,718,342</b>





## Statement of net assets as at June 30, 2022

		CANDRIAM BONDS Euro Corporate	CANDRIAM BONDS Euro Diversified	CANDRIAM BONDS Euro Government
		EUR	EUR	EUR
<b>Assets</b>				
Investment portfolio at market value	2a	623,293,589	567,982,220	821,449,805
Options (long position) at market value	2e	60,150	0	0
Cash at bank and broker	11	103,298,250	4,001,816	5,293,954
Receivable for investments sold		698,017	4,978,000	4,159,532
Receivable on subscriptions		446,731	309,075	2,272,922
Receivable on CFD		0	0	0
Receivable on reverse repurchase agreements	8	0	0	0
Interest and dividends receivable, net		4,046,199	2,428,550	5,378,440
Net unrealised appreciation on forward foreign exchange contracts	2f,g	0	80,001	0
Net unrealised appreciation on futures	2e	0	0	0
Net unrealised appreciation on CFD	2h	0	0	0
Net unrealised appreciation on swaps	2i,j,k	1,137,105	209,183	0
Other assets		0	0	0
<b>Total assets</b>		<b>732,980,041</b>	<b>579,988,845</b>	<b>838,554,653</b>
<b>Liabilities</b>				
Options (short position) at market value	2e	123,200	0	0
Bank overdraft		0	0	0
Payable on investments purchased		0	5,696,734	0
Payable on redemptions		795,975	1,579,395	15,971,013
Payable on CFD		0	0	0
Dividends payable on CFD		0	0	0
Payable on swaps		602,267	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f,g	72,577	0	0
Net unrealised depreciation on futures	2e	787,786	188,960	232,591
Net unrealised depreciation on swaps	2i,j,k	0	0	0
Management fees payable	3	30,285	19,035	100,442
Operating and Administrative Expenses payable	4	64,185	51,057	72,164
Performance fees payable	5	188,406	1	286,407
Subscription tax payable	6	18,656	18,022	31,799
Other liabilities		0	0	0
<b>Total liabilities</b>		<b>2,683,337</b>	<b>7,553,204</b>	<b>16,694,416</b>
<b>Total net assets</b>		<b>730,296,704</b>	<b>572,435,641</b>	<b>821,860,237</b>



## Statement of net assets as at June 30, 2022

		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	2,015,744,991	87,835,888	1,137,729,873
Options (long position) at market value	2e	0	0	0
Cash at bank and broker	11	190,278,760	899,639	2,195,356
Receivable for investments sold		837,102	0	9,120,839
Receivable on subscriptions		1,094,375	131,805	885,936
Receivable on CFD		0	0	0
Receivable on reverse repurchase agreements	8	0	0	0
Interest and dividends receivable, net		22,868,663	666,391	6,294,238
Net unrealised appreciation on forward foreign exchange contracts	2f,g	60,193	0	83,532
Net unrealised appreciation on futures	2e	0	0	1,706,265
Net unrealised appreciation on CFD	2h	0	0	0
Net unrealised appreciation on swaps	2i,j,k	0	32,742	326,801
Other assets		0	0	0
<b>Total assets</b>		<b>2,230,884,084</b>	<b>89,566,465</b>	<b>1,158,342,840</b>
<b>Liabilities</b>				
Options (short position) at market value	2e	0	0	0
Bank overdraft		0	0	0
Payable on investments purchased		23,711,921	0	11,229,753
Payable on redemptions		2,090,109	59,961	3,914,890
Payable on CFD		0	0	0
Dividends 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	1,742,260	171,027	0
Net unrealised depreciation on swaps	2i,j,k	2,236,619	0	0
Management fees payable	3	887,013	4,391	145,801
Operating and Administrative Expenses payable	4	235,087	7,473	97,189
Performance fees payable	5	3,902,738	5,574	64,445
Subscription tax payable	6	161,125	3,613	41,673
Other liabilities		0	0	0
<b>Total liabilities</b>		<b>34,966,872</b>	<b>252,039</b>	<b>15,493,751</b>
<b>Total net assets</b>		<b>2,195,917,212</b>	<b>89,314,426</b>	<b>1,142,849,089</b>



## Statement of net assets as at June 30, 2022

		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	1,271,280,858	139,632,450	347,717,186
Options (long position) at market value	2e	0	0	0
Cash at bank and broker	11	26,059,486	7,240,231	28,837,972
Receivable for investments sold		0	0	4,945,680
Receivable on subscriptions		22,794,702	152,156	909,315
Receivable on CFD		0	0	0
Receivable on reverse repurchase agreements	8	0	0	0
Interest and dividends receivable, net		6,487,595	637,826	5,024,312
Net unrealised appreciation on forward foreign exchange contracts	2f,g	0	0	0
Net unrealised appreciation on futures	2e	0	0	0
Net unrealised appreciation on CFD	2h	0	0	0
Net unrealised appreciation on swaps	2i,j,k	0	0	0
Other assets		0	0	0
<b>Total assets</b>		<b>1,326,622,641</b>	<b>147,662,663</b>	<b>387,434,465</b>
<b>Liabilities</b>				
Options (short position) at market value	2e	0	0	0
Bank overdraft		0	0	0
Payable on investments purchased		31,987,015	0	15,418,214
Payable on redemptions		3,364,364	146,139	564,106
Payable on CFD		0	0	0
Dividends payable on CFD		0	0	0
Payable on swaps		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f,g	9,230,525	42,235	2,646,693
Net unrealised depreciation on futures	2e	903,762	137,802	28,500
Net unrealised depreciation on swaps	2i,j,k	0	0	0
Management fees payable	3	53,706	24,129	212,183
Operating and Administrative Expenses payable	4	81,889	12,904	50,594
Performance fees payable	5	0	0	1,881,503
Subscription tax payable	6	37,842	6,209	28,056
Other liabilities		0	0	22,022
<b>Total liabilities</b>		<b>45,659,103</b>	<b>369,418</b>	<b>20,851,871</b>
<b>Total net assets</b>		<b>1,280,963,538</b>	<b>147,293,245</b>	<b>366,582,594</b>



## Statement of net assets as at June 30, 2022

		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	231,873,794	84,350,162	648,367,047
Options (long position) at market value	2e	0	0	0
Cash at bank and broker	11	7,804,396	9,814,636	110,977,156
Receivable for investments sold		1,667,032	0	1,271,892
Receivable on subscriptions		211,546	1,630	2,485,498
Receivable on CFD		0	0	0
Receivable on reverse repurchase agreements	8	0	0	0
Interest and dividends receivable, net		456,878	380,217	5,286,488
Net unrealised appreciation on forward foreign exchange contracts	2f,g	0	0	0
Net unrealised appreciation on futures	2e	174,447	0	4,259,940
Net unrealised appreciation on CFD	2h	0	0	0
Net unrealised appreciation on swaps	2i,j,k	0	27,285	8,195,939
Other assets		0	0	0
<b>Total assets</b>		<b>242,188,093</b>	<b>94,573,930</b>	<b>780,843,960</b>
<b>Liabilities</b>				
Options (short position) at market value	2e	0	0	0
Bank overdraft		0	0	34
Payable on investments purchased		0	0	21,666,058
Payable on redemptions		220,158	249,837	1,152,273
Payable on CFD		0	0	0
Dividends payable on CFD		0	0	0
Payable on swaps		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f,g	1,471,158	461,334	780,247
Net unrealised depreciation on futures	2e	0	79,005	0
Net unrealised depreciation on swaps	2i,j,k	97,465	0	0
Management fees payable	3	46,878	24,656	242,126
Operating and Administrative Expenses payable	4	32,561	12,720	73,776
Performance fees payable	5	0	0	0
Subscription tax payable	6	25,883	16,726	47,616
Other liabilities		0	78,477	0
<b>Total liabilities</b>		<b>1,894,103</b>	<b>922,755</b>	<b>23,962,130</b>
<b>Total net assets</b>		<b>240,293,990</b>	<b>93,651,175</b>	<b>756,881,830</b>



## Statement of net assets as at June 30, 2022

		Combined
		EUR
<b>Assets</b>		
Investment portfolio at market value	2a	10,430,685,311
Options (long position) at market value	2e	840,150
Cash at bank and broker	11	668,462,486
Receivable for investments sold		45,795,273
Receivable on subscriptions		32,724,632
Receivable on CFD		538,246
Receivable on reverse repurchase agreements	8	26,077,792
Interest and dividends receivable, net		85,220,175
Net unrealised appreciation on forward foreign exchange contracts	2f,g	2,710,547
Net unrealised appreciation on futures	2e	6,921,795
Net unrealised appreciation on CFD	2h	2,580,770
Net unrealised appreciation on swaps	2i,j,k	51,198,927
Other assets		1,188
<b>Total assets</b>		<b>11,353,757,292</b>
<b>Liabilities</b>		
Options (short position) at market value	2e	3,006,719
Bank overdraft		67
Payable on investments purchased		113,262,294
Payable on redemptions		43,691,218
Payable on CFD		20,264
Dividends payable on CFD		8,877
Payable on swaps		775,392
Net unrealised depreciation on forward foreign exchange contracts	2f,g	14,801,246
Net unrealised depreciation on futures	2e	6,270,703
Net unrealised depreciation on swaps	2i,j,k	2,334,084
Management fees payable	3	2,674,894
Operating and Administrative Expenses payable	4	1,116,068
Performance fees payable	5	7,377,003
Subscription tax payable	6	679,704
Other liabilities		7,922,897
<b>Total liabilities</b>		<b>203,941,430</b>
<b>Total net assets</b>		<b>11,149,815,862</b>



Statement of changes in net assets for the period ended June 30, 2022

		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 Period</b>		<b>36,254,004</b>	<b>317,873,738</b>	<b>112,265,447</b>
<b>Income</b>				
Dividends, net		0	0	0
Interest on bonds and money market instruments, net		777,827	387,970	1,224,649
Interest received on CFD		0	0	95,636
Interest received on swaps		7,659	0	1,035,083
Interest on securities lending	7	2,289	240,080	0
Bank interest		425	1,547	2,292
Other income		248	2,291	669
<b>Total income</b>		<b>788,448</b>	<b>631,888</b>	<b>2,358,329</b>
<b>Expenses</b>				
Dividends paid, net		27	0	0
Management fees	3	13,422	216,923	19,886
Performance fees	5	13,062	0	186,223
Operating and Administrative Expenses	4	27,635	179,179	66,933
Depository fees	4	946	7,143	2,483
Subscription tax	6	2,460	44,991	5,597
Transaction costs	2m	887	473	4,065
Interest paid on CFD		0	0	282,520
Interest paid on swaps		10,917	0	446,655
Interest on reverse repurchase agreements		0	0	101,158
Bank interest		1,627	33,742	43,909
Dividends paid on CFD		0	0	986,925
Other expenses		0	0	515
<b>Total expenses</b>		<b>70,983</b>	<b>482,451</b>	<b>2,146,869</b>
<b>Net income / (loss) from investments</b>		<b>717,465</b>	<b>149,437</b>	<b>211,460</b>
Net realised gain / (loss) on sales of investments	2b	(606,102)	(6,563,463)	(5,475,234)
Net realised gain / (loss) on options	2e	0	(351,947)	0
Net realised gain / (loss) on forward foreign exchange contracts	2f	(733,387)	(13,311,743)	(469,668)
Net realised gain / (loss) on futures	2e	64,513	280,082	219,341
Net realised gain / (loss) on CFD	2h	0	0	7,228,906
Net realised gain / (loss) on swaps	2i,j,k	(21,007)	0	3,636,072
Net realised gain / (loss) on foreign exchange		222,730	3,880,424	511,752
<b>Net realised gain / (loss)</b>		<b>(355,788)</b>	<b>(15,917,210)</b>	<b>5,862,629</b>
Change in net unrealised appreciation / depreciation on investments	2a	(5,213,103)	(24,654,196)	(7,015,078)
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	(26,788)	1,854,263	(85,198)
Change in net unrealised appreciation / depreciation on futures	2e	12,422	85,101	(391,023)
Change in net unrealised appreciation / depreciation on CFD	2h	0	0	2,807,145
Change in net unrealised appreciation / depreciation on swaps	2i,j,k	28,339	0	(172,286)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(5,554,918)</b>	<b>(38,330,644)</b>	<b>1,006,189</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		18,507,647	77,442,267	6,577,229
Redemptions of shares		(1,041,297)	(69,294,197)	(8,204,191)
Dividends distributed	9	0	0	0
Currency translation		0	0	0
<b>Net assets at the end of the Period</b>		<b>48,165,436</b>	<b>287,691,164</b>	<b>111,644,674</b>

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



Statement of changes in net assets for the period ended June 30, 2022

		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 Period</b>		<b>1,604,801,721</b>	<b>213,251,058</b>	<b>925,085,211</b>
<b>Income</b>				
Dividends, net		0	0	0
Interest on bonds and money market instruments, net		18,883,144	5,078,366	18,790,733
Interest received on CFD		0	0	0
Interest received on swaps		1,903,491	1,668,685	0
Interest on securities lending	7	0	0	0
Bank interest		23,549	97,397	24,179
Other income		1,586	770	847
<b>Total income</b>		<b>20,811,770</b>	<b>6,845,218</b>	<b>18,815,759</b>
<b>Expenses</b>				
Dividends paid, net		0	0	0
Management fees	3	3,437,247	642,378	2,025,999
Performance fees	5	606	244,786	661,636
Operating and Administrative Expenses	4	944,035	167,356	549,489
Depository fees	4	29,175	4,239	16,502
Subscription tax	6	112,152	71,888	121,909
Transaction costs	2m	13,085	273,428	16,579
Interest paid on CFD		18,506	0	0
Interest paid on swaps		10,277,356	2,486,727	0
Interest on reverse repurchase agreements		0	0	0
Bank interest		211,724	119,459	5,248
Dividends paid on CFD		155,201	0	0
Other expenses		0	0	0
<b>Total expenses</b>		<b>15,199,087</b>	<b>4,010,261</b>	<b>3,397,362</b>
<b>Net income / (loss) from investments</b>		<b>5,612,683</b>	<b>2,834,957</b>	<b>15,418,397</b>
Net realised gain / (loss) on sales of investments	2b	(53,030,715)	(6,023,171)	(82,604,138)
Net realised gain / (loss) on options	2e	712,945	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2f	(9,257,354)	(2,565,726)	(9,809,870)
Net realised gain / (loss) on futures	2e	5,944,826	2,637,886	7,922,954
Net realised gain / (loss) on CFD	2h	2,218,652	0	0
Net realised gain / (loss) on swaps	2i,j,k	8,371,977	1,000,273	0
Net realised gain / (loss) on foreign exchange		14,798,331	(9,382,245)	559,791
<b>Net realised gain / (loss)</b>		<b>(24,628,655)</b>	<b>(11,498,026)</b>	<b>(68,512,866)</b>
Change in net unrealised appreciation / depreciation on investments	2a	(126,344,727)	(12,744,016)	(98,661,828)
Change in net unrealised appreciation / depreciation on options	2e	(2,821,565)	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	(806,956)	2,943,449	(1,568,795)
Change in net unrealised appreciation / depreciation on futures	2e	(6,134,215)	(265,444)	(110,755)
Change in net unrealised appreciation / depreciation on CFD	2h	(71,178)	0	0
Change in net unrealised appreciation / depreciation on swaps	2i,j,k	64,827,252	1,379,811	0
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(95,980,044)</b>	<b>(20,184,226)</b>	<b>(168,854,244)</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		177,393,463	15,433,111	37,349,062
Redemptions of shares		(737,586,970)	(37,634,599)	(169,087,409)
Dividends distributed	9	(341,618)	(3,341,678)	(5,629,674)
Currency translation		0	0	0
<b>Net assets at the end of the Period</b>		<b>948,286,552</b>	<b>167,523,666</b>	<b>618,862,946</b>

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



Statement of changes in net assets for the period ended June 30, 2022

		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 Period</b>		<b>139,487,002</b>	<b>67,020,195</b>	<b>539,096,043</b>
<b>Income</b>				
Dividends, net		0	0	0
Interest on bonds and money market instruments, net		2,816,250	1,212,363	2,701,122
Interest received on CFD		0	0	0
Interest received on swaps		0	588,798	6,167
Interest on securities lending	7	0	0	51,661
Bank interest		2,386	7,231	1,850
Other income		0	175	170
<b>Total income</b>		<b>2,818,636</b>	<b>1,808,567</b>	<b>2,760,970</b>
<b>Expenses</b>				
Dividends paid, net		0	0	368
Management fees	3	61,902	196	174,792
Performance fees	5	42,312	0	88
Operating and Administrative Expenses	4	78,505	30,094	255,243
Depository fees	4	2,612	1,218	10,754
Subscription tax	6	7,821	2,325	44,950
Transaction costs	2m	2,004	717	6,881
Interest paid on CFD		0	0	0
Interest paid on swaps		0	835,658	300,222
Interest on reverse repurchase agreements		0	0	0
Bank interest		1,050	2,817	13,174
Dividends paid on CFD		0	0	0
Other expenses		0	0	0
<b>Total expenses</b>		<b>196,206</b>	<b>873,025</b>	<b>806,472</b>
<b>Net income / (loss) from investments</b>		<b>2,622,430</b>	<b>935,542</b>	<b>1,954,498</b>
Net realised gain / (loss) on sales of investments	2b	(6,139,389)	(4,282,605)	(5,060,039)
Net realised gain / (loss) on options	2e	0	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2f	(716,115)	471,347	(169,574)
Net realised gain / (loss) on futures	2e	(719,087)	556,535	2,038,109
Net realised gain / (loss) on CFD	2h	0	0	0
Net realised gain / (loss) on swaps	2i,j,k	0	1,081,441	746,373
Net realised gain / (loss) on foreign exchange		34,651	(107,639)	(54,037)
<b>Net realised gain / (loss)</b>		<b>(4,917,510)</b>	<b>(1,345,379)</b>	<b>(544,670)</b>
Change in net unrealised appreciation / depreciation on investments	2a	(12,365,021)	(5,610,599)	(64,736,572)
Change in net unrealised appreciation / depreciation on options	2e	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	(65,495)	(216,062)	42,891
Change in net unrealised appreciation / depreciation on futures	2e	56,867	(6,943)	(202,922)
Change in net unrealised appreciation / depreciation on CFD	2h	0	0	0
Change in net unrealised appreciation / depreciation on swaps	2i,j,k	0	46,465	640,456
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(17,291,159)</b>	<b>(7,132,518)</b>	<b>(64,800,817)</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		1,207,909	3,966,804	35,313,498
Redemptions of shares		(29,462,946)	(22,290,752)	(74,817,880)
Dividends distributed	9	(881,046)	0	(72,502)
Currency translation		0	0	0
<b>Net assets at the end of the Period</b>		<b>93,059,760</b>	<b>41,563,729</b>	<b>434,718,342</b>

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





## Statement of changes in net assets for the period ended June 30, 2022

		CANDRIAM BONDS Euro Corporate	CANDRIAM BONDS Euro Diversified	CANDRIAM BONDS Euro Government
		EUR	EUR	EUR
<b>Net assets at the beginning of the Period</b>		<b>862,954,162</b>	<b>642,290,902</b>	<b>875,510,596</b>
<b>Income</b>				
Dividends, net		0	0	0
Interest on bonds and money market instruments, net		5,937,554	3,171,249	6,605,559
Interest received on CFD		0	0	0
Interest received on swaps		920,966	20,000	0
Interest on securities lending	7	58,724	38,396	118,410
Bank interest		4,907	510	23
Other income		1,525	403	698
<b>Total income</b>		<b>6,923,676</b>	<b>3,230,558</b>	<b>6,724,690</b>
<b>Expenses</b>				
Dividends paid, net		0	6	528
Management fees	3	194,930	123,776	645,240
Performance fees	5	188,424	1	295,062
Operating and Administrative Expenses	4	408,503	306,129	441,747
Depository fees	4	18,108	13,147	19,129
Subscription tax	6	40,003	35,472	58,816
Transaction costs	2m	19,170	13,065	18,512
Interest paid on CFD		0	0	0
Interest paid on swaps		831,243	413,889	0
Interest on reverse repurchase agreements		0	0	0
Bank interest		159,365	20,425	31,062
Dividends paid on CFD		0	0	0
Other expenses		964	0	0
<b>Total expenses</b>		<b>1,860,710</b>	<b>925,910</b>	<b>1,510,096</b>
<b>Net income / (loss) from investments</b>		<b>5,062,966</b>	<b>2,304,648</b>	<b>5,214,594</b>
Net realised gain / (loss) on sales of investments	2b	(25,391,650)	(5,932,595)	(8,222,912)
Net realised gain / (loss) on options	2e	(116,800)	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2f	(2,728,541)	(149,196)	(27,120)
Net realised gain / (loss) on futures	2e	(4,206,875)	1,955,913	6,110,068
Net realised gain / (loss) on CFD	2h	0	0	0
Net realised gain / (loss) on swaps	2i,j,k	(1,668,651)	328,532	0
Net realised gain / (loss) on foreign exchange		1,571,797	(128,130)	49,773
<b>Net realised gain / (loss)</b>		<b>(27,477,754)</b>	<b>(1,620,828)</b>	<b>3,124,403</b>
Change in net unrealised appreciation / depreciation on investments	2a	(75,513,189)	(53,771,293)	(110,975,316)
Change in net unrealised appreciation / depreciation on options	2e	60,150	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	(180,493)	170,572	3,885
Change in net unrealised appreciation / depreciation on futures	2e	836,651	(682,861)	(953,674)
Change in net unrealised appreciation / depreciation on CFD	2h	0	0	0
Change in net unrealised appreciation / depreciation on swaps	2i,j,k	1,046,438	1,625,604	0
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(101,228,197)</b>	<b>(54,278,806)</b>	<b>(108,800,702)</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		99,478,238	78,669,436	167,123,440
Redemptions of shares		(130,750,328)	(94,245,891)	(111,954,294)
Dividends distributed	9	(157,171)	0	(18,803)
Currency translation		0	0	0
<b>Net assets at the end of the Period</b>		<b>730,296,704</b>	<b>572,435,641</b>	<b>821,860,237</b>

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



Statement of changes in net assets for the period ended June 30, 2022

		CANDRIAM BONDS Euro High Yield	CANDRIAM BONDS Euro Long Term	CANDRIAM BONDS Euro Short Term
		EUR	EUR	EUR
<b>Net assets at the beginning of the Period</b>		<b>2,974,768,749</b>	<b>105,980,060</b>	<b>1,336,192,167</b>
<b>Income</b>				
Dividends, net		0	0	0
Interest on bonds and money market instruments, net		42,744,387	743,172	7,057,268
Interest received on CFD		0	0	0
Interest received on swaps		3,907,645	1,167	407,083
Interest on securities lending	7	0	10,276	49,484
Bank interest		24,114	27	784
Other income		5,198	32	460
<b>Total income</b>		<b>46,681,344</b>	<b>754,674</b>	<b>7,515,079</b>
<b>Expenses</b>				
Dividends paid, net		0	33	0
Management fees	3	6,098,093	30,524	886,078
Performance fees	5	3,922,091	5,578	67,075
Operating and Administrative Expenses	4	1,559,118	47,978	582,160
Depository fees	4	57,317	2,004	26,290
Subscription tax	6	269,956	6,849	81,569
Transaction costs	2m	29,848	1,337	19,948
Interest paid on CFD		0	0	0
Interest paid on swaps		1,642,078	53,833	86,167
Interest on reverse repurchase agreements		0	0	0
Bank interest		402,210	2,543	19,524
Dividends paid on CFD		0	0	0
Other expenses		0	0	34
<b>Total expenses</b>		<b>13,980,711</b>	<b>150,679</b>	<b>1,768,845</b>
<b>Net income / (loss) from investments</b>		<b>32,700,633</b>	<b>603,995</b>	<b>5,746,234</b>
Net realised gain / (loss) on sales of investments	2b	(95,710,770)	(908,020)	(10,587,912)
Net realised gain / (loss) on options	2e	0	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2f	1,725,048	(24,921)	(5,020,591)
Net realised gain / (loss) on futures	2e	9,886,118	(1,230,085)	2,393,930
Net realised gain / (loss) on CFD	2h	0	0	0
Net realised gain / (loss) on swaps	2i,j,k	19,748,555	120,882	(42,120)
Net realised gain / (loss) on foreign exchange		5,625,683	29,069	760,625
<b>Net realised gain / (loss)</b>		<b>(26,024,733)</b>	<b>(1,409,080)</b>	<b>(6,749,834)</b>
Change in net unrealised appreciation / depreciation on investments	2a	(344,202,964)	(18,832,990)	(28,036,294)
Change in net unrealised appreciation / depreciation on options	2e	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	501,243	2,142	(209,678)
Change in net unrealised appreciation / depreciation on futures	2e	(2,631,438)	37,556	1,685,346
Change in net unrealised appreciation / depreciation on CFD	2h	0	0	0
Change in net unrealised appreciation / depreciation on swaps	2i,j,k	(10,911,390)	115,367	67,435
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(383,269,282)</b>	<b>(20,087,005)</b>	<b>(33,243,025)</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		315,297,276	13,851,143	367,303,089
Redemptions of shares		(699,042,072)	(10,424,613)	(527,403,142)
Dividends distributed	9	(11,837,459)	(5,159)	0
Currency translation		0	0	0
<b>Net assets at the end of the Period</b>		<b>2,195,917,212</b>	<b>89,314,426</b>	<b>1,142,849,089</b>



## Statement of changes in net assets for the period ended June 30, 2022

		CANDRIAM BONDS Floating Rate Notes	CANDRIAM BONDS Global Government	CANDRIAM BONDS Global High Yield
		EUR	EUR	EUR
<b>Net assets at the beginning of the Period</b>		<b>776,509,782</b>	<b>161,863,737</b>	<b>375,316,492</b>
<b>Income</b>				
Dividends, net		0	0	0
Interest on bonds and money market instruments, net		4,814,118	1,293,511	8,099,184
Interest received on CFD		0	0	0
Interest received on swaps		0	0	218,901
Interest on securities lending	7	11,638	5,770	0
Bank interest		5,359	1,961	7,640
Other income		2,281	6	665
<b>Total income</b>		<b>4,833,396</b>	<b>1,301,248</b>	<b>8,326,390</b>
<b>Expenses</b>				
Dividends paid, net		0	68	0
Management fees	3	266,676	157,117	1,298,576
Performance fees	5	0	0	1,935,628
Operating and Administrative Expenses	4	396,212	79,206	303,014
Depository fees	4	22,940	3,353	8,288
Subscription tax	6	71,517	10,008	58,900
Transaction costs	2m	19,412	5,325	1,385
Interest paid on CFD		0	0	0
Interest paid on swaps		0	0	291
Interest on reverse repurchase agreements		0	0	0
Bank interest		25,993	7,456	62,247
Dividends paid on CFD		0	0	0
Other expenses		14	2	0
<b>Total expenses</b>		<b>802,764</b>	<b>262,535</b>	<b>3,668,329</b>
<b>Net income / (loss) from investments</b>		<b>4,030,632</b>	<b>1,038,713</b>	<b>4,658,061</b>
Net realised gain / (loss) on sales of investments	2b	(7,146,635)	(3,751,652)	(21,591,911)
Net realised gain / (loss) on options	2e	0	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2f	(4,681,476)	1,488,832	(22,048,425)
Net realised gain / (loss) on futures	2e	2,234,966	1,762,923	397,884
Net realised gain / (loss) on CFD	2h	0	0	0
Net realised gain / (loss) on swaps	2i,j,k	0	0	(371,470)
Net realised gain / (loss) on foreign exchange		3,363,328	1,302,983	21,670,208
<b>Net realised gain / (loss)</b>		<b>(2,199,185)</b>	<b>1,841,799</b>	<b>(17,285,653)</b>
Change in net unrealised appreciation / depreciation on investments	2a	4,464,027	(11,122,471)	(20,570,086)
Change in net unrealised appreciation / depreciation on options	2e	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	(10,588,934)	(166,313)	(4,660,217)
Change in net unrealised appreciation / depreciation on futures	2e	(941,670)	(304,141)	(28,500)
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	0
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(9,265,762)</b>	<b>(9,751,126)</b>	<b>(42,544,456)</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		696,112,065	26,680,232	140,221,010
Redemptions of shares		(182,392,547)	(31,489,651)	(103,616,241)
Dividends distributed	9	0	(9,947)	(2,794,211)
Currency translation		0	0	0
<b>Net assets at the end of the Period</b>		<b>1,280,963,538</b>	<b>147,293,245</b>	<b>366,582,594</b>

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



## Statement of changes in net assets for the period ended June 30, 2022

		CANDRIAM BONDS Global Inflation Short Duration	CANDRIAM BONDS International	CANDRIAM BONDS Total Return
		EUR	EUR	EUR
<b>Net assets at the beginning of the Period</b>		<b>311,019,425</b>	<b>104,553,381</b>	<b>910,054,769</b>
<b>Income</b>				
Dividends, net		0	1,932	21,822
Interest on bonds and money market instruments, net		1,119,235	715,779	7,750,150
Interest received on CFD		0	0	0
Interest received on swaps		48,641	3,333	1,988,810
Interest on securities lending	7	37,941	5,000	72,993
Bank interest		4,650	10,415	19,632
Other income		143	11	762
<b>Total income</b>		<b>1,210,610</b>	<b>736,470</b>	<b>9,854,169</b>
<b>Expenses</b>				
Dividends paid, net		0	0	0
Management fees	3	291,009	163,148	1,678,948
Performance fees	5	0	23	1
Operating and Administrative Expenses	4	199,592	79,956	463,911
Depository fees	4	6,718	2,153	17,915
Subscription tax	6	41,849	23,442	74,998
Transaction costs	2m	3,845	1,664	70,431
Interest paid on CFD		0	0	0
Interest paid on swaps		34,200	58,542	4,082,454
Interest on reverse repurchase agreements		0	0	0
Bank interest		20,689	11,753	98,881
Dividends paid on CFD		0	0	0
Other expenses		0	0	759
<b>Total expenses</b>		<b>597,902</b>	<b>340,681</b>	<b>6,488,298</b>
<b>Net income / (loss) from investments</b>		<b>612,708</b>	<b>395,789</b>	<b>3,365,871</b>
Net realised gain / (loss) on sales of investments	2b	1,270,144	(2,332,262)	(27,495,530)
Net realised gain / (loss) on options	2e	0	0	(120,335)
Net realised gain / (loss) on forward foreign exchange contracts	2f	(16,101,195)	(1,217,274)	(17,191,400)
Net realised gain / (loss) on futures	2e	2,117,443	116,491	56,967,204
Net realised gain / (loss) on CFD	2h	0	0	0
Net realised gain / (loss) on swaps	2i,j,k	69,712	14,932	20,807,096
Net realised gain / (loss) on foreign exchange		9,919,770	(91,041)	21,636,590
<b>Net realised gain / (loss)</b>		<b>(2,111,418)</b>	<b>(3,113,365)</b>	<b>57,969,496</b>
Change in net unrealised appreciation / depreciation on investments	2a	(1,851,950)	(8,005,148)	(91,459,573)
Change in net unrealised appreciation / depreciation on options	2e	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	173,265	(576,926)	(3,168,444)
Change in net unrealised appreciation / depreciation on futures	2e	53,718	(314,967)	(961,771)
Change in net unrealised appreciation / depreciation on CFD	2h	0	0	0
Change in net unrealised appreciation / depreciation on swaps	2i,j,k	(97,465)	263,355	12,352,133
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(3,833,850)</b>	<b>(11,747,051)</b>	<b>(25,268,159)</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		152,933,031	8,204,668	161,327,574
Redemptions of shares		(219,824,616)	(7,288,369)	(289,219,573)
Dividends distributed	9	0	(71,454)	(12,781)
Currency translation		0	0	0
<b>Net assets at the end of the Period</b>		<b>240,293,990</b>	<b>93,651,175</b>	<b>756,881,830</b>

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



Statement of changes in net assets for the period ended June 30, 2022

		Combined
		EUR
<b>Net assets at the beginning of the Period</b>		<b>13,229,897,037</b>
<b>Income</b>		
Dividends, net		23,754
Interest on bonds and money market instruments, net		140,710,762
Interest received on CFD		95,636
Interest received on swaps		12,628,287
Interest on securities lending	7	702,662
Bank interest		235,175
Other income		18,862
<b>Total income</b>		<b>154,415,138</b>
<b>Expenses</b>		
Dividends paid, net		1,030
Management fees	3	18,308,155
Performance fees	5	7,521,351
Operating and Administrative Expenses	4	7,130,110
Depository fees	4	271,366
Subscription tax	6	1,178,606
Transaction costs	2m	509,335
Interest paid on CFD		301,026
Interest paid on swaps		21,415,794
Interest on reverse repurchase agreements		101,158
Bank interest		1,289,308
Dividends paid on CFD		1,142,126
Other expenses		2,288
<b>Total expenses</b>		<b>59,171,653</b>
<b>Net income / (loss) from investments</b>		<b>95,243,485</b>
Net realised gain / (loss) on sales of investments	2b	(373,280,481)
Net realised gain / (loss) on options	2e	123,863
Net realised gain / (loss) on forward foreign exchange contracts	2f	(101,989,690)
Net realised gain / (loss) on futures	2e	96,999,083
Net realised gain / (loss) on CFD	2h	9,447,558
Net realised gain / (loss) on swaps	2i,j,k	53,732,096
Net realised gain / (loss) on foreign exchange		76,561,134
<b>Net realised gain / (loss)</b>		<b>(143,162,952)</b>
Change in net unrealised appreciation / depreciation on investments	2a	(1,111,597,644)
Change in net unrealised appreciation / depreciation on options	2e	(2,460,017)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	(16,676,110)
Change in net unrealised appreciation / depreciation on futures	2e	(11,148,478)
Change in net unrealised appreciation / depreciation on CFD	2h	2,735,967
Change in net unrealised appreciation / depreciation on swaps	2i,j,k	71,149,508
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(1,211,159,726)</b>
<b>Evolution of the capital</b>		
Subscriptions of shares		2,597,872,568
Redemptions of shares		(3,545,834,579)
Dividends distributed	9	(24,745,179)
Currency translation		103,785,741
<b>Net assets at the end of the Period</b>		<b>11,149,815,862</b>



## Statistics

### CANDRIAM BONDS Capital Securities

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
<b>Total net assets</b>			<b>EUR</b>		<b>48,165,436</b>	<b>36,254,004</b>	<b>45,177,094</b>
C	LU1616742737	Capitalisation	EUR	7.00	143.01	163.12	162.15
I	LU1616743388	Capitalisation	EUR	5,194.00	1,474.53	1,678.55	1,656.51
R	LU1616743545	Capitalisation	EUR	7.00	147.14	167.30	165.64
Z	LU1616743974	Capitalisation	EUR	26,808.00	1,510.92	1,713.09	1,683.55

### CANDRIAM BONDS Convertible Defensive

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
<b>Total net assets</b>			<b>EUR</b>		<b>287,691,164</b>	<b>317,873,738</b>	<b>273,930,214</b>
C	LU0459959929	Capitalisation	EUR	31,010.84	122.57	139.01	135.85
C	LU0459960000	Distribution	EUR	99,599.30	111.57	126.53	124.84
I	LU0459960182	Capitalisation	EUR	768.12	1,535.25	1,736.39	1,697.26
R	LU2385346742	Capitalisation	EUR	132,733.00	135.73	-	-
R2	LU1410483926	Capitalisation	EUR	22,775.08	143.33	162.13	157.63
R2	LU1410484064	Distribution	EUR	453,138.50	144.38	163.31	160.25
Z	LU0459960349	Capitalisation	EUR	121,386.00	1,523.21	1,719.79	1,665.83

### CANDRIAM BONDS Credit Alpha

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
<b>Total net assets</b>			<b>EUR</b>		<b>111,644,674</b>	<b>112,265,447</b>	<b>-</b>
C	LU2098772366	Capitalisation	EUR	7.00	151.37	150.77	-
I	LU2098772523	Capitalisation	EUR	1.00	1,524.72	1,514.92	-
PI	LU2098773257	Capitalisation	EUR	5,795.71	1,515.87	1,504.64	-
R	LU2098773331	Capitalisation	EUR	7.00	152.06	151.22	-
S	LU2098774065	Capitalisation	EUR	16,666.67	1,544.96	1,528.34	-
V	LU2098774149	Capitalisation	EUR	1.00	1,525.45	1,515.35	-
Z	LU2098774222	Capitalisation	EUR	50,179.00	1,536.59	1,523.07	-

### CANDRIAM BONDS Credit Opportunities

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
<b>Total net assets</b>			<b>EUR</b>		<b>948,286,552</b>	<b>1,604,801,721</b>	<b>1,559,467,582</b>
C	LU0151324422	Capitalisation	EUR	935,377.10	187.45	203.25	202.52
C	LU0151324851	Distribution	EUR	15,593.76	130.67	141.68	141.32
C (q)	LU1269889157	Distribution	EUR	60,940.07	123.33	135.04	137.78
C - USD - Hedged	LU1375972251	Capitalisation	USD	17,478.01	161.01	173.56	171.93
I	LU0151325312	Capitalisation	EUR	1,642,951.94	217.51	235.09	233.06
I (q)	LU1269889314	Distribution	EUR	19,674.79	1,267.21	1,383.31	1,403.90
I - USD - Hedged	LU1375972335	Capitalisation	USD	3,174.46	1,658.06	1,780.99	1,755.61
N	LU0151324935	Capitalisation	EUR	86,446.74	168.75	183.52	183.74
R	LU1120697633	Capitalisation	EUR	285,564.37	152.39	164.78	163.47
R - CHF - Hedged	LU1184245659	Capitalisation	CHF	23,374.63	148.36	160.64	159.78
R - GBP - Unhedged	LU1184245493	Capitalisation	GBP	437.08	142.94	150.75	159.61
R2	LU1410484494	Capitalisation	EUR	4,248.45	143.62	155.26	153.97
R2	LU1410484577	Distribution	EUR	39,769.85	143.05	154.64	153.50
S	LU0151333506	Capitalisation	EUR	953,240.29	221.17	238.77	236.25
S3	LU2026166152	Capitalisation	EUR	60,188.00	1,431.97	1,547.02	1,528.95
Z	LU0252969745	Capitalisation	EUR	37,428.15	224.93	242.51	239.45

### CANDRIAM BONDS Emerging Debt Local Currencies

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
<b>Total net assets</b>			<b>USD</b>		<b>167,523,666</b>	<b>213,251,058</b>	<b>429,791,776</b>
C	LU0616945522	Capitalisation	USD	19,304.80	84.02	93.09	106.68
C	LU0616945795	Distribution	USD	6,457.47	58.85	68.37	82.43
C - EUR - Unhedged	LU0616945282	Capitalisation	EUR	345,800.66	80.05	81.56	86.91
C - EUR - Unhedged	LU0616945449	Distribution	EUR	1,182,394.30	56.93	60.59	67.85



Statistics

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

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
C (q)	LU1269889405	Distribution	USD	5,196.42	115.03	130.29	158.35
I	LU0616946090	Capitalisation	USD	14,160.18	876.57	978.78	1,110.32
I - EUR - Hedged	LU1258426821	Capitalisation	EUR	3,350.56	1,199.73	1,352.66	1,555.86
I - EUR - Unhedged	LU0616945878	Capitalisation	EUR	2,581.07	1,210.10	1,242.75	1,310.51
N - EUR - Unhedged	LU0616946256	Capitalisation	EUR	2,339.48	145.48	148.62	159.22
R	LU0942152934	Capitalisation	USD	7.00	86.92	96.05	109.57
R - EUR - Unhedged	LU1184246038	Capitalisation	EUR	3,396.34	156.68	159.27	168.94
R - GBP - Unhedged	LU1184246202	Capitalisation	GBP	6.00	153.75	152.50	172.51
R2	LU1410485038	Distribution	USD	13,197.39	111.18	128.64	153.78
R2 - EUR - Unhedged	LU1410485202	Distribution	EUR	2,303.19	122.01	129.31	143.60
V	LU0616946504	Capitalisation	USD	1.00	935.75	1,043.59	1,180.43
Z	LU0616946769	Capitalisation	USD	42,717.93	947.83	1,044.26	1,183.07
Z - EUR - Unhedged	LU0616946686	Capitalisation	EUR	1,490.95	1,646.67	1,667.83	1,756.17

**CANDRIAM BONDS Emerging Markets**

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
<b>Total net assets</b>			<b>USD</b>		<b>618,862,946</b>	<b>925,085,211</b>	<b>1,772,561,985</b>
C	LU0083568666	Capitalisation	USD	38,318.13	2,150.11	2,667.72	2,762.21
C	LU0083569045	Distribution	USD	107,393.52	695.35	910.17	988.44
C - EUR - Hedged	LU0594539719	Capitalisation	EUR	10,113.20	1,018.34	1,274.55	1,331.76
C (q)	LU1269889587	Distribution	USD	61,044.94	115.31	146.08	158.45
I	LU0144746764	Capitalisation	USD	34,617.66	2,381.60	2,952.64	3,039.28
I	LU1184247275	Distribution	USD	4,845.12	1,121.38	1,466.52	1,582.28
I - EUR - Hedged	LU0594539982	Capitalisation	EUR	36,667.61	1,162.40	1,454.99	1,511.86
I - EUR - Unhedged	LU1184247432	Capitalisation	EUR	3,892.99	1,631.15	1,860.50	1,779.80
I - GBP - Unhedged	LU1120698953	Capitalisation	GBP	1.00	1,808.79	2,007.41	2,049.47
I (q) - EUR - Hedged	LU1490969497	Distribution	EUR	6,342.40	914.45	1,169.33	1,271.27
I (q) - GBP - Hedged	LU1410492919	Distribution	GBP	21.35	957.64	1,214.12	1,312.00
L	LU0574791835	Capitalisation	USD	1,119.17	2,114.66	2,625.18	2,721.50
N	LU0144751251	Capitalisation	USD	1,559.98	1,844.36	2,294.90	2,389.86
R	LU0942153155	Capitalisation	USD	60,088.76	112.62	139.43	143.76
R - CHF - Hedged	LU1258427126	Capitalisation	CHF	6,275.00	116.49	145.60	151.84
R - EUR - Hedged	LU1764521966	Capitalisation	EUR	983.00	116.60	145.65	151.62
R - EUR - Unhedged	LU1184246624	Capitalisation	EUR	6,627.68	163.61	186.22	178.44
R - GBP - Hedged	LU1184246970	Capitalisation	GBP	460.51	133.46	165.76	171.42
R (q)	LU2178471681	Distribution	USD	26,027.37	113.20	143.12	154.87
R2	LU1410485897	Capitalisation	USD	7,159.90	125.92	155.63	159.89
R2	LU1410485970	Distribution	USD	43,673.87	105.37	137.35	147.89
R2 - EUR - Hedged	LU1410486192	Capitalisation	EUR	8,363.09	114.14	142.33	147.65
V - EUR - Hedged	LU0616945100	Capitalisation	EUR	1,946.67	1,155.59	1,445.74	1,498.92
V - EUR - Unhedged	LU0891848607	Capitalisation	EUR	2,346.55	1,622.41	1,847.81	1,763.25
V2	LU1410485624	Capitalisation	USD	106,846.68	1,304.31	1,612.61	1,657.79
V2 - GBP - Unhedged	LU1708110207	Capitalisation	GBP	2.00	1,210.94	1,342.83	1,368.45
V2 (q) - GBP - Hedged	LU1708110462	Distribution	GBP	544.45	955.49	1,210.92	1,306.41
Z	LU0252942387	Capitalisation	USD	43,125.17	2,631.55	3,246.48	3,322.76
Z	LU1410485467	Distribution	USD	1.00	1,180.67	1,535.68	1,647.89
Z - EUR - Hedged	LU1582239619	Capitalisation	EUR	11,913.07	1,241.37	1,545.31	1,596.55

**CANDRIAM BONDS Emerging Markets Corporate**

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
<b>Total net assets</b>			<b>USD</b>		<b>93,059,760</b>	<b>139,487,002</b>	<b>160,943,678</b>
C	LU2026166749	Capitalisation	USD	10.00	135.68	156.88	158.36
C	LU2026166822	Distribution	USD	2,755.00	123.83	149.81	156.77
I	LU2026167127	Capitalisation	USD	2,951.00	1,382.66	1,594.64	1,597.22
I - EUR - Hedged	LU2026167473	Capitalisation	EUR	4,287.00	1,322.32	1,538.49	1,543.92
I2	LU2026167556	Capitalisation	USD	1.00	1,363.75	1,571.18	1,576.68
R	LU2026167804	Capitalisation	USD	1.00	139.27	160.14	159.96



## Statistics

### CANDRIAM BONDS Emerging Markets Corporate (Continued)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
R2	LU2026169503	Capitalisation	USD	-	-	157.92	157.98
R2	LU2092203855	Distribution	USD	35,170.50	127.04	152.97	158.64
Z	LU2026170006	Capitalisation	USD	55,694.00	1,404.84	1,613.27	1,606.98
Z	LU2026170188	Distribution	USD	-	-	1,566.93	1,560.83

### CANDRIAM BONDS Emerging Markets Total Return

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
<b>Total net assets</b>			<b>USD</b>		<b>41,563,729</b>	<b>67,020,195</b>	<b>87,097,922</b>
C	LU1708105629	Capitalisation	USD	10.19	133.24	151.46	160.23
I	LU1708106601	Capitalisation	USD	1.00	1,386.05	1,569.66	1,644.22
I - EUR - Hedged	LU1708107161	Capitalisation	EUR	-	-	1,448.63	1,536.06
R	LU1708107831	Capitalisation	USD	225.00	138.55	157.08	165.35
Z	LU1708109290	Capitalisation	USD	27,717.00	1,426.30	1,612.00	1,685.82
Z - EUR - Hedged	LU1838942008	Capitalisation	EUR	1,450.00	1,317.45	-	-

### CANDRIAM BONDS Euro

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
<b>Total net assets</b>			<b>EUR</b>		<b>434,718,342</b>	<b>539,096,043</b>	<b>570,227,013</b>
C	LU0011975413	Capitalisation	EUR	31,382.20	1,069.55	1,225.20	1,267.07
C	LU0011975330	Distribution	EUR	25,402.17	247.00	283.16	294.46
I	LU0144743829	Capitalisation	EUR	6,125.42	1,176.79	1,344.33	1,382.82
R	LU0942153239	Capitalisation	EUR	10,812.00	108.12	123.62	127.34
V	LU0391256418	Capitalisation	EUR	31,100.00	1,414.35	1,615.05	1,660.22
Z	LU0252943781	Capitalisation	EUR	214,314.00	1,222.09	1,394.69	1,431.45
Z	LU1410486275	Distribution	EUR	57,714.00	1,396.61	1,595.06	1,646.06

### CANDRIAM BONDS Euro Corporate

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
<b>Total net assets</b>			<b>EUR</b>		<b>730,296,704</b>	<b>862,954,162</b>	<b>955,924,643</b>
C	LU0237839757	Capitalisation	EUR	762.50	6,925.65	7,855.26	7,957.40
C	LU0237840094	Distribution	EUR	20.42	4,937.87	5,622.71	5,736.51
I	LU0237841142	Capitalisation	EUR	14,651.42	7,364.58	8,350.30	8,428.55
N	LU0237840680	Capitalisation	EUR	2,564.74	130.98	148.85	151.39
R	LU0942153403	Capitalisation	EUR	7,117.70	107.97	122.32	123.63
Z	LU0252947006	Capitalisation	EUR	74,724.43	7,754.85	8,765.47	8,817.95
Z	LU1410487083	Distribution	EUR	25,561.00	1,425.32	1,617.38	-

### CANDRIAM BONDS Euro Diversified

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
<b>Total net assets</b>			<b>EUR</b>		<b>572,435,641</b>	<b>642,290,902</b>	<b>628,476,315</b>
C	LU0093577855	Capitalisation	EUR	34,006.20	936.21	1,028.31	1,047.04
C	LU0093578077	Distribution	EUR	4,815.70	286.26	314.50	320.72
I	LU0144744124	Capitalisation	EUR	12,801.74	1,025.87	1,123.99	1,138.98
R	LU1269890080	Capitalisation	EUR	7,500.00	140.20	153.74	156.02
R2	LU1410488057	Distribution	EUR	-	-	151.56	153.62
Z	LU0252961767	Capitalisation	EUR	623,120.00	842.59	922.28	932.51

### CANDRIAM BONDS Euro Government

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
<b>Total net assets</b>			<b>EUR</b>		<b>821,860,237</b>	<b>875,510,596</b>	<b>776,149,490</b>
C	LU0157930404	Capitalisation	EUR	5,085.86	2,172.36	2,466.59	2,573.93
C	LU0157930313	Distribution	EUR	10,734.04	1,054.16	1,197.97	1,257.76
I	LU0156671926	Capitalisation	EUR	214,218.02	2,387.00	2,704.92	2,807.98
I	LU1258427555	Distribution	EUR	422.16	1,307.56	1,482.53	1,547.39
N	LU0156671843	Capitalisation	EUR	1,128.50	2,039.40	2,317.79	2,422.84
R	LU1269889744	Capitalisation	EUR	126,851.58	144.66	163.97	170.52





## Statistics

### CANDRIAM BONDS Euro Government (Continued)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
Z	LU0252949713	Capitalisation	EUR	99,853.00	2,464.96	2,789.00	2,889.31
Z	LU1410487836	Distribution	EUR	14,882.00	1,399.05	1,583.77	1,649.94

### CANDRIAM BONDS Euro High Yield

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
<b>Total net assets</b>			<b>EUR</b>		<b>2,195,917,212</b>	<b>2,974,768,749</b>	<b>3,109,660,440</b>
C	LU0012119607	Capitalisation	EUR	130,021.01	1,094.36	1,277.42	1,255.97
C	LU0012119789	Distribution	EUR	788,092.81	158.79	191.12	193.74
C (q)	LU1269890163	Distribution	EUR	21,983.25	135.79	161.38	163.47
C - USD - Hedged	LU1258428280	Capitalisation	USD	7,101.40	185.43	214.92	209.74
I	LU0144746509	Capitalisation	EUR	279,788.81	1,186.97	1,385.94	1,353.64
I	LU1258427985	Distribution	EUR	86,563.90	1,380.76	1,661.92	1,672.62
I - GBP - Unhedged	LU1184247861	Capitalisation	GBP	1.00	1,864.42	2,123.43	2,213.22
I - USD - Hedged	LU1375972509	Capitalisation	USD	741.78	1,518.74	1,760.29	1,709.10
L	LU0574792569	Capitalisation	EUR	4,829.88	1,078.32	1,259.32	1,239.52
N	LU0144751095	Capitalisation	EUR	19,328.39	988.45	1,155.97	1,140.88
R	LU0942153742	Capitalisation	EUR	417,249.12	124.89	145.47	142.44
R - CHF - Hedged	LU1258428017	Capitalisation	CHF	35,880.88	145.25	169.38	166.35
R - GBP - Unhedged	LU1184247606	Capitalisation	GBP	4.00	188.67	214.31	223.53
R (q)	LU1375972848	Distribution	EUR	2,950.33	131.37	155.83	157.22
R (q) - GBP - Hedged	LU1375972921	Distribution	GBP	3,562.00	137.39	162.17	162.66
R2	LU1410488487	Capitalisation	EUR	197.37	150.99	175.57	171.29
R2	LU1410488560	Distribution	EUR	38,236.33	133.30	159.78	160.62
S	LU1432307756	Capitalisation	EUR	142,762.75	1,424.47	1,656.07	1,614.99
S - CHF - Hedged	LU2130893154	Capitalisation	CHF	757.00	1,415.58	1,647.44	1,611.56
S - GBP - Hedged	LU2130893238	Capitalisation	GBP	269.00	1,441.36	1,667.51	1,617.83
S (s)	LU1010337324	Distribution	EUR	117,049.00	1,388.09	1,638.25	1,655.26
S - USD - Hedged	LU2130892933	Capitalisation	USD	31,408.22	1,451.43	1,675.45	1,622.63
S - USD - Hedged	LU2130893071	Distribution	USD	6,180.00	1,366.74	1,626.36	1,622.64
S2	LU1633811333	Capitalisation	EUR	80,979.06	1,526.12	1,773.06	1,726.75
S4	LU1410488305	Capitalisation	EUR	57,170.00	1,375.92	1,599.41	1,559.34
V	LU0891843558	Capitalisation	EUR	373,854.32	1,840.95	2,146.89	2,091.76
Z	LU0252971055	Capitalisation	EUR	345,854.77	214.80	249.30	242.29

### CANDRIAM BONDS Euro Long Term

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
<b>Total net assets</b>			<b>EUR</b>		<b>89,314,426</b>	<b>105,980,060</b>	<b>137,723,569</b>
C	LU0077500055	Capitalisation	EUR	812.90	7,605.28	9,515.57	10,091.33
C	LU0108056432	Distribution	EUR	480.74	4,055.58	5,087.19	5,454.31
I	LU0144745956	Capitalisation	EUR	937.78	8,371.27	10,455.72	11,034.53
Z	LU0252963110	Capitalisation	EUR	419,497.00	174.81	217.96	229.53

### CANDRIAM BONDS Euro Short Term

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
<b>Total net assets</b>			<b>EUR</b>		<b>1,142,849,089</b>	<b>1,336,192,167</b>	<b>1,640,766,142</b>
C	LU0157929810	Capitalisation	EUR	24,630.16	2,007.16	2,066.86	2,081.98
C	LU0157929737	Distribution	EUR	6,702.80	1,343.55	1,383.95	1,395.99
I	LU0156671504	Capitalisation	EUR	161,828.66	2,126.53	2,187.07	2,197.01
I	LU0594540485	Distribution	EUR	910.69	1,455.35	1,496.77	1,503.54
N	LU0156671413	Capitalisation	EUR	1,057.06	1,850.19	1,909.06	1,930.72
R	LU1269890593	Capitalisation	EUR	218,814.18	144.59	148.74	149.52
R2	LU1410489881	Distribution	EUR	1,935.32	145.41	149.52	150.16
S	LU1184248083	Capitalisation	EUR	410,082.42	1,484.21	1,525.43	1,530.64
Z	LU0252964431	Capitalisation	EUR	44,426.10	2,170.45	2,229.49	2,234.65



## Statistics

### CANDRIAM BONDS Floating Rate Notes

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
<b>Total net assets</b>			<b>EUR</b>		<b>1,280,963,538</b>	<b>776,509,782</b>	<b>478,704,230</b>
BF	LU2178471418	Capitalisation	EUR	392,900.00	1,488.03	1,500.61	1,501.52
C	LU1838941372	Capitalisation	EUR	19,770.17	147.27	148.83	149.49
C	LU1838941455	Distribution	EUR	33,333.00	148.08	149.61	-
I	LU1838941539	Capitalisation	EUR	191,405.30	1,482.95	1,496.83	1,500.46
PI	LU1838941703	Capitalisation	EUR	25,271.20	1,484.49	1,497.79	-
R	LU1838941612	Capitalisation	EUR	9,881.00	148.09	149.51	149.92
R2	LU2240495791	Distribution	EUR	341,104.00	148.26	149.63	149.96
V	LU1838941885	Capitalisation	EUR	92,476.20	1,485.75	1,499.29	1,502.15
Z	LU1838941968	Capitalisation	EUR	119,128.00	1,491.49	1,504.32	1,505.71

### CANDRIAM BONDS Global Government

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
<b>Total net assets</b>			<b>EUR</b>		<b>147,293,245</b>	<b>161,863,737</b>	<b>145,028,067</b>
C	LU0157931550	Capitalisation	EUR	61,025.71	138.78	148.23	147.96
C	LU0157931394	Distribution	EUR	45,530.97	35.95	38.62	38.99
I	LU0156673039	Capitalisation	EUR	777,669.35	151.46	161.37	160.23
I - EUR - Asset Hedged	LU0391256509	Capitalisation	EUR	9,457.00	134.48	147.54	152.20
R	LU2043253751	Capitalisation	EUR	3.67	141.01	150.15	148.88
Z	LU0252978738	Capitalisation	EUR	13,822.97	1,311.54	1,395.96	1,383.34

### CANDRIAM BONDS Global High Yield

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
<b>Total net assets</b>			<b>EUR</b>		<b>366,582,594</b>	<b>375,316,492</b>	<b>254,476,909</b>
C	LU0170291933	Capitalisation	EUR	450,462.34	223.64	249.59	241.29
C	LU0170293392	Distribution	EUR	402,597.51	87.67	102.62	103.83
C (q)	LU1269891567	Distribution	EUR	66,199.96	142.99	162.96	163.57
I	LU0170293806	Capitalisation	EUR	398,445.05	231.86	261.25	252.43
I - USD - Hedged	LU1599350359	Capitalisation	USD	1,106.19	1,659.06	1,855.70	1,779.86
N	LU0170293632	Capitalisation	EUR	69,496.27	201.73	225.81	219.62
R	LU1269891641	Capitalisation	EUR	67,193.47	183.39	204.26	196.69
R (q) - GBP - Hedged	LU1375973143	Distribution	GBP	3,295.13	145.53	164.70	163.77
R (q) - GBP - Unhedged	LU1375973226	Distribution	GBP	6.00	143.39	159.04	169.68
R2	LU1410489964	Capitalisation	EUR	622.78	164.77	183.20	175.79
R2	LU1410490038	Distribution	EUR	119,793.64	136.78	159.46	160.13
V	LU0891839952	Capitalisation	EUR	189,841.77	245.25	276.05	266.09
V	LU2404725389	Distribution	EUR	14,500.00	1,348.97	-	-
Z	LU0252968697	Capitalisation	EUR	69,371.72	251.30	278.88	266.55

### CANDRIAM BONDS Global Inflation Short Duration

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
<b>Total net assets</b>			<b>EUR</b>		<b>240,293,990</b>	<b>311,019,425</b>	<b>160,787,989</b>
C	LU0165520114	Capitalisation	EUR	225,570.39	143.27	144.93	139.76
C	LU0165520973	Distribution	EUR	224,858.43	112.28	113.64	110.36
I	LU0165522086	Capitalisation	EUR	210,882.95	155.30	156.75	150.47
R	LU0942153825	Capitalisation	EUR	1,214.78	108.44	109.49	105.19
R2	LU1410488990	Capitalisation	EUR	2,398.09	157.10	158.55	152.18
R2	LU1410489022	Distribution	EUR	121,324.85	153.91	155.34	149.83
Z	LU0252962658	Capitalisation	EUR	957,326.00	136.63	137.70	131.78

### CANDRIAM BONDS International

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
<b>Total net assets</b>			<b>EUR</b>		<b>93,651,175</b>	<b>104,553,381</b>	<b>154,518,002</b>
C	LU0012119433	Capitalisation	EUR	44,643.40	903.07	1,019.58	1,050.04
C	LU0012119516	Distribution	EUR	35,338.14	196.59	224.03	234.31
I	LU0144746335	Capitalisation	EUR	4,947.96	983.84	1,108.21	1,136.02
R	LU1269891724	Capitalisation	EUR	201.03	136.38	153.76	157.91



Statistics

**CANDRIAM BONDS International (Continued)**

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
R2	LU1410491358	Capitalisation	EUR	9,165.76	138.52	156.02	159.91
R2	LU1410491432	Distribution	EUR	383.00	138.47	-	-
Z	LU0252972020	Capitalisation	EUR	39,755.55	1,010.42	1,136.46	1,161.46

**CANDRIAM BONDS Total Return**

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
<b>Total net assets</b>			<b>EUR</b>		<b>756,881,830</b>	<b>910,054,769</b>	<b>1,076,545,716</b>
C	LU0252128276	Capitalisation	EUR	346,753.32	131.68	135.84	136.62
C	LU0252129167	Distribution	EUR	240,193.96	119.04	122.84	125.48
C (q)	LU1269892029	Distribution	EUR	16,215.73	132.80	137.66	140.06
C - USD - Hedged	LU1184248596	Capitalisation	USD	338.85	158.32	162.27	162.00
I	LU0252132039	Capitalisation	EUR	131,110.85	1,387.27	1,428.24	1,429.53
I	LU1120698102	Distribution	EUR	16,365.45	1,282.02	1,319.89	1,342.34
I - USD - Hedged	LU1184249644	Capitalisation	USD	5,573.29	1,608.78	1,646.93	1,635.95
N	LU0252131148	Capitalisation	EUR	3,800.74	121.68	125.72	126.84
R	LU1184248752	Capitalisation	EUR	5,645.58	145.13	149.40	149.63
R - GBP - Hedged	LU1184248919	Capitalisation	GBP	605.16	154.24	157.86	157.31
R2	LU1410491861	Distribution	EUR	46,001.11	140.91	144.93	147.09
S	LU1511858513	Capitalisation	EUR	55,852.50	1,496.74	1,521.45	1,522.43
S	LU1511858430	Distribution	EUR	67,498.00	1,401.29	1,441.91	1,464.80
S - GBP - Hedged	LU1582239882	Capitalisation	GBP	84,526.48	1,518.95	1,553.70	1,546.92
Z	LU0252136964	Capitalisation	EUR	86,277.54	1,522.60	1,563.71	1,558.62
Z - USD - Hedged	LU1546486744	Capitalisation	USD	1,500.26	1,676.26	1,712.00	1,693.32



CANDRIAM BONDS Capital Securities

Investment portfolio as at June 30, 2022

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>				
BFCM 1.875 19-29 18/06A	500,000	EUR	423,932	0.88
BNP PAR 2.1 22-32 07/04A	300,000	EUR	257,709	0.54
CNP ASSURANCES 1.25 22-29 27/01A	400,000	EUR	338,366	0.70
CREDIT AGRICOLE 2.00 20-30 17/07A	200,000	EUR	163,312	0.34
CREDIT AGRICOLE 2.70 15-25 14/04Q	200,000	EUR	194,605	0.40
CREDIT MUTUEL ARKEA 3.50 17-29 09/02A	200,000	EUR	189,173	0.39
GROUPAMA SA 6.00 17-27 23/01A	500,000	EUR	527,355	1.09
MUTUELLE AS 21-49 31/12S	100,000	EUR	72,949	0.15
MUTUELLE ASSURANCE D 2.125 21-52 21/06A	100,000	EUR	75,927	0.16
SOCIETE GENERALE 1.125 21-31 01/04A	1,100,000	EUR	941,138	1.95
			<b>3,184,466</b>	<b>6.61</b>
<b>Germany</b>				
ALLIANZ SE FL.R 21-99 31/12A	200,000	USD	140,746	0.29
DEUTSCHE BANK SUB 2.75 15-25 17/02A	200,000	EUR	197,741	0.41
MUNICH REINSURANCE C 1.25 20-41 23/09A	200,000	EUR	153,839	0.32
			<b>492,326</b>	<b>1.02</b>
<b>Italy</b>				
ASS GENERALI 5.8 22-32 06/07A	335,000	EUR	334,246	0.69
			<b>334,246</b>	<b>0.69</b>
<b>Luxembourg</b>				
ASSICURAZ GENERALI 2.429 20-31 14/07A	500,000	EUR	394,135	0.82
AVIVA PLC 3.375 15-45 04/12A	300,000	EUR	294,556	0.61
BANCO SANTANDER SA 3.25 16-26 04/04A	600,000	EUR	587,844	1.22
CREDIT AGRICOLE 2.00 19-29 25/03A	300,000	EUR	258,968	0.54
			<b>1,535,503</b>	<b>3.19</b>
<b>Netherlands</b>				
ABN AMRO BANK 4.375 20-XX 22/09S	200,000	EUR	177,654	0.37
ING GROUP NV 5.75 19-XX XX/XXS	300,000	USD	263,578	0.55
			<b>441,232</b>	<b>0.92</b>
<b>Norway</b>				
DNB BANK ASA 4.875 19-XX 11/12A	200,000	USD	179,039	0.37
			<b>179,039</b>	<b>0.37</b>
<b>Spain</b>				
BANCO BILBAO VIZCAYA 3.50 17-27 10/02A	200,000	EUR	194,525	0.40
BANCO DE SABADELL SA 2.5 21-31 15/01A	200,000	EUR	167,067	0.35
			<b>361,592</b>	<b>0.75</b>
<b>Sweden</b>				
NORDEA BANK ABP 0.625 21-31 18/05A	200,000	EUR	175,890	0.37
			<b>175,890</b>	<b>0.37</b>
<b>United Arab Emirates</b>				
DANSKE BANK A/S 1.5 20-30 02/09A	400,000	EUR	361,892	0.75
			<b>361,892</b>	<b>0.75</b>
<b>United Kingdom</b>				
BARCLAYS BK 8.875 22-99 01/01Q	273,000	GBP	315,571	0.66
HSBC HLDGS 3.125 16-28 07/06A	300,000	EUR	288,490	0.60
NATWEST GROUP FL.R -22 09/28S	400,000	USD	386,138	0.80
NATWEST GROUP PLC 2.105 21-31 28/11S	200,000	GBP	199,435	0.41
STANDARD CHARTERED 1.2 21-31 23/03A	1,000,000	EUR	861,310	1.79
			<b>2,050,944</b>	<b>4.26</b>
<b>Total bonds</b>			<b>9,117,130</b>	<b>18.93</b>
<b>Floating rate notes</b>				
<b>Austria</b>				
ERSTE GR BK FL.R 22-33 07/06U	200,000	EUR	190,963	0.40
ERSTE GROUP BANK AG FL.R 20-31 08/09	100,000	EUR	89,570	0.19
			<b>280,533</b>	<b>0.58</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 Capital Securities

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Belgium</b>				
BELFIUS BANK SA FL.R 18-XX XX/XXS	200,000	EUR	153,195	0.32
KBC GROUP NV FL.R 18-XX XX/XXS	200,000	EUR	173,915	0.36
KBC GROUP NV FL.R 21-31 07/12A	200,000	EUR	166,796	0.35
KBC GROUPE SA FL.R 22-25 29/06A	200,000	EUR	201,046	0.42
			<b>694,952</b>	<b>1.44</b>
<b>Denmark</b>				
DANSKE BANK A/S FL.R 21-99 31/12S	500,000	USD	404,850	0.84
			<b>404,850</b>	<b>0.84</b>
<b>Finland</b>				
NORDEA BANK ABP FL.R 21-32 09/12S	250,000	GBP	242,426	0.50
SAMPO PLC FL.R 19-49 23/05A	400,000	EUR	365,036	0.76
			<b>607,462</b>	<b>1.26</b>
<b>France</b>				
AXA FL.R 22-43 10/03A	200,000	EUR	189,696	0.39
AXA SA FL.R 21-41 07/04A	600,000	EUR	462,078	0.96
AXA SA FL.R 22-42 10/07A	219,000	EUR	170,440	0.35
BFCM BANQUE FEDERAT FL.R 22-32 16/06A	600,000	EUR	582,246	1.21
BNP PARIBAS FL.R 19-99 31/12S	500,000	USD	459,879	0.95
BNP PARIBAS FL.R 22-32 31/03A	400,000	EUR	364,692	0.76
BNP PARIBAS SA FL.R 20-32 15/01A	900,000	EUR	771,300	1.60
BPCE FL.R 21-42 13/01A	600,000	EUR	515,985	1.07
BPCE FL.R 21-46 13/10A	200,000	EUR	144,330	0.30
CNP ASSURANCES FL.R 14-XX 18/11A	500,000	EUR	491,835	1.02
CNP ASSURANCES FL.R 19-50 27/07A	500,000	EUR	413,660	0.86
CREDIT AGRICOLE FL.R 20-30 05/06A	500,000	EUR	467,258	0.97
CREDIT AGRICOLE SA FL.R 19-XX 23/03S	500,000	USD	463,124	0.96
CREDIT AGRICOLE SA FL.R 22-27 22/04A	400,000	EUR	382,816	0.79
GROUPAMA SA FL.R 14-XX 28/05A	400,000	EUR	404,346	0.84
LA BANQUE POSTALE FL.R 20-31 26/01A	600,000	EUR	523,839	1.09
LA MONDIALE FL.R 14-XX 17/12A	1,000,000	EUR	997,030	2.07
SG FL.R 22-33 15/06S	200,000	USD	184,158	0.38
SOCIETE GENERALE FL.R 21-99 31/12S	255,000	USD	198,838	0.41
SOGECAP SA FL.R 14-49 29/12A	400,000	EUR	383,448	0.80
			<b>8,570,998</b>	<b>17.79</b>
<b>Germany</b>				
ALLIANZ SE FL.R 17-47 06/07A	600,000	EUR	581,181	1.21
ALLIANZ SE FL.R 20-50 22/05A	300,000	EUR	252,526	0.52
ALLIANZ SE FL.R 22-52 05/07A	200,000	EUR	192,221	0.40
CMZB FRANCFOR3.0 FL.R 22-27 14/09A	100,000	EUR	97,854	0.20
COMMERZBANK AG FL.R 20-30 05/12A	400,000	EUR	380,628	0.79
COMMERZBANK AG FL.R 20-XX XX/XXA	200,000	EUR	172,300	0.36
DEUTSCHE BANK A FL.R 21-49 31/12A	200,000	EUR	156,333	0.32
DEUTSCHE BANK AG FL.R 21-99 31/12A	200,000	EUR	154,493	0.32
DEUTSCHE BK 4.0 22-32 24/06A	1,000,000	EUR	916,505	1.90
DEUTSCHE BK FL.R 22-XX 30/04A	400,000	EUR	358,192	0.74
DEUTSCHE BOERSE FL.R 22-48 23/06A	400,000	EUR	338,078	0.70
MUNICH RE FL.R 18-49 26/05A	300,000	EUR	280,132	0.58
			<b>3,880,443</b>	<b>8.06</b>
<b>Guernsey</b>				
CS GROUP REGS FL.R 13-XX 11/12S	700,000	USD	638,962	1.33
			<b>638,962</b>	<b>1.33</b>
<b>Italy</b>				
ASSICURAZ GENERALI FL.R 15-47 27/10A	300,000	EUR	302,830	0.63
INTESA SAN PAOLO FL.R 17-XX 16/05S	400,000	EUR	381,484	0.79
INTESA SANPAOLO FL.R 20-49 31/12S	250,000	EUR	201,030	0.42
INTESA SANPAOLO FL.R 22-XX 30/09S	400,000	EUR	338,740	0.70
			<b>1,224,084</b>	<b>2.54</b>
<b>Luxembourg</b>				
ARGENTUM NETHLD FL.R 16-46 01/10A	500,000	EUR	490,838	1.02

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 Capital Securities

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
AXA SA FL.R 14-XX 07/11A	400,000	EUR	394,704	0.82
AXA SA FL.R 16-47 06/07A	1,000,000	EUR	969,865	2.01
BANCO SANTANDER FL.R 18-XX XX/XXQ	400,000	EUR	347,460	0.72
BANCO SANTANDER SA FL.R 19-24 02/08Q	400,000	USD	375,427	0.78
COOPERATIVE RABOBANK FL.R 18-XX XX/XXS	400,000	EUR	368,726	0.77
ING GROUP NV FL.R 19-30 13/11A	1,000,000	EUR	891,880	1.85
LLOYDS BANKING GR FL.R 14-XX 27/06Q	200,000	EUR	188,167	0.39
LLOYDS BANKING GROUP FL.R 18-28 07/09A	200,000	EUR	194,708	0.40
NATIONWIDE BUILDING FL.R 17-29 25/07A	400,000	EUR	385,330	0.80
NN GROUP NV FL.R 17-48 13/01A	600,000	EUR	579,351	1.20
SHB 6.25 19-XX 01/03A	200,000	USD	187,876	0.39
SVENSKA HANDELSBANKEN FL.R 18-29 05/03A	500,000	EUR	487,750	1.01
SWISS RE FINANCE (UK FL.R 20-52 04/06A	400,000	EUR	326,916	0.68
UNICREDIT SPA FL.R 17-49 03/12S	500,000	EUR	475,508	0.99
UNICREDIT SPA FL.R 17-XX 03/06S	200,000	EUR	173,026	0.36
UNICREDIT SPA FL.R 19-29 23/09A	200,000	EUR	184,897	0.38
VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	200,000	EUR	185,266	0.38
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	800,000	EUR	727,368	1.51
			<b>7,935,063</b>	<b>16.47</b>
<b>Netherlands</b>				
COOPERATIEVE RABOBANK FL.R 22-XX 06/04S	800,000	EUR	672,588	1.40
ING GROEP NV FL.R 21-32 16/11A	200,000	EUR	165,960	0.34
			<b>838,548</b>	<b>1.74</b>
<b>Norway</b>				
DNB BANK A FL.R 22-26 10/06A	273,000	GBP	308,186	0.64
			<b>308,186</b>	<b>0.64</b>
<b>Spain</b>				
BANCO BILBAO VI FL.R 18-XX 24/03Q	400,000	EUR	385,102	0.80
BANCO BILBAO VIZCAYA FL.R 20-30 16/01A	300,000	EUR	270,284	0.56
BANCO BILBAO VIZCAYA FL.R 20-XX XX/XXQ	400,000	EUR	364,668	0.76
BANCO DE SABADELL SA FL.R 18-28 12/12A	300,000	EUR	300,411	0.62
BANCO SANTANDER FL.R 21-XX XX/XXQ	200,000	EUR	139,158	0.29
BANKIA SUB FL.R 17-XX 18/07Q	800,000	EUR	800,716	1.66
CAIXABANK FL.R 22-26 13/04A	300,000	EUR	286,260	0.59
CAIXABANK SA FL.R 17-28 14/07A	600,000	EUR	592,341	1.23
CAIXABANK SA FL.R 21-31 18/03A	400,000	EUR	348,152	0.72
CAIXABANK SUB FL.R 17-XX 13/06A	400,000	EUR	386,372	0.80
			<b>3,873,464</b>	<b>8.04</b>
<b>Sweden</b>				
SKANDINAVISKA ENSKILD FL.R 22-XX 31/12S	200,000	USD	183,138	0.38
			<b>183,138</b>	<b>0.38</b>
<b>Switzerland</b>				
ARGENTUM NETHLD FL.R 15-XX 16/06A	500,000	EUR	487,542	1.01
CREDIT SUISS GROUP FL.R 17-XX 29/07S	200,000	USD	191,536	0.40
UBS GROUP AG FL.R 15-XX 07/08S	600,000	USD	558,549	1.16
UBS GROUP SA FL.R 20-XX 29/07A	213,000	USD	183,320	0.38
UBS GROUP SA FL.R 22-99 31/12S	900,000	USD	722,583	1.50
			<b>2,143,530</b>	<b>4.45</b>
<b>United Kingdom</b>				
AVIVA FL.R 22-99 31/12S	450,000	GBP	478,342	0.99
BARCLAYS PLC FL.R 20-XX XX/XXQ	200,000	USD	178,295	0.37
CRED SUIS SA AG FL.R 22-32 02/04A	171,000	EUR	144,309	0.30
NATIONWIDE BUILD 5.875 19-XX XX/XXA	200,000	GBP	220,563	0.46
NATWEST GROUP PLC FL.R 20-XX 31/03Q	256,000	GBP	252,019	0.52
			<b>1,273,528</b>	<b>2.64</b>
<b>United States of America</b>				
BARCLAYS PERP FL.R 18-XX XX.XX/Q	400,000	USD	376,238	0.78
BARCLAYS PLC SUB FL.R 17-XX 15/03Q	400,000	GBP	458,000	0.95
BNP PARIBAS REGS SUB FL.R 17-XX 15/11S	300,000	USD	240,885	0.50
HSBC HLDGS FL.R 14-XX 17/09S	600,000	USD	550,867	1.14

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CANDRIAM BONDS Capital Securities

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
INTESA SANPAOLO SP FL.R 15-49 17/03S	200,000	USD	173,085	0.36
LLOYDS BANK GR FL.R 14-XX 27/06Q	200,000	USD	187,209	0.39
SOCIETE GENERAL REGS FL.R 13-XX 18/12S	200,000	USD	188,145	0.39
			<b>2,174,429</b>	<b>4.51</b>
<b>Total floating rate notes</b>			<b>35,032,170</b>	<b>72.73</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>44,149,300</b>	<b>91.66</b>
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>France</b>				
CANDRIAM MONÉTAIRE SICAV Z EUR	1,900	EUR	2,803,146	5.82
			<b>2,803,146</b>	<b>5.82</b>
<b>Total Shares/Units in investment funds</b>			<b>2,803,146</b>	<b>5.82</b>
<b>Total Undertakings for Collective Investment</b>			<b>2,803,146</b>	<b>5.82</b>
<b>Total investment portfolio</b>			<b>46,952,446</b>	<b>97.48</b>
Acquisition cost			51,672,500	



## CANDRIAM BONDS Capital Securities

### Geographical and economic breakdown of investments as at June 30, 2022

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

France	30.23
Luxembourg	19.66
Germany	9.08
Spain	8.79
United Kingdom	6.90
United States of America	4.51
Switzerland	4.45
Italy	3.24
Netherlands	2.66
Belgium	1.44
Guernsey	1.33
Finland	1.26
Norway	1.01
Denmark	0.84
Sweden	0.75
United Arab Emirates	0.75
Austria	0.58
	<b>97.48</b>

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

Banks and other financial institutions	69.26
Insurance	21.60
Investments funds	5.82
Real estate	0.80
	<b>97.48</b>





CANDRIAM BONDS Convertible Defensive

Investment portfolio as at June 30, 2022

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	47,384	EUR	8,182,411	2.84
			<b>8,182,411</b>	<b>2.84</b>
<b>Japan</b>				
NIPPON STEEL CV 0.00 21-26 05/10U	220,000,000	JPY	1,581,795	0.55
			<b>1,581,795</b>	<b>0.55</b>
<b>United States of America</b>				
JP MORGAN CHASE CV 0.00 21-24 10/06U	2,000,000	EUR	1,997,960	0.69
			<b>1,997,960</b>	<b>0.69</b>
			<b>11,762,166</b>	<b>4.09</b>
<b>Total bonds</b>				
<b>Convertible bonds</b>				
<b>Belgium</b>				
SAGERPARCV 0.0 21-26 01/04U	6,800,000	EUR	6,242,366	2.17
UMICORE SA CV 0.00 20-25 23/06U	4,500,000	EUR	3,976,988	1.38
			<b>10,219,354</b>	<b>3.55</b>
<b>Bermuda</b>				
JAZZ INVESTMENTS I 1.50 18-24 15/08S	1,000,000	USD	954,179	0.33
			<b>954,179</b>	<b>0.33</b>
<b>Cayman Islands</b>				
MEITUAN DIANPING 0.00 21-27 27/04U	2,000,000	USD	1,678,732	0.58
ZHONGSHENG GROUP 0.0 20-25 21/05U	20,000,000	HKD	3,201,850	1.11
			<b>4,880,582</b>	<b>1.70</b>
<b>France</b>				
ACCOR SA 0.7 20-27 07/12A	60,016	EUR	2,458,443	0.85
BNP PARIBAS CV 0.00 22-25 13/05U	3,000,000	EUR	3,197,640	1.11
CARREFOUR SA 0.00 18-24 27/03U	11,000,000	USD	10,143,790	3.53
EDENRED SA 0.00 19-24 06/09U	126,329	EUR	7,489,415	2.60
EDENRED SA 0.00 21-28 14/06U	50,000	EUR	2,969,125	1.03
EDF 0.00 20-24 14/09U	909,296	EUR	10,514,644	3.65
ELIS SA CV 0.00 17-23 06/10U	75,000	EUR	2,295,375	0.80
ENGIE SA 0.00 21-24 02/06U	9,000	EUR	1,090,364	0.38
MICHELIN CV 0.00 10.11.23U	9,000,000	USD	8,135,812	2.83
NEXITY SA CV 0.25 18-25 02/03S	20,000	EUR	1,225,372	0.43
SAFRAN SA 0.875 20-27 15/05A	36,000	EUR	4,192,570	1.46
SAFRAN SA CV 0.00 21-28 01/04U	37,464	EUR	5,734,521	1.99
UBISOFT ENTERTAIN CV 0.0 19-24 24/09U	27,803	EUR	2,972,294	1.03
VEOLIA ENVIRONNEMENT 0.00 19-25 01/01U	151,295	EUR	4,672,443	1.62
WORLDLINE SA DIRTY 0.00 19-26 30/07U	93,000	EUR	7,945,222	2.76
			<b>75,037,030</b>	<b>26.08</b>
<b>Germany</b>				
ADIDAS AG 0.05 18-23 12/09A	5,000,000	EUR	4,911,975	1.71
BASF SE 0.925 17-23 09/03S	3,000,000	USD	2,815,142	0.98
BRENNTAG FINANCE 1.875 15-22 02/12S	9,000,000	USD	8,634,172	3.00
DEUTSCHE POST AG 0.05 17-25 30/06A	8,000,000	EUR	7,949,920	2.76
FRESENIUS SE & CO. KG 0.00 17-24 31/01U	6,000,000	EUR	5,744,340	2.00
LEG IMMOBILIEN SE 0.4 20-28 30/06S	3,200,000	EUR	2,471,360	0.86
RAG-STIFTUNG CV 0.00 18-24 02/10U	6,000,000	EUR	5,600,520	1.95
			<b>38,127,429</b>	<b>13.25</b>
<b>Hong Kong</b>				
LENOVO GROUP LTD 3.375 19-24 24/01S	2,000,000	USD	2,312,267	0.80
XIAOMI BEST TIME INT 0.00 20-27 17/12U	1,700,000	USD	1,356,463	0.47
			<b>3,668,730</b>	<b>1.28</b>
<b>India</b>				
BHARTI AIRTEL LTD 1.50 20-25 17/02S	4,000,000	USD	4,706,911	1.64
			<b>4,706,911</b>	<b>1.64</b>

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



CANDRIAM BONDS Convertible Defensive

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Italy</b>				
NEXI S.P.A. 1.75 20-27 24/04S	1,000,000	EUR	784,510	0.27
PIRELLI & C SPA CV 0.00 20-25 22/12U	4,000,000	EUR	3,589,920	1.25
PRYSMIAN SPA CV 0.0 21-26 02/02U	3,000,000	EUR	2,717,775	0.94
			<b>7,092,205</b>	<b>2.47</b>
<b>Luxembourg</b>				
CITIGROUP GLOBAL MA CV 0.00 21-24 28/05U	48,000,000	HKD	5,679,828	1.97
IBERDROLA INTL BV 0.00 15-22 11/11A	1,000,000	EUR	1,192,195	0.41
MITSUBISHI CHEMICAL 0.00 17-24 29/03U	400,000,000	JPY	2,809,371	0.98
OLVER CAPITAL SARL CV 0.0 20-23 29/10U	5,000,000	EUR	5,043,800	1.75
TOTALENERGIES 0.50 15-22 02/12S	9,000,000	USD	8,798,340	3.06
			<b>23,523,534</b>	<b>8.18</b>
<b>Netherlands</b>				
AMERICA MOVIL 21-24 02/03U	10,000,000	EUR	11,089,800	3.85
MONDELEZ INTL HLDINGS 0.00 21-24 20/09U	6,000,000	EUR	5,873,730	2.04
QIAGEN NV CV 0.00 20-27 17/12U	5,000,000	USD	4,135,157	1.44
STMICROELECTRON 0.0001 17-27 04/08S	3,200,000	USD	3,066,714	1.07
			<b>24,165,401</b>	<b>8.40</b>
<b>Spain</b>				
AMADEUS IT GROUP SA 1.50 20-25 09/04S	1,000,000	EUR	1,164,655	0.40
CELLNEX TELECOM SA 0.75 20-31 20/11A	4,000,000	EUR	2,735,320	0.95
CRITERIA CAIXAHOLDI CV 0.00 21-25 22/06U	8,000,000	EUR	7,254,640	2.52
INTL CONSOLIDATED 1.125 21-28 18/05S	1,700,000	EUR	1,153,102	0.40
			<b>12,307,717</b>	<b>4.28</b>
<b>Switzerland</b>				
ADM AG CV 0.00 20-23 26/08U	2,000,000	USD	1,886,374	0.66
STMICROELECTRON 0.0000 20-25 04/08A	5,400,000	USD	5,244,965	1.82
			<b>7,131,339</b>	<b>2.48</b>
<b>United Kingdom</b>				
BARCLAYS BANK PLC CV 0.00 22-25 24/01A	6,000,000	EUR	5,887,920	2.05
			<b>5,887,920</b>	<b>2.05</b>
<b>United States of America</b>				
AIRBNB INC CV 0.00 21-26 15/03U	1,000,000	USD	791,324	0.28
AKAMAI TECHNO 0.375 19-27 01/09S	1,500,000	USD	1,428,698	0.50
BOOKING HOLDINGS INC 0.75 20-25 02/11S	750,000	USD	864,195	0.30
CITIGROUP INC 0.00 20-24 25/07U	46,000,000	HKD	5,773,074	2.01
ENPHASE ENERGY INC CV 0.00 21-26 01/03U	1,000,000	USD	941,642	0.33
ETSY INC CV 0.00 -28 15/06U	500,000	USD	348,625	0.12
EXPEDIA GROUP I CV 0.00 21-26 15/02U	2,000,000	USD	1,747,315	0.61
FORD MOTOR CV 0.00 21-26 15/03U	1,000,000	USD	876,646	0.30
ILLUMINA INC 0.00 18-23 15/08U	2,000,000	USD	1,829,050	0.64
JP MORGAN CHASE CV0.0 22-25 14/01U	4,000,000	EUR	4,257,800	1.48
JP MORGAN CHASE FI CV 0.00 22-25 29/04U	1,000,000	EUR	1,046,015	0.36
JPMORGAN CHASE BANK 0.0 21-24 18/02U	2,700,000	EUR	2,626,641	0.91
NEXTERA ENERGY CV 0.00 21-24 15/06U	6,000,000	USD	5,511,753	1.92
SNAP INC 0.0000 21-27 01/05U	1,000,000	USD	679,743	0.24
SNAP INC 0.75 19-26 01/08	1,000,000	USD	917,107	0.32
SPLUNK INC 1.125 20-27 15/12S	4,000,000	USD	3,178,306	1.10
SPOTIFY USA IN CV 0.00 21-26 15/03U	2,000,000	USD	1,518,376	0.53
TWITTER CV 0.00 22-26 15/03U	4,000,000	USD	3,412,693	1.19
WESTERN DIGITAL CORP CV 1.5 18-24 01/02S	6,000,000	USD	5,466,402	1.90
			<b>43,215,405</b>	<b>15.02</b>
<b>Total convertible bonds</b>			<b>260,917,736</b>	<b>90.69</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>272,679,902</b>	<b>94.78</b>
<b>Total investment portfolio</b>			<b>272,679,902</b>	<b>94.78</b>
Acquisition cost			285,851,274	

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 Convertible Defensive

### Geographical and economic breakdown of investments as at June 30, 2022

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

France	28.93
United States of America	15.72
Germany	13.25
Netherlands	8.40
Luxembourg	8.18
Spain	4.28
Belgium	3.55
Switzerland	2.48
Italy	2.47
United Kingdom	2.05
Cayman Islands	1.70
India	1.64
Hong Kong	1.28
Japan	0.55
Bermuda	0.33
	<b>94.78</b>

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

Banks and other financial institutions	28.62
Utilities	7.90
Communication	6.44
Internet and internet services	6.19
Aeronautic and astronautic Industry	3.85
Electronics and semiconductors	3.83
Retail trade and department stores	3.65
Electrical engineering	3.26
Petroleum	3.06
Miscellaneous services	3.04
Tires and rubber	2.83
Transportation	2.76
Office supplies and computing	2.70
Pharmaceuticals	2.63
Coal mining and steel industry & Chemicals	2.50
Chemicals	2.23
Textiles and garments	1.71
Biotechnopgy	1.44
Road vehicles	1.42
non ferrous metals	1.38
Real estate	1.28
Hotels and restaurants	0.85
Investments funds	0.66
Graphic art and publishing	0.56
	<b>94.78</b>

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



CANDRIAM BONDS Credit Alpha

Investment portfolio as at June 30, 2022

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>				
FMG RESO AUG 2006 PTY 6.125 22-32 15/04S	2,000,000	USD	1,725,544	1.55
			<b>1,725,544</b>	<b>1.55</b>
<b>Germany</b>				
VERTICAL HOLDCO GMBH 6.625 20-28 15/07S	2,880,000	EUR	2,470,173	2.21
			<b>2,470,173</b>	<b>2.21</b>
<b>Israel</b>				
TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	5,500,000	EUR	4,393,796	3.94
			<b>4,393,796</b>	<b>3.94</b>
<b>Italy</b>				
AUTOSTRAD PER 1.6250 22-28 25/01A	3,144,000	EUR	2,631,871	2.36
AUTOSTRAD PER I'ITA 2 20-28 04/12A	2,000,000	EUR	1,641,098	1.47
			<b>4,272,969</b>	<b>3.83</b>
<b>Luxembourg</b>				
NETFLIX INC 3.6250 19-30 15/06S	2,500,000	EUR	2,172,675	1.95
OI EUROPEAN GROUP 3.125 16-24 15/11S	2,850,000	EUR	2,697,710	2.42
SUMMER BC HOLDC 5.75 19-26 31/10S	2,650,000	EUR	2,319,500	2.08
			<b>7,189,885</b>	<b>6.44</b>
<b>Netherlands</b>				
ENERGIZER GAMMA ACQU 3.5 21-29 23/06S	4,000,000	EUR	2,863,880	2.57
IPD 3 B.V. 5.5 20-25 25/11S	2,300,000	EUR	2,062,746	1.85
RENTOKIL INITIAL FIN 3.875 22-27 27/06A	1,075,000	EUR	1,095,672	0.98
RENTOKIL INITIAL FINA 4.375 22-30 27/06A	1,075,000	EUR	1,109,577	0.99
TELEFONICA EUROPE BV 2.376 21-99 31/12A	5,000,000	EUR	3,557,185	3.19
WP/AP T HLD IV 5.50 21-30 15/01S	3,900,000	EUR	2,953,665	2.65
			<b>13,642,725</b>	<b>12.22</b>
<b>Romania</b>				
RCS RDS SA 3.25 20-28 05/02S	1,500,000	EUR	1,178,925	1.06
			<b>1,178,925</b>	<b>1.06</b>
<b>Spain</b>				
GRIFOLS ESCROW 3.8750 21-28 15/10S	3,000,000	EUR	2,484,882	2.23
			<b>2,484,882</b>	<b>2.23</b>
<b>United Kingdom</b>				
BP CAPITAL MARKETS 3.25 20-XX 22/06A	2,200,000	EUR	1,997,182	1.79
VODAFONE GROUP 3.1 18-79 03/01A	2,200,000	EUR	2,107,378	1.89
			<b>4,104,560</b>	<b>3.68</b>
<b>United States of America</b>				
ALLIED UNIVERSAL HOL 3.625 21-28 14/05S	1,000,000	EUR	760,230	0.68
ARDAGH METAL PACKAGI 2 21-28 12/03S	3,000,000	EUR	2,380,941	2.13
MACYS RET HLDG INC 4.50 14-34 15/12S	2,000,000	USD	1,365,900	1.22
ORGANON COMPANY 2.875 21-28 22/04S	5,000,000	EUR	4,202,150	3.76
SILGAN HOLDINGS INC 2.25 20-28 26/02S	3,863,000	EUR	3,051,055	2.73
			<b>11,760,276</b>	<b>10.53</b>
<b>Total bonds</b>			<b>53,223,735</b>	<b>47.67</b>
<b>Floating rate notes</b>				
<b>Luxembourg</b>				
REPSOL INTL FINANCE FL.R 20-XX 11/12A	5,300,000	EUR	4,561,312	4.09
			<b>4,561,312</b>	<b>4.09</b>
<b>Total floating rate notes</b>			<b>4,561,312</b>	<b>4.09</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>57,785,047</b>	<b>51.76</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 Credit Alpha

Investment portfolio as at June 30, 2022

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 V EUR	75	EUR	7,418,352	6.64
			<b>7,418,352</b>	<b>6.64</b>
<b>Total Shares/Units in investment funds</b>			<b>7,418,352</b>	<b>6.64</b>
<b>Total Undertakings for Collective Investment</b>			<b>7,418,352</b>	<b>6.64</b>
<b>Total investment portfolio</b>			<b>65,203,399</b>	<b>58.40</b>
Acquisition cost			72,108,917	



## CANDRIAM BONDS Credit Alpha

Geographical and economic breakdown of investments as at June 30, 2022

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

Netherlands	12.22
Luxembourg	10.53
United States of America	10.53
France	6.64
Israel	3.94
Italy	3.83
United Kingdom	3.68
Spain	2.23
Germany	2.21
Australia	1.55
Romania	1.06
	<b>58.40</b>

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

Banks and other financial institutions	31.15
Transportation	6.24
Communication	5.07
Packaging industries	4.87
Pharmaceuticals	3.94
Biotechnology	2.23
Internet and internet services	1.95
Miscellaneous services	1.74
Retail trade and department stores	1.22
	<b>58.40</b>



CANDRIAM BONDS Credit Opportunities

Investment portfolio as at June 30, 2022

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>Finland</b>				
HUHTAMAKI OY 4.25 22-27 09/06A	3,900,000	EUR	3,772,353	0.40
			<b>3,772,353</b>	<b>0.40</b>
<b>France</b>				
CAB SELAS 3.375 21-28 09/02S	5,163,000	EUR	4,135,687	0.44
CROWN EURO HOLDINGS 2.625 16-24 30/09S	7,900,000	EUR	7,516,929	0.79
ELIS SA 1.0 19-25 03/04A	6,800,000	EUR	6,145,636	0.65
ELIS SA 1.625 19-28 03/04A	8,200,000	EUR	6,478,000	0.68
FAURECIA 2.625 18-25 15/06S	19,700,000	EUR	17,013,905	1.79
FAURECIA 2.7500 21-27 15/02S	5,390,000	EUR	4,190,725	0.44
FONCIA MANAGEMENT SA 3.375 21-28 25/03S	5,375,000	EUR	4,359,243	0.46
ILIAD HOLDING 5.125 21-26 15/10S	13,700,000	EUR	12,193,000	1.29
ILIAD HOLDING 6.500 21-26 15/10S	13,653,000	USD	11,749,324	1.24
ORANO SA 2.75 20-28 08/09A	5,300,000	EUR	4,471,875	0.47
ORANO SA 3.375 19-26 23/04A	11,300,000	EUR	10,479,575	1.11
ORANO SA 4.875 09-24 23/09A	17,700,000	EUR	17,847,193	1.88
PARTS EUROPE SA 6.5 20-25 17/07S	6,000,000	EUR	5,990,700	0.63
RENAULT SA 2.5000 21-27 02/06A	7,200,000	EUR	5,778,000	0.61
REXEL SA 2.125 21-28 05/05S	7,300,000	EUR	5,738,530	0.61
REXEL SA 2.1250 21-28 15/12S	18,272,000	EUR	14,118,226	1.49
SPCM SA 2.6250 20-29 01/02S	25,000,000	EUR	20,313,900	2.14
SPIE SA 2.625 19-26 18/06A	22,000,000	EUR	19,646,000	2.07
SPIE SA 3.125 17-24 22/03A	3,700,000	EUR	3,654,120	0.39
VERALLIA SA 1.8750 21-31 10/11A	12,200,000	EUR	9,079,240	0.96
			<b>190,899,808</b>	<b>20.13</b>
<b>Germany</b>				
NOVELIS SHEET INGOT 3.375 21-29 31/03S	12,200,000	EUR	9,592,860	1.01
PROGROUP AG 3.00 18-26 31/03S	40,750,000	EUR	35,780,130	3.77
TK ELEVATOR MIDCO GM 4.375 20-27 15/07S	29,500,000	EUR	25,414,014	2.68
			<b>70,787,004</b>	<b>7.46</b>
<b>Ireland</b>				
JAMES HARDIE INTL 3.625 18-26 01/10S	30,366,000	EUR	28,012,635	2.95
			<b>28,012,635</b>	<b>2.95</b>
<b>Luxembourg</b>				
ARAMARK INTL FINANCE 3.125 17-25 01/04S	23,967,000	EUR	21,399,176	2.26
AXALTA COATING 3.75 16-25 15/01S	26,519,000	EUR	23,933,398	2.52
CEMEX SAB DE CV 3.125 19-26 19/03S	2,349,000	EUR	2,177,476	0.23
CROWN EURO HOLDINGS 2.25 18-23 01/02S	1,000,000	EUR	991,715	0.10
CROWN EURO HOLDINGS 3.375 15-25 15/05S	8,200,000	EUR	7,922,561	0.84
DARLING GLOBAL FIN 3.625 18-26 15/05S	36,000,000	EUR	33,313,680	3.51
EIRCOM FINANCE 3.50 19-26 15/05U	17,000,000	EUR	14,365,000	1.51
GRIFOLS SA 2.25 19-27 15/11S	4,871,000	EUR	4,055,108	0.43
GRIFOLS SA 3.20 17-25 01/05S	27,400,000	EUR	24,838,100	2.62
IQVIA INC 2.25 19-28 15/01A	24,662,000	EUR	20,407,805	2.15
NEXI SPA 1.7500 19-24 31/10S	9,345,000	EUR	8,611,231	0.91
RUBIS TERMINAL INFRA 5.625 20-25 19/05S	8,000,000	EUR	7,720,336	0.81
SIG COMBIBLOC PURCHA 2.125 20-25 18/06S	2,177,000	EUR	2,071,807	0.22
SILGAN HOLDINGS INC 3.25 17-25 15/03S	38,750,000	EUR	36,518,340	3.85
STANDARD INDUSTRIES 2.25 19-26 21/11A	19,279,000	EUR	15,049,187	1.59
TECHEM VERWALTUNGSGE 2 20-25 29/01S	28,200,000	EUR	24,660,900	2.60
TELENET INT FIN REGS 3.50 17-28 01/03S	17,200,000	EUR	14,592,480	1.54
WMG ACQUISITION 2.75 20-28 15/07S	10,430,000	EUR	8,802,920	0.93
			<b>271,431,220</b>	<b>28.62</b>
<b>Netherlands</b>				
ASHLAND SERVICES BV 2.00 20-28 30/01S	6,650,000	EUR	5,446,004	0.57
			<b>5,446,004</b>	<b>0.57</b>

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



## CANDRIAM BONDS Credit Opportunities

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Norway</b>				
ADEVINTA ASA 2.625 20-25 05/11S	9,410,000	EUR	8,398,425	0.89
			<b>8,398,425</b>	<b>0.89</b>
<b>Poland</b>				
CANPACK SA 2.375 20-27 01/11S	15,300,000	EUR	12,128,310	1.28
			<b>12,128,310</b>	<b>1.28</b>
<b>Sweden</b>				
VERISURE HOLDING AB 3.25 21-27 25/01S	12,300,000	EUR	10,146,467	1.07
VERISURE HOLDING AB 3.50 18-23 16/11S	1,600,000	EUR	1,552,000	0.16
VERISURE HOLDING AB 3.875 20-26 15/07S	13,601,000	EUR	11,891,354	1.25
			<b>23,589,821</b>	<b>2.49</b>
<b>United Kingdom</b>				
NOMAD FOODS BONDCO P 2.5 21-28 24/06S	30,525,000	EUR	23,902,296	2.52
VMED O2 UK FINANCING 3.25 20-31 24/09S	12,000,000	EUR	9,217,320	0.97
			<b>33,119,616</b>	<b>3.49</b>
<b>United States of America</b>				
ARDAGH METAL PACKAGI 2 21-28 12/03S	14,723,000	EUR	11,614,827	1.22
AVANTOR FUNDING INC 2.625 20-25 06/11S	15,344,000	EUR	14,200,350	1.50
AVANTOR FUNDING INC 3.875 20-28 15/07S	22,800,000	EUR	19,732,807	2.08
CATALENT PHARMA 2.375 20-28 01/03S	32,729,000	EUR	26,675,444	2.81
CELLNEX FINANCE 2.0000 21-32 15/09A	13,000,000	EUR	8,801,260	0.93
GRAPHIC PACKAGING INT 2.625 21-29 01/02S	11,850,000	EUR	9,615,053	1.01
IQVIA INC 2.25 21-29 03/03S	7,814,000	EUR	6,180,483	0.65
PRIMO WATER HOLDINGS 3.875 20-28 22/10S	10,126,000	EUR	8,172,573	0.86
			<b>104,992,797</b>	<b>11.07</b>
<b>Total bonds</b>			<b>752,577,993</b>	<b>79.36</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>752,577,993</b>	<b>79.36</b>
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>France</b>				
CANDRIAM LONG SHORT CREDIT FCP	185,000	EUR	19,376,900	2.04
CANDRIAM MONÉTAIRE SICAV V EUR	525	EUR	51,928,464	5.48
			<b>71,305,364</b>	<b>7.52</b>
<b>Luxembourg</b>				
CANDRIAM BONDS CREDIT ALPHA Z EUR C	3,334	EUR	5,134,460	0.54
CANDRIAM BONDS FLOATING RATE NOTES V C EUR	10	EUR	14,876	0.00
			<b>5,149,336</b>	<b>0.54</b>
<b>Total Shares/Units in investment funds</b>			<b>76,454,700</b>	<b>8.06</b>
<b>Total Undertakings for Collective Investment</b>			<b>76,454,700</b>	<b>8.06</b>
<b>Total investment portfolio</b>			<b>829,032,693</b>	<b>87.42</b>
Acquisition cost			956,442,404	

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## CANDRIAM BONDS Credit Opportunities

### Geographical and economic breakdown of investments as at June 30, 2022

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

Luxembourg	29.17
France	27.65
United States of America	11.07
Germany	7.46
United Kingdom	3.49
Ireland	2.95
Sweden	2.49
Poland	1.28
Norway	0.89
Netherlands	0.57
Finland	0.40
	<b>87.42</b>

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

Banks and other financial institutions	41.01
Packaging industries	10.06
Chemicals	4.67
Utilities	4.32
Paper and forest products	3.77
Healthcare	3.24
Road vehicles	2.85
Pharmaceuticals	2.81
Miscellaneous services	2.62
Building materials	2.30
Electrical engineering	2.09
Textiles and garments	1.59
Communication	1.51
Miscellaneous consumer goods	1.33
Various capital goods	1.01
Internet and internet services	0.89
Investments funds	0.54
Biotechnology	0.43
Non classifiable Institutions	0.39
	<b>87.42</b>



CANDRIAM BONDS Emerging Debt Local Currencies

Investment portfolio as at June 30, 2022

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>Brazil</b>				
BRAZIL -DY- 10.00 10-23 01/01S	34,500	BRL	6,158,002	3.68
BRAZIL -DY- 10.00 16-27 01/01S	27,000	BRL	4,428,664	2.64
RIO SMART LIGHTING 12.25 21-32 20/09S	33,600,000	BRL	5,943,240	3.55
			<b>16,529,906</b>	<b>9.87</b>
<b>Chile</b>				
BONOS TESORERIA 5.8000 21-24 01/06S	3,355,000,000	CLP	3,504,743	2.09
CHILE 4.70 18-30 01/09S	750,000,000	CLP	730,575	0.44
CHILE 5.00 15-35 01/03S	1,500,000,000	CLP	1,441,104	0.86
			<b>5,676,422</b>	<b>3.39</b>
<b>Colombia</b>				
COLOMBIA 7.00 21-31 26/03A	34,000,000,000	COP	6,184,973	3.69
COLOMBIA 7.50 11-26 26/08A	7,000,000,000	COP	1,497,402	0.89
REPUBLIC OF COLOMBIA 7.0 16-32 30/06A	10,000,000,000	COP	1,774,170	1.06
			<b>9,456,545</b>	<b>5.64</b>
<b>Czech Republic</b>				
CZECH REPUBLIC 2.00 17-33 13/10A	50,000,000	CZK	1,613,177	0.96
CZECH REPUBLIC 2.50 13-28 25/08A	20,000,000	CZK	730,245	0.44
			<b>2,343,422</b>	<b>1.40</b>
<b>Germany</b>				
KREDITANSTALT FUER 2.75 22-25 03/03A	40,000,000	CNH	5,905,229	3.53
			<b>5,905,229</b>	<b>3.53</b>
<b>Indonesia</b>				
INDONESIA 7.00 19-30 15/09S	50,000,000,000	IDR	3,331,669	1.99
INDONESIA 7.5 16-32 15/08A	50,000,000,000	IDR	3,382,113	2.02
INDONESIA 8.375 13-34 15/03S	50,000,000,000	IDR	3,577,750	2.14
			<b>10,291,532</b>	<b>6.14</b>
<b>Malaysia</b>				
MALAYSIA 3.733 13-28 15/06S	31,000,000	MYR	6,857,832	4.09
MALAYSIA 3.885 19-29 15/08S	15,000,000	MYR	3,327,001	1.99
MALAYSIA 3.90 16-26 30/11S	11,000,000	MYR	2,491,412	1.49
MALAYSIA 4.498 10-30 15/04S	10,000,000	MYR	2,299,430	1.37
MALAYSIA 4.762 17-37 07/04S	10,000,000	MYR	2,300,224	1.37
MALAYSIA 4.893 18-38 08/06S	7,000,000	MYR	1,603,494	0.96
			<b>18,879,393</b>	<b>11.27</b>
<b>Mexico</b>				
MEX BONOS DESARR FIX 10.00 05-24 05/12S	150,000	MXN	753,793	0.45
MEXICO 8.00 17-47 07/11S	1,673,000	MXN	7,403,958	4.42
			<b>8,157,751</b>	<b>4.87</b>
<b>Peru</b>				
PERU 5.94 18-29 12/02S	3,315,000	PEN	796,811	0.48
PERU 5.94 18-29 12/02S	1,000,000	PEN	240,501	0.14
PERU 6.15 17-32 12/08S	4,500,000	PEN	1,047,563	0.63
PERU 6.90 07-37 12/08S	7,000,000	PEN	1,668,864	1.00
			<b>3,753,739</b>	<b>2.24</b>
<b>Poland</b>				
POLAND 5.75 01-22 23/09A	34,000,000	PLN	7,549,921	4.51
			<b>7,549,921</b>	<b>4.51</b>
<b>Russia</b>				
MINISTRY OF FINANCE 7.65 19-30 10/04S	210,000,000	RUB	0	0.00
RUSSIA 7.00 13-23 16/08S	25,000,000	RUB	0	0.00
RUSSIA 7.05 13-28 19/01S	180,000,000	RUB	0	0.00
RUSSIA 7.60 12-22 20/07S	25,000,000	RUB	0	0.00
			<b>0</b>	<b>0.00</b>
<b>South Africa</b>				
SOUTH AFRICA 6.50 10-41 28/02S	50,000,000	ZAR	1,874,913	1.12
SOUTH AFRICA 8.75 12-48 28/02S	129,553,265	ZAR	6,099,095	3.64

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



CANDRIAM BONDS Emerging Debt Local Currencies

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
SOUTH AFRICA 8.75 14-44 31/01S	70,000,000	ZAR	3,319,192	1.98
			<b>11,293,200</b>	<b>6.74</b>
<b>Thailand</b>				
THAILAND 0.95 20-25 17/06S	170,000,000	THB	4,662,268	2.78
THAILAND 2.125 16-26 17/12S	80,000,000	THB	2,238,564	1.34
THAILAND 2.875 18-28 17/12S	80,000,000	THB	2,290,956	1.37
THAILAND 3.85 10-25 12/12S	100,000,000	THB	2,987,356	1.78
			<b>12,179,144</b>	<b>7.27</b>
<b>Ukraine</b>				
UKRAINE 15.84 19-25 26/02S	13,000,000	UAH	238,755	0.14
			<b>238,755</b>	<b>0.14</b>
<b>United States of America</b>				
INTL BK FOR RECONS 5.35 22-29 09/02A	79,000,000,000	IDR	4,877,401	2.91
INTL BK FOR RECONS A 9.5 22-29 09/02A	30,000,000	BRL	5,279,703	3.15
INTL BK FOR RECONS AN 6.87522-29 09/02 A	113,000,000	MXN	4,989,119	2.98
INTL BK FOR RECONS AND 6.75 22-29 09/02A	84,000,000	ZAR	4,673,655	2.79
			<b>19,819,878</b>	<b>11.83</b>
<b>Total bonds</b>			<b>132,074,837</b>	<b>78.84</b>
<b>Floating rate notes</b>				
<b>Argentina</b>				
ARGENTINA TREASURY 1.30 20-22 20/09S	42,040,799	ARS	796,889	0.48
ARGENTINA TREASURY 1.45 20-23 13/08S	68,981,164	ARS	1,105,738	0.66
			<b>1,902,627</b>	<b>1.14</b>
<b>Total floating rate notes</b>			<b>1,902,627</b>	<b>1.14</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>133,977,464</b>	<b>79.98</b>
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>Ireland</b>				
ISHARES CHINA CNY BOND UCITS ETF USD	2,500,000	USD	13,982,000	8.35
			<b>13,982,000</b>	<b>8.35</b>
<b>Total Shares/Units in investment funds</b>			<b>13,982,000</b>	<b>8.35</b>
<b>Total Undertakings for Collective Investment</b>			<b>13,982,000</b>	<b>8.35</b>
<b>Total investment portfolio</b>			<b>147,959,464</b>	<b>88.32</b>
Acquisition cost			175,155,201	

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## CANDRIAM BONDS Emerging Debt Local Currencies

Geographical and economic breakdown of investments as at June 30, 2022

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

United States of America	11.83
Malaysia	11.27
Brazil	9.87
Ireland	8.35
Thailand	7.27
South Africa	6.74
Indonesia	6.14
Colombia	5.64
Mexico	4.87
Poland	4.51
Germany	3.53
Chile	3.39
Peru	2.24
Czech Republic	1.40
Argentina	1.14
Ukraine	0.14
Russia	0.00
	<b>88.32</b>

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

Bonds of States, Provinces and municipalities	61.07
Supranational Organisations	8.92
Investments funds	8.35
Non classifiable Institutions	6.46
Banks and other financial institutions	3.53
	<b>88.32</b>



CANDRIAM BONDS Emerging Markets

Investment portfolio as at June 30, 2022

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>Angola</b>				
ANGOLA 8.00 19-29 26/11S	3,000,000	USD	2,387,295	0.39
ANGOLA 9.375 18-48 09/05S	1,500,000	USD	1,091,775	0.18
REPUBLIC OF ANG 8.7500 22-32 14/04S	8,700,000	USD	6,984,926	1.13
			<b>10,463,996</b>	<b>1.69</b>
<b>Argentina</b>				
PR BUENOS AIRES 3.9 21-37 01/09U	30,000,000	USD	9,253,950	1.50
			<b>9,253,950</b>	<b>1.50</b>
<b>Azerbaijan</b>				
AZERBAIDJAN 3.50 17-32 01/09S	5,000,000	USD	3,990,500	0.64
			<b>3,990,500</b>	<b>0.64</b>
<b>Bahrain</b>				
CBB INTERNATIONAL SUK 3.875 21-29 18/05S	6,000,000	USD	5,266,800	0.85
KINGDOM OF BAHR 6.2500 21-51 25/01S	3,000,000	USD	2,240,835	0.36
			<b>7,507,635</b>	<b>1.21</b>
<b>Brazil</b>				
BRAZIL 4.50 19-29 30/05S	4,000,000	USD	3,597,440	0.58
BRAZIL 4.75 19-50 14/01S	6,000,000	USD	4,111,350	0.66
			<b>7,708,790</b>	<b>1.25</b>
<b>Cayman Islands</b>				
SA GLOBAL SUKUK LIMU 2.694 21-31 17/06S	8,000,000	USD	7,050,040	1.14
SA GLOBAL SUKUK LTD 1.602 21-26 17/06S	5,000,000	USD	4,574,000	0.74
			<b>11,624,040</b>	<b>1.88</b>
<b>Chile</b>				
CHILE 2.55 21-33 27/07S	10,000,000	USD	8,180,300	1.32
CHILE 3.10 21-61 22/01S	5,000,000	USD	3,395,175	0.55
CHILE 3.5 21-53 15/04S	5,550,000	USD	4,212,145	0.68
REPUBLIC OF CHI 3.5000 22-34 31/01S	8,000,000	USD	7,124,600	1.15
			<b>22,912,220</b>	<b>3.70</b>
<b>Colombia</b>				
COLOMBIA 3.125 20-31 15/04S	2,500,000	USD	1,858,162	0.30
COLOMBIA 3.2500 21-32 22/04S	5,000,000	USD	3,634,975	0.59
ECOPETROL SA 4.6250 21-31 02/11S	10,000,000	USD	7,600,000	1.23
			<b>13,093,137</b>	<b>2.12</b>
<b>Dominican Republic</b>				
DOMINICAN REPUBLIC 4.5 20-30 30/01S	4,150,000	USD	3,333,259	0.54
DOMINICAN REPUBLIC 4.875 20-32 23/09S	7,000,000	USD	5,407,150	0.87
DOMINICAN REPUBLIC 5.522-29 22/02S	4,300,000	USD	3,752,374	0.61
			<b>12,492,783</b>	<b>2.02</b>
<b>Ecuador</b>				
ECUADOR 0.0 20-30 31/07S	4,899,800	USD	2,106,571	0.34
ECUADOR 0.5 20-35 31/07S	7,500,000	USD	3,745,462	0.61
ECUADOR 0.50 20-40 31/07S	10,500,000	USD	4,534,635	0.73
			<b>10,386,668</b>	<b>1.68</b>
<b>Egypt</b>				
EGYPT 5.875 21-31 16/02S	11,000,000	USD	6,858,390	1.11
EGYPT 7.30 21-33 30/09S	9,500,000	USD	6,107,455	0.99
EGYPT 7.5 21-60 16/02S	6,400,000	USD	3,578,016	0.58
			<b>16,543,861</b>	<b>2.67</b>
<b>El Salvador</b>				
EL SALVADOR 7.625 11-41 01/02S	4,000,000	USD	1,276,840	0.21
			<b>1,276,840</b>	<b>0.21</b>
<b>Gabon</b>				
GABON 6.95 15-25 16/06S	3,000,000	USD	2,622,765	0.42
GABON 7.0 21-31 24/11S	3,500,000	USD	2,565,920	0.41
			<b>5,188,685</b>	<b>0.84</b>
<b>Georgia</b>				
GEORGIAN RAILWAY JSC 4 21-28 17/06S	8,000,000	USD	6,766,680	1.09

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

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
			<b>6,766,680</b>	<b>1.09</b>
<b>Ghana</b>				
GHANA 7.75 21-29 07/04S	7,600,000	USD	3,807,106	0.62
GHANA 7.875 20-35 11/02S	5,000,000	USD	2,359,550	0.38
GHANA 8.625 21-34 07/04S	2,000,000	USD	971,340	0.16
			<b>7,137,996</b>	<b>1.15</b>
<b>Hungary</b>				
HUNGARY GOVERNMENT 2.125 21-31 22/09S	14,000,000	USD	10,863,790	1.76
HUNGARY GOVERNMENT 5.25 22-29 16/06S	6,700,000	USD	6,693,434	1.08
			<b>17,557,224</b>	<b>2.84</b>
<b>India</b>				
EXPORT-IMPORT B 2.2500 21-31 13/01S	5,000,000	USD	3,932,900	0.64
			<b>3,932,900</b>	<b>0.64</b>
<b>Indonesia</b>				
INDONESIA 3.55 22-32 31/03S	10,000,000	USD	9,096,100	1.47
PT PERTAMINA 3.65 19-29 30/07S	4,000,000	USD	3,667,800	0.59
			<b>12,763,900</b>	<b>2.06</b>
<b>Luxembourg</b>				
ARGENTINA 8.75 98-03 04/02A	720,000	EUR	0	0.00
ARMENIA 3.9500 19-29 26/09S	2,879,000	USD	2,146,913	0.35
AZERBAIDJAN 6.95 15-30 18/03S	3,000,000	USD	2,853,561	0.46
BQ CENTRALE DE TUNISE 5.625 17-24 17/02A	2,000,000	EUR	1,230,286	0.20
CROATIA 6.00 13-24 26/01S	2,324,000	USD	2,396,427	0.39
DP WORLD CRESCENT 3.875 19-29 18/07S	3,500,000	USD	3,249,452	0.53
EGYPT 8.50 17-47 31/01S	3,000,000	USD	1,786,245	0.29
GHANA 8.6270 18-49 16/06S	3,000,000	USD	1,422,765	0.23
IRAQ 6.75 17-23 03/09S	5,500,000	USD	5,384,528	0.87
IVORY COAST 6.125 17-33 15/06S	3,000,000	USD	2,357,910	0.38
KENYA 6.875 14-24 24/06S	3,000,000	USD	2,520,945	0.41
LEBANON 6.85 17-27 23/03S DEF	13,000,000	USD	872,495	0.14
LIBAN REGS DEFAULT 6.65 16-24 22/04S	11,737,000	USD	795,123	0.13
NIGERIA 7.625 17-47 28/11S	4,000,000	USD	2,401,760	0.39
NIGERIA 7.6250 18-25 21/11S	7,483,000	USD	6,604,758	1.07
NIGERIA 7.875 17-32 16/02S	5,000,000	USD	3,498,225	0.57
SENEGAL 6.25 17-33 23/05S	1,000,000	USD	768,510	0.12
SOUTHERN GAS CORRIDOR 6.875 16-26 24/03S	6,700,000	USD	6,592,867	1.07
ZAMBIA DEF 8.97 15-27 30/07S	3,200,000	USD	1,881,568	0.30
			<b>48,764,338</b>	<b>7.88</b>
<b>Mexico</b>				
CEMEX SAB DE CV 3.875 21-31 12/01S	5,000,000	USD	3,781,725	0.61
CEMEX SAB DE CV 5.2 20-30 17/09S	5,000,000	USD	4,286,925	0.69
COMISION FEDERA 3.8750 21-33 26/07S	6,000,000	USD	4,569,210	0.74
COMISION FEDERA 4.6770 21-51 09/02S	7,000,000	USD	4,736,515	0.77
COMISION FEDERA 4.6880 22-29 15/05S	4,167,000	USD	3,750,071	0.61
MEXICO 2.659 20-31 24/05S	5,000,000	USD	4,125,475	0.67
MEXICO 3.771 20-61 24/05S	10,000,000	USD	6,496,850	1.05
MEXICO GOV INTER 4.75 20-32 27/04S	5,000,000	USD	4,806,125	0.78
MEXICO GOVERNMENT IN 3.50 22-34 12/02S	5,000,000	USD	4,144,875	0.67
			<b>40,697,771</b>	<b>6.58</b>
<b>Mongolia</b>				
MONGOLIA 3.50 21-27 07/07S	1,000,000	USD	814,825	0.13
			<b>814,825</b>	<b>0.13</b>
<b>Morocco</b>				
OCP 5.125 21-51 23/06S	3,000,000	USD	1,999,905	0.32
			<b>1,999,905</b>	<b>0.32</b>
<b>Mozambique</b>				
MOZAMBIQUE 5.0 19-31 15/09S	7,200,000	USD	5,254,704	0.85
			<b>5,254,704</b>	<b>0.85</b>
<b>Netherlands</b>				
BRASKEM NETHERLANDS 4.5 19-30 31/01S	5,330,000	USD	4,553,899	0.74

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CANDRIAM BONDS Emerging Markets

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
			<b>4,553,899</b>	<b>0.74</b>
<b>Nigeria</b>				
NIGERIA 6.50 17-27 28/11S	1,000,000	USD	763,820	0.12
NIGERIA 7.3750 21-33 28/09S	2,000,000	USD	1,313,280	0.21
NIGERIA 8.3750 22-29 24/03S	3,398,000	USD	2,596,089	0.42
			<b>4,673,189</b>	<b>0.76</b>
<b>Oman</b>				
OMAN 7.00 21-51 25/01S	10,000,000	USD	8,844,750	1.43
OMAN GOV INTERN 6.2500 21-31 25/01S	9,000,000	USD	8,717,580	1.41
OMAN GOVERNMENT INT 6.75 20-27 28/10S	4,000,000	USD	4,085,500	0.66
SULTANATE OF OMAN 4.875 19-25 01/02S	5,000,000	USD	4,908,950	0.79
			<b>26,556,780</b>	<b>4.29</b>
<b>Pakistan</b>				
PAKISTAN 6.0000 21-26 08/04S	2,300,000	USD	1,564,644	0.25
PAKISTAN 7.3750 21-31 08/04S	2,300,000	USD	1,454,382	0.24
			<b>3,019,026</b>	<b>0.49</b>
<b>Panama</b>				
AEROPUERTO INTERNACI 5.125 21-61 11/08S	10,000,000	USD	7,902,850	1.28
PANAMA 4.50 20-56 01/04S	3,000,000	USD	2,399,730	0.39
			<b>10,302,580</b>	<b>1.66</b>
<b>Paraguay</b>				
PARAGUAY 5.40 19-50 30/03S	5,000,000	USD	3,881,325	0.63
			<b>3,881,325</b>	<b>0.63</b>
<b>Peru</b>				
CORP FINANCIERA 2.4000 20-27 28/09S	3,890,000	USD	3,303,232	0.53
			<b>3,303,232</b>	<b>0.53</b>
<b>Philippines</b>				
PHILIPPINE GOVT IN BD 3.229 22-27 29/03S	2,500,000	USD	2,422,162	0.39
PHILIPPINE GOVT INT 4.2 22-47 29/03S	4,000,000	USD	3,492,960	0.56
			<b>5,915,122</b>	<b>0.96</b>
<b>Poland</b>				
POLAND 3.25 16-26 06/04S	3,300,000	USD	3,211,082	0.52
POLAND 4.00 14-24 22/01S	3,200,000	USD	3,204,032	0.52
			<b>6,415,114</b>	<b>1.04</b>
<b>Qatar</b>				
QATAR PETROLEUM 2.25 21-31 12/07S	6,500,000	USD	5,570,208	0.90
			<b>5,570,208</b>	<b>0.90</b>
<b>Romania</b>				
ROMANIA 3.0 20-31 14/02S	2,000,000	USD	1,548,380	0.25
ROMANIA 3.0000 22-27 27/02S	8,400,000	USD	7,426,104	1.20
ROMANIAN GOVERNMENT 5.25 22-27 25/05S	9,100,000	USD	8,688,634	1.40
ROMANIAN GOVERNMENT 6.0 22-34 25/05S	8,000,000	USD	7,260,800	1.17
			<b>24,923,918</b>	<b>4.03</b>
<b>Saudi-Arabia</b>				
SAUDI ARABIAN OIL COM 2.25 20-30 24/11S	6,000,000	USD	5,117,130	0.83
			<b>5,117,130</b>	<b>0.83</b>
<b>Senegal</b>				
SENEGAL 6.75 18-48 13/03S	2,000,000	USD	1,276,930	0.21
			<b>1,276,930</b>	<b>0.21</b>
<b>Serbia</b>				
SERBIA 2.125 20-30 01/12S	9,000,000	USD	6,629,670	1.07
			<b>6,629,670</b>	<b>1.07</b>
<b>South Africa</b>				
REPUBLIC OF SOU 5.8750 22-32 20/04S	4,800,000	USD	4,112,496	0.66
REPUBLIC OF SOU 7.3000 22-52 20/04S	5,350,000	USD	4,299,100	0.69
SOUTH AFRICA 4.85 19-29 30/09S	6,000,000	USD	5,143,680	0.83
			<b>13,555,276</b>	<b>2.19</b>
<b>Sri Lanka</b>				
SRI LANKA 6.825 16-26 18/07S	3,600,000	USD	1,251,540	0.20
			<b>1,251,540</b>	<b>0.20</b>

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CANDRIAM BONDS Emerging Markets

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
<b>Tunisia</b>				
BANQUE CENT TUNISIE 5.75 15-25 30/01S	6,000,000	USD	3,343,830	0.54
			<b>3,343,830</b>	<b>0.54</b>
<b>Ukraine</b>				
NPC UKRENERGO 6.875 21-26 09/11S	10,000,000	USD	2,572,800	0.42
STATE ROAD AGENCY OF U 6.25 21-28 24/06S	19,273,000	USD	4,882,911	0.79
			<b>7,455,711</b>	<b>1.20</b>
<b>United Arab Emirates</b>				
MDGH GMTN RSC 3 22-27 28/03S	2,420,000	USD	2,319,352	0.37
MDGH GMTN RSC 3.375 22-32 28/03S	2,679,000	USD	2,459,443	0.40
UNITED ARAB EMIRATES 3.625 21-33 10/03S	4,000,000	USD	3,429,800	0.55
UNITED ARAB EMIRATES 3.90 20-50 09/09S	5,000,000	USD	3,614,550	0.58
UNITED ARAB EMIRATES 4.0 20-50 28/07S	4,000,000	USD	2,702,280	0.44
			<b>14,525,425</b>	<b>2.35</b>
<b>United States of America</b>				
ABU DHABI GOVT INTL B 1.875 21-31 15/09S	6,000,000	USD	5,109,150	0.83
BAHAMAS REGS 6.00 17-28 21/11S	13,000,000	USD	9,362,925	1.51
BRAZIL 12.25 00-30 06/03S	1,000,000	USD	1,455,000	0.24
BRAZIL 5.477 13-23 24/07S	578,774	USD	575,657	0.09
CHILE 2.55 20-32 27/01S	6,000,000	USD	5,108,940	0.83
COLOMBIA 4.125 20-51 15/05S	2,000,000	USD	1,207,120	0.20
COLOMBIA 6.125 09-41 18/01S	4,000,000	USD	3,140,180	0.51
COSTA RICA 6.125 19-31 19/02S	2,500,000	USD	2,338,662	0.38
DOMINICAN REPUBLIC 5.875 20-60 30/01S	5,000,000	USD	3,435,500	0.56
DOMINICAN REPUBLIC 6.85 15-45 27/01S	6,000,000	USD	4,801,530	0.78
EL SALVADOR 6.375 14-27 18/01S	4,000,000	USD	1,370,040	0.22
INDONESIA 6.625 07-37 17/02S	5,000,000	USD	5,481,850	0.89
JAMAICA 7.875 15-45 28/07S	4,000,000	USD	4,208,400	0.68
MEXICO 3.25 20-30 16/04S	7,000,000	USD	6,170,080	1.00
MONGOLIA 5.625 17-23 01/05S	1,615,000	USD	1,594,239	0.26
PERTAMINA 6.00 12-42 03/05S	4,000,000	USD	3,869,800	0.63
PERU 2.7830 20-31 23/01S	6,000,000	USD	5,113,890	0.83
PETROLEOS VENEZUELA 6.00 13-26 15/11S DEF	105,000,000	USD	5,616,975	0.91
PETROLEOS VENEZUELA 6.00 14-24 16/05S	105,000,000	USD	5,685,750	0.92
REPUBLIC OF CHI 4.3400 22-42 07/03S	2,410,000	USD	2,153,709	0.35
SOUTH AFRICA 4.30 16-28 12/10S	5,000,000	USD	4,283,150	0.69
SOUTH AFRICA 5.375 14-44 24/07S	3,000,000	USD	2,062,065	0.33
SOUTH AFRICA 5.875 13-25 16/09S	4,000,000	USD	3,970,440	0.64
UNITED ARAB EMIRATES 3.125 20-30 16/04S	5,000,000	USD	4,758,225	0.77
			<b>92,873,277</b>	<b>15.01</b>
<b>Uruguay</b>				
URUGUAY 7.875 03-33 15/01S	6,000,000	USD	7,520,550	1.22
			<b>7,520,550</b>	<b>1.22</b>
<b>Total bonds</b>			<b>530,797,080</b>	<b>85.77</b>
<b>Floating rate notes</b>				
<b>Luxembourg</b>				
CONGO 6.00 07-29 30/06S	7,600,000	USD	6,513,010	1.05
IRAQ FL.R 06-28 15/01S	4,500,000	USD	4,056,142	0.66
IVORY COAST FL.R 10-32 31/12S	7,523,340	USD	6,511,150	1.05
			<b>17,080,302</b>	<b>2.76</b>
<b>Total floating rate notes</b>			<b>17,080,302</b>	<b>2.76</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>547,877,382</b>	<b>88.53</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	13,248,266	2.14

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## CANDRIAM BONDS Emerging Markets

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
CANDRIAM BONDS EMERGING MARKETS TOTAL RETURN Z USD C	8,100	USD	11,534,157	1.86
CANDRIAM SUSTAINABLE SICAV BOND EMERGING MARKETS I C USD	1,000	USD	1,006,450	0.16
			<b>25,788,873</b>	<b>4.17</b>
<b>Total Shares/Units in investment funds</b>			<b>25,788,873</b>	<b>4.17</b>
<b>Total Undertakings for Collective Investment</b>			<b>25,788,873</b>	<b>4.17</b>
<b>Total investment portfolio</b>			<b>573,666,255</b>	<b>92.70</b>
Acquisition cost			773,540,175	



CANDRIAM BONDS Emerging Markets

Geographical and economic breakdown of investments as at June 30, 2022

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

United States of America	15.01
Luxembourg	14.81
Mexico	6.58
Oman	4.29
Romania	4.03
Chile	3.70
Hungary	2.84
Egypt	2.67
United Arab Emirates	2.35
South Africa	2.19
Colombia	2.12
Indonesia	2.06
Dominican Republic	2.02
Cayman Islands	1.88
Angola	1.69
Ecuador	1.68
Panama	1.66
Argentina	1.50
Brazil	1.25
Uruguay	1.22
Bahrain	1.21
Ukraine	1.20
Ghana	1.15
Georgia	1.09
Serbia	1.07
Poland	1.04
Philippines	0.96
Qatar	0.90
Mozambique	0.85
Gabon	0.84
Saudi-Arabia	0.83
Nigeria	0.76
Netherlands	0.74
Azerbaijan	0.64
India	0.64
Paraguay	0.63
Tunisia	0.54
Peru	0.53
Pakistan	0.49
Morocco	0.32
El Salvador	0.21
Senegal	0.21
Sri Lanka	0.20
Mongolia	0.13
	<b>92.70</b>

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

Bonds of States, Provinces and municipalities	63.17
Petroleum	9.40
Banks and other financial institutions	4.92
Investments funds	4.17
Non classifiable Institutions	2.85
Utilities	2.53
Transportation	1.62
Building materials	1.30
Aeronautic and astronautic Industry	1.28

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



## CANDRIAM BONDS Emerging Markets

Geographical and economic breakdown of investments as at June 30, 2022

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

Various capital goods	0.79
Foods and non alcoholic drinks	0.35
Chemicals	0.32
	<b>92.70</b>



CANDRIAM BONDS Emerging Markets Corporate

Investment portfolio as at June 30, 2022

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	1,028,250	1.10
			<b>1,028,250</b>	<b>1.10</b>
<b>Brazil</b>				
CEMIG GERACAO E TRANS 9.25 17-24 05/12S	750,000	USD	782,138	0.84
LIGHT SERVICOS DE EL 4.375 21-26 18/06S	700,000	USD	615,794	0.66
NEXA RESOURCES S.A. 6.5 20-28 18/06S	1,100,000	USD	1,055,664	1.13
			<b>2,453,596</b>	<b>2.64</b>
<b>Canada</b>				
FIRST QUANTUM MINERAL 6.875 20-27 15/10S	1,000,000	USD	899,445	0.97
			<b>899,445</b>	<b>0.97</b>
<b>Cayman Islands</b>				
DIB SUKUK LTD 2.9500 20-26 16/01S	1,500,000	USD	1,445,145	1.55
IHS HOLDING LTD 5.6250 21-26 29/11S	500,000	USD	411,362	0.44
LIMA METRO LINE REGS 4.35 19-36 05/04Q	1,141,923	USD	1,027,577	1.10
SUN HUNG KAI PROP 5.875 20-30 21/01S	500,000	USD	450,262	0.48
			<b>3,334,346</b>	<b>3.58</b>
<b>Chile</b>				
CENCOSUD SA 4.375 17-27 17/07S	500,000	USD	472,430	0.51
INVERSIONES LATIN AM 5.125 21-33 15/06S	1,189,465	USD	678,982	0.73
SOCIEDAD QUIMICA Y MI 3.5 21-51 10/09S	650,000	USD	480,890	0.52
			<b>1,632,302</b>	<b>1.75</b>
<b>Colombia</b>				
BANCO BOGOTA REGS SUB 5.375 13-23 19/02S	1,000,000	USD	1,002,240	1.08
COLOMBIA 4.95 20-30 17/07S	750,000	USD	588,645	0.63
			<b>1,590,885</b>	<b>1.71</b>
<b>Dominican Republic</b>				
EMPRESA GENERADORA DE 5.625 21-28 08/11S	1,000,000	USD	851,215	0.91
			<b>851,215</b>	<b>0.91</b>
<b>Hong Kong</b>				
AIA GROUP LTD 3.125 13-23 13/0	1,000,000	USD	999,110	1.07
			<b>999,110</b>	<b>1.07</b>
<b>Indonesia</b>				
STAR ENERGY GEOTHERMAL 4.85 20-38 14/10S	1,000,000	USD	856,400	0.92
			<b>856,400</b>	<b>0.92</b>
<b>Israel</b>				
LEVIATHAN BOND LTD 6.125 20-25 30/06S	1,000,000	USD	944,098	1.01
			<b>944,098</b>	<b>1.01</b>
<b>Jersey</b>				
GALAXY PIPELINE ASSET 2.16 21-34 31/03S	1,537,376	USD	1,310,959	1.41
			<b>1,310,959</b>	<b>1.41</b>
<b>Kenya</b>				
EASTERN AND SOUTHERN 4.125 21-28 30/06S	1,500,000	USD	1,238,835	1.33
			<b>1,238,835</b>	<b>1.33</b>
<b>Luxembourg</b>				
ABJA INVESTMENT CO 5.45 18-28 24/01S	1,000,000	USD	946,250	1.02
ALDAR SUKUK LTD 4.7500 18-25 29/09S	500,000	USD	508,595	0.55
CABLE ONDA SA 4.5 19-30 30/01S	1,000,000	USD	830,480	0.89
DP WORLD CRESCENT 3.875 19-29 18/07S	1,200,000	USD	1,114,098	1.20
EMIRATES TELECOM 3.50 14-24 18/06S	700,000	USD	695,194	0.75
EQUATE PETROCHEMICAL 4.25 16-26 03/11S	1,500,000	USD	1,474,380	1.58
GOLD FIELDS 6.1250 19-29 15/05S	800,000	USD	808,488	0.87
HUARONG FINANCE II 4.875 16-26 22/11S	500,000	USD	460,688	0.50
IHS NETHERLANDS HOLD 8.00 19-27 18/09S	500,000	USD	437,748	0.47
KENBOURNE INVEST SA 6.875 19-2 26/11S	1,300,000	USD	1,188,154	1.28
MAF SUKUK LTD 3.9325 19-30 28/02S	1,400,000	USD	1,343,412	1.44
MILLICOM INTL CELL 6.25 19-29 25/03S	720,000	USD	628,207	0.68

The accompanying notes form an integral part of the financial statements.  
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CANDRIAM BONDS Emerging Markets Corporate

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
MTN MAURITIUS INVEST 6.50 16-26 13/10S	700,000	USD	690,557	0.74
OOREDOO INTL FI 5.00 10-25 19/10S	1,000,000	USD	1,027,035	1.10
OZTEL HOLDINGS 6.625 18-28 24/04S	1,250,000	USD	1,260,862	1.35
PCCW-HKTC CAPITAL 3.625 15-25 02/04S	500,000	USD	494,630	0.53
QNB FINANCE LTD 3.5000 19-24 28/03S	1,100,000	USD	1,095,204	1.18
SAUDI ARABIAN OIL COM 3.50 19-29 16/04S	2,000,000	USD	1,912,670	2.06
ST MARYS CEMENT INC 5.75 16-27 28/01S	750,000	USD	746,239	0.80
SWIRE PAC MTN HK 2.875 20-30 30/01S	750,000	USD	675,416	0.73
TOWER BERSAMA I 4.2500 20-25 21/01S	1,000,000	USD	968,555	1.04
TUPY OVERSEAS S 4.5000 21-31 16/02S	1,000,000	USD	775,760	0.83
			<b>20,082,622</b>	<b>21.58</b>
<b>Malaysia</b>				
AXIATA SPV2 2.163 20-30 19/08S	1,500,000	USD	1,278,255	1.37
MISC CAPITAL TWO 3.75 22-27 06/04S	850,000	USD	800,500	0.86
MISC CAPITAL TWO LABU 3.625 22-25 06/04S	700,000	USD	683,386	0.73
			<b>2,762,141</b>	<b>2.97</b>
<b>Mauritius</b>				
GREENKO POWER II LTD 4.3 21-28 13/12S	586,500	USD	468,285	0.50
GREENKO WIND PROJECTS 5.5 22-25 06/04S	1,000,000	USD	933,635	1.00
MTN MAURITIUS INVEST 4.755 14-24 11/11S	500,000	USD	487,595	0.52
			<b>1,889,515</b>	<b>2.03</b>
<b>Mexico</b>				
AMERICA MOVIL SAB 5.375 22-32 04/04S	1,000,000	USD	884,510	0.95
INDUSTRIAS PENOLES SA 4.15 19-29 12/09S	600,000	USD	548,568	0.59
NEMAK SAB DE CV 3.625 21-31 28/06S	1,000,000	USD	699,000	0.75
			<b>2,132,078</b>	<b>2.29</b>
<b>Morocco</b>				
OCP 5.125 21-51 23/06S	1,000,000	USD	666,635	0.72
OFFICE CHERIFIE 3.7500 21-31 23/06S	1,000,000	USD	757,790	0.81
			<b>1,424,425</b>	<b>1.53</b>
<b>Netherlands</b>				
ARCOS DORADOS 6.125 22-29 27/05S	1,000,000	USD	942,300	1.01
BRASKEM NETHERLANDS 4.5 19-30 31/01S	900,000	USD	768,951	0.83
EQUATE PETROCHEMICAL 2.625 21-28 28/04S	400,000	USD	356,256	0.38
SABIC CAPITAL II BV 4.5 18-28 10/10S	1,500,000	USD	1,514,985	1.63
VTR FINANCE NV 6.3750 20-28 15/07S	1,100,000	USD	804,292	0.86
			<b>4,386,784</b>	<b>4.71</b>
<b>Paraguay</b>				
FRIGORIFICO CONCEPCION 7.7 21-28 21/07S	1,350,000	USD	1,078,130	1.16
TELEFONICA CELULAR 5.875 19-27 15/04S	1,400,000	USD	1,293,180	1.39
			<b>2,371,310</b>	<b>2.55</b>
<b>Peru</b>				
SAN MIGUEL INDUSTRIA 3.5 21-28 02/08S	1,000,000	USD	847,380	0.91
			<b>847,380</b>	<b>0.91</b>
<b>Philippines</b>				
GLOBE TELECOM INC 2.5 20-30 23/07S	500,000	USD	400,280	0.43
PHILIPPINES 2.50 20-31 23/01S	1,500,000	USD	1,248,938	1.34
			<b>1,649,218</b>	<b>1.77</b>
<b>Saudi-Arabia</b>				
SAUDI ARABIAN OIL COM 1.625 20-25 24/11S	350,000	USD	324,063	0.35
SAUDI ARABIAN OIL COM 4.375 19-49 16/04S	400,000	USD	355,224	0.38
			<b>679,287</b>	<b>0.73</b>
<b>Thailand</b>				
GC TREASURY CENTER CO 4.4 22-32 30/03S	1,000,000	USD	919,845	0.99
THAIOIL TRESURY CENTR 3.50 19-49 17/10S	500,000	USD	323,462	0.35
THAIOIL TRESURY CENTR 4.625 18-28 20/11S	800,000	USD	775,256	0.83
			<b>2,018,563</b>	<b>2.17</b>
<b>United Kingdom</b>				
ANTOFAGASTA 5.625 22-32 13/05S	1,000,000	USD	976,565	1.05
BIDVEST GROUP U 3.6250 21-26 23/09S	900,000	USD	792,000	0.85

The accompanying notes form an integral part of the financial statements.  
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CANDRIAM BONDS Emerging Markets Corporate

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
			<b>1,768,565</b>	<b>1.90</b>
<b>United States of America</b>				
AERODOM REGS 6.75 17-29 30/03Q	1,200,000	USD	1,113,000	1.20
ALPEK SAB DE CV 4.25 19-29 18/09S	500,000	USD	448,872	0.48
ALPEK SAB DE CV 5.375 13-23 08/08S	500,000	USD	506,845	0.54
ARCOS DOR HDGS REGS 5.875 17-27 04/04S	404,000	USD	387,293	0.42
BANCO BILBAO VIZCAYA 6.75 12-22 30/09S	1,000,000	USD	1,004,185	1.08
BANCO BOGOTA 6.25 16-26 12/05S	700,000	USD	665,434	0.72
BANGKOK BANK HK 9.025 98-29 15/03S	800,000	USD	964,012	1.04
CAMPOSOL SA 6 20-27 03/02S	1,300,000	USD	1,100,846	1.18
CENCOSUD SA 6.625 15-45 12/02S	800,000	USD	815,420	0.88
ECOPETROL SA 5.375 15-26 26/06S	1,000,000	USD	928,620	1.00
ECOPETROL SA 6.875 20-30 29/04S	750,000	USD	665,239	0.71
GEOARK LTD 5.5000 20-27 17/01S	1,500,000	USD	1,264,890	1.36
GRUPO KUO SAB DE CV 5.75 17-27 07/07S	1,250,000	USD	1,139,075	1.22
INDUSTRIAL SR TR REGS 5.50 12-22 01/11S	1,000,000	USD	1,002,500	1.08
PERUSAHAAN GAS 5.125 14-24 16/05S	1,400,000	USD	1,409,303	1.51
RELIANCE INDUSTRIES 3.667 17-27 30/11S	1,600,000	USD	1,544,880	1.66
SASOL 6.5 18-28 27/09S	1,000,000	USD	907,405	0.98
SINGAPORE TELECOMMUN 7.375 01-31 01/1	1,000,000	USD	1,261,940	1.36
SOCIEDAD QUIMIC 4.2500 19-29 07/05S	750,000	USD	718,185	0.77
STAR ENERGY GEOTHERMAL 6.75 18-24 24-04S	740,430	USD	697,592	0.75
STILLWATER MINI 4.0000 21-26 16/11S	1,000,000	USD	834,830	0.90
TELECOMMUNICATIONS SV 8.875 19-29 18/10S	750,000	USD	730,298	0.78
TELEKOM MALAYSIA 7.875 95-25 01/08S	1,000,000	USD	1,101,970	1.18
WOORI BANK 4.75 14-24 30/04S	1,333,000	USD	1,348,356	1.45
YPF REGS 7.00 17-47 15/12S	1,250,000	USD	623,106	0.67
			<b>23,184,096</b>	<b>24.91</b>
<b>Virgin Islands (UK)</b>				
CNTL AMR BOTTLI 5.2500 22-29 27/04S	1,000,000	USD	886,090	0.95
NAN FUNG TREASURY 3.625 20-30 27/08S	500,000	USD	433,072	0.47
			<b>1,319,162</b>	<b>1.42</b>
<b>Total bonds</b>			<b>83,654,587</b>	<b>89.89</b>
<b>Floating rate notes</b>				
<b>Cayman Islands</b>				
EMAAR SUKUK S3 REGS FL.R 16-26 15/09S	750,000	USD	726,186	0.78
			<b>726,186</b>	<b>0.78</b>
<b>Mexico</b>				
CEMEX SAB DE CV 5.125 21-99 31/12S	1,250,000	USD	1,064,575	1.14
			<b>1,064,575</b>	<b>1.14</b>
<b>United States of America</b>				
NETWORK I2I LTD FL.R 19-XX 15/04S	1,000,000	USD	930,830	1.00
			<b>930,830</b>	<b>1.00</b>
<b>Total floating rate notes</b>			<b>2,721,591</b>	<b>2.92</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>86,376,178</b>	<b>92.82</b>
<b>Total investment portfolio</b>			<b>86,376,178</b>	<b>92.82</b>
Acquisition cost			97,702,862	

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## CANDRIAM BONDS Emerging Markets Corporate

### Geographical and economic breakdown of investments as at June 30, 2022

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

United States of America	25.91
Luxembourg	21.58
Netherlands	4.71
Cayman Islands	4.36
Mexico	3.44
Malaysia	2.97
Brazil	2.64
Paraguay	2.55
Thailand	2.17
Mauritius	2.03
United Kingdom	1.90
Philippines	1.77
Chile	1.75
Colombia	1.71
Morocco	1.53
Virgin Islands (UK)	1.42
Jersey	1.41
Kenya	1.33
Bermuda	1.10
Hong Kong	1.07
Israel	1.01
Canada	0.97
Indonesia	0.92
Dominican Republic	0.91
Peru	0.91
Saudi-Arabia	0.73
	<b>92.82</b>

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

Banks and other financial institutions	35.65
Communication	16.74
Petroleum	8.88
Chemicals	7.13
Transportation	3.99
Foods and non alcoholic drinks	3.12
Non classifiable Institutions	2.79
Utilities	2.25
Coal mining and steel industry & Chemicals	1.98
Building materials	1.95
Precious metals and stones	1.49
Retail trade and department stores	1.38
Agriculture and fishery	1.18
Insurance	1.07
non ferrous metals	1.05
Electrical engineering	0.92
Road vehicles	0.75
Real estate	0.48
	<b>92.82</b>

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



CANDRIAM BONDS Emerging Markets Total Return

Investment portfolio as at June 30, 2022

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>Angola</b>				
ANGOLA 9.50 15-25 12/11S	500,000	USD	462,402	1.11
REPUBLIC OF ANG 8.7500 22-32 14/04S	1,000,000	USD	802,865	1.93
			<b>1,265,267</b>	<b>3.04</b>
<b>Argentina</b>				
PR BUENOS AIRES 3.9 21-37 01/09U	2,000,000	USD	616,930	1.48
			<b>616,930</b>	<b>1.48</b>
<b>Bahrain</b>				
BAHRAIN 6.125 13-23 01/08S	500,000	USD	503,648	1.21
			<b>503,648</b>	<b>1.21</b>
<b>Bermuda</b>				
INVESTMENT ENERGY RE 6.25 21-29 26/04S	500,000	USD	428,438	1.03
			<b>428,438</b>	<b>1.03</b>
<b>Brazil</b>				
NEXA RESOURCES S.A. 6.5 20-28 18/06S	500,000	USD	479,848	1.15
			<b>479,848</b>	<b>1.15</b>
<b>Cayman Islands</b>				
SA GLOBAL SUKUK LTD 1.602 21-26 17/06S	200,000	USD	182,960	0.44
SHARJAH SUKUK 3.234 19-29 23/10S	250,000	USD	227,682	0.55
			<b>410,642</b>	<b>0.99</b>
<b>Chile</b>				
CHILE GOVERNMENT INTER 2.75 22-27 31/01S	500,000	USD	468,228	1.13
CHILI 3.125 16-26 21/01S	1,000,000	USD	968,440	2.33
			<b>1,436,668</b>	<b>3.46</b>
<b>Colombia</b>				
ECOPETROL SA 4.6250 21-31 02/11S	700,000	USD	532,000	1.28
			<b>532,000</b>	<b>1.28</b>
<b>Ecuador</b>				
ECUADOR 0.5 20-35 31/07S	750,000	USD	374,546	0.90
			<b>374,546</b>	<b>0.90</b>
<b>Egypt</b>				
EGYPT 5.875 21-31 16/02S	600,000	USD	374,094	0.90
			<b>374,094</b>	<b>0.90</b>
<b>El Salvador</b>				
EL SALVADOR 7.625 11-41 01/02S	500,000	USD	159,605	0.38
			<b>159,605</b>	<b>0.38</b>
<b>Gabon</b>				
GABON 6.95 15-25 16/06S	600,000	USD	524,553	1.26
			<b>524,553</b>	<b>1.26</b>
<b>Georgia</b>				
GEORGIAN RAILWAY JSC 4 21-28 17/06S	950,000	USD	803,543	1.93
			<b>803,543</b>	<b>1.93</b>
<b>Luxembourg</b>				
CROATIA 6.00 13-24 26/01S	353,000	USD	364,001	0.88
EGYPT 6.875 10-40 30/04S	400,000	USD	221,836	0.53
IHS NETHERLANDS HOLD 8.00 19-27 18/09S	700,000	USD	612,846	1.47
IRAQ 6.75 17-23 03/09S	1,000,000	USD	979,005	2.36
NIGERIA 6.375 13-23 12/07S	500,000	USD	490,805	1.18
NIGERIA 7.6250 18-25 21/11S	500,000	USD	441,318	1.06
SENEGAL 6.25 14-24 30/07S	1,000,000	USD	934,400	2.25
SHARJAH SUKUK 2.942 20-27 10/06S	250,000	USD	233,049	0.56
SOUTHERN GAS CORRIDOR 6.875 16-26 24/03S	600,000	USD	590,406	1.42
			<b>4,867,666</b>	<b>11.71</b>
<b>Malaysia</b>				
MISC CAPITAL TWO 3.75 22-27 06/04S	300,000	USD	282,530	0.68
MISC CAPITAL TWO LABU 3.625 22-25 06/04S	200,000	USD	195,253	0.47
			<b>477,783</b>	<b>1.15</b>

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CANDRIAM BONDS Emerging Markets Total Return

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
<b>Mauritius</b>				
GREENKO POWER II LTD 4.3 21-28 13/12S	293,250	USD	234,143	0.56
GREENKO WIND PROJECTS 5.5 22-25 06/04S	500,000	USD	466,818	1.12
MTN MAURITIUS INVEST 4.755 14-24 11/11S	1,000,000	USD	975,190	2.35
			<b>1,676,151</b>	<b>4.03</b>
<b>Mexico</b>				
CEMEX SAB DE CV 3.875 21-31 12/01S	500,000	USD	378,172	0.91
COMISION FEDERA 4.6880 22-29 15/05S	417,000	USD	375,277	0.90
INDUSTRIAS PENOLES SA 5.65 19-49 12/09S	500,000	USD	447,330	1.08
MEXICO 2.659 20-31 24/05S	1,000,000	USD	825,095	1.99
NEMAK SAB DE CV 3.625 21-31 28/06S	500,000	USD	349,500	0.84
			<b>2,375,374</b>	<b>5.72</b>
<b>Mongolia</b>				
MONGOLIA 3.50 21-27 07/07S	200,000	USD	162,965	0.39
			<b>162,965</b>	<b>0.39</b>
<b>Netherlands</b>				
ARCOS DORADOS 6.125 22-29 27/05S	800,000	USD	753,840	1.81
BRASKEM NETHERLANDS 4.5 19-30 31/01S	250,000	USD	213,598	0.51
VTR FINANCE NV 6.3750 20-28 15/07S	500,000	USD	365,588	0.88
			<b>1,333,026</b>	<b>3.21</b>
<b>Nigeria</b>				
NIGERIA 8.3750 22-29 24/03S	471,000	USD	359,846	0.87
			<b>359,846</b>	<b>0.87</b>
<b>Oman</b>				
SULTANATE OF OMAN 4.875 19-25 01/02S	1,000,000	USD	981,790	2.36
			<b>981,790</b>	<b>2.36</b>
<b>Paraguay</b>				
FRIGORIFICO CONCEPCION 7.7 21-28 21/07S	650,000	USD	519,100	1.25
			<b>519,100</b>	<b>1.25</b>
<b>Qatar</b>				
QATAR 3.40 20-25 16/04S	500,000	USD	498,412	1.20
			<b>498,412</b>	<b>1.20</b>
<b>Romania</b>				
ROMANIA 3.0000 22-27 27/02S	900,000	USD	795,654	1.91
ROMANIAN GOVERNMENT 5.25 22-27 25/05S	900,000	USD	859,316	2.07
ROMANIAN GOVERNMENT 6.0 22-34 25/05S	800,000	USD	726,080	1.75
			<b>2,381,050</b>	<b>5.73</b>
<b>Saudi-Arabia</b>				
SAUDI ARABIAN OIL COM 2.25 20-30 24/11S	550,000	USD	469,070	1.13
			<b>469,070</b>	<b>1.13</b>
<b>Serbia</b>				
SERBIA 2.125 20-30 01/12S	1,500,000	USD	1,104,945	2.66
			<b>1,104,945</b>	<b>2.66</b>
<b>South Africa</b>				
REPUBLIC OF SOU 5.8750 22-32 20/04S	600,000	USD	514,062	1.24
			<b>514,062</b>	<b>1.24</b>
<b>Tunisia</b>				
BANQUE CENT TUNISIE 5.75 15-25 30/01S	500,000	USD	278,652	0.67
			<b>278,652</b>	<b>0.67</b>
<b>Ukraine</b>				
NPC UKRENERGO 6.875 21-26 09/11S	1,150,000	USD	295,872	0.71
			<b>295,872</b>	<b>0.71</b>
<b>United Arab Emirates</b>				
MDGH GMTN RSC 3 22-27 28/03S	290,000	USD	277,939	0.67
			<b>277,939</b>	<b>0.67</b>
<b>United States of America</b>				
BAHAMAS REGS 6.00 17-28 21/11S	1,000,000	USD	720,225	1.73
BHARTI AIRTEL LTD 4.375 15-25 10/06S	500,000	USD	497,760	1.20
CAMPOSOL SA 6 20-27 03/02S	500,000	USD	423,402	1.02
COLOMBIA 4.00 13-24 26/02S	1,000,000	USD	973,675	2.34
DOMINICAN REPUBLIC 5.50 15-25 27/01S	1,000,000	USD	995,985	2.40

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CANDRIAM BONDS Emerging Markets Total Return

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
GRUPO KUO SAB DE CV 5.75 17-27 07/07S	500,000	USD	455,630	1.10
INDONESIA REGS 4.125 15-25 15/01S	1,000,000	USD	998,735	2.40
MILLICOM INTL CELL 5.125 17-28 15/01S	675,000	USD	576,453	1.39
MONGOLIA 5.125 12-22 05/12S	789,000	USD	786,270	1.89
PERTAMINA 3.1 20-30 25/08S	400,000	USD	348,780	0.84
SOUTH AFRICA 5.875 13-25 16/09S	500,000	USD	496,305	1.19
			<b>7,273,220</b>	<b>17.50</b>
<b>Total bonds</b>			<b>33,756,705</b>	<b>81.22</b>
<b>Floating rate notes</b>				
<b>Luxembourg</b>				
IRAQ FL.R 06-28 15/01S	375,000	USD	338,012	0.81
IVORY COAST FL.R 10-32 31/12S	940,417	USD	813,894	1.96
			<b>1,151,906</b>	<b>2.77</b>
<b>Total floating rate notes</b>			<b>1,151,906</b>	<b>2.77</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>34,908,611</b>	<b>83.99</b>
<b>Total investment portfolio</b>			<b>34,908,611</b>	<b>83.99</b>
Acquisition cost			41,372,421	

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 Emerging Markets Total Return

Geographical and economic breakdown of investments as at June 30, 2022

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

United States of America	17.50
Luxembourg	14.48
Romania	5.73
Mexico	5.72
Mauritius	4.03
Chile	3.46
Netherlands	3.21
Angola	3.04
Serbia	2.66
Oman	2.36
Georgia	1.93
Argentina	1.48
Colombia	1.28
Gabon	1.26
Paraguay	1.25
South Africa	1.24
Bahrain	1.21
Qatar	1.20
Brazil	1.15
Malaysia	1.15
Saudi-Arabia	1.13
Bermuda	1.03
Cayman Islands	0.99
Ecuador	0.90
Egypt	0.90
Nigeria	0.87
Ukraine	0.71
Tunisia	0.67
United Arab Emirates	0.67
Mongolia	0.39
El Salvador	0.38
	<b>83.99</b>

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

Bonds of States, Provinces and municipalities	52.06
Banks and other financial institutions	11.75
Petroleum	5.11
Communication	3.46
Transportation	3.08
Foods and non alcoholic drinks	3.06
Utilities	1.61
Precious metals and stones	1.08
Agriculture and fishery	1.02
Building materials	0.91
Road vehicles	0.84
	<b>83.99</b>

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



CANDRIAM BONDS Euro

Investment portfolio as at June 30, 2022

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	452,588	0.10
MACQUARIE GROUP LTD 0.35 20-28 03/12A	1,866,000	EUR	1,546,755	0.36
MACQUARIE GROUP LTD 0.95 21-31 21/05A	1,000,000	EUR	771,695	0.18
NATIONAL AUSTRALIA 0.25 19-24 20/05A	1,021,000	EUR	991,003	0.23
			<b>3,762,041</b>	<b>0.87</b>
<b>Austria</b>				
AUSTRIA 0.9 22-32 20/02A	4,557,000	EUR	4,159,538	0.96
AUSTRIA 1.50 16-47 20/02A	3,500,000	EUR	3,047,310	0.70
AUSTRIA GOVERNMENT 1.85 22-49 23/05A	1,402,000	EUR	1,291,691	0.30
ERSTE GROUP BANK AG 0.05 20-25 16/09A	1,200,000	EUR	1,107,534	0.25
			<b>9,606,073</b>	<b>2.21</b>
<b>Belgium</b>				
ANHEUSER-BUSCH INBEV 2.125 20-27 12/02A	1,000,000	EUR	971,875	0.22
BELFIUS BANQUE SA 0.125 20-30 28/01A	800,000	EUR	691,160	0.16
BELFIUS BANQUE SA/NV 0.375 21-27 08/06A	1,000,000	EUR	875,935	0.20
BELGIUM 0.375 20-30 15/04A	900,000	EUR	801,490	0.18
BELGIUM 1.25 18-33 22/04A	3,057,000	EUR	2,848,650	0.66
BELGIUM 3.75 13-45 22/06A	3,938,000	EUR	4,748,342	1.09
BNP PARIBAS 0.625 18-25 04/10A	700,000	EUR	678,668	0.16
COMMUNAUTE FLAMANDE 1.00 16-36 13/10A	1,600,000	EUR	1,320,080	0.30
COMMUNAUTE FLAMANDE 1.375 18-33 21/11A	200,000	EUR	182,926	0.04
EUROPEAN UNION 0.4 21-37 04/02A	644,000	EUR	495,577	0.11
FLUXYS BELGIUM SA 1.75 17-27 05/10A	1,800,000	EUR	1,678,221	0.39
KBC BANK SA 0 20-25 03/06A	700,000	EUR	663,394	0.15
PROXIMUS SADP 0.7500 21-36 17/11A	600,000	EUR	429,756	0.10
UCB SA 1.0000 21-28 30/03A	2,000,000	EUR	1,727,540	0.40
			<b>18,113,614</b>	<b>4.17</b>
<b>Canada</b>				
BQUE TORONTO DOM. 0.625 18-25 06/06A	1,212,000	EUR	1,179,397	0.27
CANADA 0.0 19-29 15/10A	1,000,000	EUR	859,555	0.20
CANADA 0.375 19-24 03/05A	669,000	EUR	649,937	0.15
CPPIB CAPITAL INC 0.75 19-49 15/07A	1,300,000	EUR	865,988	0.20
EXPO DEV CA 0.5 22-27 25/02A	2,500,000	EUR	2,377,338	0.55
ROYAL BANK OF CANADA 0.125 19-24 23/07A	1,021,000	EUR	981,661	0.23
			<b>6,913,876</b>	<b>1.59</b>
<b>Denmark</b>				
ORSTED 2.25 22-28 14/06A	633,000	EUR	622,628	0.14
			<b>622,628</b>	<b>0.14</b>
<b>Estonia</b>				
ESTONIA 0.125 20-30 10/06A	1,109,000	EUR	915,258	0.21
			<b>915,258</b>	<b>0.21</b>
<b>Finland</b>				
FINLAND 1.125 18-34 15/04A	1,700,000	EUR	1,546,736	0.36
KOJAMO PLC 0.875 21-29 28/05A	773,000	EUR	517,411	0.12
OP CORPORATE BA 0.6250 22-27 27/07A	606,000	EUR	532,059	0.12
OP CORPORATE BANK PL 0.125 20-24 01/07A	2,000,000	EUR	1,937,430	0.45
			<b>4,533,636</b>	<b>1.04</b>
<b>France</b>				
AGENCE FRANCAISE DVP 0.25 19-29 29/06A	1,600,000	EUR	1,434,816	0.33
AIR LIQUIDE FINANCE 1 20-25 02/04A	800,000	EUR	778,876	0.18
ARVAL SERVICE L 0.0000 21-25 01/10A	2,200,000	EUR	1,974,489	0.45
BFCM 1.75 19-29 15/03A	1,000,000	EUR	895,495	0.21
BNP PARIBAS 1.00 17-24 29/11A	1,500,000	EUR	1,436,812	0.33
BPCE SFH 0.125 21-30 03/06A	1,500,000	EUR	1,266,862	0.29
BQ POSTALE HOME LOAN 1.0 18-28 10/04A	1,800,000	EUR	1,700,757	0.39

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CANDRIAM BONDS Euro

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
CAPGEMINI SE 0.625 20-25 23/06A	1,700,000	EUR	1,616,020	0.37
CREDIT AGRICOLE 0.375 19-25 21/10A	1,300,000	EUR	1,209,994	0.28
DANONE SA 0 21-25 01/06A	1,600,000	EUR	1,484,480	0.34
ENGIE SA 0.375 19-27 21/06A	1,400,000	EUR	1,258,495	0.29
FRANCE 0.50 21-44 25/06A	3,376,000	EUR	2,302,364	0.53
FRANCE 0.7500 22-28 25/02A	5,000,000	EUR	4,806,050	1.11
FRANCE 1.00 16-27 25/05A	3,000,000	EUR	2,956,665	0.68
FRANCE 1.375 17-29 14/03A	2,700,000	EUR	2,629,341	0.60
FRANCE 1.50 18-50 25/05A	4,100,000	EUR	3,331,988	0.77
FRANCE 1.75 17-39 25/06A	10,300,000	EUR	9,635,650	2.22
FRANCE 2.00 17-48 25/05A	1,668,000	EUR	1,535,527	0.35
FRANCE 3.25 12-45 25/05A	2,514,000	EUR	2,892,495	0.67
FRANCE ZCP 290420	1,500,000	EUR	960,750	0.22
GROUPAMA SA 3.375 18-28 24/09A	500,000	EUR	461,305	0.11
HOLDING D'INFRA 0.1250 21-25 16/09A	728,000	EUR	651,400	0.15
ICADE SANTE SAS 1.375 20-30 17/09A	500,000	EUR	405,398	0.09
ILE DE FRANCE 0.50 16-25 14/06A	1,000,000	EUR	977,135	0.22
KLEPIERRE 0.625 19-30 01/07A	600,000	EUR	451,731	0.10
LA BANQUE POSTALE 0.75 21-31 23/06A	900,000	EUR	695,444	0.16
LA MONDIALE SOCIETE 0.75 20-26 20/10A	800,000	EUR	723,416	0.17
LEGRAND SA 0.375 21-31 06/10A	1,400,000	EUR	1,114,078	0.26
ORANGE SA 1.375 18-28 20/03A	1,400,000	EUR	1,307,712	0.30
PERNOD RICARD SA 1.125 20-25 06/04A	400,000	EUR	391,248	0.09
REGIE AUTONOME TRANS 0.875 17-27 25/05A	1,600,000	EUR	1,543,432	0.36
SCHNEIDER ELECTRIC S 1 20-27 09/04A	300,000	EUR	282,934	0.07
SCHNEIDER ELECTRIC SE 1.375 18-27 21/06A	900,000	EUR	859,496	0.20
SOCIETE GENERALE 0.01 20-30 11/02A	1,800,000	EUR	1,537,146	0.35
STE DE FINANCE LOCAL 0.00 19-24 24/05A	1,000,000	EUR	981,075	0.23
TOTALENERGIES CAPI 0.696 19-28 31/05A	600,000	EUR	542,307	0.12
UNION NAT.INTERPRO.EMP 0.0 20-28 25/11A	1,800,000	EUR	1,610,118	0.37
VEOLIA ENVIRONNEMENT 1.25 20-28 15/04A	600,000	EUR	552,081	0.13
VEOLIA ENVIRONNEMENT 1.59 15-28 10/01A	300,000	EUR	282,188	0.06
VILLE DE PARIS 1.75 15-31 25/05A	2,000,000	EUR	1,953,190	0.45
VINCI SA 1.625 19-29 18/01A	1,500,000	EUR	1,383,210	0.32
			<b>64,813,970</b>	<b>14.91</b>
<b>Germany</b>				
ADIDAS AG 0.00 20-28 05/10U	1,200,000	EUR	1,041,546	0.24
ALLIANZ FINANCE 0.00 20-25 14/01A	1,500,000	EUR	1,435,102	0.33
DEUTSCHE BOERSE AG 0.0 21-26 22/02A	4,000,000	EUR	3,727,020	0.86
DEUTSCHE TELEKOM AG 1.75 19-31 25/03A	500,000	EUR	460,760	0.11
GERMANY 0.00 20-35 15/05A	10,600,000	EUR	8,724,648	2.01
GERMANY 0.0000 20-30 15/08A	2,139,000	EUR	1,943,741	0.45
GERMANY 0.200 19-39 15/08A	1,357,000	EUR	942,688	0.22
GERMANY 0.625 17-27 08/02A	700,000	EUR	671,265	0.15
GERMANY 0.6250 17-27 07/04A	2,000,000	EUR	1,912,570	0.44
GERMANY 5.625 98-28 04/01A	2,000,333	EUR	2,491,995	0.57
HOCHTIEF AG 0.5 19-27 03/09A	566,000	EUR	451,552	0.10
KREDITANSTALT FUER W 0 20-30 03/09A	1,000,000	EUR	859,615	0.20
LAND BERLIN 0.625 19-29 05/02A	3,000,000	EUR	2,787,825	0.64
LAND HESSEN 0.1250 21-31 10/10A	1,300,000	EUR	1,093,846	0.25
MUNICH REINSURANCE C 1.25 20-41 23/09A	800,000	EUR	615,356	0.14
NRWBANK0.25 22-27 16/03A	5,000,000	EUR	4,698,100	1.08
VOLKSWAGEN LEASING G 0 21-24 19/05A	1,610,000	EUR	1,533,919	0.35
VOLKSWAGEN LEASING G 0.25 21-26 12/01A	1,317,000	EUR	1,198,760	0.28
VONOVIA SE 0.375 21-27 16/06A	500,000	EUR	421,958	0.10
VONOVIA SE 1.375 22-26 28/01A	900,000	EUR	836,042	0.19
			<b>37,848,308</b>	<b>8.71</b>
<b>Ireland</b>				
FCA BANK S.P.A. - IR 0.125 20-23 16/11A	349,000	EUR	341,469	0.08

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



CANDRIAM BONDS Euro

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
FCA BANK S.P.A. - IR 0.5 20-23 18/09A	552,000	EUR	544,838	0.13
FCA BANK SPA 0.00 21-24 16/04A	886,000	EUR	855,473	0.20
IRELAND 1.35 18-31 18/03A	5,600,000	EUR	5,417,692	1.25
RYANAIR DAC 0.875 21-26 25/05A	1,133,000	EUR	1,011,078	0.23
SMURFIT KAPPA T 0.5000 21-29 22/09A	534,000	EUR	427,283	0.10
			<b>8,597,833</b>	<b>1.98</b>
<b>Italy</b>				
AUTOSTRAD PER I'ITA 2 20-28 04/12A	1,000,000	EUR	820,549	0.19
BUONI POLIENNAL 1.5000 21-45 30/04S	5,724,000	EUR	3,967,648	0.91
ENI SPA 0.375 21-28 14/06A	405,000	EUR	352,455	0.08
INTESA SANPAOLO 0.75 19-24 04/12A	547,000	EUR	525,369	0.12
ITALY 0.65 16-23 15/10S	500,000	EUR	498,270	0.11
ITALY 0.90 20-31 01/04S	6,000,000	EUR	4,985,040	1.15
ITALY 1.65 20-30 01/12S	6,500,000	EUR	5,822,765	1.34
ITALY 2.00 18-28 01/02S	6,000,000	EUR	5,842,200	1.34
ITALY 2.25 16-36 01/09S	4,912,000	EUR	4,274,422	0.98
ITALY 2.50 14-24 01/12S	5,500,000	EUR	5,614,015	1.29
ITALY 2.70 16-47 01/03S	1,232,000	EUR	1,068,015	0.25
ITALY 2.80 18-28 01/08S	1,900,000	EUR	1,914,886	0.44
ITALY 3.75 14-24 01/09S	2,000,000	EUR	2,097,520	0.48
ITALY 4.00 05-37 01/02S	700,000	EUR	747,372	0.17
ITALY 4.50 13-24 01/03S	1,400,000	EUR	1,476,685	0.34
ITALY 5.00 03-34 01/08S	2,007,000	EUR	2,333,228	0.54
ITALY 5.00 09-40 01/09S	2,291,000	EUR	2,751,686	0.63
ITALY TB 2.10 19-26 15/07S	5,800,000	EUR	5,788,835	1.33
SNAM S.P.A. 0 20-28 07/12A	1,300,000	EUR	1,057,102	0.24
TERNA S.P.A. 0.375 21-29 23/06A	561,000	EUR	471,787	0.11
TERNA S.P.A. 0.75 20-32 24/07A	362,000	EUR	284,737	0.07
			<b>52,694,586</b>	<b>12.12</b>
<b>Japan</b>				
JAPAN FINANCE ORGANI 0.01 21-28 02/02A	839,000	EUR	749,911	0.17
MIZUHO FINANCIAL GRP 0.214 20-25 07/10A	429,000	EUR	395,433	0.09
			<b>1,145,344</b>	<b>0.26</b>
<b>Latvia</b>				
LATVIA GOVERNMENT INTE 0.25 21-30 23/01A	800,000	EUR	664,852	0.15
			<b>664,852</b>	<b>0.15</b>
<b>Luxembourg</b>				
ABBOTT IRL FINANCING 0.375 19-27 19/11A	969,000	EUR	871,514	0.20
ABN AMRO BANK 0.8750 18-25 22/04A	1,661,000	EUR	1,613,612	0.37
ABN AMRO BANK NV 1.25 20-25 28/05A	400,000	EUR	385,404	0.09
AIR PRODUCTS CHEMIC 0.5 20-28 05/05A	500,000	EUR	437,985	0.10
ALD SA 0.375 19-23 18/07A	800,000	EUR	790,140	0.18
ASML HOLDING NV 0.625 20-29 07/05A	2,054,000	EUR	1,805,569	0.42
ASSICURAZ GENERALI 2.429 20-31 14/07A	470,000	EUR	370,487	0.09
AT&T INC 0.8000 19-30 04/03A	741,000	EUR	629,346	0.14
AUCKLAND COUNCIL 1.00 17-27 19/01A	800,000	EUR	767,592	0.18
BANCO BILBAO VIZCAYA 0.75 20-25 04/06A	1,400,000	EUR	1,339,121	0.31
BANCO SANTANDER SA 0.30 19-26 04/10A	1,500,000	EUR	1,355,962	0.31
BANQUE EUROP INVEST 0.0 21-31 14/01A	1,000,000	EUR	847,730	0.20
BANQUE INTERNACIONAL 0 20-30 21/02A	6,000,000	EUR	5,186,250	1.19
BIRD 1.50 16-36 14/01A	367,000	EUR	330,825	0.08
BOSTON SCIENTIF CORP 0.6250 19-27 01/12A	1,336,000	EUR	1,181,264	0.27
BQUE AFRICAINE DEV 0.125 16-26 07/10A	1,000,000	EUR	940,385	0.22
BUNGE FIN EUROPE BV 1.850 16-23 16/06A	1,012,000	EUR	1,008,109	0.23
CAISSE DEPOTS CONS 0.01 20-25 15/09A	1,200,000	EUR	1,151,424	0.26
CARLSBERG BREWERIES 0.625 20-30 09/03A	1,250,000	EUR	1,031,100	0.24
CIE DE SAINT-GOBAIN 1.875 18-28 21/09A	200,000	EUR	188,165	0.04
COMMUNAUTE EUROPEENN 0 20-30 27/10A	1,000,000	EUR	857,250	0.20
COUNCIL OF EUROPE 0.125 17-24 10/04A	1,583,000	EUR	1,555,020	0.36

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



CANDRIAM BONDS Euro

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
CRH FUNDING 1.875 15-24 09/01A	518,000	EUR	517,420	0.12
DEUTSCHE BAHN FIN 1.50 17-32 08/12A	1,231,000	EUR	1,080,553	0.25
DH EUROPE FIN 0.45 19-28 18/03A	1,408,000	EUR	1,240,265	0.29
EDP FINANCE 0.375 19-26 16/09A	1,054,000	EUR	964,278	0.22
EFSF 1.25 17-33 24/05A	503,000	EUR	458,062	0.11
EFSF 3.00 13-34 04/09A	1,000,000	EUR	1,076,805	0.25
EMIRATES TELECOM 2.75 14-26 18/06A	1,000,000	EUR	998,370	0.23
ENEL FIN INTL 1.125 18-26 16/09A	478,000	EUR	449,487	0.10
EURO UNIO BILL 0 21-31 22/06A	1,450,000	EUR	1,216,854	0.28
EUROGRID GMBH 1.113 20-32 15/05A	300,000	EUR	247,184	0.06
EXXON MOBIL CORP 0.142 20-24 26/06A	1,303,000	EUR	1,263,793	0.29
FINNVERA 0.50 16-26 13/04A	3,535,000	EUR	3,395,173	0.78
HEINEKEN NV 1.625 20-25 30/03A	333,000	EUR	329,101	0.08
IBERDROLA FINANZAS 1.25 17-27 13/09A	1,100,000	EUR	1,052,024	0.24
ILLINOIS TOOL WORKS 1.25 15-23 22/05A	500,000	EUR	499,915	0.11
INDONESIA 1.45 19-26 18/06A	1,000,000	EUR	921,010	0.21
KERRY GROUP FIN SERV 0.625 19-29 20/09A	818,000	EUR	674,695	0.16
KFW 0.0100 19-27 05/05A	1,115,000	EUR	1,038,199	0.24
KOMMUNALBANKEN AS 0.875 17-27 24/05A	1,200,000	EUR	1,150,158	0.26
KON AHOLD DELHAIZE 0.25 19-25 26/06A	1,260,000	EUR	1,183,594	0.27
KONINKLIJKE 0.875 17-24 19/09A	1,299,000	EUR	1,263,518	0.29
KRAFT HEINZ FOODS CO 2.25 16-28 25/05A	500,000	EUR	471,015	0.11
LUXEMBOURG 0.00 20-32 14/09A	1,277,000	EUR	1,036,605	0.24
LUXEMBOURG 0.625 17-27 01/02A	640,000	EUR	613,514	0.14
MANPOWERGROUP INC 1.75 18-26 22/06A	526,000	EUR	505,191	0.12
MCDONALD'S CORP 0.625 17-24 29/01A	1,000,000	EUR	985,065	0.23
MECANISME EUROPEEN D 0 21-26 15/03A	2,389,000	EUR	2,235,925	0.51
MEDTRONIC GLOBAL HOLD 0.25 19-25 02/07A	1,704,000	EUR	1,616,542	0.37
MIZUHO FINANCIAL GRP 1.02 18-23 11/10A	802,000	EUR	794,734	0.18
NASDAQ INC 0.875 20-30 13/02A	613,000	EUR	499,252	0.11
NEDER WATERSCHAPSBANK 1.25 16-36 27/05A	785,000	EUR	677,749	0.16
NEDER WATERSCHAPSBANK 1.25 17-32 07/06A	1,577,000	EUR	1,453,229	0.33
NESTLE FINANCE 0.00001 20-25 3/12A	1,806,000	EUR	1,693,595	0.39
NESTLE FINANCE INTER 0 20-24 12/05A	2,823,000	EUR	2,722,431	0.63
NESTLE FINANCE INTER 0 20-33 03/12A	429,000	EUR	322,754	0.07
NETFLIX INC 3.8750 19-29 15/11S	1,000,000	EUR	905,530	0.21
PEPSICO INC 0.25 20-24 06/05A	1,273,000	EUR	1,246,528	0.29
PROCTER & GAMBLE CO 0.625 18-24 30/10A	2,469,000	EUR	2,417,978	0.56
PROLOGIS EURO FINANCE 0.375 20-28 06/02A	967,000	EUR	827,568	0.19
PROLOGIS INTERNATIONAL 0.75 21-33 23/03A	898,000	EUR	631,599	0.15
ROYAL BANK OF CANADA 0.250 19-24 02/05A	692,000	EUR	671,361	0.15
ROYAL PHILIPS NV 0.50 19-26 22/05A	923,000	EUR	857,379	0.20
SANTANDER CONSUMER B 0.125 20-25 25/02A	1,200,000	EUR	1,129,278	0.26
SCHLUMBERGER FINANCE 0.00 19-24 15/10A	2,119,000	EUR	2,031,867	0.47
SERBIA 1.5 19-29 26/06A	200,000	EUR	145,487	0.03
SIEMENS FINANCIERING 0.30 19-24 28/02A	216,000	EUR	212,997	0.05
SNCF RESEAU 1.875 17-34 30/03A	1,700,000	EUR	1,620,788	0.37
STRYKER CORP 0.25 19-24 03/12A	2,287,000	EUR	2,185,137	0.50
TAKEDA PHARMACEUTICAL 2.25 18-26 21/11A	1,111,000	EUR	1,090,991	0.25
TELENOR ASA 0.00 19-23 25/09A	1,037,000	EUR	1,019,708	0.23
TELSTRA CORPORATION 1 20-30 23/04A	918,000	EUR	792,578	0.18
TERNA SPA 1.0000 19-26 10/04A	394,000	EUR	376,061	0.09
THERMO FISHER SCIENT 0.1250 19-25 01/03A	2,267,000	EUR	2,159,147	0.50
THERMO FISHER SCIENT 1.40 17-26 23/01A	907,000	EUR	878,711	0.20
TORONTO DOMINION BANK 0.375 19-24 25/04A	767,000	EUR	746,586	0.17
TOTAL SE FL.R 16-XX 05/05A	500,000	EUR	488,978	0.11
TYCO ELECTRONICS GRO 0 20-25 14/02A	1,527,000	EUR	1,448,505	0.33
VOLKSWAGEN BANK 1.2500 18-24 10/06A	1,000,000	EUR	980,600	0.23

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 Euro

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
VOLKSWAGEN FIN 2.2500 19-27 01/10A	1,000,000	EUR	941,425	0.22
			<b>87,099,100</b>	<b>20.04</b>
<b>Mexico</b>				
MEXICO 1.45 21-33 25/10S	649,000	EUR	444,640	0.10
			<b>444,640</b>	<b>0.10</b>
<b>Netherlands</b>				
ABN AMRO BANK 0.5 19-26 15/04A	1,646,000	EUR	1,547,528	0.36
BMW FINANCE NV 0 21-26 11/01A	1,161,000	EUR	1,072,137	0.25
BMW FINANCE NV 0.6250 19-23 06/10A	1,335,000	EUR	1,321,410	0.30
BNG BANK NV 0.25 22-32 12/01A	800,000	EUR	674,820	0.16
COOPERATIEVE RA 0.7500 22-32 02/03A	2,300,000	EUR	2,005,358	0.46
COOPERATIEVE RABOBAN 0.625 21-33 25/02A	1,100,000	EUR	829,444	0.19
ENEL FINANCE IN 0.00 21-26 28/05A	1,205,000	EUR	1,084,205	0.25
ING BANK NV 0.1250 21-31 08/12A	2,000,000	EUR	1,651,570	0.38
MONDELEZ INTL HLDINGS 0.75 21-24 24/09S	367,000	USD	328,696	0.08
NATIONALE-NEDERLANDEN 0.625 18-25 11/09A	1,500,000	EUR	1,454,415	0.33
NETHERLANDS 0.00 20-52 15/01A	500,000	EUR	289,092	0.07
NETHERLANDS 0.00 21-31 15/07A	2,300,000	EUR	1,997,079	0.46
NETHERLANDS 0.50 19-40 15/01A	4,800,000	EUR	3,774,360	0.87
NN GROUP NV 1.625 17-27 01/06A	1,310,000	EUR	1,248,044	0.29
REPSOL INTL FINANCE 0.125 20-24 05/10A	1,000,000	EUR	966,250	0.22
SHELL INTL FINANCE 0.125 19-27 08/11A	901,000	EUR	801,372	0.18
STELLANTIS NV 2.75 22-32 01/04A	700,000	EUR	595,528	0.14
			<b>21,641,308</b>	<b>4.98</b>
<b>New Zealand</b>				
AUCKLAND COUNCIL 0.25 21-31 17/11A	1,421,000	EUR	1,157,454	0.27
			<b>1,157,454</b>	<b>0.27</b>
<b>Norway</b>				
DNB BANK ASA 0.05 19-23 14/11A	1,783,000	EUR	1,749,435	0.40
			<b>1,749,435</b>	<b>0.40</b>
<b>Philippines</b>				
PHILIPPINES 0.2500 21-25 28/04A	1,500,000	EUR	1,399,095	0.32
			<b>1,399,095</b>	<b>0.32</b>
<b>Poland</b>				
BANK GOSPODARSTWA KRA 0.375 21-28 13/10A	1,744,000	EUR	1,415,422	0.33
			<b>1,415,422</b>	<b>0.33</b>
<b>Portugal</b>				
PORTUGAL 1.95 19-29 15/06A	3,000,000	EUR	3,016,305	0.69
PORTUGAL 4.10 15-45 15/02A	1,000,000	EUR	1,199,030	0.28
			<b>4,215,335</b>	<b>0.97</b>
<b>Romania</b>				
ROMANIA 2.0 21-33 14/04A	742,000	EUR	482,964	0.11
ROMANIA 3.6240 20-30 26/05A	5,000,000	EUR	4,100,100	0.94
			<b>4,583,064</b>	<b>1.05</b>
<b>Serbia</b>				
SERBIE INTERNATIONAL 1.00 21-28 23/09A	2,093,000	EUR	1,532,725	0.35
			<b>1,532,725</b>	<b>0.35</b>
<b>Slovenia</b>				
SLOVENIA 0.125 21-31 01/07A	1,082,000	EUR	898,206	0.21
			<b>898,206</b>	<b>0.21</b>
<b>Spain</b>				
ADIF ALTA VELOC 0.5500 20-30 30/04A	1,100,000	EUR	969,859	0.22
BANCO DE SABADELL SA 0.125 20-28 10/02A	1,200,000	EUR	1,080,696	0.25
BANKIA SA 1.0000 19-24 25/06A	400,000	EUR	388,782	0.09
CAIXABANK S.A. 0.5 21-29 09/02A	500,000	EUR	414,555	0.10
CAIXABANK SA 0.8750 19-24 25/03A	1,200,000	EUR	1,178,964	0.27
CORES 1.7500 17-27 24/11A	1,500,000	EUR	1,482,052	0.34
SPAIN (BON.ESTATADO) 1.25 20-30 31/10A	2,500,000	EUR	2,327,775	0.54
SPAIN 1.95 16-26 30/04A	1,200,000	EUR	1,219,770	0.28
SPAIN 2.35 17-33 30/07A	1,400,000	EUR	1,382,423	0.32

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CANDRIAM BONDS Euro

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
SPAIN 2.90 16-46 31/10A	3,050,000	EUR	3,034,414	0.70
SPAIN 4.20 05-37 31/01A	4,700,000	EUR	5,573,378	1.28
SPAIN 5.15 13-44 31/10A	2,600,000	EUR	3,574,428	0.82
SPGB 1.00 21-42 30/07A	831,000	EUR	598,249	0.14
			<b>23,225,345</b>	<b>5.34</b>
<b>Sweden</b>				
VOLVO TREASURY AB 0.125 20-24 17/09A	290,000	EUR	279,250	0.06
			<b>279,250</b>	<b>0.06</b>
<b>Switzerland</b>				
CREDIT SUISSE GROUP 0.625 21-33 18/01A	500,000	EUR	324,590	0.07
			<b>324,590</b>	<b>0.07</b>
<b>United Arab Emirates</b>				
EMIRATES TELECO 0.3750 21-28 17/05A	569,000	EUR	492,720	0.11
			<b>492,720</b>	<b>0.11</b>
<b>United Kingdom</b>				
CREDIT SUISSE 0.45 20-25 19/05A	776,000	EUR	725,719	0.17
LINDE PLC 0.00 21-26 30/09A	1,600,000	EUR	1,452,456	0.33
NATWEST MARKETS PLC 0.125 21-26 18/06A	1,617,000	EUR	1,448,395	0.33
RECKITT BENCKISER TR 0.375 20-26 19/05A	2,374,000	EUR	2,205,814	0.51
VODAFONE GROUP 3.1 18-79 03/01A	169,000	EUR	161,885	0.04
WESTPAC SECURITIES 1.099 22-26 24/03A	1,081,000	EUR	1,018,470	0.23
			<b>7,012,739</b>	<b>1.61</b>
<b>United States of America</b>				
ABBVIE INC 1.5 20-23 30/03A	167,000	EUR	166,492	0.04
ANZ NEW ZEALAND INTL 0.895 22-27 23/03A	1,993,000	EUR	1,883,594	0.43
APPLE INC 0.5 19-31 15/11A	955,000	EUR	805,924	0.19
AT&T INC 2.35 18-29 05/09A	1,500,000	EUR	1,445,550	0.33
COLGATE-PALMOLIVE CO 0.5 19-26 06/03A	833,000	EUR	790,342	0.18
COLGATE-PALMOLIVE CO 0.875 19-29 12/11S	837,000	EUR	574,734	0.13
DANAHER CORP 1.7 20-24 30/03A	990,000	EUR	991,297	0.23
EQUINIX INC 0.2500 21-27 15/03A	840,000	EUR	730,099	0.17
FIDELITY NATIONAL INF 1.5 19-27 21/05A	571,000	EUR	529,331	0.12
FISERV INC 1.125 19-27 01/07A	150,000	EUR	137,235	0.03
KELLOGG CO 0.5 21-29 20/05A	923,000	EUR	783,336	0.18
MONDELEZ INTERNATION 0.25 21-28 17/03A	1,402,000	EUR	1,210,613	0.28
PROCTER & GAMBL 0.3500 21-30 05/05A	1,500,000	EUR	1,275,668	0.29
PROLOGIS INTERNATION 1.625 20-32 17/06A	146,000	EUR	115,580	0.03
VERIZON COMMUNICATION 0.875 19-27 08/04A	1,000,000	EUR	923,040	0.21
			<b>12,362,835</b>	<b>2.84</b>
<b>Total bonds</b>			<b>380,065,282</b>	<b>87.43</b>
<b>Convertible bonds</b>				
<b>Belgium</b>				
SAGERPARCV 0.0 21-26 01/04U	1,000,000	EUR	917,995	0.21
			<b>917,995</b>	<b>0.21</b>
<b>France</b>				
VEOLIA ENVIRONNEMENT 0.00 19-25 01/01U	20,000	EUR	617,660	0.14
WORLDLINE SA DIRTY 0.00 19-26 30/07U	20,000	EUR	1,708,650	0.39
			<b>2,326,310</b>	<b>0.54</b>
<b>Germany</b>				
DEUTSCHE POST AG 0.05 17-25 30/06A	1,000,000	EUR	993,740	0.23
			<b>993,740</b>	<b>0.23</b>
<b>Total convertible bonds</b>			<b>4,238,045</b>	<b>0.97</b>
<b>Floating rate notes</b>				
<b>Belgium</b>				
AGEAS NV FL.R 19-XX XX/XXA	400,000	EUR	311,494	0.07
ELIA SYSTEM FL.R 18-XX 05/12A	1,000,000	EUR	974,235	0.22
KBC GROUP NV FL.R 21-31 07/12A	1,800,000	EUR	1,501,164	0.35
			<b>2,786,893</b>	<b>0.64</b>

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CANDRIAM BONDS Euro

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Denmark</b>				
DANSKE BANK AS FL.R 21-24 10/11A	1,858,000	EUR	1,812,005	0.42
JYSKE BANK DNK FL.R 21-26 02/09A	2,673,000	EUR	2,448,374	0.56
			<b>4,260,379</b>	<b>0.98</b>
<b>Finland</b>				
SANTANDER UK GROUP FL.R 21-29 13/09A	849,000	EUR	696,961	0.16
			<b>696,961</b>	<b>0.16</b>
<b>France</b>				
AXA SA FL.R 21-41 07/04A	1,600,000	EUR	1,232,208	0.28
BPCE SA FL.R 22-28 14/01A	1,200,000	EUR	1,054,896	0.24
CREDIT AGRICOLE FL.R 14-XX 14/10A	700,000	EUR	682,920	0.16
CREDIT AGRICOLE FL.R 20-30 05/06A	1,000,000	EUR	934,515	0.21
DANONE SA FL.R 17-XX 23/06A	500,000	EUR	484,960	0.11
SUEZ FL.R 19-XX XX/XXA	1,500,000	EUR	1,258,965	0.29
			<b>5,648,464</b>	<b>1.30</b>
<b>Ireland</b>				
BANK OF IRELAND GROUP FL.R 22-26 05/06A	1,011,000	EUR	963,296	0.22
			<b>963,296</b>	<b>0.22</b>
<b>Luxembourg</b>				
BANCO BILBAO VIZCAYA FL.R 19-29 22/02A	1,200,000	EUR	1,173,852	0.27
BANK OF AMERICA FL.R 19-29 08/08A	1,071,000	EUR	911,598	0.21
CITIGROUP FL.R 18-26 24/07A	1,474,000	EUR	1,414,340	0.33
JPMORGAN CHASE & CO FL.R 17-28 18/05A	1,774,000	EUR	1,655,790	0.38
REPSOL INTL FINANCE FL.R 20-49 31/12A	400,000	EUR	361,500	0.08
TELEFONICA EUROPE BV FL.R 17-XX 07/06M	200,000	EUR	196,308	0.05
TELIA COMPANY AB FL.R 20-81 11/02A	510,000	EUR	452,597	0.10
UNICREDIT SPA FL.R 19-29 23/09A	688,000	EUR	636,047	0.15
UNICREDIT SPA FL.R 20-32 15/01A	1,050,000	EUR	891,115	0.20
			<b>7,693,147</b>	<b>1.77</b>
<b>Netherlands</b>				
ALLIANZ FINANCE FL.R 21-24 22/11Q	400,000	EUR	405,800	0.09
			<b>405,800</b>	<b>0.09</b>
<b>Spain</b>				
BANCO DE SABADELL FL.R 22-26 24/03A	500,000	EUR	476,680	0.11
BANCO DE SABADELL SA FL.R 20-27 11/09A	900,000	EUR	825,746	0.19
BANCO NTANDER F.LR 22-24 05/05Q	1,800,000	EUR	1,819,404	0.42
CAIXABANK FL.R 22-26 13/04A	1,400,000	EUR	1,335,880	0.31
			<b>4,457,710</b>	<b>1.03</b>
<b>Sweden</b>				
SWEDBANK AB FL.R 21-27 20/05A	1,600,000	EUR	1,441,256	0.33
			<b>1,441,256</b>	<b>0.33</b>
<b>Switzerland</b>				
CREDIT SUISSE FL.R 17-25 17/07A	1,295,000	EUR	1,232,141	0.28
CREDIT SUISSE GROUP FL.R 22-26 13/10A	666,000	EUR	621,864	0.14
			<b>1,854,005</b>	<b>0.43</b>
<b>United Kingdom</b>				
NATWEST MKTS FL.R 22-25 27/08Q	1,800,000	EUR	1,798,965	0.41
			<b>1,798,965</b>	<b>0.41</b>
<b>United States of America</b>				
BANK OF AMERICA CORP FL.R 21-31 22/03A	1,172,000	EUR	954,289	0.22
JPMORGAN CHASE FL.R 22-30 23/03A	633,000	EUR	580,692	0.13
			<b>1,534,981</b>	<b>0.35</b>
<b>Total floating rate notes</b>			<b>33,541,857</b>	<b>7.72</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>417,845,184</b>	<b>96.12</b>
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>France</b>				
CANDRIAM MONÉTAIRE SICAV Z EUR	3,197	EUR	4,716,780	1.09

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## CANDRIAM BONDS Euro

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
			<b>4,716,780</b>	<b>1.09</b>
<b>Luxembourg</b>				
CANDRIAM BONDS EURO LONG TERM Z C EUR	23,500	EUR	4,048,345	0.93
CANDRIAM BONDS FLOATING RATE NOTES I C EUR	1,600	EUR	2,375,712	0.55
CANDRIAM SUS BD IMPACT Z EUR C	5,100	EUR	4,307,256	0.99
			<b>10,731,313</b>	<b>2.47</b>
<b>Total Shares/Units in investment funds</b>			<b>15,448,093</b>	<b>3.55</b>
<b>Total Undertakings for Collective Investment</b>			<b>15,448,093</b>	<b>3.55</b>
<b>Total investment portfolio</b>			<b>433,293,277</b>	<b>99.67</b>
Acquisition cost			492,204,655	



## CANDRIAM BONDS Euro

### Geographical and economic breakdown of investments as at June 30, 2022

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

Luxembourg	24.27
France	17.83
Italy	12.12
Germany	8.93
Spain	6.37
Netherlands	5.07
Belgium	5.02
United States of America	3.20
Austria	2.21
Ireland	2.20
United Kingdom	2.03
Canada	1.59
Finland	1.20
Denmark	1.12
Romania	1.05
Portugal	0.97
Australia	0.87
Switzerland	0.50
Norway	0.40
Sweden	0.40
Serbia	0.35
Poland	0.33
Philippines	0.32
New Zealand	0.27
Japan	0.26
Estonia	0.21
Slovenia	0.21
Latvia	0.15
United Arab Emirates	0.11
Mexico	0.10
	<b>99.67</b>

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

Bonds of States, Provinces and municipalities	38.69
Banks and other financial institutions	30.13
Investments funds	3.55
Supranational Organisations	3.50
Non classifiable Institutions	2.36
Utilities	2.17
Communication	2.14
Pharmaceuticals	2.03
Transportation	1.68
Insurance	1.65
Petroleum	1.40
Electronics and semiconductors	1.31
Foods and non alcoholic drinks	1.31
Miscellaneous consumer goods	1.28
Electrical engineering	0.85
Miscellaneous services	0.82
Real estate	0.80
Internet and internet services	0.73
Tobacco and alcoholic drinks	0.63
Retail trade and department stores	0.56
Building materials	0.47
Other	0.37
Machine and apparatus construction	0.34
Textiles and garments	0.24
Hotels and restaurants	0.23
Office supplies and computing	0.19

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## CANDRIAM BONDS Euro

### Geographical and economic breakdown of investments as at June 30, 2022

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

Road vehicles	0.14
Chemicals	0.10
	<b>99.67</b>



CANDRIAM BONDS Euro Corporate

Investment portfolio as at June 30, 2022

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	3,088,882	0.42
			<b>3,088,882</b>	<b>0.42</b>
<b>Belgium</b>				
ANHEUSER-BUSCH INBEV 1.125 19-27 01/07A	5,000,000	EUR	4,666,200	0.64
ANHEUSER-BUSCH INBEV 2.125 20-27 12/02A	5,000,000	EUR	4,859,375	0.67
BELFIUS BANQUE SA 0.00 19-26 28/08U	2,600,000	EUR	2,342,912	0.32
			<b>11,868,487</b>	<b>1.63</b>
<b>Cayman Islands</b>				
CK HUTCHISON FINANCE 1.1250 19-28 17/10A	1,500,000	EUR	1,289,272	0.18
			<b>1,289,272</b>	<b>0.18</b>
<b>France</b>				
AEROPORTS DE PARIS A 1 20-29 02/07A	5,800,000	EUR	5,191,928	0.71
BANQUE FEDERATIVE DU 1.25 20-30 03/06A	5,200,000	EUR	4,346,914	0.60
BFCM 1.75 19-29 15/03A	1,200,000	EUR	1,074,594	0.15
BNP PAR 2.1 22-32 07/04A	3,500,000	EUR	3,006,605	0.41
BNP PARIBAS 0.375 20-27 14/10A	2,300,000	EUR	2,039,571	0.28
BNP PARIBAS 1.125 20-29 17/04A	2,400,000	EUR	2,094,804	0.29
BNP PARIBAS FL.R 19-27 23/01A	3,000,000	EUR	2,887,830	0.40
BNP PARIBAS FL.R 21-30 11/07A	2,300,000	EUR	1,909,380	0.26
BPCE 1.0 19-25 01/04A	3,400,000	EUR	3,249,040	0.44
CAPGEMINI SE 1.125 20-30 23/06A	3,300,000	EUR	2,851,662	0.39
CAPGEMINI SE 2.0 20-29 15/04A	200,000	EUR	188,129	0.03
CARREFOUR SA 2.625 20-27 01/04A	4,000,000	EUR	3,848,740	0.53
CNP ASSURANCES 1.25 22-29 27/01A	4,000,000	EUR	3,383,660	0.46
COFIROUTE SA 1 20-31 19/05A	4,000,000	EUR	3,377,500	0.46
CREDIT AGRICOLE 0.125 20-27 09/12A	2,700,000	EUR	2,281,068	0.31
CREDIT AGRICOLE 2.3 16-26 24/10Q	500,000	EUR	483,495	0.07
CREDIT MUTUEL ARKEA 0.875 20-27 07/05A	4,000,000	EUR	3,631,180	0.50
EDF 4.5 18-28 21/09S	4,000,000	USD	3,729,883	0.51
ELIS SA 4.1250 22-27 24/05A	800,000	EUR	759,910	0.10
ENGIE SA 0.5 19-30 24/10A	1,000,000	EUR	812,150	0.11
ENGIE SA 1.875 18-33 19/09A	1,900,000	EUR	1,621,156	0.22
GROUPAMA SA 6.00 17-27 23/01A	1,500,000	EUR	1,582,065	0.22
ICADE SA 1.625 18-28 28/02A	1,000,000	EUR	903,495	0.12
ICADE SANTE SAS 0.875 19-29 04/11A	2,000,000	EUR	1,658,270	0.23
ICADE SANTE SAS 1.375 20-30 17/09A	500,000	EUR	405,398	0.06
ORANGE SA 0.75 21-34 29/06A	2,000,000	EUR	1,504,980	0.21
ORANGE SA 1.625 20-32 07/04A	1,300,000	EUR	1,156,630	0.16
ORANGE SA 1.875 18-30 12/09A	2,500,000	EUR	2,326,888	0.32
PEUGEOT SA 2 18-25 20/03A	2,000,000	EUR	1,934,810	0.26
SOCIETE GENERALE SA 0.75 20-27 23/01A	6,100,000	EUR	5,406,674	0.74
SOCIETE GENERALE SA 1.25 20-30 12/06A	3,000,000	EUR	2,446,650	0.34
SUEZ SA 1.25 20-27 02/04A	5,600,000	EUR	5,286,708	0.72
VEOLIA ENVIRONNEMENT 0.8 20-32 15/06A	3,400,000	EUR	2,734,025	0.37
			<b>80,115,792</b>	<b>10.97</b>
<b>Germany</b>				
COMMERZBANK AG 1.1250 19-26 22/06A	2,200,000	EUR	2,002,264	0.27
DAIMLER AG 2 20-26 22/05A	7,480,000	EUR	7,387,996	1.01
DEUTSCHE BAHN FINANC 0.625 21-36 15/04A	3,500,000	EUR	2,508,958	0.34
DEUTSCHE BANK AG 4.50 16-26 19/05A	3,000,000	EUR	2,991,405	0.41
DEUTSCHE BANK SUB 2.75 15-25 17/02A	4,000,000	EUR	3,954,820	0.54
DEUTSCHE TELEKOM AG 1.75 19-31 25/03A	2,500,000	EUR	2,303,800	0.32
FRESENIUS SE CO. KG 1.625 20-27 08/04A	1,500,000	EUR	1,374,375	0.19
VOLKSWAGEN BANK 2.50 19-26 31/07A	2,000,000	EUR	1,942,410	0.27
VOLKSWAGEN FINANCIAL S 0.25 22-25 31/01A	5,714,000	EUR	5,366,760	0.73

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CANDRIAM BONDS Euro Corporate

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
VONOVIA FINANCE BV 0.625 19-27 07/10A	500,000	EUR	421,170	0.06
VONOVIA SE 0.2500 21-28 01/09A	1,700,000	EUR	1,326,400	0.18
VONOVIA SE 1.8750 22-28 28/06A	3,800,000	EUR	3,332,980	0.46
			<b>34,913,338</b>	<b>4.78</b>
<b>Ireland</b>				
FRESENIUS FINANCE IR 0.875 21-31 01/04A	1,500,000	EUR	1,123,785	0.15
			<b>1,123,785</b>	<b>0.15</b>
<b>Italy</b>				
AEROPORTI DI ROMA SP 1.75 21-31 30/04A	1,975,000	EUR	1,519,308	0.21
AEROPORTI DI ROMA SPA 1.625 20-29 02/02A	2,443,000	EUR	2,056,554	0.28
AUTOSTRADE PER 1.6250 22-28 25/01A	3,000,000	EUR	2,511,327	0.34
AUTOSTRADE PER I'ITA 2 20-28 04/12A	2,500,000	EUR	2,051,372	0.28
UNICREDIT SPA 0.325 21-26 19/01A	3,000,000	EUR	2,677,485	0.37
			<b>10,816,046</b>	<b>1.48</b>
<b>Japan</b>				
NISSAN MOTOR CO 2.6520 20-26 17/03A	3,000,000	EUR	2,808,450	0.38
			<b>2,808,450</b>	<b>0.38</b>
<b>Luxembourg</b>				
ABERTIS INFRASTRUCT 2.250 20-29 29/03A	1,000,000	EUR	899,700	0.12
ABERTIS INFRASTRUCT 2.375 19-27 27/09A	1,200,000	EUR	1,135,854	0.16
ABN AMRO BANK NV 0.6 20-27 15/01A	4,500,000	EUR	4,047,300	0.55
ACEA SPA 1 16-26 24/10A	2,500,000	EUR	2,309,138	0.32
ASSICURAZIONI GENER 3.875 19-29 29/01A	700,000	EUR	650,503	0.09
AT&T INC 0.8000 19-30 04/03A	2,333,000	EUR	1,981,464	0.27
AT&T INC 1.6 20-28 27/05A	6,375,000	EUR	5,990,364	0.82
AT&T INC 2.60 14-29 17/12A	1,378,000	EUR	1,343,991	0.18
AUTOSTRADE ITALIA SPA 1.875 15-25 04/11A	2,500,000	EUR	2,322,238	0.32
BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	2,300,000	EUR	2,144,324	0.29
BANCO SANTANDER SA 1.125 18-25 17/01A	2,400,000	EUR	2,312,820	0.32
BANCO SANTANDER SA 1.375 20-26 05/05A	2,600,000	EUR	2,452,775	0.34
BERRY GLOBAL IN 1.5000 20-27 15/01S	2,500,000	EUR	2,187,275	0.30
BOSTON SCIENTIF CORP 0.6250 19-27 01/12A	7,000,000	EUR	6,189,260	0.85
COCA-COLA EUROPEAN 1.125 19-29 12/04A	1,272,000	EUR	1,116,205	0.15
CREDIT AGRICOLE 1.75 19-29 05/03A	600,000	EUR	536,439	0.07
DH EUROPE FIN 0.45 19-28 18/03A	2,992,000	EUR	2,635,563	0.36
DH EUROPE FIN 0.75 19-31 18/09A	2,074,000	EUR	1,685,063	0.23
DIGITAL EURO FINCO 2.5 19-26 16/01A	800,000	EUR	771,560	0.11
DS SMITH PLC 0.8750 19-26 12/09A	2,870,000	EUR	2,579,714	0.35
EDP FINANCE 0.375 19-26 16/09A	2,300,000	EUR	2,104,212	0.29
FIDEL NATL INFO SERV 1.00 19-28 03/12A	3,000,000	EUR	2,608,830	0.36
FRESENIUS SE CO. KG 0.75 20-28 15/01A	3,813,000	EUR	3,290,619	0.45
GENERAL ELECTRIC CO 4.125 05-35 19/09A	1,700,000	EUR	1,595,390	0.22
GOLDMAN SACHS GROUP 2.00 18-28 01/11A	2,000,000	EUR	1,829,240	0.25
INFINEON TECHNO 1.625 20-29 24/06A	1,000,000	EUR	907,930	0.12
INTERNATIONAL BUSINE 0.65 20-32 11/02A	4,000,000	EUR	3,236,000	0.44
INTESA SANPAOLO 1.00 19-26 19/11A	7,000,000	EUR	6,310,710	0.86
INTESA SANPAOLO 2.1250 20-25 26/05A	3,810,000	EUR	3,720,236	0.51
MEDIOBANCA 0.875 19-26 15/01A	1,481,000	EUR	1,356,544	0.19
MEDIOBANCA 1.00 20-27 08/09A	1,500,000	EUR	1,319,092	0.18
MEDTRONIC GLOBAL HOLD 1.375 20-40 15/10A	5,000,000	EUR	3,540,200	0.48
NETFLIX INC 3.625 17-27 05/02S	4,000,000	EUR	3,758,080	0.51
OMV AG 0.75 20-30 16/06A	2,300,000	EUR	1,974,216	0.27
OMV AG 2.375 20-32 09/04A	500,000	EUR	475,398	0.07
SMURFIT KAPPA 1.50 19-27 15/09S	1,950,000	EUR	1,746,596	0.24
TAKEDA PHARMACEUTICA 1 20-29 09/07A	3,250,000	EUR	2,813,330	0.39
TAKEDA PHARMACEUTICAL 0.75 20-27 09/07A	3,158,000	EUR	2,860,011	0.39
THERMO FISHER SCIENT 1.75 20-27 02/04A	2,400,000	EUR	2,322,036	0.32
TOTAL SE FL.R 16-XX 05/05A	3,000,000	EUR	2,933,865	0.40
TOTALENERGIES CAP 1.491 18-30 04/09A	1,000,000	EUR	908,220	0.12

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CANDRIAM BONDS Euro Corporate

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
TOTALENERGIES CAPITA 0.952 20-31 18/05A	2,800,000	EUR	2,396,156	0.33
TOTALENERGIES CAPITA 1.994 20-32 08/04A	2,100,000	EUR	1,938,898	0.27
VERIZON COMMUNICATION 1.875 17-29 26/10A	2,500,000	EUR	2,342,150	0.32
VODAFONE GROUP PLC 1.60 16-31 29/07A	3,366,000	EUR	2,966,052	0.41
VOLKSWAGEN FIN 2.2500 19-27 01/10A	2,000,000	EUR	1,882,850	0.26
			<b>108,428,411</b>	<b>14.85</b>
<b>Netherlands</b>				
ABERTIS FINANCE BV 3.248 20-XX XX/XXA	1,800,000	EUR	1,445,587	0.20
AKZO NOBEL NV 1.5 22-28 28/03A	2,666,000	EUR	2,444,109	0.33
AKZO NOBEL NV 2.0 22-32 28/03A	2,100,000	EUR	1,825,425	0.25
BMW FINANCE NV 1.0000 22-28 22/05A	1,667,000	EUR	1,531,089	0.21
DIGITAL DUTCH FINCO 1 20-32 23/09A	1,280,000	EUR	916,646	0.13
DIGITAL DUTCH FINCO 1.25 20-31 26/06A	1,000,000	EUR	755,040	0.10
EDP FINANCE BV 1.875 22-29 21/09A	2,000,000	EUR	1,826,900	0.25
ENEL FIN INTL 1.125 19-34 17/10A	1,000,000	EUR	734,160	0.10
ENEL FINANCE IN 0.3750 21-29 28/05A	2,666,000	EUR	2,189,239	0.30
EON INTL FINAN BV 1.50 18-29 31/07A	2,000,000	EUR	1,801,760	0.25
IBERDROLA INTL BV 1.874 20-99 31/12A	6,000,000	EUR	5,265,660	0.72
ING GROEP NV FL.R 20-29 18/02A	1,700,000	EUR	1,416,482	0.19
SHELL INTERNATIONAL 1.5 20-28 07/04A	3,000,000	EUR	2,849,370	0.39
SHELL INTERNATIONAL 1.875 20-32 07/04A	1,500,000	EUR	1,359,922	0.19
SIEMENS FINANCIERING 1.0 22-30 25/02A	2,500,000	EUR	2,224,438	0.30
STELLANTIS N.V. 0.625 21-27 30/03A	1,700,000	EUR	1,470,007	0.20
TENNET HOLD 0.125 21-27 09/12U	5,000,000	EUR	4,413,225	0.60
TENNET HOLDING B.V 0.125 20-32 30/11A	1,346,000	EUR	1,003,800	0.14
THERMO FISHER S 2.0000 21-51 18/10A	6,000,000	EUR	4,181,850	0.57
THERMO FISHER SCIENTI 1.125 21-33 18/10A	7,000,000	EUR	5,702,235	0.78
WINTERSHALL DEA FINA 3.5 21-99 31/12A	3,000,000	EUR	1,974,000	0.27
			<b>47,330,944</b>	<b>6.48</b>
<b>Portugal</b>				
ENERGIAS DE PORTUGAL 1.625 20-27 15/04A	3,600,000	EUR	3,413,430	0.47
			<b>3,413,430</b>	<b>0.47</b>
<b>Spain</b>				
BANCO BILBAO VIZCAYA 0.5 20-27 14/01A	2,000,000	EUR	1,771,150	0.24
BANCO SANTANDER SA 0.2 21-28 11/02A	2,700,000	EUR	2,297,943	0.31
CAIXABANK S.A. 0.5 21-29 09/02A	1,500,000	EUR	1,243,665	0.17
CELLNEX FINANCE CO 2.25 22-26 12/04A	6,400,000	EUR	5,961,069	0.82
			<b>11,273,827</b>	<b>1.54</b>
<b>United Kingdom</b>				
BP CAPITAL MARKETS 3.25 20-XX 22/06A	1,000,000	EUR	907,810	0.12
BP CAPITAL MARKETS B 0.933 20-40 04/12A	1,956,000	EUR	1,191,693	0.16
CREDIT SUISSE A 0.2500 21-28 01/09A	2,000,000	EUR	1,606,700	0.22
DS SMITH PLC 1.375 17-24 26/07A	5,970,000	EUR	5,814,511	0.80
NATWEST GROUP PLC 1.043 21-32 14/09A	572,000	EUR	467,390	0.06
NATWEST MARKETS PLC 1.375 22-27 02/03A	4,000,000	EUR	3,701,540	0.51
VODAFONE GROUP 3.1 18-79 03/01A	4,277,000	EUR	4,096,934	0.56
			<b>17,786,578</b>	<b>2.44</b>
<b>United States of America</b>				
AMERICAN TOWER 0.4000 21-27 15/02A	2,000,000	EUR	1,727,810	0.24
AMERICAN TOWER 0.5 20-28 10/09A	2,638,000	EUR	2,214,100	0.30
AMERICAN TOWER CORP 1 20-32 10/09A	2,000,000	EUR	1,491,070	0.20
AT&T INC 2.45 15-35 15/03S	500,000	EUR	435,782	0.06
AT&T INC 4.35 19-29 01/03S	4,000,000	USD	3,767,622	0.52
AVANTOR FUNDING INC 2.625 20-25 06/11S	3,000,000	EUR	2,790,699	0.38
BECTON DICKINSON 1.9570 21-31 11/02S	2,500,000	USD	1,934,323	0.26
BK AMERICA F.LR 22-26 27/10A	3,226,000	EUR	3,127,930	0.43
BP CAPITAL MARKETS A 1.749 20-30 10/08S	999,000	USD	785,918	0.11
COCA-COLA CO 0.125 20-29 18/09A	5,000,000	EUR	4,221,600	0.58
COMCAST CORP 0.7500 20-32 20/02A	1,000,000	EUR	807,400	0.11

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CANDRIAM BONDS Euro Corporate

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
DANAHER CORP 2.5 20-30 30/03A	300,000	EUR	290,085	0.04
DEUT TELEKOM INT FIN 3.60 17-27 19/01S	4,500,000	USD	4,210,209	0.58
DIGITAL EURO FINCO 1.125 19-28 09/10A	1,510,000	EUR	1,276,690	0.17
EQUINIX INC 0.2500 21-27 15/03A	1,000,000	EUR	869,165	0.12
FORD MOTOR CRED 2.3000 22-25 10/02S	1,500,000	USD	1,290,393	0.18
FORD MOTOR CREDIT CO 1.744 20-24 19/07A	1,500,000	EUR	1,389,243	0.19
FORD MOTOR CREDIT CO 3.021 19-24 06/03A	2,609,000	EUR	2,507,536	0.34
FRESENIUS MED CARE US F 3.0 21-31 01/12S	3,000,000	USD	2,331,231	0.32
GOLDMAN SACHS G 1.2500 22-29 07/02A	4,762,000	EUR	4,110,106	0.56
GOLDMAN SACHS GROUP 0.25 21-28 26/01A	2,500,000	EUR	2,100,800	0.29
INTERNATIONAL BUSINE 0.3 20-28 11/02A	5,247,000	EUR	4,608,702	0.63
PROLOGIS EURO F 1.0000 22-29 08/02A	5,000,000	EUR	4,287,375	0.59
VERIZON COMMUNICATION 0.875 19-27 08/04A	3,019,000	EUR	2,786,658	0.38
ZIMMER BIOMET 1.164 19-27 15/11A	2,400,000	EUR	2,109,864	0.29
			<b>57,472,311</b>	<b>7.87</b>
<b>Total bonds</b>			<b>391,729,553</b>	<b>53.64</b>
<b>Floating rate notes</b>				
<b>Austria</b>				
OMV AG FL.R 20-49 31/12A	2,000,000	EUR	1,730,060	0.24
			<b>1,730,060</b>	<b>0.24</b>
<b>Belgium</b>				
KBC GROUPE SA FL.R 22-25 29/06A	1,700,000	EUR	1,708,891	0.23
			<b>1,708,891</b>	<b>0.23</b>
<b>France</b>				
AXA SA FL.R 18-49 28/05A	5,000,000	EUR	4,628,350	0.63
BNP PAR FL.R 22-28 25/07A	2,500,000	EUR	2,411,625	0.33
BNP PARIBAS FL.R 22-32 31/03A	1,400,000	EUR	1,276,422	0.17
BNP PARIBAS FL.R 4.032 14-XX 25	1,000,000	EUR	962,700	0.13
CREDIT AGRICOLE FL.R 20-26 22/04A	8,300,000	EUR	7,885,456	1.08
CREDIT AGRICOLE SA FL.R 22-27 22/04A	4,200,000	EUR	4,019,568	0.55
CREDIT MUTUEL ARKEA FL.R 17-29 25/10A	1,500,000	EUR	1,424,505	0.20
CREDIT MUTUEL ARKEA FL.R 20-29 11/06A	3,000,000	EUR	2,657,640	0.36
LA BANQUE POSTALE FL.R 20-26 17/06A	6,900,000	EUR	6,417,000	0.88
LA MONDIALE FL.R 14-XX 17/12A	1,000,000	EUR	997,030	0.14
SOCIETE GENERALE SA FL.R 20-30 24/11A	1,000,000	EUR	876,615	0.12
SOGECAP SA FL.R 14-49 29/12A	1,200,000	EUR	1,150,344	0.16
			<b>34,707,255</b>	<b>4.75</b>
<b>Germany</b>				
CMZB FRANCFOR3.0 FL.R 22-27 14/09A	1,200,000	EUR	1,174,254	0.16
COMMERZBANK AG FL.R 20-26 24/03A	2,000,000	EUR	1,870,330	0.26
DEUTSCHE BANK AG 1.75 20-30 19/11A	2,700,000	EUR	2,235,992	0.31
DEUTSCHE BOERSE FL.R 22-48 23/06A	2,000,000	EUR	1,690,390	0.23
MUNICH REINSURANCE C FL.R 21-42 26/05A	2,000,000	EUR	1,445,250	0.20
			<b>8,416,216</b>	<b>1.15</b>
<b>Ireland</b>				
BANK OF IRELAND GROUP FL.R 22-26 05/06A	3,921,000	EUR	3,735,988	0.51
			<b>3,735,988</b>	<b>0.51</b>
<b>Italy</b>				
ASSICURAZ GENERALI FL.R 15-47 27/10A	1,200,000	EUR	1,211,322	0.17
ENEL SPA 2.25 20-XX XX/XXA	1,000,000	EUR	826,095	0.11
UNICREDIT SPA FL.R 20-27 22/07A	2,000,000	EUR	1,830,580	0.25
			<b>3,867,997</b>	<b>0.53</b>
<b>Luxembourg</b>				
AXA SA FL.R 14-XX 07/11A	2,189,000	EUR	2,160,018	0.30
AXA SA FL.R 14-XX 08/10A	2,000,000	EUR	1,952,570	0.27
BANK OF AMERICA FL.R 19-29 08/08A	1,872,000	EUR	1,593,381	0.22
COOPERATIEVE RABOBAN FL.R 20-28 05/05A	4,800,000	EUR	4,323,816	0.59
ING GROUP NV FL.R 19-25 03/09A	2,900,000	EUR	2,737,194	0.37
ING GROUP NV FL.R 19-30 13/11A	2,000,000	EUR	1,783,760	0.24

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CANDRIAM BONDS Euro Corporate

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
ING GROUP NV FL.R 20-31 26/05A	3,000,000	EUR	2,769,630	0.38
INTESA SANPAOLO FL.R 20-XX XX/XXS	4,000,000	EUR	3,690,080	0.51
KBC GROUPE SA FL.R 19-99 31/12S	3,000,000	EUR	2,845,185	0.39
REPSOL INTL FINANCE FL.R 20-49 31/12A	1,500,000	EUR	1,355,625	0.19
SOCIETE GENERALE SA 0.5 21-29 12/01A	2,500,000	EUR	2,066,925	0.28
TOTALENE FL.R 19-XX 04/04A	9,000,000	EUR	8,475,120	1.16
UNICREDIT SPA FL.R 17-49 03/12S	8,000,000	EUR	7,608,120	1.04
UNICREDIT SPA FL.R 19-25 25/06A	1,500,000	EUR	1,451,708	0.20
VOLKSWAGEN INTL FIN FL.R 17-XX 14/12A	1,900,000	EUR	1,874,540	0.26
VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	3,000,000	EUR	2,778,990	0.38
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	5,600,000	EUR	5,091,576	0.70
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	3,000,000	EUR	2,503,965	0.34
			<b>57,062,203</b>	<b>7.81</b>
<b>Netherlands</b>				
COOPERATIEVE RABOBANK FL.R 22-XX 06/04S	1,400,000	EUR	1,177,029	0.16
ING GROEP NV FL.R 22-26 23/05A	2,700,000	EUR	2,633,108	0.36
ING GROUP NV FL.R 17-29 26/09A	2,700,000	EUR	2,560,424	0.35
RABOBANK FL.R 20-XX 29/06S	3,000,000	EUR	2,646,165	0.36
VOLKSWAGEN INTL FIN FL.R 14-26 24/03A	3,000,000	EUR	2,840,760	0.39
			<b>11,857,486</b>	<b>1.62</b>
<b>Spain</b>				
BANCO DE SABADELL FL.R 17-XX 23/11Q	4,000,000	EUR	3,760,520	0.51
BANCO DE SABADELL SA FL.R 18-28 12/12A	2,700,000	EUR	2,703,699	0.37
BANKIA SUB FL.R 17-XX 18/07Q	2,600,000	EUR	2,602,327	0.36
CAIXABANK FL.R 22-26 13/04A	3,600,000	EUR	3,435,120	0.47
CAIXABANK S.A. FL.R 20-26 10/07A	800,000	EUR	750,944	0.10
CAIXABANK S.A. FL.R 20-26 18/11A	2,200,000	EUR	1,987,876	0.27
CAIXABANK SA FL.R 17-28 14/07A	1,700,000	EUR	1,678,300	0.23
CAIXABANK SA FL.R 18-30 17/04A	3,000,000	EUR	2,793,120	0.38
			<b>19,711,906</b>	<b>2.70</b>
<b>Switzerland</b>				
CREDIT SUISSE FL.R 17-25 17/07A	1,680,000	EUR	1,598,453	0.22
CREDIT SUISSE FL.R 20-28 14/01A	1,886,000	EUR	1,578,789	0.22
CREDIT SUISSE GROUP FL.R 22-26 13/10A	6,500,000	EUR	6,069,245	0.83
			<b>9,246,487</b>	<b>1.27</b>
<b>United Kingdom</b>				
BARCLAYS PLC FL.R 20-25 02/04A	1,069,000	EUR	1,078,124	0.15
CRED SUIS SA AG FL.R 22-32 02/04A	3,414,000	EUR	2,881,109	0.39
			<b>3,959,233</b>	<b>0.54</b>
<b>United States of America</b>				
BANK OF AMERICA CORP FL.R 20-31 26/10A	3,780,000	EUR	2,993,458	0.41
CITIGROUP INC FL.R 20-26 06/05A	6,066,000	EUR	5,783,840	0.79
DEUTSCHE BANK AG NEW Y FL.R 22-28 07/01S	2,000,000	USD	1,657,698	0.23
JPMORGAN CHASE FL.R 22-30 23/03A	4,000,000	EUR	3,669,460	0.50
			<b>14,104,456</b>	<b>1.93</b>
<b>Total floating rate notes</b>			<b>170,108,178</b>	<b>23.29</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>561,837,731</b>	<b>76.93</b>
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>France</b>				
CANDRIAM LONG SHORT CREDIT FCP	365,000	EUR	38,230,100	5.23
CANDRIAM MONÉTAIRE SICAV Z EUR	9,220	EUR	13,602,635	1.86
			<b>51,832,735</b>	<b>7.10</b>
<b>Luxembourg</b>				
CANDRIAM BDS CAPITAL SECURITIES I EUR C	1,605	EUR	2,371,628	0.32
CANDRIAM BONDS CAPITAL SECURITIES Z C EUR	4,789	EUR	7,251,025	0.99
CANDRIAM BONDS EMERGING MARKETS ZH C EUR	0	EUR	470	0.00

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



## CANDRIAM BONDS Euro Corporate

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
			9,623,123	1.32
<b>Total Shares/Units in investment funds</b>			<b>61,455,858</b>	<b>8.42</b>
<b>Total Undertakings for Collective Investment</b>			<b>61,455,858</b>	<b>8.42</b>
<b>Total investment portfolio</b>			<b>623,293,589</b>	<b>85.35</b>
Acquisition cost			685,998,496	



## CANDRIAM BONDS Euro Corporate

### Geographical and economic breakdown of investments as at June 30, 2022

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

Luxembourg	23.98
France	22.82
United States of America	9.80
Netherlands	8.10
Germany	5.93
Spain	4.24
United Kingdom	2.98
Italy	2.01
Belgium	1.86
Switzerland	1.27
Ireland	0.67
Austria	0.66
Portugal	0.47
Japan	0.38
Cayman Islands	0.18
	<b>85.35</b>

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

Banks and other financial institutions	51.53
Communication	4.52
Investments funds	3.18
Pharmaceuticals	3.01
Transportation	2.88
Utilities	2.84
Insurance	2.62
Petroleum	2.56
Real estate	2.55
Tobacco and alcoholic drinks	1.30
Internet and internet services	1.29
Packaging industries	1.15
Office supplies and computing	1.07
Electrical engineering	0.94
Road vehicles	0.85
Foods and non alcoholic drinks	0.73
Non classifiable Institutions	0.60
Chemicals	0.58
Retail trade and department stores	0.53
Electronics and semiconductors	0.44
Graphic art and publishing	0.11
Machine and apparatus construction	0.04
	<b>85.35</b>

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



CANDRIAM BONDS Euro Diversified

Investment portfolio as at June 30, 2022

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	1,489,000	EUR	1,234,254	0.22
MACQUARIE GROUP LTD 0.95 21-31 21/05A	2,000,000	EUR	1,543,390	0.27
NATIONAL AUSTRALIA 0.25 19-24 20/05A	1,421,000	EUR	1,379,251	0.24
			<b>4,156,895</b>	<b>0.73</b>
<b>Austria</b>				
AUSTRIA 0.5 19-29 20/02A	8,000,000	EUR	7,481,280	1.31
AUSTRIA 0.75 16-26 20/10A	500,000	EUR	490,980	0.09
AUSTRIA 0.9 22-32 20/02A	3,054,000	EUR	2,787,630	0.49
AUSTRIA 1.20 15-25 20/10A	5,800,000	EUR	5,836,163	1.02
ERSTE GROUP BANK AG 0.05 20-25 16/09A	1,400,000	EUR	1,292,123	0.23
OEBB INFRA 1.00 14-24 18/11A	500,000	EUR	495,650	0.09
			<b>18,383,826</b>	<b>3.21</b>
<b>Belgium</b>				
ANHEUSER-BUSCH INBEV 2.125 20-27 12/02A	701,000	EUR	681,284	0.12
BELGIUM 0.0000 20-27 22/10A	6,000,000	EUR	5,592,480	0.98
BELGIUM 0.1000 20-30 22/06A	2,500,000	EUR	2,201,662	0.38
BELGIUM 0.375 20-30 15/04A	1,800,000	EUR	1,602,981	0.28
COMMUNAUTE FLAMANDE 0.375 16-26 13/10A	3,000,000	EUR	2,865,540	0.50
UCB SA 1.0000 21-28 30/03A	2,800,000	EUR	2,418,556	0.42
			<b>15,362,503</b>	<b>2.68</b>
<b>Canada</b>				
CANADA 0.375 19-24 03/05A	2,169,000	EUR	2,107,194	0.37
CANADA 0.875 18-28 05/07A	1,000,000	EUR	938,760	0.16
EXPO DEV CA 0.5 22-27 25/02A	3,000,000	EUR	2,852,805	0.50
ROYAL BANK OF CANADA 0.125 19-24 23/07A	2,521,000	EUR	2,423,866	0.42
TORONTO DOMINION 0.625 18-23 20/07A	2,846,000	EUR	2,827,885	0.49
			<b>11,150,510</b>	<b>1.95</b>
<b>Czech Republic</b>				
CZECH REPUBLIC 0.0500 20-29 29/11A	25,000,000	CZK	708,430	0.12
CZECH REPUBLIC 0.95 15-30 15/05A	25,000,000	CZK	753,194	0.13
CZECH REPUBLIC 1.20 20-31 13/03A	50,000,000	CZK	1,503,679	0.26
CZECH REPUBLIC 2.00 17-33 13/10A	50,000,000	CZK	1,543,045	0.27
CZECH REPUBLIC 2.75 18-29 23/07A	25,000,000	CZK	878,404	0.15
TCHEQUE REPUBLIQUE GOV 1.75 21-32 23/06A	75,000,000	CZK	2,318,889	0.41
			<b>7,705,641</b>	<b>1.35</b>
<b>Finland</b>				
FINLAND 0.5 19-29 15/09A	1,000,000	EUR	928,840	0.16
OP CORPORATE BA 0.6250 22-27 27/07A	909,000	EUR	798,088	0.14
			<b>1,726,928</b>	<b>0.30</b>
<b>France</b>				
AGENCE FRANCAISE DEV 0.50 18-25 31/10A	2,100,000	EUR	2,038,638	0.36
AGENCE FRANCAISE DVP 0.25 19-29 29/06A	700,000	EUR	627,732	0.11
BNP PARIBAS 1.125 20-29 17/04A	500,000	EUR	436,418	0.08
BNP PARIBAS SA 0.25 21-27 13/04A	1,000,000	EUR	894,250	0.16
CAPGEMINI SE 0.625 20-25 23/06A	2,100,000	EUR	1,996,260	0.35
COUNCIL OF EURO 0.0000 21-31 20/01A	3,000,000	EUR	2,536,410	0.44
CREDIT AGRICOLE 0.375 19-25 21/10A	1,000,000	EUR	930,765	0.16
CREDIT AGRICOLE 0.75 18-23 05/12A	1,000,000	EUR	990,645	0.17
DANONE SA 0.709 16-24 03/11A	1,500,000	EUR	1,464,188	0.26
EDENRED SA 1.875 18-26 06/03A	1,100,000	EUR	1,078,226	0.19
ELIS SA 1.0 19-25 03/04A	2,400,000	EUR	2,181,024	0.38
FRANCE 0.0000 19-29 25/11A	12,000,000	EUR	10,662,600	1.86
FRANCE 0.0000 20-30 25/11A	3,700,000	EUR	3,200,537	0.56
FRANCE 0.5 18-29 25/05A	3,500,000	EUR	3,264,940	0.57
GROUPAMA SA 3.375 18-28 24/09A	1,100,000	EUR	1,014,871	0.18

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CANDRIAM BONDS Euro Diversified

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
HOLDING D'INFRA 0.1250 21-25 16/09A	728,000	EUR	651,400	0.11
HSBC FRANCE 0.25 19-24 17/05A	1,600,000	EUR	1,555,360	0.27
ICADE SANTE SAS 1.375 20-30 17/09A	800,000	EUR	648,636	0.11
ILE DE FRANCE 0.50 16-25 14/06A	6,500,000	EUR	6,351,378	1.11
KERING SA 0.25 20-23 13/05A	1,700,000	EUR	1,689,298	0.30
KLEPIERRE 0.625 19-30 01/07A	600,000	EUR	451,731	0.08
LA BANQUE POSTALE 0.75 21-31 23/06A	1,700,000	EUR	1,313,616	0.23
LA BANQUE POSTALE 3.875 19-XX 20/05S	800,000	EUR	655,068	0.11
LA MONDIALE SOCIETE 0.75 20-26 20/10A	1,300,000	EUR	1,175,551	0.21
ORANGE SA 0.00 19-26 04/09U	900,000	EUR	816,075	0.14
ORANGE SA 1.1250 19-24 15/07A	700,000	EUR	691,159	0.12
PERNOD RICARD SA 1.125 20-25 06/04A	800,000	EUR	782,496	0.14
REXEL SA 2.125 21-28 05/05S	1,500,000	EUR	1,185,930	0.21
SAGESS 0.625 16-28 20/10A	1,600,000	EUR	1,492,416	0.26
SCHNEIDER ELECTRIC S 0 20-23 12/06A	700,000	EUR	692,174	0.12
SCHNEIDER ELECTRIC S 1 20-27 09/04A	1,000,000	EUR	943,115	0.16
SOCIETE GENERALE 1.7500 19-29 22/03A	1,000,000	EUR	876,580	0.15
SOCIETE GRAND PARIS 1.125 18-28 22/10A	2,000,000	EUR	1,926,160	0.34
SODEXO 0.75 20-25 27/04A	1,400,000	EUR	1,339,716	0.23
SPIE SA 2.625 19-26 18/06A	2,000,000	EUR	1,795,770	0.31
STE AUTORPARRHI 1.5 18-30 25/01A	1,600,000	EUR	1,462,192	0.26
STE DE FINANCE LOCAL 0.00 19-24 24/05A	1,500,000	EUR	1,471,612	0.26
UNIBAIL RODAMCO 1.0000 19-27 27/02A	1,200,000	EUR	1,043,976	0.18
UNION NAT.INTERPRO.EMP 0.0 20-28 25/11A	2,000,000	EUR	1,789,020	0.31
			<b>66,117,933</b>	<b>11.55</b>
<b>Germany</b>				
ADIDAS AG 0.0000 20-24 09/09A	1,100,000	EUR	1,058,668	0.18
ALLIANZ FINANCE 0.00 20-25 14/01A	500,000	EUR	478,368	0.08
DAIMLER AG 0.85 17-25 28/02A	1,000,000	EUR	971,005	0.17
DEUTSCHE BOERSE AG 0.0 21-26 22/02A	1,100,000	EUR	1,024,930	0.18
GERMANY 0.0000 20-30 15/08A	7,507,000	EUR	6,821,724	1.19
GERMANY 0.625 17-27 08/02A	2,500,000	EUR	2,397,375	0.42
GERMANY 0.6250 17-27 07/04A	2,500,000	EUR	2,390,712	0.42
HOCHTIEF AG 0.5 19-27 03/09A	566,000	EUR	451,552	0.08
LAND BERLIN 0.625 19-29 05/02A	3,500,000	EUR	3,252,462	0.57
MUNICH REINSURANCE C 1.25 20-41 23/09A	1,000,000	EUR	769,195	0.13
NORTH RHINE-WESTPH 0.50 17-27 16/02A	3,000,000	EUR	2,860,740	0.50
NRWBANK0.25 22-27 16/03A	5,000,000	EUR	4,698,100	0.82
SCHAEFFLER AG 1.8750 19-24 26/03A	1,500,000	EUR	1,446,276	0.25
VOLKSWAGEN LEASING G 0 21-24 19/05A	1,610,000	EUR	1,533,919	0.27
VONOVIA SE 1.375 22-26 28/01A	900,000	EUR	836,042	0.15
ZF FINANCE GMBH 2 21-27 06/05A	2,000,000	EUR	1,547,280	0.27
			<b>32,538,348</b>	<b>5.68</b>
<b>Ireland</b>				
FCA BANK S.P.A. - IR 0.125 20-23 16/11A	699,000	EUR	683,916	0.12
FCA BANK S.P.A. - IR 0.5 20-23 18/09A	1,103,000	EUR	1,088,689	0.19
FRESENIUS FINANCE IR 0 21-25 01/04A	1,124,000	EUR	1,023,784	0.18
IRELAND 0.00 21-31 18/10A	3,000,000	EUR	2,520,690	0.44
IRELAND 1.00 16-26 15/05A	2,000,000	EUR	1,991,660	0.35
RYANAIR DAC 0.875 21-26 25/05A	1,359,000	EUR	1,212,758	0.21
SMURFIT KAPPA T 0.5000 21-29 22/09A	427,000	EUR	341,666	0.06
			<b>8,863,163</b>	<b>1.55</b>
<b>Italy</b>				
ACEA SPA 0.00 21-25 28/09A	991,000	EUR	918,181	0.16
ASSICURAZ GENERALI 2.124 19-30 01/10A	562,000	EUR	446,650	0.08
AUTOSTRAD PER I'ITA 2 21-30 15/01A	800,000	EUR	631,017	0.11
INFRASTRUTTURE WIREL 1.625 20-28 21/10A	2,000,000	EUR	1,697,332	0.30
INTESA SANPAOLO 0.75 19-24 04/12A	547,000	EUR	525,369	0.09
ITALY 0.30 20-23 15/08S	5,000,000	EUR	4,975,475	0.87

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CANDRIAM BONDS Euro Diversified

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
ITALY 0.3500 19-25 01/02S	3,000,000	EUR	2,900,895	0.51
ITALY 1.65 20-30 01/12S	12,000,000	EUR	10,749,720	1.88
ITALY 2.05 17-27 01/08S	9,000,000	EUR	8,839,665	1.54
ITALY 2.50 14-24 01/12S	3,200,000	EUR	3,266,336	0.57
ITALY 2.80 18-28 01/08S	6,500,000	EUR	6,550,928	1.14
ITALY 3.50 14-30 01/03S	3,000,000	EUR	3,135,840	0.55
ITALY 3.75 14-24 01/09S	7,100,000	EUR	7,446,196	1.30
ITALY 4.50 13-23 01/05S	6,100,000	EUR	6,298,250	1.10
ITALY 5.00 09-25 01/03S	1,500,000	EUR	1,630,417	0.28
ITALY 5.25 98-29 01/11S	1,000,000	EUR	1,164,155	0.20
ITALY BTP 6.50 97-27 01/11S	1,300,000	EUR	1,568,872	0.27
ITALY TB 2.10 19-26 15/07S	5,400,000	EUR	5,389,605	0.94
NEXI S.P.A. 1.625 21-26 29/04S	1,000,000	EUR	816,762	0.14
REPUBLIQUE ITALIENNE 2.5 18-25 15/11S	4,000,000	EUR	4,072,400	0.71
SNAM S.P.A. 0 21-25 15/02A	1,378,000	EUR	1,277,461	0.22
TERNA S.P.A. 0.375 21-29 23/06A	1,122,000	EUR	943,574	0.16
			<b>75,245,100</b>	<b>13.14</b>
<b>Japan</b>				
JAPAN FINANCE ORGANI 0.01 21-28 02/02A	907,000	EUR	810,690	0.14
MIZUHO FINANCIAL GRP 0.214 20-25 07/10A	643,000	EUR	592,688	0.10
			<b>1,403,378</b>	<b>0.25</b>
<b>Latvia</b>				
LATVIA GOVERNMENT INTE 0.25 21-30 23/01A	889,000	EUR	738,817	0.13
			<b>738,817</b>	<b>0.13</b>
<b>Luxembourg</b>				
ABBOTT IRL FINANCING 0.375 19-27 19/11A	969,000	EUR	871,514	0.15
ABBVIE INC 0.75 19-27 18/11A	927,000	EUR	830,212	0.15
ALD SA 0.375 19-23 18/07A	800,000	EUR	790,140	0.14
APPLE INC 0.00 19-25 15/11A	5,327,000	EUR	5,023,867	0.88
ASML HOLDING NV 0.625 20-29 07/05A	1,088,000	EUR	956,406	0.17
ASSICURAZIONI GENER 3.875 19-29 29/01A	500,000	EUR	464,645	0.08
AT&T INC 0.8000 19-30 04/03A	741,000	EUR	629,346	0.11
BANCO BILBAO VIZCAYA 0.75 20-25 04/06A	2,300,000	EUR	2,199,984	0.38
BANQUE EUROP INVEST 0.0 21-31 14/01A	3,000,000	EUR	2,543,190	0.44
BANQUE EUROPEENNE D I 0.375 22-27 15/09A	4,000,000	EUR	3,769,300	0.66
BANQUE INTERNATIONAL 0 20-30 21/02A	3,500,000	EUR	3,025,313	0.53
BOSTON SCIENTIF CORP 0.6250 19-27 01/12A	1,836,000	EUR	1,623,354	0.28
CAISSE DEPOTS CONS 0.01 20-25 15/09A	500,000	EUR	479,760	0.08
CARLSBERG BREWERIES 0.375 20-27 30/06A	1,565,000	EUR	1,393,398	0.24
CROWN EURO HOLDINGS 0.75 19-23 15/02S	3,072,000	EUR	3,008,271	0.53
DH EUROPE FIN 0.45 19-28 18/03A	1,908,000	EUR	1,680,700	0.29
DNB BANK ASA 0.6 18-23 25/09A	2,220,000	EUR	2,199,310	0.38
EFSF 0.875 17-27 26/07A	3,000,000	EUR	2,896,020	0.51
EMIRATES TELECOM 2.75 14-26 18/06A	1,000,000	EUR	998,370	0.17
ENEL FIN INTL 0.375 19-27 17/06A	961,000	EUR	853,954	0.15
EURO UNIO BILL 0 21-31 22/06A	4,050,000	EUR	3,398,800	0.59
FINNVERA 0.50 16-26 13/04A	1,345,000	EUR	1,291,799	0.23
GLAXOSMITHKLINE CAPI 0.125 20-23 12/05A	1,284,000	EUR	1,275,327	0.22
HEINEKEN NV 1.625 20-25 30/03A	333,000	EUR	329,101	0.06
IBERDROLA FINANZAS 1.25 17-27 13/09A	500,000	EUR	478,192	0.08
IBERDROLA INTL BV 1.125 16-26 21/04A	500,000	EUR	485,392	0.08
INDONESIA 0.9 20-27 14/02A	6,000,000	EUR	5,310,420	0.93
INDONESIA 1.45 19-26 18/06A	800,000	EUR	736,808	0.13
INDONESIA 2.625 16-23 14/06A	5,200,000	EUR	5,254,574	0.92
ING GROEP NV 2.5000 18-30 15/11A	200,000	EUR	186,578	0.03
INTESA SANPAOLO 1.0000 19-24 04/07A	992,000	EUR	965,499	0.17
KERRY GROUP FIN SERV 0.625 19-29 20/09A	819,000	EUR	675,519	0.12
KFW 0.0100 19-27 05/05A	5,115,000	EUR	4,762,679	0.83
KON AHOLD DELHAIZE 0.25 19-25 26/06A	653,000	EUR	613,402	0.11

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CANDRIAM BONDS Euro Diversified

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
LUXEMBOURG 0.625 17-27 01/02A	446,000	EUR	427,542	0.07
MECANISME EUROPEEN D 0 21-26 15/03A	1,191,000	EUR	1,114,687	0.19
MIZUHO FINANCIAL GRP 1.02 18-23 11/10A	1,737,000	EUR	1,721,263	0.30
NASDAQ INC 0.875 20-30 13/02A	920,000	EUR	749,285	0.13
NESTLE FINANCE 0.00001 20-25 3/12A	2,529,000	EUR	2,371,595	0.41
NESTLE FINANCE INTER 0 20-24 12/05A	2,824,000	EUR	2,723,395	0.48
NETFLIX INC 3.8750 19-29 15/11S	600,000	EUR	543,318	0.09
NOKIA CORP 2.375 20-25 15/05A	600,000	EUR	579,358	0.10
OEEB INFRA 3.00 13-33 24/10A	590,000	EUR	633,813	0.11
PEPSICO INC 0.25 20-24 06/05A	1,910,000	EUR	1,870,282	0.33
PROCTER & GAMBLE CO 0.625 18-24 30/10A	3,716,000	EUR	3,639,209	0.64
PROLOGIS INTERNATIONAL 0.75 21-33 23/03A	998,000	EUR	701,933	0.12
ROYAL BANK OF CANADA 0.250 19-24 02/05A	1,192,000	EUR	1,156,449	0.20
ROYAL PHILIPS NV 0.50 19-26 22/05A	923,000	EUR	857,379	0.15
SANTANDER CONSUMER B 0.125 20-25 25/02A	2,200,000	EUR	2,070,343	0.36
SERBIA 1.5 19-29 26/06A	200,000	EUR	145,487	0.03
SERBIA 3.1250 20-27 15/05A	500,000	EUR	438,920	0.08
SIEMENS FINANCIERING 0.30 19-24 28/02A	162,000	EUR	159,747	0.03
SIEMENS FINANCIERING 0.375 18-23 06/09A	500,000	EUR	496,148	0.09
SMURFIT KAPPA 1.50 19-27 15/09S	1,000,000	EUR	895,690	0.16
SNCF RESEAU 1.00 16-31 09/11A	1,900,000	EUR	1,728,630	0.30
SUMITOMO MITSUI FINL 0.465 19-24 30/05A	826,000	EUR	800,985	0.14
TELEFONICA EMISIONES 1.495 18-25 11/09A	1,100,000	EUR	1,080,238	0.19
TELENOR ASA 0.00 19-23 25/09A	1,037,000	EUR	1,019,708	0.18
TERNA SPA 1.0000 19-26 10/04A	394,000	EUR	376,061	0.07
THERMO FISHER SCIENT 0.1250 19-25 01/03A	1,402,000	EUR	1,335,300	0.23
TOTAL SE FL.R 16-XX 05/05A	1,000,000	EUR	977,955	0.17
TYCO ELECTRONICS GRO 0 20-25 14/02A	2,544,000	EUR	2,413,226	0.42
			<b>95,029,090</b>	<b>16.60</b>
<b>Netherlands</b>				
ABN AMRO BANK 0.5 19-26 15/04A	1,146,000	EUR	1,077,441	0.19
BMW FINANCE NV 0 21-26 11/01A	1,742,000	EUR	1,608,667	0.28
BMW FINANCE NV 0.6250 19-23 06/10A	1,253,000	EUR	1,240,244	0.22
BNG BANK NV 0.25 22-32 12/01A	1,000,000	EUR	843,525	0.15
COOPERATIEVE RA 0.7500 22-32 02/03A	2,300,000	EUR	2,005,358	0.35
EDP FINANCE 1.625 18-26 26/01A	1,083,000	EUR	1,049,698	0.18
NEDER FINANCIERINGS 0.125 17-23 01/06A	1,000,000	EUR	995,025	0.17
NETHERLANDS 0.00 20-30 15/07A	4,500,000	EUR	3,988,778	0.70
NETHERLANDS 0.25 19-29 14/02A	3,200,000	EUR	2,949,072	0.52
NETHERLANDS 0.50 16-26 15/07A	800,000	EUR	781,708	0.14
			<b>16,539,516</b>	<b>2.89</b>
<b>Norway</b>				
NORWAY 1.50 16-26 19/02A	100,000,000	NOK	9,199,564	1.61
NORWAY 1.75 15-25 13/03A	100,000,000	NOK	9,386,663	1.64
			<b>18,586,227</b>	<b>3.25</b>
<b>Philippines</b>				
PHILIPPINES 0.0 20-23 03/02A	2,000,000	EUR	1,988,280	0.35
PHILIPPINES 0.2500 21-25 28/04A	3,800,000	EUR	3,544,374	0.62
PHILIPPINES 0.875 19-27 17/05A	3,000,000	EUR	2,690,400	0.47
			<b>8,223,054</b>	<b>1.44</b>
<b>Poland</b>				
BANK GOSPODARSTWA KRA 0.375 21-28 13/10A	2,790,000	EUR	2,264,350	0.40
CANPACK SA 2.375 20-27 01/11S	2,000,000	EUR	1,596,372	0.28
POLAND 2.75 22-32 25/05A	5,143,000	EUR	4,800,862	0.84
			<b>8,661,584</b>	<b>1.51</b>
<b>Portugal</b>				
ENERGIAS DE PORTUGAL 1.7 20-80 20/01A	500,000	EUR	430,625	0.08
PORTUGAL 0.475 20-30 18/10A	500,000	EUR	437,515	0.08
PORTUGAL 4.125 17-27 14/04A	6,500,000	EUR	7,265,602	1.27

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

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
			<b>8,133,742</b>	<b>1.42</b>
<b>Romania</b>				
ROMANIA 1.3750 20-29 02/12A	2,000,000	EUR	1,449,600	0.25
ROMANIA 2.0 21-33 14/04A	2,367,000	EUR	1,540,668	0.27
ROMANIA 2.875 18-29 11/03A	2,000,000	EUR	1,667,730	0.29
ROMANIA 3.6240 20-30 26/05A	2,000,000	EUR	1,640,040	0.29
ROMANIAN GOVERNMENT 2.125 22-28 07/03A	1,714,000	EUR	1,414,796	0.25
ROMANIAN GOVERNMENT IN 3.75 22-34 07/02A	780,000	EUR	586,720	0.10
			<b>8,299,554</b>	<b>1.45</b>
<b>Serbia</b>				
SERBIE INTERNATIONAL 1.00 21-28 23/09A	3,488,000	EUR	2,554,297	0.45
			<b>2,554,297</b>	<b>0.45</b>
<b>Spain</b>				
ADIF ALTA VELOC 0.5500 20-30 30/04A	2,100,000	EUR	1,851,549	0.32
BANCO BILBAO VIZCAYA 0.5 20-27 14/01A	900,000	EUR	797,018	0.14
BANCO DE SABADELL SA 1.75 19-24 10/05A	800,000	EUR	774,596	0.14
BANKIA SA 1.0000 19-24 25/06A	400,000	EUR	388,782	0.07
BONOS Y OBLIG D 0.7000 22-32 30/04A	500,000	EUR	425,678	0.07
CAIXABANK S.A. 0.75 21-28 26/05A	2,000,000	EUR	1,729,350	0.30
CAIXABANK SA 0.8750 19-24 25/03A	1,200,000	EUR	1,178,964	0.21
CAIXABANK SA 1.75 18-23 24/10A	900,000	EUR	896,247	0.16
COMMUNITY OF MADRID 1.571 19-29 30/04A	323,000	EUR	312,609	0.05
SANTANDER CONSUMER F 0 21-26 23/02A	1,300,000	EUR	1,175,440	0.21
SPAIN 0.80 20-27 30/07A	5,000,000	EUR	4,777,275	0.83
SPAIN 1.45 19-29 29/01A	8,509,000	EUR	8,235,053	1.44
SPAIN 1.95 15-30 30/07A	5,000,000	EUR	4,936,825	0.86
SPAIN 5.90 11-26 30/07A	5,000,000	EUR	5,867,675	1.03
			<b>33,347,061</b>	<b>5.83</b>
<b>Sweden</b>				
SVENSKA HANDELSBANKEN 0.375 18-23 03/07A	1,490,000	EUR	1,476,806	0.26
VOLVO TREASURY AB 0.125 20-24 17/09A	440,000	EUR	423,689	0.07
			<b>1,900,495</b>	<b>0.33</b>
<b>United Kingdom</b>				
BP CAPITAL MARKETS 3.25 20-XX 22/06A	1,061,000	EUR	963,186	0.17
CREDIT SUISSE 0.45 20-25 19/05A	776,000	EUR	725,719	0.13
RECKITT BENCKISER TR 0.375 20-26 19/05A	2,374,000	EUR	2,205,814	0.39
WESTPAC SECURITIES 1.099 22-26 24/03A	2,164,000	EUR	2,038,823	0.36
			<b>5,933,542</b>	<b>1.04</b>
<b>United States of America</b>				
ABBVIE INC 1.5 20-23 30/03A	333,000	EUR	331,988	0.06
ANZ NEW ZEALAND INTL 0.895 22-27 23/03A	2,392,000	EUR	2,260,691	0.39
AVANTOR FUNDING INC 2.625 20-25 06/11S	2,000,000	EUR	1,860,466	0.33
BALL CORP 4.375 15-23 15/12S	1,500,000	EUR	1,524,118	0.27
CELLNEX FINANCE 1.0000 21-27 15/09A	1,800,000	EUR	1,427,814	0.25
CITIGROUP INC 1.625 18-28 21/03A	3,000,000	EUR	2,759,340	0.48
COLGATE-PALMOLIVE CO 0.5 19-26 06/03A	833,000	EUR	790,342	0.14
EQUINIX INC 0.2500 21-27 15/03A	991,000	EUR	861,343	0.15
FIDELITY NATIONAL INF 1.5 19-27 21/05A	571,000	EUR	529,331	0.09
FISERV INC 1.125 19-27 01/07A	150,000	EUR	137,235	0.02
KELLOGG CO 0.5 21-29 20/05A	923,000	EUR	783,336	0.14
MCDONALD'S CORP 0.9 19-26 15/06A	1,200,000	EUR	1,129,320	0.20
MORGAN STANLEY 0.406 21-27 30/04A	1,500,000	EUR	1,335,982	0.23
NATIONAL GRID 0.75 18-23 08/08A	2,041,000	EUR	2,015,916	0.35
PROCTER & GAMBL 0.3500 21-30 05/05A	1,727,000	EUR	1,468,719	0.26
VERIZON COMMUNICATION 0.875 19-27 08/04A	2,006,000	EUR	1,851,618	0.32
			<b>21,067,559</b>	<b>3.68</b>
<b>Total bonds</b>			<b>471,668,763</b>	<b>82.40</b>

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CANDRIAM BONDS Euro Diversified

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Floating rate notes</b>				
<b>Belgium</b>				
ELIA SYSTEM FL.R 18-XX 05/12A	500,000	EUR	487,118	0.09
KBC GROUP NV FL.R 21-31 07/12A	1,800,000	EUR	1,501,164	0.26
			<b>1,988,282</b>	<b>0.35</b>
<b>Denmark</b>				
DANSKE BANK AS FL.R 21-24 10/11A	3,358,000	EUR	3,274,873	0.57
			<b>3,274,873</b>	<b>0.57</b>
<b>Finland</b>				
SANTANDER UK GROUP FL.R 21-29 13/09A	1,840,000	EUR	1,510,493	0.26
			<b>1,510,493</b>	<b>0.26</b>
<b>France</b>				
AXA SA FL.R 21-41 07/04A	2,429,000	EUR	1,870,646	0.33
BPCE SA FL.R 22-28 14/01A	1,500,000	EUR	1,318,620	0.23
CREDIT AGRICOLE FL.R 20-30 05/06A	1,700,000	EUR	1,588,676	0.28
DANONE SA FL.R 17-XX 23/06A	500,000	EUR	484,960	0.08
EDF FL.R 18-99 04/10A	1,000,000	EUR	918,720	0.16
EDF FL.R 19-XX XX/XXA	800,000	EUR	611,000	0.11
ORANGE SA FL.R 19-XX 19/03A	300,000	EUR	258,582	0.05
SUEZ FL.R 19-XX XX/XXA	1,000,000	EUR	839,310	0.15
VEOLIA ENVIRONNEMENT FL.R 20-49 21/12A	600,000	EUR	519,131	0.09
			<b>8,409,645</b>	<b>1.47</b>
<b>Germany</b>				
COMMERZBANK AG FL.R 20-30 05/12A	500,000	EUR	475,785	0.08
			<b>475,785</b>	<b>0.08</b>
<b>Italy</b>				
ENEL SPA FL.R 19-80 24/05A	1,000,000	EUR	934,610	0.16
ENI SPA FL.R 20-49 31/12A	1,000,000	EUR	895,320	0.16
			<b>1,829,930</b>	<b>0.32</b>
<b>Luxembourg</b>				
BANCO BILBAO VIZCAYA FL.R 19-29 22/02A	700,000	EUR	684,747	0.12
BANK OF AMERICA FL.R 19-29 08/08A	1,571,000	EUR	1,337,180	0.23
CITIGROUP FL.R 18-26 24/07A	1,866,000	EUR	1,790,474	0.31
ING GROUP NV FL.R 19-25 03/09A	1,400,000	EUR	1,321,404	0.23
JPMORGAN CHASE & CO FL.R 19-27 11/03A	1,343,000	EUR	1,257,041	0.22
MERCK KGAA FL.R 19-79 25/06A	600,000	EUR	564,768	0.10
REPSOL INTL FINANCE FL.R 20-49 31/12A	2,000,000	EUR	1,807,500	0.32
TELEFONICA EUROPE BV FL.R 17-XX 07/06M	200,000	EUR	196,308	0.03
TELIA COMPANY AB FL.R 20-81 11/02A	760,000	EUR	674,458	0.12
TOTALENE FL.R 19-XX 04/04A	648,000	EUR	610,209	0.11
UNICREDIT SPA FL.R 19-25 25/06A	1,022,000	EUR	989,097	0.17
UNICREDIT SPA FL.R 19-29 23/09A	1,100,000	EUR	1,016,936	0.18
UNICREDIT SPA FL.R 20-32 15/01A	1,550,000	EUR	1,315,456	0.23
VOLKSWAGEN INTL FIN FL.R 17-XX 14/12A	1,000,000	EUR	986,600	0.17
			<b>14,552,178</b>	<b>2.54</b>
<b>Portugal</b>				
ENERGIAS DE PORTUGAL FL.R 21-82 14/03A	1,200,000	EUR	926,892	0.16
			<b>926,892</b>	<b>0.16</b>
<b>Spain</b>				
BANCO DE SABADELL FL.R 22-26 24/03A	200,000	EUR	190,672	0.03
BANCO DE SABADELL SA FL.R 18-28 12/12A	600,000	EUR	600,822	0.10
BANCO DE SABADELL SA FL.R 20-27 11/09A	1,100,000	EUR	1,009,244	0.18
BANCO NTANDER F.L.R 22-24 05/05Q	4,600,000	EUR	4,649,588	0.81
			<b>6,450,326</b>	<b>1.13</b>
<b>Sweden</b>				
SWEDBANK AB FL.R 21-27 20/05A	2,000,000	EUR	1,801,570	0.31
			<b>1,801,570</b>	<b>0.31</b>
<b>Switzerland</b>				
CREDIT SUISSE FL.R 20-28 14/01A	1,260,000	EUR	1,054,759	0.18
CREDIT SUISSE GROUP FL.R 22-26 13/10A	666,000	EUR	621,864	0.11

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## CANDRIAM BONDS Euro Diversified

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
			<b>1,676,623</b>	<b>0.29</b>
<b>United Kingdom</b>				
VODAFONE GROUP PLC FL.R 20-80 27/08A	2,137,000	EUR	1,851,234	0.32
			<b>1,851,234</b>	<b>0.32</b>
<b>United States of America</b>				
BANK OF AMERICA CORP FL.R 21-31 22/03A	2,345,000	EUR	1,909,393	0.33
JPMORGAN CHASE FL.R 22-30 23/03A	949,000	EUR	870,579	0.15
			<b>2,779,972</b>	<b>0.49</b>
<b>Total floating rate notes</b>			<b>47,527,803</b>	<b>8.30</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>519,196,566</b>	<b>90.70</b>
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>France</b>				
CANDRIAM MONÉTAIRE SICAV Z EUR	13,053	EUR	19,258,216	3.36
			<b>19,258,216</b>	<b>3.36</b>
<b>Luxembourg</b>				
CANDRIAM BONDS CAPITAL SECURITIES Z C EUR	3,600	EUR	5,450,760	0.95
CANDRIAM BONDS CONVERTIBLE DEFENSIVE Z EUR	4,700	EUR	7,199,037	1.26
CANDRIAM BONDS CREDIT ALPHA Z EUR C	7,500	EUR	11,550,225	2.02
CANDRIAM BONDS TOTAL RETURN I EUR C	1	EUR	1,438	0.00
CANDRIAM SUS BD IMPACT Z EUR C	6,300	EUR	5,320,728	0.93
CANDRIAM SUSTAINABLE SICAV BOND EURO Z EUR	1	EUR	887	0.00
CLEOME INDEX SICAV	1	EUR	1,577	0.00
CLEOME INDEX SICAV	1	EUR	1,601	0.00
CLEOME INDEX SICAV	1	EUR	1,185	0.00
			<b>29,527,438</b>	<b>5.16</b>
<b>Total Shares/Units in investment funds</b>			<b>48,785,654</b>	<b>8.52</b>
<b>Total Undertakings for Collective Investment</b>			<b>48,785,654</b>	<b>8.52</b>
<b>Total investment portfolio</b>			<b>567,982,220</b>	<b>99.22</b>
Acquisition cost			621,996,808	



## CANDRIAM BONDS Euro Diversified

### Geographical and economic breakdown of investments as at June 30, 2022

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

Luxembourg	24.30
France	16.38
Italy	13.46
Spain	6.95
Germany	5.77
United States of America	4.17
Norway	3.25
Austria	3.21
Belgium	3.03
Netherlands	2.89
Canada	1.95
Portugal	1.58
Ireland	1.55
Poland	1.51
Romania	1.45
Philippines	1.44
United Kingdom	1.36
Czech Republic	1.35
Australia	0.73
Sweden	0.65
Denmark	0.57
Finland	0.57
Serbia	0.45
Switzerland	0.29
Japan	0.25
Latvia	0.13
	<b>99.22</b>

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

Bonds of States, Provinces and municipalities	42.64
Banks and other financial institutions	25.93
Investments funds	8.52
Supranational Organisations	3.37
Communication	2.16
Utilities	1.60
Transportation	1.24
Pharmaceuticals	1.16
Non classifiable Institutions	1.11
Insurance	1.09
Packaging industries	1.07
Petroleum	1.05
Miscellaneous consumer goods	1.03
Electrical engineering	1.00
Office supplies and computing	0.88
Foods and non alcoholic drinks	0.80
Real estate	0.67
Internet and internet services	0.56
Tobacco and alcoholic drinks	0.56
Electronics and semiconductors	0.55
Other	0.50
Retail trade and department stores	0.40
Building materials	0.39
Miscellaneous services	0.31
Road vehicles	0.25
Hotels and restaurants	0.20
Textiles and garments	0.18
	<b>99.22</b>

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



CANDRIAM BONDS Euro Government

Investment portfolio as at June 30, 2022

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	857,305	0.10
AUSTRIA 0.5 19-29 20/02A	2,000,000	EUR	1,870,320	0.23
AUSTRIA 0.50 17-27 20/04A	6,500,000	EUR	6,268,762	0.76
AUSTRIA 0.75 16-26 20/10A	1,230,000	EUR	1,207,811	0.15
AUSTRIA 0.75 20-51 20/03A	3,000,000	EUR	2,070,690	0.25
AUSTRIA 0.9 22-32 20/02A	9,515,000	EUR	8,685,102	1.06
AUSTRIA 1.50 16-47 20/02A	2,700,000	EUR	2,350,782	0.29
AUSTRIA 1.65 14-24 21/10A	6,500,000	EUR	6,637,410	0.81
AUSTRIA 2.40 13-34 23/05A	2,500,000	EUR	2,610,000	0.32
AUSTRIA GOVERNMENT 1.85 22-49 23/05A	2,937,000	EUR	2,705,917	0.33
OEBB INFRA 1.00 14-24 18/11A	1,000,000	EUR	991,300	0.12
			<b>36,255,399</b>	<b>4.41</b>
<b>Belgium</b>				
BELGIUM 0.375 20-30 15/04A	2,700,000	EUR	2,404,472	0.29
BELGIUM 0.4000 20-40 22/06A	1,100,000	EUR	774,268	0.09
BELGIUM 1.25 18-33 22/04A	12,500,000	EUR	11,648,062	1.42
BELGIUM 1.60 16-47 22/06A	5,000,000	EUR	4,104,475	0.50
BELGIUM 1.7 19-50 05/02A	2,000,000	EUR	1,645,950	0.20
BELGIUM 3.75 13-45 22/06A	6,250,000	EUR	7,536,094	0.92
COMMUNAUTE FLAMANDE 0.375 16-26 13/10A	5,000,000	EUR	4,775,900	0.58
EUROPEAN UNION 0.4 21-37 04/02A	1,039,000	EUR	799,542	0.10
			<b>33,688,763</b>	<b>4.10</b>
<b>Croatia</b>				
CROATIA 1.125 19-29 19/06A	2,116,000	EUR	1,831,504	0.22
CROATIA 3.00 17-27 20/03A	2,060,000	EUR	2,111,036	0.26
			<b>3,942,540</b>	<b>0.48</b>
<b>Estonia</b>				
ESTONIA 0.125 20-30 10/06A	1,109,000	EUR	915,258	0.11
			<b>915,258</b>	<b>0.11</b>
<b>Finland</b>				
FINLAND 1.125 18-34 15/04A	9,000,000	EUR	8,188,605	1.00
			<b>8,188,605</b>	<b>1.00</b>
<b>France</b>				
BPIFRANCE FINAN 0.0000 21-28 25/05A	4,000,000	EUR	3,622,160	0.44
COUNCIL OF EURO 0.0000 21-31 20/01A	1,000,000	EUR	845,470	0.10
FRANCE (GOVT OF 0.0000 22-32 25/05A	1,000,000	EUR	829,030	0.10
FRANCE 0.0000 19-29 25/11A	12,900,000	EUR	11,462,295	1.39
FRANCE 0.0000 20-30 25/11A	17,000,000	EUR	14,705,170	1.79
FRANCE 0.25 15-26 25/11A	12,900,000	EUR	12,342,978	1.50
FRANCE 0.5 18-29 25/05A	7,500,000	EUR	6,996,300	0.85
FRANCE 0.50 21-44 25/06A	8,500,000	EUR	5,796,830	0.71
FRANCE 1.00 16-27 25/05A	18,000,000	EUR	17,739,990	2.16
FRANCE 1.25 18-34 25/05A	10,300,000	EUR	9,401,943	1.14
FRANCE 1.50 18-50 25/05A	9,800,000	EUR	7,964,264	0.97
FRANCE 1.75 15-66 25/05A	4,000,000	EUR	3,199,300	0.39
FRANCE 1.75 17-39 25/06A	18,000,000	EUR	16,839,000	2.05
FRANCE 2.00 17-48 25/05A	7,300,000	EUR	6,720,234	0.82
FRANCE 3.25 12-45 25/05A	4,450,000	EUR	5,119,970	0.62
ILE DE FRANCE 0.50 16-25 14/06A	9,300,000	EUR	9,087,356	1.11
REGIE AUTONOME TRANS 0.875 17-27 25/05A	3,100,000	EUR	2,990,400	0.36
SAGESS 0.625 16-28 20/10A	2,500,000	EUR	2,331,900	0.28
STE DE FINANCE LOCAL 0.00 19-24 24/05A	3,000,000	EUR	2,943,225	0.36
UNEDIC 1.25 15-27 21/10A	1,500,000	EUR	1,469,858	0.18
UNION NAT.INTERPRO.EMP 0.0 20-28 25/11A	2,500,000	EUR	2,236,275	0.27
			<b>144,643,948</b>	<b>17.60</b>

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CANDRIAM BONDS Euro Government

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Germany</b>				
BUNDSOBLIGATION 0.0 22-27 16/04A	5,000,000	EUR	4,768,600	0.58
GERMANY 0.00 19-24 26/07A	2,492,000	EUR	2,434,061	0.30
GERMANY 0.00 21-50 15/08A	1,500,000	EUR	965,632	0.12
GERMANY 0.0000 20-30 15/08A	17,900,000	EUR	16,265,998	1.98
GERMANY 0.200 19-39 15/08A	2,714,000	EUR	1,885,375	0.23
GERMANY 0.25 19-29 11/01A	12,500,000	EUR	11,813,500	1.44
GERMANY 0.50 17-27 15/08A	22,800,000	EUR	22,213,698	2.70
GERMANY 0.625 16-36 31/10A	3,000,000	EUR	2,380,290	0.29
GERMANY 0.625 17-27 08/02A	5,700,000	EUR	5,466,015	0.67
GERMANY 1.25 17-48 15/08A	6,600,000	EUR	6,107,211	0.74
GERMANY 1.75 14-24 15/02A	10,500,000	EUR	10,717,035	1.30
GERMANY 2.50 12-44 04/07A	1,800,000	EUR	2,105,307	0.26
GERMANY 4.75 03-34 04/07A	9,500,000	EUR	12,976,097	1.58
KREDITANSTALT FUER W 0 20-30 03/09A	3,000,000	EUR	2,578,845	0.31
KREDITANSTALT FUER W 0 21-26 09/03A	5,000,000	EUR	4,740,900	0.58
LAND BERLIN 0.625 19-29 05/02A	5,500,000	EUR	5,111,012	0.62
LAND HESSEN 0.1250 21-31 10/10A	3,000,000	EUR	2,524,260	0.31
LANDWIRTSCH REN 0.000 21-31 30/06A	5,000,000	EUR	4,189,200	0.51
NORTH RHINE-WESTPH 0.50 17-27 16/02A	4,200,000	EUR	4,005,036	0.49
NRWBANK0.25 22-27 16/03A	10,000,000	EUR	9,396,200	1.14
			<b>132,644,272</b>	<b>16.14</b>
<b>Ireland</b>				
IRELAND 1.35 18-31 18/03A	12,900,000	EUR	12,480,040	1.52
IRELAND 2.00 15-45 18/02A	500,000	EUR	466,798	0.06
IRELAND 2.40 14-30 15/05A	500,000	EUR	529,330	0.06
IRELAND 5.40 09-25 13/03A	7,000,000	EUR	7,828,065	0.95
			<b>21,304,233</b>	<b>2.59</b>
<b>Italy</b>				
BUONI POLIENNAL 1.5000 21-45 30/04S	9,600,000	EUR	6,654,336	0.81
BUONI POLIENNAL 3.8500 18-49 01/09S	7,500,000	EUR	7,843,462	0.95
CASSA DEPOSITI 1.00 20-30 11/02A	1,600,000	EUR	1,381,264	0.17
ITALY 0.65 16-23 15/10S	2,900,000	EUR	2,889,966	0.35
ITALY 0.95 18-23 01/03S	3,000,000	EUR	3,011,160	0.37
ITALY 0.95 21-37 01/03S	7,000,000	EUR	5,029,920	0.61
ITALY 1.65 20-30 01/12S	4,000,000	EUR	3,583,240	0.44
ITALY 1.75 19-24 01/07S	6,500,000	EUR	6,545,825	0.80
ITALY 1.8500 20-25 01/07S	5,000,000	EUR	4,993,525	0.61
ITALY 2.00 18-28 01/02S	12,000,000	EUR	11,684,400	1.42
ITALY 2.05 17-27 01/08S	8,000,000	EUR	7,857,480	0.96
ITALY 2.50 14-24 01/12S	11,900,000	EUR	12,146,687	1.48
ITALY 2.80 18-28 01/08S	3,000,000	EUR	3,023,505	0.37
ITALY 3.00 19-29 01/02S	3,400,000	EUR	3,438,998	0.42
ITALY 3.10 19-40 01/03S	9,000,000	EUR	8,539,965	1.04
ITALY 3.25 14-46 01/09S	2,000,000	EUR	1,918,370	0.23
ITALY 3.50 14-30 01/03S	12,000,000	EUR	12,543,360	1.53
ITALY 4.50 10-26 01/03S	9,800,000	EUR	10,664,017	1.30
ITALY 4.50 13-23 01/05S	6,600,000	EUR	6,814,500	0.83
ITALY 4.50 13-24 01/03S	12,700,000	EUR	13,395,642	1.63
ITALY 4.75 13-28 01/09S	10,300,000	EUR	11,505,872	1.40
ITALY 4.75 13-44 01/09S	600,000	EUR	711,003	0.09
ITALY 5.00 09-40 01/09S	6,000,000	EUR	7,206,510	0.88
ITALY 5.75 02-33 01/02S	10,950,000	EUR	13,341,425	1.62
ITALY BUONI POL TESORO 0.95 21-32 01/06S	7,000,000	EUR	5,655,090	0.69
ITALY TB 2.10 19-26 15/07S	10,000,000	EUR	9,980,750	1.21
REPUBLIQUE ITALIENNE 2.5 18-25 15/11S	8,800,000	EUR	8,959,280	1.09
			<b>191,319,552</b>	<b>23.28</b>
<b>Latvia</b>				
LATVIA GOVERNMENT INTE 0.25 21-30 23/01A	1,481,000	EUR	1,230,807	0.15

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CANDRIAM BONDS Euro Government

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
			<b>1,230,807</b>	<b>0.15</b>
<b>Luxembourg</b>				
AFD 1.375 14-24 17/09A	900,000	EUR	904,550	0.11
BANQUE EUROP INVEST 0.0 21-31 14/01A	3,000,000	EUR	2,543,190	0.31
EFSF 1.25 17-33 24/05A	1,007,000	EUR	917,035	0.11
EIB 1.125 17-33 13/04A	2,000,000	EUR	1,794,450	0.22
EURO UNIO BILL 0 21-31 22/06A	1,300,000	EUR	1,090,973	0.13
FINNVERA 0.50 16-26 13/04A	2,018,000	EUR	1,938,178	0.24
KFW 0.0100 19-27 05/05A	4,085,000	EUR	3,803,625	0.46
LUXEMBOURG 0.00 20-32 14/09A	1,533,000	EUR	1,244,413	0.15
LUXEMBOURG 0.625 17-27 01/02A	2,892,000	EUR	2,772,315	0.34
MECANISME EUROPEEN D 0 21-26 15/03A	2,381,000	EUR	2,228,437	0.27
NEDER WATERSCHAPSBANK 1.25 16-36 27/05A	1,800,000	EUR	1,554,075	0.19
OEEB INFRA 3.00 13-33 24/10A	1,490,000	EUR	1,600,647	0.19
SNCF RESEAU 1.00 16-31 09/11A	4,300,000	EUR	3,912,162	0.48
SNCF RESEAU 1.875 17-34 30/03A	3,500,000	EUR	3,336,918	0.41
			<b>29,640,968</b>	<b>3.61</b>
<b>Netherlands</b>				
BNG BANK NV 0.25 22-32 12/01A	1,500,000	EUR	1,265,288	0.15
NEDER FINANCIERINGS 0.125 17-23 01/06A	7,200,000	EUR	7,164,180	0.87
NETHERLANDS 0.00 20-30 15/07A	4,500,000	EUR	3,988,777	0.49
NETHERLANDS 0.25 19-29 14/02A	19,000,000	EUR	17,510,115	2.13
NETHERLANDS 0.50 19-40 15/01A	8,500,000	EUR	6,683,763	0.81
NETHERLANDS 2.75 14-47 15/01A	800,000	EUR	937,672	0.11
ROYAUME PAYS-BAS 0.75 18-28 15/07A	1,500,000	EUR	1,450,762	0.18
			<b>39,000,557</b>	<b>4.75</b>
<b>Poland</b>				
BANK GOSPODARSTWA KRA 0.375 21-28 13/10A	2,790,000	EUR	2,264,350	0.28
			<b>2,264,350</b>	<b>0.28</b>
<b>Portugal</b>				
PORTUGAL 0.70 20-27 15/10A	1,500,000	EUR	1,428,758	0.17
PORTUGAL 0.90 20-35 12/10A	3,000,000	EUR	2,445,450	0.30
PORTUGAL 3.875 14-30 15/02A	4,200,000	EUR	4,758,621	0.58
PORTUGAL 4.10 15-45 15/02A	2,700,000	EUR	3,237,381	0.39
PORTUGAL 4.125 17-27 14/04A	1,500,000	EUR	1,676,678	0.20
			<b>13,546,888</b>	<b>1.65</b>
<b>Romania</b>				
ROMANIA 2.0 21-33 14/04A	1,889,000	EUR	1,229,541	0.15
ROMANIAN GOVERNMENT IN 3.75 22-34 07/02A	1,780,000	EUR	1,338,925	0.16
			<b>2,568,466</b>	<b>0.31</b>
<b>Slovenia</b>				
SLOVENIA 0.125 21-31 01/07A	1,546,000	EUR	1,283,389	0.16
SLOVENIA 0.275 20-30 17/02A	4,276,000	EUR	3,725,508	0.45
			<b>5,008,897</b>	<b>0.61</b>
<b>Spain</b>				
SPAIN (BON.ESTATADO) 1.25 20-30 31/10A	12,000,000	EUR	11,173,320	1.36
SPAIN 0.00 20-23 30/04A	4,000,000	EUR	3,985,900	0.48
SPAIN 0.5 21-31 31/10A	2,700,000	EUR	2,285,982	0.28
SPAIN 1.40 18-28 30/07A	2,700,000	EUR	2,630,259	0.32
SPAIN 1.45 17-27 31/10A	17,200,000	EUR	16,932,282	2.06
SPAIN 1.85 19-35 05/03A	13,000,000	EUR	11,869,065	1.44
SPAIN 1.95 15-30 30/07A	3,300,000	EUR	3,258,304	0.40
SPAIN 2.75 14-24 31/10A	8,000,000	EUR	8,314,040	1.01
SPAIN 2.90 16-46 31/10A	8,000,000	EUR	7,959,120	0.97
SPAIN 3.80 14-24 30/04A	12,000,000	EUR	12,616,920	1.54
SPAIN 4.20 05-37 31/01A	3,500,000	EUR	4,150,388	0.50
SPAIN 5.15 13-44 31/10A	5,500,000	EUR	7,561,290	0.92
SPAIN 5.90 11-26 30/07A	8,000,000	EUR	9,388,280	1.14
SPGB 1.00 21-42 30/07A	2,500,000	EUR	1,799,788	0.22
			<b>103,924,938</b>	<b>12.65</b>

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CANDRIAM BONDS Euro Government

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>United Kingdom</b>				
EUROPEAN BANK 0.00 19-24 17/10U	1,500,000	EUR	1,455,308	0.18
			<b>1,455,308</b>	<b>0.18</b>
<b>Total bonds</b>			<b>771,543,749</b>	<b>93.88</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>771,543,749</b>	<b>93.88</b>
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>France</b>				
CANDRIAM MONÉTAIRE SICAV Z EUR	33,827	EUR	49,906,056	6.07
			<b>49,906,056</b>	<b>6.07</b>
<b>Total Shares/Units in investment funds</b>			<b>49,906,056</b>	<b>6.07</b>
<b>Total Undertakings for Collective Investment</b>			<b>49,906,056</b>	<b>6.07</b>
<b>Total investment portfolio</b>			<b>821,449,805</b>	<b>99.95</b>
Acquisition cost			931,464,238	





## CANDRIAM BONDS Euro Government

### Geographical and economic breakdown of investments as at June 30, 2022

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

France	23.67
Italy	23.28
Germany	16.14
Spain	12.65
Netherlands	4.75
Austria	4.41
Belgium	4.10
Luxembourg	3.61
Ireland	2.59
Portugal	1.65
Finland	1.00
Slovenia	0.61
Croatia	0.48
Romania	0.31
Poland	0.28
United Kingdom	0.18
Latvia	0.15
Estonia	0.11
	<b>99.95</b>

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

Bonds of States, Provinces and municipalities	82.86
Investments funds	6.07
Banks and other financial institutions	6.01
Supranational Organisations	1.42
Non classifiable Institutions	1.29
Other	1.20
Miscellaneous services	0.45
Transportation	0.36
Petroleum	0.28
	<b>99.95</b>



CANDRIAM BONDS Euro High Yield

Investment portfolio as at June 30, 2022

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>Finland</b>				
HUHTAMAKI OY 4.25 22-27 09/06A	9,900,000	EUR	9,575,973	0.44
			<b>9,575,973</b>	<b>0.44</b>
<b>France</b>				
CROWN EURO HOLDINGS 2.625 16-24 30/09S	3,400,000	EUR	3,235,134	0.15
ELIS SA 1.0 19-25 03/04A	10,400,000	EUR	9,399,208	0.43
ELIS SA 1.875 18-23 15/02A	6,700,000	EUR	6,664,390	0.30
ELIS SA 4.1250 22-27 24/05A	6,100,000	EUR	5,766,196	0.26
ILIAD SA 0.7500 21-24 11/02A	9,600,000	EUR	8,951,808	0.41
ILIAD SA 1.8750 18-25 25/04A	5,800,000	EUR	5,221,972	0.24
ILIAD SA 2.375 20-26 17/06A	19,300,000	EUR	16,887,500	0.77
ORANO SA 2.75 20-28 08/09A	20,600,000	EUR	17,381,250	0.79
ORANO SA 3.375 19-26 23/04A	11,100,000	EUR	10,294,096	0.47
PICARD GROUPE 3.875 21-26 07/07S	47,979,000	EUR	39,093,865	1.78
RCI BANQUE 4.75 22-27 06/07A	10,300,000	EUR	10,330,848	0.47
			<b>133,226,267</b>	<b>6.07</b>
<b>Germany</b>				
DEUTSCHE LUFTHANSA A 3 20-26 01/12A	7,800,000	EUR	6,553,264	0.30
DEUTSCHE LUFTHANSA A 3.75 21-28 11/02A	13,500,000	EUR	10,833,750	0.49
DEUTSCHE LUFTHANSA AG 2.875 21-27 16/05A	49,900,000	EUR	39,375,990	1.79
NOVELIS SHEET INGOT 3.375 21-29 31/03S	33,585,000	EUR	26,407,886	1.20
TK ELEVATOR MIDCO GM 4.375 20-27 15/07S	24,621,000	EUR	21,210,795	0.97
VERTICAL HOLDCO GMBH 6.625 20-28 15/07S	39,009,600	EUR	33,271,210	1.52
			<b>137,652,895</b>	<b>6.27</b>
<b>Ireland</b>				
ARDAGH METAL PACKAGI 3 21-29 12/03S	15,543,000	EUR	11,562,500	0.53
			<b>11,562,500</b>	<b>0.53</b>
<b>Israel</b>				
TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	81,595,000	EUR	64,819,884	2.95
			<b>64,819,884</b>	<b>2.95</b>
<b>Italy</b>				
AUTOSTRATE PER 1.6250 22-28 25/01A	21,374,000	EUR	17,796,805	0.81
INFRASTRUTTURE WIREL 1.625 20-28 21/10A	14,248,000	EUR	12,055,746	0.55
INFRASTRUTTURE WIREL 1.875 20-26 08/07A	4,200,000	EUR	3,875,004	0.18
VERDE BIDCO SPA ITALY 4.625 21-26 01/10A	19,154,000	EUR	15,666,670	0.71
			<b>49,394,225</b>	<b>2.25</b>
<b>Jersey</b>				
ADIANT GLOBAL HOLD 3.50 16-24 15/08S	17,083,000	EUR	15,437,360	0.70
			<b>15,437,360</b>	<b>0.70</b>
<b>Luxembourg</b>				
ALTICE FINANCING S.A 3 20-28 22/01S	4,100,000	EUR	3,053,795	0.14
ALTICE FINANCING S.A 4.25 21-29 12/08S	22,037,000	EUR	16,582,842	0.76
ARDAGH PACKAGING FIN 2.125 19-26 15/08S	7,300,000	EUR	5,911,243	0.27
AUTOSTRATE ITALIA SPA 1.75 15-26 26/06A	45,037,000	EUR	40,679,220	1.85
AUTOSTRATE ITALIA SPA 1.875 15-25 04/11A	18,526,000	EUR	17,120,432	0.78
AUTOSTRATE ITALIA SPA 4.375 10-25 16/09A	14,682,000	EUR	14,699,031	0.67
AUTOSTRATE ITALIA SPA 5.875 04-24 09/06A	14,200,000	EUR	14,832,241	0.68
AXALTA COATING 3.75 16-25 15/01S	12,055,000	EUR	10,879,638	0.50
BK LC LUX FINCO 1 S. 5.25 21-29 29/04S	24,802,000	EUR	19,562,578	0.89
CROWN EURO HOLDINGS 0.75 19-23 15/02S	3,989,000	EUR	3,906,248	0.18
CROWN EURO HOLDINGS 2.25 18-23 01/02S	9,030,000	EUR	8,955,186	0.41
EIRCOM FINANCE 3.50 19-26 15/05U	12,543,000	EUR	10,598,835	0.48
FLAMINGO LUX II SCA 5.0 21-29 31/03S	15,666,000	EUR	11,577,174	0.53
GRIFOLS SA 2.25 19-27 15/11S	9,600,000	EUR	7,992,000	0.36
INPOST S.A. 2.25 21-27 29/06S	25,847,000	EUR	20,184,181	0.92
IQVIA INC 2.25 19-28 15/01A	6,543,000	EUR	5,414,332	0.25

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CANDRIAM BONDS Euro High Yield

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
IQVIA INC 2.875 17-25 15/09S	14,031,000	EUR	13,438,948	0.61
IQVIA INC 2.875 20-28 24/06S	21,800,000	EUR	18,522,283	0.84
JAGUAR LAND ROVER 6.8750 19-26 15/11S	6,076,000	EUR	5,320,073	0.24
KRAFT HEINZ FOODS CO 2.25 16-28 25/05A	5,904,000	EUR	5,561,745	0.25
LORCA TELECOM BONDCO 4 20-27 30/09S	56,500,000	EUR	47,161,228	2.15
NETFLIX INC 3.625 17-27 05/02S	1,470,000	EUR	1,381,094	0.06
NETFLIX INC 3.8750 19-29 15/11S	11,827,000	EUR	10,709,703	0.49
NETFLIX INC 4.625 18-29 15/05S	47,018,000	EUR	44,576,120	2.03
OI EUROPEAN GROUP 3.125 16-24 15/11S	61,779,000	EUR	58,219,294	2.65
STANDARD INDUSTRIES 2.25 19-26 21/11A	26,096,000	EUR	20,370,538	0.93
SUMMER BC HOLDC 5.75 19-26 31/10S	41,968,000	EUR	36,560,255	1.66
TEVA PHARMA 1.625 16-28 15/10A	3,297,000	EUR	2,316,142	0.11
TEVA PHARMA 1.875 15-27 31/03A	44,920,000	EUR	34,939,674	1.59
WINTERSHALL DEA FINA 1.3320 19-28 25/09A	8,200,000	EUR	6,884,802	0.31
WMG ACQUISITION 2.75 20-28 15/07S	4,094,000	EUR	3,455,336	0.16
			<b>521,366,211</b>	<b>23.74</b>
<b>Marshall Islands</b>				
SEASpan 5.5 21-29 01/08S	7,151,000	USD	5,459,257	0.25
			<b>5,459,257</b>	<b>0.25</b>
<b>Netherlands</b>				
ABERTIS FINANCE BV 3.248 20-XX XX/XXA	41,600,000	EUR	33,179,661	1.51
ENERGIZER GAMMA ACQU 3.5 21-29 23/06S	35,422,000	EUR	25,144,343	1.15
IPD 3 B.V. 5.5 20-25 25/11S	39,829,000	EUR	35,415,628	1.61
RENTOKIL INITIAL FIN 3.875 22-27 27/06A	11,400,000	EUR	11,619,222	0.53
RENTOKIL INITIAL FINA 4.375 22-30 27/06A	11,395,000	EUR	11,761,520	0.54
REPSOL INTL FINANCE 2.5000 21-XX XX/XXA	21,800,000	EUR	18,066,750	0.82
TELEFONICA EUROPE BV 2.376 21-99 31/12A	28,700,000	EUR	20,280,281	0.92
TITAN HOLDINGS II B. 5.125 21-29 15/07S	22,446,000	EUR	18,551,619	0.84
WINTERSHALL DEA FINA 3.5 21-99 31/12A	31,000,000	EUR	20,026,000	0.91
WP/AP T HLD IV 5.50 21-30 15/01S	54,694,000	EUR	41,085,258	1.87
ZF FINANCE GMBH 3.75 20-28 21/09A	10,800,000	EUR	8,473,507	0.39
			<b>243,603,789</b>	<b>11.09</b>
<b>Romania</b>				
RCS RDS SA 3.25 20-28 05/02S	33,200,000	EUR	25,969,040	1.18
			<b>25,969,040</b>	<b>1.18</b>
<b>Spain</b>				
ALMIRALL SA 2.1250 21-26 30/09S	9,493,000	EUR	8,425,227	0.38
CELLNEX FINANCE CO SA 1.5 21-28 08/06A	57,200,000	EUR	44,679,492	2.03
CELLNEX FINANCE COMP 1.25 21-29 15/02A	15,900,000	EUR	11,831,890	0.54
CELLNEX TELECOM S.A. 1.75 20-30 23/10A	5,500,000	EUR	3,913,591	0.18
GRIFOLS ESCROW 3.8750 21-28 15/10S	48,709,000	EUR	40,124,916	1.83
			<b>108,975,116</b>	<b>4.96</b>
<b>Sweden</b>				
VERISURE HOLDING AB 3.25 21-27 25/01S	15,907,000	EUR	13,121,939	0.60
VERISURE MIDHOLDING 5.25 21-29 25/01S	44,917,000	EUR	34,140,513	1.55
			<b>47,262,452</b>	<b>2.15</b>
<b>United Kingdom</b>				
BP CAPITAL MARKETS 3.25 20-XX 22/06A	4,700,000	EUR	4,266,707	0.19
BP CAPITAL MARKETS 3.625 20-XX 22/06A	21,155,000	EUR	17,755,286	0.81
INEOS QUATTRO FINANC 2.5 21-26 29/01S	6,172,000	EUR	5,176,049	0.24
TI AUTOMOTIVE FINANC 3.75 21-29 16/04S	6,594,000	EUR	4,575,906	0.21
VMED O2 UK FINANCING 3.25 20-31 24/09S	24,883,000	EUR	19,112,881	0.87
VODAFONE GROUP 3.1 18-79 03/01A	79,646,000	EUR	76,051,735	3.46
			<b>126,938,564</b>	<b>5.78</b>
<b>United States of America</b>				
ARDAGH METAL PACKAGI 2 21-28 12/03S	28,100,000	EUR	22,167,809	1.01
ARDAGH PACKAGING FIN 2.125 20-26 15/08S	17,259,000	EUR	13,978,385	0.64
AVANTOR FUNDING INC 2.625 20-25 06/11S	5,257,000	EUR	4,865,175	0.22
CATALENT PHARMA 2.375 20-28 01/03S	26,834,000	EUR	21,870,783	1.00
CELLNEX FINANCE 1.0000 21-27 15/09A	4,200,000	EUR	3,320,898	0.15

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



CANDRIAM BONDS Euro High Yield

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
IQVIA INC 2.25 21-29 03/03S	8,550,000	EUR	6,762,622	0.31
ORGANON COMPANY 2.875 21-28 22/04S	41,913,000	EUR	35,006,157	1.59
PRIMO WATER HOLDINGS 3.875 20-28 22/10S	13,985,000	EUR	11,287,126	0.51
SILGAN HOLDINGS INC 2.25 20-28 26/02S	25,486,000	EUR	20,039,897	0.91
			<b>139,298,852</b>	<b>6.34</b>
<b>Total bonds</b>			<b>1,640,542,385</b>	<b>74.71</b>
<b>Floating rate notes</b>				
<b>France</b>				
VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A	12,300,000	EUR	9,287,656	0.42
			<b>9,287,656</b>	<b>0.42</b>
<b>Germany</b>				
TK ELEVATOR MIDCO GM FL.R 20-27 15/07Q	5,626,000	EUR	5,313,588	0.24
			<b>5,313,588</b>	<b>0.24</b>
<b>Luxembourg</b>				
LION/POLARIS LUX 4 S FL.R 21-26 07/07Q	12,229,000	EUR	11,011,725	0.50
REPSOL INTL FINANCE FL.R 20-49 31/12A	31,849,000	EUR	28,673,655	1.31
REPSOL INTL FINANCE FL.R 20-XX 11/12A	35,139,000	EUR	30,043,845	1.37
TELEFONICA EUROPE BV FL.R 13-XX XX/XXA	24,500,000	EUR	21,917,847	1.00
TELEFONICA EUROPE BV FL.R 19-XX XX/XXA	6,300,000	EUR	6,008,058	0.27
			<b>97,655,130</b>	<b>4.45</b>
<b>Netherlands</b>				
ELM BV FL.R 20-99 31/12A	31,631,000	EUR	29,039,472	1.32
TELEFONICA EUROPE BV FL.R 19-XX 24/09A	27,100,000	EUR	21,723,739	0.99
TELEFONICA EUROPE BV FL.R 21-99 31/12A	39,200,000	EUR	30,144,800	1.37
			<b>80,908,011</b>	<b>3.68</b>
<b>Total floating rate notes</b>			<b>193,164,385</b>	<b>8.80</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>1,833,706,770</b>	<b>83.51</b>
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>France</b>				
CANDRIAM MONÉTAIRE SICAV V EUR	1,685	EUR	166,665,642	7.59
			<b>166,665,642</b>	<b>7.59</b>
<b>Luxembourg</b>				
CANDRIAM BONDS CREDIT ALPHA Z EUR C	9,982	EUR	15,372,579	0.70
			<b>15,372,579</b>	<b>0.70</b>
<b>Total Shares/Units in investment funds</b>			<b>182,038,221</b>	<b>8.29</b>
<b>Total Undertakings for Collective Investment</b>			<b>182,038,221</b>	<b>8.29</b>
<b>Total investment portfolio</b>			<b>2,015,744,991</b>	<b>91.80</b>
Acquisition cost			2,351,464,090	

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

### Geographical and economic breakdown of investments as at June 30, 2022

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

Luxembourg	28.89
Netherlands	14.78
France	14.08
Germany	6.51
United States of America	6.34
United Kingdom	5.78
Spain	4.96
Israel	2.95
Italy	2.25
Sweden	2.15
Romania	1.18
Jersey	0.70
Ireland	0.53
Finland	0.44
Marshall Islands	0.25
	<b>91.80</b>

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

Banks and other financial institutions	43.06
Communication	11.55
Transportation	10.27
Pharmaceuticals	4.33
Packaging industries	4.09
Internet and internet services	4.00
Utilities	2.20
Biotechnopgy	2.19
Foods and non alcoholic drinks	2.03
Healthcare	2.01
Various capital goods	1.20
Miscellaneous services	1.18
Textiles and garments	0.93
Non classifiable Institutions	0.71
Investments funds	0.70
Miscellaneous consumer goods	0.59
Chemicals	0.50
Road vehicles	0.24
	<b>91.80</b>



CANDRIAM BONDS Euro Long Term

Investment portfolio as at June 30, 2022

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	308,678	0.35
			<b>308,678</b>	<b>0.35</b>
<b>Austria</b>				
AUSTRIA 0.75 20-51 20/03A	900,000	EUR	621,207	0.70
AUSTRIA 0.9 22-32 20/02A	676,000	EUR	617,039	0.69
AUSTRIA 1.50 16-47 20/02A	250,000	EUR	217,665	0.24
AUSTRIA 2.40 13-34 23/05A	500,000	EUR	522,000	0.58
AUSTRIA 3.80 12-62 26/01A	190,000	EUR	260,096	0.29
AUSTRIA GOVERNMENT 1.85 22-49 23/05A	305,000	EUR	281,003	0.31
OMV AG 1.00 19-24 03/07A	300,000	EUR	234,273	0.26
			<b>2,753,283</b>	<b>3.08</b>
<b>Belgium</b>				
ANHEUSER-BUSCH INBEV 1.50 15-30 18/04A	300,000	EUR	271,188	0.30
BELGIUM 1.25 18-33 22/04A	1,500,000	EUR	1,397,768	1.56
BELGIUM 1.7 19-50 05/02A	1,200,000	EUR	987,570	1.11
BELGIUM 3.75 13-45 22/06A	600,000	EUR	723,465	0.81
BELGIUM 4.25 10-41 28/03A	600,000	EUR	754,821	0.85
EUROPEAN UNION 0.4 21-37 04/02A	125,000	EUR	96,191	0.11
EUROPEAN UNION 1.00 22-32 06/07A	1,000,000	EUR	906,190	1.01
PROXIMUS SADP 0.7500 21-36 17/11A	100,000	EUR	71,626	0.08
UCB SA 1.0000 21-28 30/03A	400,000	EUR	345,508	0.39
			<b>5,554,327</b>	<b>6.22</b>
<b>Canada</b>				
CANADA 0.0 19-29 15/10A	1,500,000	EUR	1,289,332	1.44
CPPIB CAPITAL INC 0.75 19-49 15/07A	400,000	EUR	266,458	0.30
			<b>1,555,790</b>	<b>1.74</b>
<b>Estonia</b>				
ESTONIA 0.125 20-30 10/06A	185,000	EUR	152,680	0.17
			<b>152,680</b>	<b>0.17</b>
<b>Finland</b>				
FINLAND 1.125 18-34 15/04A	400,000	EUR	363,938	0.41
FINLAND 1.375 17-47 15/04A	500,000	EUR	427,520	0.48
KOJAMO PLC 0.875 21-29 28/05A	154,000	EUR	103,081	0.12
			<b>894,539</b>	<b>1.00</b>
<b>France</b>				
AGENCE FRANCAISE DVP 0.25 19-29 29/06A	700,000	EUR	627,732	0.70
BNP PARIBAS 1.375 19-29 28/05A	400,000	EUR	346,534	0.39
BPCE S.A. 0.625 20-30 15/01A	200,000	EUR	166,695	0.19
BPCE SFH 0.125 21-30 03/06A	400,000	EUR	337,830	0.38
CAPGEMINI SE 1.125 20-30 23/06A	400,000	EUR	345,656	0.39
COUNCIL OF EURO 0.0000 21-31 20/01A	500,000	EUR	422,735	0.47
CREDIT AGRICOLE 1.00 19-29 03/07A	200,000	EUR	174,743	0.20
CREDIT AGRICOLE 1.3750 17-32 03/02A	600,000	EUR	554,097	0.62
ENGIE SA 0.5 19-30 24/10A	400,000	EUR	324,860	0.36
FRANCE 0.0000 20-30 25/11A	1,300,000	EUR	1,124,513	1.26
FRANCE 0.50 21-44 25/06A	1,703,000	EUR	1,161,412	1.30
FRANCE 1.50 18-50 25/05A	2,700,000	EUR	2,194,236	2.46
FRANCE 1.75 17-39 25/06A	3,900,000	EUR	3,648,450	4.08
FRANCE 4.00 04-55 25/04A	811,000	EUR	1,073,878	1.20
FRANCE 4.50 09-41 25/04A	1,050,000	EUR	1,386,178	1.55
GECINA 1.625 19-34 29/05A	200,000	EUR	160,017	0.18
GROUPAMA SA 2.125 19-29 16/09A	200,000	EUR	167,270	0.19
ICADE SANTE SAS 1.375 20-30 17/09A	300,000	EUR	243,238	0.27
LA BANQUE POSTALE 0.75 21-31 23/06A	200,000	EUR	154,543	0.17
LEGRAND SA 0.375 21-31 06/10A	200,000	EUR	159,154	0.18

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CANDRIAM BONDS Euro Long Term

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
SOCIETE DU GRAND PARI 1.125 19-34 25/05A	500,000	EUR	436,220	0.49
SOCIETE GENERALE 0.01 20-30 11/02A	300,000	EUR	256,191	0.29
SOCIETE GENERALE 1.7500 19-29 22/03A	200,000	EUR	175,316	0.20
SUEZ 1.625 17-32 21/09A	200,000	EUR	173,955	0.19
UNEDIC 0.25 20-29 25/11A	200,000	EUR	177,854	0.20
			<b>15,993,307</b>	<b>17.91</b>
<b>Germany</b>				
DAIMLER AG 0.75 19-30 08/02A	300,000	EUR	255,915	0.29
DEUTSCHE TELEKOM AG 1.75 19-31 25/03A	300,000	EUR	276,456	0.31
GERMANY 0.00 20-35 15/05A	2,600,000	EUR	2,140,008	2.40
GERMANY 0.05 20-30 23/01A	800,000	EUR	698,236	0.78
GERMANY 0.200 19-39 15/08A	471,000	EUR	327,197	0.37
GERMANY 0.625 16-36 31/10A	400,000	EUR	317,372	0.36
GERMANY 0.75 19-34 03/04A	600,000	EUR	507,921	0.57
GERMANY 1.25 17-48 15/08A	650,000	EUR	601,468	0.67
GERMANY 3.25 10-42 04/07A	310,000	EUR	397,877	0.45
GERMANY 4.75 08-40 04/07A	1,300,000	EUR	1,933,789	2.17
KFW 0.375 15-30 23/04A	680,000	EUR	608,175	0.68
KREDITANSTALT FUER W 0 20-30 03/09A	200,000	EUR	171,923	0.19
LAND BERLIN 0.625 19-29 05/02A	300,000	EUR	278,782	0.31
LAND HESSEN 0.1250 21-31 10/10A	200,000	EUR	168,284	0.19
LAND NORDRHEIN- 0.5000 19-39 25/11A	100,000	EUR	73,389	0.08
MUNICH REINSURANCE C 1.25 20-41 23/09A	200,000	EUR	153,839	0.17
			<b>8,910,631</b>	<b>9.98</b>
<b>Ireland</b>				
IRELAND 1.35 18-31 18/03A	900,000	EUR	870,700	0.97
IRELAND 1.70 17-37 15/05A	750,000	EUR	705,090	0.79
SMURFIT KAPPA T 0.5000 21-29 22/09A	106,000	EUR	84,816	0.09
			<b>1,660,606</b>	<b>1.86</b>
<b>Italy</b>				
AUTOSTRADA PER I'ITA 2 20-28 04/12A	200,000	EUR	164,110	0.18
BUONI POLIENNAL 1.5000 21-45 30/04S	1,735,000	EUR	1,202,633	1.35
ENI S.P.A. 0.625 20-30 23/01A	339,000	EUR	280,817	0.31
INTESA SANPAOLO 1.75 19-29 04/07A	317,000	EUR	275,698	0.31
ITALIE 2.95 17-38 01/09S	1,350,000	EUR	1,269,472	1.42
ITALY 1.65 15-32 01/03S	2,100,000	EUR	1,837,647	2.06
ITALY 3.25 14-46 01/09S	1,700,000	EUR	1,630,614	1.83
ITALY 5.00 03-34 01/08S	1,888,000	EUR	2,194,885	2.46
ITALY 5.00 07-39 01/08S	1,050,000	EUR	1,256,383	1.41
ITALY 6.00 00-31 01/05S	1,450,000	EUR	1,778,251	1.99
TERNA S.P.A. 0.375 21-29 23/06A	112,000	EUR	94,189	0.11
TERNA S.P.A. 0.75 20-32 24/07A	300,000	EUR	235,970	0.26
			<b>12,220,669</b>	<b>13.68</b>
<b>Latvia</b>				
LATVIA GOVERNMENT INTE 0.25 21-30 23/01A	148,000	EUR	122,998	0.14
			<b>122,998</b>	<b>0.14</b>
<b>Luxembourg</b>				
ASML HOLDING NV 0.625 20-29 07/05A	532,000	EUR	467,655	0.52
ASSICURAZ GENERALI 2.429 20-31 14/07A	200,000	EUR	157,654	0.18
AT&T INC 2.60 14-29 17/12A	600,000	EUR	585,192	0.66
BANQUE INTERNATIONALE 0 20-30 21/02A	500,000	EUR	432,188	0.48
BEI 1.75 14-45 15/09A	500,000	EUR	447,028	0.50
BFCM 2.5 18-28 25/05A	200,000	EUR	181,706	0.20
BIRD 1.50 16-36 14/01A	500,000	EUR	450,715	0.50
CARLSBERG BREWERIES 0.625 20-30 09/03A	400,000	EUR	329,952	0.37
CREDIT AGRICOLE 0.8750 20-32 14/01A	300,000	EUR	231,876	0.26
CREDIT AGRICOLE 2.00 19-29 25/03A	200,000	EUR	172,645	0.19
DH EUROPE FIN 0.75 19-31 18/09A	400,000	EUR	324,988	0.36
EFSF 1.25 17-33 24/05A	376,000	EUR	342,408	0.38

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CANDRIAM BONDS Euro Long Term

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
EIB 1.125 17-33 13/04A	1,300,000	EUR	1,166,392	1.31
ESM 1.125 16-32 03/05A	700,000	EUR	640,234	0.72
EURO UNIO BILL 0 21-31 22/06A	280,000	EUR	234,979	0.26
EUROPEAN FINANCIAL 0.875 19-35 10/04A	800,000	EUR	671,072	0.75
EUROPEAN FINANCIAL S 0.7 20-50 20/01A	880,000	EUR	585,433	0.66
HEINEKEN NV 1.75 18-31 17/03A	400,000	EUR	361,416	0.40
ING GROEP NV 2.5000 18-30 15/11A	200,000	EUR	186,578	0.21
JOHNSON A JOHNSON 1.65 16-35 20/05A	200,000	EUR	174,338	0.20
KERRY GROUP FIN SERV 0.625 19-29 20/09A	294,000	EUR	242,494	0.27
KRAFT HEINZ FOODS CO 2.25 16-28 25/05A	300,000	EUR	282,609	0.32
MCDONALD'S CORP 1.6000 19-31 15/03A	300,000	EUR	263,013	0.29
MEDTRONIC GLOBAL HOLD 1.00 19-31 02/07A	500,000	EUR	428,070	0.48
NEDER WATERSCHAPSBANK 1.25 17-32 07/06A	700,000	EUR	645,060	0.72
NESTLE FINANCE INTER 0 20-33 03/12A	343,000	EUR	258,053	0.29
NETFLIX INC 3.8750 19-29 15/11S	200,000	EUR	181,106	0.20
PROLOGIS INTERNATION 0.75 21-33 23/03A	397,000	EUR	279,226	0.31
RFF S95 3.30 12-42 18/12A	500,000	EUR	539,382	0.60
ROMANIA 2.124 19-31 16/07A	800,000	EUR	569,020	0.64
TAKEDA PHARMACEUTICAL 3.00 18-30 21/11A	200,000	EUR	195,269	0.22
TELEFONICA EMISIONES 2.932 14-29 17/10A	100,000	EUR	100,157	0.11
TELSTRA CORPORATION 1 20-30 23/04A	400,000	EUR	345,350	0.39
UNICREDIT SPA 1.8 20-30 20/01A	300,000	EUR	246,698	0.28
VERIZON COMMUNICATION 1.875 17-29 26/10A	400,000	EUR	374,744	0.42
VERIZON COMMUNICATION 2.875 17-38 15/01A	200,000	EUR	182,564	0.20
VW INTL FINANCE 1.625 15-30 16/01A	400,000	EUR	349,622	0.39
			<b>13,626,886</b>	<b>15.26</b>
<b>Mexico</b>				
MEXICO 1.45 21-33 25/10S	192,000	EUR	131,542	0.15
			<b>131,542</b>	<b>0.15</b>
<b>Netherlands</b>				
BNG BANK NV 0.25 22-32 12/01A	150,000	EUR	126,529	0.14
COOPERATIEVE RA 0.7500 22-32 02/03A	400,000	EUR	348,758	0.39
ING BANK NV 0.1250 21-31 08/12A	600,000	EUR	495,471	0.55
NETHERLANDS 0.00 20-30 15/07A	1,500,000	EUR	1,329,593	1.49
NETHERLANDS 0.25 19-29 14/02A	200,000	EUR	184,317	0.21
NETHERLANDS 0.50 19-40 15/01A	700,000	EUR	550,428	0.62
NETHERLANDS 3.75 10-42 15/01A	1,000,000	EUR	1,290,825	1.45
ROYAL PHILIPS NV 2 20-30 30/03A	100,000	EUR	91,801	0.10
SIEMENS FINANCIERING 1.75 19-39 28/02A	300,000	EUR	240,530	0.27
STELLANTIS NV 2.75 22-32 01/04A	200,000	EUR	170,151	0.19
			<b>4,828,403</b>	<b>5.41</b>
<b>New Zealand</b>				
AUCKLAND COUNCIL 0.25 21-31 17/11A	237,000	EUR	193,045	0.22
			<b>193,045</b>	<b>0.22</b>
<b>Philippines</b>				
PHILIPPINES 1.20 21-33 28/04A	206,000	EUR	154,476	0.17
			<b>154,476</b>	<b>0.17</b>
<b>Poland</b>				
BANK GOSPODARSTWA KRA 0.375 21-28 13/10A	179,000	EUR	145,276	0.16
			<b>145,276</b>	<b>0.16</b>
<b>Portugal</b>				
PORTUGAL 4.10 06-37 15/04A	883,826	EUR	1,045,181	1.17
PORTUGAL 4.10 15-45 15/02A	150,000	EUR	179,854	0.20
			<b>1,225,035</b>	<b>1.37</b>
<b>Romania</b>				
ROMANIA 2.0 21-33 14/04A	50,000	EUR	32,545	0.04
ROMANIAN GOVERNMENT IN 3.75 22-34 07/02A	148,000	EUR	111,326	0.12
			<b>143,871</b>	<b>0.16</b>
<b>Serbia</b>				
SERBIE INTERNATIONAL 1.00 21-28 23/09A	349,000	EUR	255,576	0.29

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CANDRIAM BONDS Euro Long Term

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
			<b>255,576</b>	<b>0.29</b>
<b>Slovenia</b>				
SLOVENIA 0.125 21-31 01/07A	186,000	EUR	154,405	0.17
			<b>154,405</b>	<b>0.17</b>
<b>Spain</b>				
ADIF ALTA VELOC 0.5500 20-30 30/04A	200,000	EUR	176,338	0.20
CAIXABANK S.A. 0.5 21-29 09/02A	200,000	EUR	165,822	0.19
SPAIN 1.95 15-30 30/07A	1,600,000	EUR	1,579,784	1.77
SPAIN 2.35 17-33 30/07A	2,150,000	EUR	2,123,007	2.38
SPAIN 2.90 16-46 31/10A	900,000	EUR	895,401	1.00
SPAIN 4.90 07-40 30/07A	1,100,000	EUR	1,434,438	1.61
SPAIN 5.15 13-44 31/10A	1,150,000	EUR	1,580,997	1.77
			<b>7,955,787</b>	<b>8.91</b>
<b>Switzerland</b>				
CREDIT SUISSE GROUP 0.625 21-33 18/01A	300,000	EUR	194,754	0.22
UBS GROUP AG 0.875 21-31 03/11A	100,000	EUR	78,166	0.09
			<b>272,920</b>	<b>0.31</b>
<b>United Kingdom</b>				
BP CAPITAL MARKETS 1.231 19-31 08/05A	100,000	EUR	84,952	0.10
			<b>84,952</b>	<b>0.10</b>
<b>United States of America</b>				
ABBVIE INC 1.25 19-31 18/11A	400,000	EUR	335,816	0.38
APPLE INC 0.5 19-31 15/11A	200,000	EUR	168,780	0.19
IBM CORP 1.75 19-31 31/01A	500,000	EUR	456,512	0.51
ILLINOIS TOOL WORKS INC 1.0 19-31 25/06A	200,000	EUR	169,440	0.19
KELLOGG CO 0.5 21-29 20/05A	184,000	EUR	156,158	0.17
PROCTER & GAMBL 0.3500 21-30 05/05A	273,000	EUR	232,171	0.26
PROLOGIS INTERNATIONAL 1.625 20-32 17/06A	125,000	EUR	98,956	0.11
			<b>1,617,833</b>	<b>1.81</b>
<b>Total bonds</b>			<b>80,917,515</b>	<b>90.60</b>
<b>Convertible bonds</b>				
<b>Belgium</b>				
SAGERPARCV 0.0 21-26 01/04U	200,000	EUR	183,599	0.21
			<b>183,599</b>	<b>0.21</b>
<b>France</b>				
VEOLIA ENVIRONNEMENT 0.00 19-25 01/01U	4,000	EUR	123,532	0.14
WORLDLINE SA DIRTY 0.00 19-26 30/07U	4,000	EUR	341,730	0.38
			<b>465,262</b>	<b>0.52</b>
<b>Germany</b>				
DEUTSCHE POST AG 0.05 17-25 30/06A	200,000	EUR	198,748	0.22
			<b>198,748</b>	<b>0.22</b>
<b>Total convertible bonds</b>			<b>847,609</b>	<b>0.95</b>
<b>Floating rate notes</b>				
<b>Belgium</b>				
KBC GROUP NV FL.R 21-31 07/12A	400,000	EUR	333,592	0.37
			<b>333,592</b>	<b>0.37</b>
<b>Finland</b>				
SANTANDER UK GROUP FL.R 21-29 13/09A	245,000	EUR	201,125	0.23
			<b>201,125</b>	<b>0.23</b>
<b>France</b>				
AXA SA FL.R 21-41 07/04A	357,000	EUR	274,936	0.31
ORANGE SA FL.R 20-49 31/12A	200,000	EUR	160,990	0.18
			<b>435,926</b>	<b>0.49</b>
<b>Luxembourg</b>				
NN GROUP NV FL.R 17-48 13/01A	283,000	EUR	273,261	0.31
REPSOL INTL FINANCE FL.R 20-49 31/12A	200,000	EUR	180,750	0.20
			<b>454,011</b>	<b>0.51</b>
<b>United States of America</b>				
BANK OF AMERICA CORP FL.R 21-31 22/03A	293,000	EUR	238,572	0.27

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

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
JPMORGAN CHASE FL.R 22-30 23/03A	127,000	EUR	116,505	0.13
			<b>355,077</b>	<b>0.40</b>
<b>Total floating rate notes</b>			<b>1,779,731</b>	<b>1.99</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>83,544,855</b>	<b>93.54</b>
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>France</b>				
CANDRIAM MONÉTAIRE SICAV Z EUR	2,040	EUR	3,010,362	3.37
			<b>3,010,362</b>	<b>3.37</b>
<b>Luxembourg</b>				
CANDRIAM SUS BD IMPACT Z EUR C	1,000	EUR	844,560	0.95
CANDRIAM SUSTAINABLE SICAV BOND EURO Z EUR	463	EUR	436,111	0.49
			<b>1,280,671</b>	<b>1.43</b>
<b>Total Shares/Units in investment funds</b>			<b>4,291,033</b>	<b>4.80</b>
<b>Total Undertakings for Collective Investment</b>			<b>4,291,033</b>	<b>4.80</b>
<b>Total investment portfolio</b>			<b>87,835,888</b>	<b>98.34</b>
Acquisition cost			107,140,793	



## CANDRIAM BONDS Euro Long Term

### Geographical and economic breakdown of investments as at June 30, 2022

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

France	22.29
Luxembourg	17.20
Italy	13.68
Germany	10.20
Spain	8.91
Belgium	6.80
Netherlands	5.41
Austria	3.08
United States of America	2.21
Ireland	1.86
Canada	1.74
Portugal	1.37
Finland	1.23
Australia	0.35
Switzerland	0.31
Serbia	0.29
New Zealand	0.22
Estonia	0.17
Philippines	0.17
Slovenia	0.17
Poland	0.16
Romania	0.16
Mexico	0.15
Latvia	0.14
United Kingdom	0.10
	<b>98.34</b>

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

Bonds of States, Provinces and municipalities	58.51
Banks and other financial institutions	12.54
Supranational Organisations	7.16
Investments funds	4.80
Communication	2.35
Pharmaceuticals	1.66
Insurance	1.15
Transportation	1.09
Tobacco and alcoholic drinks	1.08
Utilities	1.07
Office supplies and computing	0.70
Non classifiable Institutions	0.69
Real estate	0.68
Electronics and semiconductors	0.63
Other	0.60
Internet and internet services	0.59
Miscellaneous services	0.58
Petroleum	0.58
Foods and non alcoholic drinks	0.49
Road vehicles	0.48
Hotels and restaurants	0.29
Miscellaneous consumer goods	0.26
Machine and apparatus construction	0.19
Electrical engineering	0.18
	<b>98.34</b>

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



CANDRIAM BONDS Euro Short Term

Investment portfolio as at June 30, 2022

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	2,985,627	0.26
			<b>2,985,627</b>	<b>0.26</b>
<b>Austria</b>				
AUSTRIA 0.00 21-25 20/04A	2,000,000	EUR	1,948,970	0.17
AUSTRIA 1.65 14-24 21/10A	4,000,000	EUR	4,084,560	0.36
ERSTE GROUP BANK AG 0.05 20-25 16/09A	2,000,000	EUR	1,845,890	0.16
			<b>7,879,420</b>	<b>0.69</b>
<b>Belgium</b>				
BELFIUS BANQUE SA/NV 0.01 20-25 15/10A	5,500,000	EUR	5,106,668	0.45
BELFIUS BANQUE SA/NV 0.375 20-25 02/09A	5,600,000	EUR	5,192,488	0.45
BELGIUM 0.50 17-24 22/10A	8,000,000	EUR	7,943,840	0.70
KBC GROUPE SA 0.75 16-23 18/10A	3,000,000	EUR	2,959,815	0.26
KBC GROUPE SA 19-24 25/01A	5,000,000	EUR	4,928,675	0.43
PROXIMUS 2.375 14-24 01/04A	8,000,000	EUR	8,115,840	0.71
			<b>34,247,326</b>	<b>3.00</b>
<b>Canada</b>				
CANADA 0.375 19-24 03/05A	6,411,000	EUR	6,228,319	0.54
CANADIAN IMPERIAL BA 20-23 07/12Q	5,329,000	USD	5,048,300	0.44
EXPO DEV CA 0.5 22-27 25/02A	2,500,000	EUR	2,377,338	0.21
ROYAL BANK OF CANADA 0.125 19-24 23/07A	7,000,000	EUR	6,730,290	0.59
			<b>20,384,247</b>	<b>1.78</b>
<b>Chile</b>				
CHILE 1.625 14-25 30/01A	3,000,000	EUR	2,922,495	0.26
SOC QUIMICA Y MINE 3.625 13-23 03/04S	5,000,000	USD	4,781,816	0.42
			<b>7,704,311</b>	<b>0.67</b>
<b>Denmark</b>				
NYKREDIT REALKREDIT 0.1250 19-24 10/07A	2,769,000	EUR	2,648,964	0.23
			<b>2,648,964</b>	<b>0.23</b>
<b>Finland</b>				
FINLAND REGS 0.000 19-24 15/09A	2,000,000	EUR	1,968,460	0.17
OP CORPORATE BANK PL 0.125 20-24 01/07A	8,000,000	EUR	7,749,720	0.68
			<b>9,718,180</b>	<b>0.85</b>
<b>France</b>				
AIR LIQUIDE SA 1.875 14-24 05/06A	3,000,000	EUR	3,011,520	0.26
ARVAL SERVICE L 0.0000 21-25 01/10A	5,400,000	EUR	4,846,473	0.42
AXA SA 5.125 13-43 04/07A	9,000,000	EUR	9,278,325	0.81
BFCM BQUE FED CRED MUT 0.01 21-25 07/03A	6,000,000	EUR	5,659,110	0.50
BPCE 0.875 18-24 31/01A	4,000,000	EUR	3,933,900	0.34
CAPGEMINI SE 0.625 20-25 23/06A	3,200,000	EUR	3,041,920	0.27
CAPGEMINI SE 2.50 15-23 01/07U	6,000,000	EUR	6,059,280	0.53
CNP ASSURANCES 1.875 16-22 20/10A	3,900,000	EUR	3,909,692	0.34
DANONE SA 0 21-25 01/06A	1,000,000	EUR	927,800	0.08
DASSAULT SYSTEM 0.00 19-24 16/09A	2,600,000	EUR	2,496,052	0.22
ESSILORLUXOTTIC 0.00 19-23 27/05A	3,000,000	EUR	2,976,855	0.26
FRANCE 0.00 19-25 25/03A	6,000,000	EUR	5,838,570	0.51
HOLDING D'INFRA 0.1250 21-25 16/09A	1,644,000	EUR	1,471,018	0.13
KERING SA 0.25 20-23 13/05A	5,000,000	EUR	4,968,525	0.43
ORANGE 3.125 13-24 09/01A	2,000,000	EUR	2,047,750	0.18
ORANGE SA 0.75 17-23 11/09A	5,000,000	EUR	4,976,325	0.44
PERNOD RICARD SA 0.00 19-23 24/10U	5,800,000	EUR	5,706,156	0.50
SAFRAN SA 0.125 21-26 16/03A	2,700,000	EUR	2,446,767	0.21
SANOFI 0.625 16-24 05/04A	5,000,000	EUR	4,937,300	0.43
SANOFI SA 1 20-25 30/03A	2,000,000	EUR	1,965,130	0.17
SCHNEIDER ELECTRIC S 0 20-23 12/06A	7,300,000	EUR	7,218,386	0.63
SOCIETE GENERALE 1.125 18-25 23/01A	1,000,000	EUR	964,585	0.08

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CANDRIAM BONDS Euro Short Term

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
SODEXO 0.5 20-24 17/07A	3,542,000	EUR	3,466,077	0.30
SPIE SA 3.125 17-24 22/03A	2,000,000	EUR	1,983,600	0.17
VEOLIA ENVIRONNEMENT 0.892 19-24 14/01A	4,000,000	EUR	3,970,260	0.35
			<b>98,101,376</b>	<b>8.58</b>
<b>Germany</b>				
DAIMLER AG 1.40 16-24 12/01A	3,000,000	EUR	2,992,710	0.26
DEUTSCHE BOERSE AG 0.0 21-26 22/02A	2,300,000	EUR	2,143,036	0.19
INFINEON TECHNO 0.625 22-25 17/02A	2,000,000	EUR	1,924,340	0.17
MERCK FINANCIAL 0.005 19-23 15/12A	6,500,000	EUR	6,394,960	0.56
NRWBANK0.25 22-27 16/03A	5,000,000	EUR	4,698,100	0.41
SAP EMTN 0.75 18-24 10/12A	2,000,000	EUR	1,959,590	0.17
SCHAEFFLER AG 1.8750 19-24 26/03A	2,000,000	EUR	1,928,368	0.17
VANTAGE TOWERS 0.0000 21-25 31/03A	2,300,000	EUR	2,112,251	0.18
VOLKSWAGEN LEASING G 0 21-24 19/05A	5,366,000	EUR	5,112,430	0.45
VONOVIA FINANCE BV 0.125 19-23 06/04A	5,000,000	EUR	4,940,800	0.43
VONOVIA SE 1.375 22-26 28/01A	1,500,000	EUR	1,393,402	0.12
			<b>35,599,987</b>	<b>3.12</b>
<b>Indonesia</b>				
INDONESIA 2.15 17-24 18/07A	500,000	EUR	496,548	0.04
			<b>496,548</b>	<b>0.04</b>
<b>Ireland</b>				
FCA BANK S.P.A. - IR 0.5 20-23 18/09A	1,500,000	EUR	1,480,538	0.13
FCA BANK SPA 0.00 21-24 16/04A	2,076,000	EUR	2,004,471	0.18
FRESENIUS FINANCE IR 0 21-25 01/04A	2,746,000	EUR	2,501,167	0.22
IRELAND 5.40 09-25 13/03A	3,000,000	EUR	3,354,885	0.29
			<b>9,341,061</b>	<b>0.82</b>
<b>Italy</b>				
ACEA SPA 2.625 14-24 15/07A	1,600,000	EUR	1,615,288	0.14
ASSICURAZ GENERALI 5.125 09-24 16/09A	1,000,000	EUR	1,064,920	0.09
AUTOSTRATE ITALIA SPA 1.625 15-23 12/06A	4,000,000	EUR	3,987,768	0.35
ENI SPA 0.625 16-24 19/09A	2,000,000	EUR	1,944,900	0.17
INTESA SANPAOLO 0.75 19-24 04/12A	2,113,000	EUR	2,029,441	0.18
ITALIE 1.45 25 15-03S	3,000,000	EUR	2,967,330	0.26
ITALY 0.00 20-24 15/01S	42,000,000	EUR	41,246,730	3.61
ITALY 0.3500 19-25 01/02S	22,000,000	EUR	21,273,230	1.86
ITALY 0.65 16-23 15/10S	20,000,000	EUR	19,930,800	1.74
ITALY 1.75 19-24 01/07S	20,000,000	EUR	20,141,000	1.76
ITALY 1.8500 20-25 01/07S	10,000,000	EUR	9,987,050	0.87
ITALY 3.75 14-24 01/09S	10,000,000	EUR	10,487,600	0.92
ITALY 4.75 08-23 01/08S	18,000,000	EUR	18,763,740	1.64
			<b>155,439,797</b>	<b>13.60</b>
<b>Japan</b>				
ASAHI GROUP HLD 0.0100 21-24 19/04A	1,832,000	EUR	1,771,132	0.15
MIZUHO FINANCIAL GRP 0.184 21-26 13/04A	3,418,000	EUR	3,054,205	0.27
MIZUHO FINANCIAL GRP 0.214 20-25 07/10A	1,143,000	EUR	1,053,566	0.09
			<b>5,878,903</b>	<b>0.51</b>
<b>Luxembourg</b>				
ABBOTT IRL FINANCING 0.100 19-24 19/11A	4,595,000	EUR	4,421,883	0.39
ABBOTT IRL FINANCING 0.875 18-23 27/09A	1,000,000	EUR	994,960	0.09
ABN AMRO BANK 2.875 16-28 18/01A	4,000,000	EUR	4,011,720	0.35
ABN AMRO BANK NV 1.25 20-25 28/05A	5,000,000	EUR	4,817,550	0.42
ASSICURAZ GENERALI 7.75 12-42 12/12A	6,000,000	EUR	6,136,770	0.54
BANCO BILBAO VIZCAYA 0.3750 19-24 02/10A	3,000,000	EUR	2,875,410	0.25
BANCO SANTANDER SA 1.125 18-25 17/01A	1,000,000	EUR	963,675	0.08
BECTON DICKINSON 0.632 19-23 04/06A	2,000,000	EUR	1,984,000	0.17
BECTON DICKINSON 1.208 19-26 04/06A	1,500,000	EUR	1,412,572	0.12
BEI 0.00 20-25 25/03A	5,000,000	EUR	4,837,850	0.42
BMW FINANCE 2.625 14-24 17/01A	3,000,000	EUR	3,049,680	0.27
BNP PARIBAS 1.125 17-23 10/10A	5,000,000	EUR	4,954,100	0.43

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CANDRIAM BONDS Euro Short Term

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
BNZ INT FUNDING 0.50 18-23 13/05A	5,000,000	EUR	4,970,100	0.43
CAIXABANK SA 0.625 19-24 01/10A	4,300,000	EUR	4,089,880	0.36
CARLSBERG BREWERIES 2.50 14-24 28/05A	1,000,000	EUR	1,008,695	0.09
CITIGROUP 0.75 16-23 26/10A	7,000,000	EUR	6,916,665	0.61
CITIGROUP 1.75 15-25 28/01A	1,000,000	EUR	984,425	0.09
CLOVERIE PLC SWISS RE 6.625 12-42 01/09A	7,000,000	EUR	7,057,750	0.62
CREDIT AGRICOLE 0.50 19-24 24/06A	8,000,000	EUR	7,753,400	0.68
CRH FUNDING 1.875 15-24 09/01A	2,000,000	EUR	1,997,760	0.17
CROWN EURO HOLDINGS 0.75 19-23 15/02S	3,096,000	EUR	3,031,773	0.27
CS AG LDN EMTN 3.125 13-23 17/07A	4,000,000	EUR	4,082,720	0.36
DEUTSCHE TEL.INTL FIN 0.625 16-23 03/04A	4,000,000	EUR	3,991,960	0.35
DNB BANK ASA 1.125 16-23 01/03A	4,000,000	EUR	4,010,440	0.35
E.ON SE 0 20-23 16/01A	3,109,000	EUR	3,046,867	0.27
E.ON SE 0.00 19-24 28/08U	1,154,000	EUR	1,111,048	0.10
EDP FINANCE 1.125 16-24 12/02A	3,000,000	EUR	2,974,740	0.26
ENEL FIN INTL 0.00 19-24 17/06A	2,545,000	EUR	2,455,760	0.21
ENI SPA 3.25 13-23 10/07A	4,000,000	EUR	4,083,960	0.36
ESM 0.50 16-26 02/03A	5,000,000	EUR	4,844,075	0.42
EUROGRID GMBH 1.625 15-23 03/11A	3,000,000	EUR	2,994,360	0.26
EUROPEAN FIN.STA. 0.625 18-26 17/04A	5,000,000	EUR	4,824,025	0.42
EXXON MOBIL CORP 0.142 20-24 26/06A	4,027,000	EUR	3,905,828	0.34
FIDELITY NATIONAL INF 0.625 19-25 03/12A	2,000,000	EUR	1,864,870	0.16
FISERV INC 0.375 19-23 01/07A	3,065,000	EUR	3,025,324	0.26
FRESENIUS SE & CO. KG 4.00 14-24 01/02S	2,400,000	EUR	2,467,728	0.22
GLAXOSMITHKLINE 0.00 19-23 23/09A	2,000,000	EUR	1,971,440	0.17
GLAXOSMITHKLINE CAPI 0.125 20-23 12/05A	3,264,000	EUR	3,241,952	0.28
GOLDMAN SACHS GROUP 0.1250 19-24 19/08A	3,889,000	EUR	3,710,262	0.32
IBERDROLA FINANZAS 1.00 16-24 07/03A	3,000,000	EUR	2,992,860	0.26
INDONESIA 2.625 16-23 14/06A	1,500,000	EUR	1,515,742	0.13
INSTITUTO DE CREDITO 0.25 20-24 13/05A	3,344,000	EUR	3,299,558	0.29
INTESA SANPAOLO 1.0000 19-24 04/07A	6,440,000	EUR	6,267,955	0.55
JPMORGAN CHASE & CO 1.50 15-25 27/01A	1,000,000	EUR	981,845	0.09
KONINKLIJKE 0.875 17-24 19/09A	4,000,000	EUR	3,890,740	0.34
LLOYDS BANKING GR 1.00 16-23 09/11A	8,000,000	EUR	7,871,160	0.69
MASTERCARD 1.10 15-22 01/12S	2,000,000	EUR	2,003,610	0.18
MECANISME EUROPEEN D 0 21-26 15/03A	1,984,000	EUR	1,856,875	0.16
MEDTRONIC GLOBAL HOLD 0.0 20-25 15/10A	2,176,000	EUR	2,025,997	0.18
MITSUBISHI 0.872 17-24 07/09A	4,000,000	EUR	3,873,000	0.34
MORGAN STANLEY 1.75 15-25 30/01A	4,000,000	EUR	3,926,700	0.34
NATIONAL AUSTRALIA BK 0.625 18-23 30/08A	2,000,000	EUR	1,983,690	0.17
NATIONWIDE BUILDING 0.625 17-23 19/04A	5,418,000	EUR	5,395,515	0.47
NESTLE FINANCE 0.00001 20-25 3/12A	1,419,000	EUR	1,330,681	0.12
NESTLE FINANCE INTER 0 20-24 12/05A	2,000,000	EUR	1,928,750	0.17
NETFLIX INC 3 20-25 28/04S	6,000,000	EUR	5,855,610	0.51
NORDEA BK 0.875 18-23 26/06A	8,000,000	EUR	7,963,680	0.70
PEPSICO INC 0.25 20-24 06/05A	4,410,000	EUR	4,318,294	0.38
PROCTER & GAMBLE CO 0.625 18-24 30/10A	2,000,000	EUR	1,958,670	0.17
PROLOGIS 3.00 14-26 02/06A	2,000,000	EUR	2,019,360	0.18
PSA BANQUE FRAN 0.6250 19-24 21/06A	3,574,000	EUR	3,476,501	0.30
RABOBANK 2.375 13-23 22/05A	5,000,000	EUR	5,063,975	0.44
RELX FINANCE BV 1.00 17-24 22/03A	4,000,000	EUR	3,936,720	0.34
SANTANDER CONS FIN 0.375 19-24 27/06A	4,700,000	EUR	4,541,210	0.40
SAP SE 0.0 20-23 17/05A	2,000,000	EUR	1,982,190	0.17
SCHLUMBERGER FINANCE 0.00 19-24 15/10A	2,548,000	EUR	2,443,226	0.21
SIEMENS FINANCIERING 0.375 18-23 06/09A	1,000,000	EUR	992,295	0.09
SIG COMBIBLOC P 1.8750 20-23 18/06A	4,000,000	EUR	3,952,032	0.35
SNAM SPA 0.00 19-24 12/05A	4,474,000	EUR	4,345,395	0.38
STRYKER CORP 0.25 19-24 03/12A	5,435,000	EUR	5,192,925	0.45

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CANDRIAM BONDS Euro Short Term

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
TELEFONICA EMISIONES 1.069 19-24 05/02A	4,000,000	EUR	3,985,560	0.35
TELSTRA CORP EMTN 2.50 13-23 15/09A	3,000,000	EUR	3,040,740	0.27
TENNET HOLDING BV 4.625 11-23 21/02A	1,770,000	EUR	1,809,312	0.16
TERNA SPA 1.00 18-23 23/07A	2,000,000	EUR	1,993,370	0.17
THERMO FISHER SCIENT 0.75 16-24 12/09A	3,000,000	EUR	2,936,475	0.26
TORONTO DOMINION BANK 0.375 19-24 25/04A	2,000,000	EUR	1,946,770	0.17
TOTAL SE FL.R 16-XX 05/05A	4,000,000	EUR	3,911,820	0.34
TOTALENERGIES CAPI 0.25 16-23 12/07A	2,000,000	EUR	1,985,110	0.17
TRATON FINANCE LUXEMB 0.125 21-24 10/11A	3,800,000	EUR	3,591,722	0.31
TYCO ELECTRONICS GRO 0 20-25 14/02A	5,089,000	EUR	4,827,400	0.42
UNIBAIL RODAMCO 2.50 14-24 26/02A	8,000,000	EUR	7,962,200	0.70
UNIONE DI BANCHE ITAL 2.625 19-24 20/06A	3,000,000	EUR	2,988,330	0.26
VODAFONE GROUP 0.50 16-24 30/01A	8,000,000	EUR	7,883,960	0.69
VW INTL FINANCE 1.125 17-23 02/10A	6,000,000	EUR	5,943,810	0.52
			<b>300,871,317</b>	<b>26.33</b>
<b>Mexico</b>				
BBVA BANCOMER SA 4.375 14-24 10/04S	5,000,000	USD	4,761,753	0.42
MEXICO 1.375 16-25 15/01A	1,000,000	EUR	967,000	0.08
			<b>5,728,753</b>	<b>0.50</b>
<b>Netherlands</b>				
ABN AMRO BK 2.375 22-27 01/06A	4,200,000	EUR	4,048,548	0.35
ASML HOLDING NV 3.375 13-23 19/09A	3,000,000	EUR	3,073,650	0.27
BMW FINANCE NV 0.5000 22-25 22/02A	2,000,000	EUR	1,932,800	0.17
DAIMLER INTL FI 0.8750 18-24 09/04A	3,000,000	EUR	2,956,800	0.26
DAIMLER TRUCK INT 1.25 22-25 06/04A	1,200,000	EUR	1,160,070	0.10
ENEL FINANCE INTL NV 4.25 22-25 15/06S	809,000	USD	767,608	0.07
KONINKLIJKE PHILIPS 1.875 22-27 05/05A	3,200,000	EUR	3,037,472	0.27
RABOBANK 3.875 13-23 25/07A	2,000,000	EUR	2,050,730	0.18
REPSOL INTL FINANCE 0.125 20-24 05/10A	5,000,000	EUR	4,831,250	0.42
SIEMENS FINANCIERING 0.25 20-24 05/06A	4,000,000	EUR	3,908,060	0.34
			<b>27,766,988</b>	<b>2.43</b>
<b>Norway</b>				
SANTANDER CONSUMER BK 0.125 21-26 14/04A	5,100,000	EUR	4,632,738	0.41
			<b>4,632,738</b>	<b>0.41</b>
<b>Poland</b>				
POLAND 0.00 20-25 10/02U	6,000,000	EUR	5,660,280	0.50
			<b>5,660,280</b>	<b>0.50</b>
<b>Portugal</b>				
PORTUGAL 5.65 13-24 15/02A	7,000,000	EUR	7,525,735	0.66
			<b>7,525,735</b>	<b>0.66</b>
<b>Romania</b>				
ROMANIA EMTN 3.625 14-24 24/04A	6,000,000	EUR	6,101,760	0.53
			<b>6,101,760</b>	<b>0.53</b>
<b>South Korea</b>				
REPUBLIQUE SUD COREENN 0.00 21-26 15/10A	2,000,000	EUR	1,844,620	0.16
			<b>1,844,620</b>	<b>0.16</b>
<b>Spain</b>				
BANCO SANTANDER SA 0.25 19-24 19/06A	4,800,000	EUR	4,650,672	0.41
BANKIA SA 1.0000 19-24 25/06A	3,000,000	EUR	2,915,865	0.26
CELLNEX FINANCE CO 2.25 22-26 12/04A	2,200,000	EUR	2,049,117	0.18
SANTANDER CONSUMER F 0 21-26 23/02A	4,200,000	EUR	3,797,577	0.33
SPAIN 0.00 21-24 31/05A	10,000,000	EUR	9,823,700	0.86
SPAIN 1.95 16-26 30/04A	9,000,000	EUR	9,148,275	0.80
SPAIN 2.75 14-24 31/10A	12,500,000	EUR	12,990,688	1.14
SPAIN 4.65 10-25 30/07A	3,000,000	EUR	3,302,355	0.29
SPAIN 4.80 08-24 31/01A	5,000,000	EUR	5,307,175	0.46
TELEFONICA EMIS 1.528 17-25 17/01A	2,000,000	EUR	1,989,560	0.17
			<b>55,974,984</b>	<b>4.90</b>
<b>Sweden</b>				
SCANIA CV AB 0.5 20-23 06/10A	1,148,000	EUR	1,130,832	0.10

The accompanying notes form an integral part of the financial statements.  
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CANDRIAM BONDS Euro Short Term

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
SKANDINAVISKA ENSK 0.05 19-24 01/07A	2,000,000	EUR	1,931,660	0.17
SKANDINAVISKA ENSKIL 1.75 22-26 11/11A	4,169,000	EUR	4,056,249	0.35
VOLVO TREASURY AB 0.125 20-24 17/09A	2,210,000	EUR	2,128,075	0.19
			<b>9,246,816</b>	<b>0.81</b>
<b>Switzerland</b>				
UBS AG 1.50 16-24 30/11A	3,000,000	EUR	2,971,770	0.26
UBS GROUP AG 1.00 22-25 21/03A	1,962,000	EUR	1,916,992	0.17
			<b>4,888,762</b>	<b>0.43</b>
<b>United Kingdom</b>				
BARCLAYS 1.5 18-23 03/09A	4,000,000	EUR	3,993,920	0.35
DIAGEO FINANCE PLC 0.125 19-23 12/10A	8,000,000	EUR	7,879,360	0.69
LINDE PLC 0.00 21-26 30/09A	5,000,000	EUR	4,538,925	0.40
NATWEST MARKETS PLC 0.125 21-26 18/06A	7,084,000	EUR	6,345,351	0.56
WESTPAC SECURITIES 1.099 22-26 24/03A	3,608,000	EUR	3,399,295	0.30
			<b>26,156,851</b>	<b>2.29</b>
<b>United States of America</b>				
ABBVIE INC 1.25 20-24 30/03A	2,000,000	EUR	1,968,660	0.17
APPLE INC 1.375 15-24 17/01A	6,000,000	EUR	6,016,110	0.53
AT&T INC 1.30 15-23 05/09A	4,000,000	EUR	3,997,980	0.35
AT&T INC 2.40 14-24 15/03A	1,000,000	EUR	1,011,190	0.09
BALL CORP 4.375 15-23 15/12S	3,000,000	EUR	3,048,237	0.27
DANAHER CORP 1.7 20-24 30/03A	2,000,000	EUR	2,002,620	0.18
HONEYWELL INTERNATIONAL 0.0 20-24 10/03A	2,000,000	EUR	1,946,130	0.17
IBM CORP 0.95 17-25 23/05A	5,000,000	EUR	4,835,325	0.42
ILLINOIS TOOL WORKS 0.25 19-24 05/12A	1,200,000	EUR	1,153,086	0.10
JPMORGAN CHASE & CO 0.625 16-24 25/01A	4,000,000	EUR	3,920,480	0.34
NATIONAL GRID 0.75 18-23 08/08A	2,921,000	EUR	2,885,101	0.25
PROCTER & GAMBLE CO 1.125 15-23 02/11	3,000,000	EUR	2,995,935	0.26
VERIZON COMMUNICATION 1.625 14-24 01/03A	9,000,000	EUR	9,032,895	0.79
XYLEM INC 2.25 16-23 11/03A	4,000,000	EUR	4,023,280	0.35
ZF NA CAPITAL 2.75 15-23 27/04A	2,000,000	EUR	1,972,950	0.17
			<b>50,809,979</b>	<b>4.45</b>
<b>Total bonds</b>			<b>897,635,330</b>	<b>78.54</b>
<b>Floating rate notes</b>				
<b>Australia</b>				
WESTPAC BANKING CORP FL.R 21-24 18/11Q	2,236,000	USD	2,113,568	0.18
			<b>2,113,568</b>	<b>0.18</b>
<b>Belgium</b>				
KBC GROUPE SA FL.R 17-29 18/09A	1,000,000	EUR	943,360	0.08
			<b>943,360</b>	<b>0.08</b>
<b>Canada</b>				
BANK OF MONTREAL FL.R 20-23 08/12Q	2,609,000	USD	2,465,285	0.22
BANK OF NOVA SCOTIA FL.R 21-24 19/04Q	2,402,000	USD	2,266,928	0.20
CATERPILLAR FINANCIAL FL.R 22-24 10/01Q	5,000,000	USD	4,754,010	0.42
ROYAL BANK OF C FL.R 21-26 27/04Q	2,484,000	USD	2,280,122	0.20
ROYAL BANK OF CANADA FL.R 21-24 19/01Q	5,490,000	USD	5,181,020	0.45
TORONTO DOMINION BANK FL.R 21-24 04/03Q	2,381,000	USD	2,249,867	0.20
			<b>19,197,232</b>	<b>1.68</b>
<b>Denmark</b>				
DANSKE BANK AS FL.R 21-24 10/11A	4,592,000	EUR	4,478,325	0.39
JYSKE BANK DNK FL.R 21-26 02/09A	9,639,000	EUR	8,828,987	0.77
			<b>13,307,312</b>	<b>1.16</b>
<b>France</b>				
BNP PARIBAS FL.R 19-25 15/07A	3,000,000	EUR	2,879,265	0.25
BPCE FL.R 15-27 30/11A	2,000,000	EUR	2,006,000	0.18
DANONE SA FL.R 17-XX 23/06A	1,000,000	EUR	969,920	0.08
ENGIE SA FL.R 18-XX 16/04A	1,000,000	EUR	975,190	0.09
FRANCE 0.25 13-24 25/07A	10,000,000	EUR	12,472,975	1.09
LA BANQUE POSTALE FL.R 15-27 19/11A	4,000,000	EUR	4,011,880	0.35

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CANDRIAM BONDS Euro Short Term

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
SOCIETE GENERALE FL.R 18-23 06/03Q	2,000,000	EUR	2,003,070	0.18
SOCIETE GENERALE FL.R 18-28 23/02A	2,000,000	EUR	1,967,450	0.17
			<b>27,285,750</b>	<b>2.39</b>
<b>Germany</b>				
ALLIANZ SE FL.R 12-42 17/10A	2,000,000	EUR	2,025,740	0.18
ALLIANZ SE FL.R 13-XX 24/10A	4,000,000	EUR	4,021,380	0.35
GERMANY 0.10 12-23 15/04A	10,000,000	EUR	12,324,160	1.08
			<b>18,371,280</b>	<b>1.61</b>
<b>Ireland</b>				
BANK OF IRELAND GROUP FL.R 22-26 05/06A	1,527,000	EUR	1,454,949	0.13
			<b>1,454,949</b>	<b>0.13</b>
<b>Luxembourg</b>				
BANCO BILBAO VIZCAYA FL.R 19-29 22/02A	2,000,000	EUR	1,956,420	0.17
BNP PARIBAS FL.R 18-23 22/05Q	3,000,000	EUR	3,009,630	0.26
ENEL SPA FL.R 18-78 24/05A	5,000,000	EUR	4,824,825	0.42
HSBC HOLDINGS PLC 1.5 18-24 04/12A	1,000,000	EUR	990,380	0.09
IBERDROLA INTL BV FL.R 17-99 22/02A	2,000,000	EUR	1,963,840	0.17
ING GROUP NV FL.R 17-28 11/04A	4,000,000	EUR	4,009,800	0.35
NN GROUP NV FL.R 14-44 08/04A	3,000,000	EUR	2,994,360	0.26
ORANGE FL.R 14-XX 07/02A	2,000,000	EUR	2,019,770	0.18
			<b>21,769,025</b>	<b>1.90</b>
<b>Netherlands</b>				
ABB FINANCE FL.R 22-24 31/03Q	3,746,000	EUR	3,777,785	0.33
ALLIANZ FINANCE FL.R 21-24 22/11Q	3,800,000	EUR	3,855,100	0.34
ING GROEP NV FL.R 21-25 29/11A	6,100,000	EUR	5,714,632	0.50
SIEMENS FINANCIERING FL.R 21-24 11/03Q	2,490,000	USD	2,363,953	0.21
THERMO FISHER SCIENTIF FL.R 21-23 18/11Q	7,691,000	EUR	7,664,928	0.67
			<b>23,376,398</b>	<b>2.05</b>
<b>Norway</b>				
DNB BANK A FL.R 22-26 31/05A	5,000,000	EUR	4,889,725	0.43
			<b>4,889,725</b>	<b>0.43</b>
<b>Spain</b>				
BANCO DE SABADELL FL.R 22-26 24/03A	3,200,000	EUR	3,050,752	0.27
BANCO NTANDER F.LR 22-24 05/05Q	4,600,000	EUR	4,649,588	0.41
BBVA FL.R 22-25 26/11Q	5,000,000	EUR	5,044,425	0.44
CAIXABANK FL.R 22-26 13/04A	3,600,000	EUR	3,435,120	0.30
			<b>16,179,885</b>	<b>1.42</b>
<b>Switzerland</b>				
CREDIT SUISSE GROUP FL.R 22-26 13/10A	1,331,000	EUR	1,242,795	0.11
UBS AG LONDON BRANCH FL.R 21-24 09/02Q	2,217,000	USD	2,103,992	0.18
			<b>3,346,787</b>	<b>0.29</b>
<b>United Kingdom</b>				
AVIVA PLC FL.R 14-44 03/07A	4,000,000	EUR	4,030,620	0.35
HSBC FL.R 22-27 15/06A	3,173,000	EUR	3,139,890	0.27
HSBC HOLDINGS PLC FL.R 21-26 24/09Q	5,571,000	EUR	5,527,351	0.48
NATWEST MKTS FL.R 22-25 27/08Q	4,500,000	EUR	4,497,412	0.39
			<b>17,195,273</b>	<b>1.50</b>
<b>United States of America</b>				
BANK OF AMERICA CORP FL.R 21-25 24/05Q	5,000,000	EUR	4,961,200	0.43
BANK OF AMERICA CORP FL.R 21-26 22/09Q	6,650,000	EUR	6,564,847	0.57
BANK OF NY MELL FL.R 21-24 26/04Q	3,365,000	USD	3,185,494	0.28
CITIGROUP INC FL.R 21-25 01/05Q	2,663,000	USD	2,488,021	0.22
DEUTSCHE BANK AG NEW FL.R 21-23 08/11Q	1,997,000	USD	1,895,295	0.17
GOLDMAN SACHS GROUP FL.R 21-26 19/03	7,334,000	EUR	7,268,214	0.64
PROLOGIS EURO FINANCE FL.R 22-24 08/02Q	1,434,000	EUR	1,434,036	0.13
STARBUCKS SOFFRAT FL.R 22-24 14/02Q	663,000	USD	630,608	0.06
TOYOTA MOTOR CREDIT FL.R 21-24 18/06Q	5,523,000	USD	5,234,512	0.46
			<b>33,662,227</b>	<b>2.95</b>
<b>Total floating rate notes</b>			<b>203,092,771</b>	<b>17.77</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 Euro Short Term

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>1,100,728,101</b>	<b>96.31</b>
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>France</b>				
CANDRIAM MONÉTAIRE SICAV Z EUR	17,029	EUR	25,123,212	2.20
			<b>25,123,212</b>	<b>2.20</b>
<b>Luxembourg</b>				
CANDRIAM BONDS FLOATING RATE NOTES I C EUR	8,000	EUR	11,878,560	1.04
			<b>11,878,560</b>	<b>1.04</b>
<b>Total Shares/Units in investment funds</b>			<b>37,001,772</b>	<b>3.24</b>
<b>Total Undertakings for Collective Investment</b>			<b>37,001,772</b>	<b>3.24</b>
<b>Total investment portfolio</b>			<b>1,137,729,873</b>	<b>99.55</b>
Acquisition cost			1,175,173,553	



## CANDRIAM BONDS Euro Short Term

### Geographical and economic breakdown of investments as at June 30, 2022

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

Luxembourg	29.27
Italy	13.60
France	13.17
United States of America	7.39
Spain	6.31
Germany	4.72
Netherlands	4.48
United Kingdom	3.79
Canada	3.46
Belgium	3.08
Denmark	1.40
Ireland	0.94
Finland	0.85
Norway	0.83
Sweden	0.81
Switzerland	0.72
Austria	0.69
Chile	0.67
Portugal	0.66
Romania	0.53
Japan	0.51
Mexico	0.50
Poland	0.50
Australia	0.45
South Korea	0.16
Indonesia	0.04
	<b>99.55</b>

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

Banks and other financial institutions	45.27
Bonds of States, Provinces and municipalities	22.95
Communication	4.39
Insurance	3.27
Investments funds	3.24
Utilities	2.49
Pharmaceuticals	2.36
Internet and internet services	2.08
Petroleum	1.68
Real estate	1.55
Electrical engineering	1.23
Supranational Organisations	1.01
Electronics and semiconductors	0.96
Office supplies and computing	0.95
Retail trade and department stores	0.78
Transportation	0.77
Tobacco and alcoholic drinks	0.74
Foods and non alcoholic drinks	0.54
Packaging industries	0.53
Road vehicles	0.53
Miscellaneous consumer goods	0.43
Chemicals	0.42
Aeronautic and astronautic Industry	0.38
Machine and apparatus construction	0.28
Miscellaneous services	0.26
Non classifiable Institutions	0.23
Non classifiable Institutions	0.17
Hotels and restaurants	0.06
	<b>99.55</b>

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



CANDRIAM BONDS Floating Rate Notes

Investment portfolio as at June 30, 2022

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	100,106	0.01
			<b>100,106</b>	<b>0.01</b>
<b>France</b>				
BPCE 4.625 13-23 18/07A	8,800,000	EUR	9,004,160	0.70
CNP ASSURANCES 1.875 16-22 20/10A	20,000,000	EUR	20,049,700	1.57
ELIS SA 1.875 18-23 15/02A	7,000,000	EUR	6,962,795	0.54
FAURECIA BBI ZCP 150722	5,000,000	EUR	4,999,568	0.39
RCI BANQUE SA 0.2500 19-23 08/03A	5,000,000	EUR	4,963,550	0.39
SOCIETE GENERALE 4.00 13-23 07/06A	13,500,000	EUR	13,692,712	1.07
STELLANTIS 2.375 16-23 14/04A	5,754,000	EUR	5,799,169	0.45
VALEO SA 0.375 17-22 12/09A	5,500,000	EUR	5,489,220	0.43
			<b>70,960,874</b>	<b>5.54</b>
<b>Italy</b>				
INTESA SANPAOLO 3.125 17-22 14/07S	11,200,000	USD	10,715,929	0.84
MEDIOBANCA 0.625 17-22 27/09A	8,300,000	EUR	8,304,897	0.65
UNIONE DI BANCHE ITAL 0.75 17-22 17/10A	2,000,000	EUR	2,001,630	0.16
			<b>21,022,456</b>	<b>1.64</b>
<b>Luxembourg</b>				
ABN AMRO BANK 7.125 12-22 06/07A	22,140,000	EUR	22,143,210	1.73
ARCELORMITTAL SA 0.95 17-23 17/01A	5,000,000	EUR	5,006,450	0.39
ARCELORMITTAL SA 1.00 19-23 19/05A	6,800,000	EUR	6,732,136	0.53
BECTON DICKINSON 0.632 19-23 04/06A	6,280,000	EUR	6,229,760	0.49
CELLNEX TELECOM SA 3.125 15-22 27/07A	8,600,000	EUR	8,609,675	0.67
CROWN EURO HOLDINGS 2.25 18-23 01/02S	500,000	EUR	495,858	0.04
FIAT FINANCE TR 4.75 14-22 15/07A	6,100,000	EUR	6,109,546	0.48
HJ HEINZ CO 2.00 15-23 30/06A	10,000,000	EUR	10,017,400	0.78
MEDTRONIC GLOBAL HOLD 0.00 20-23 15/03A	100,000	EUR	99,489	0.01
RYANAIR LTD 1.125 15-23 10/03A	2,150,000	EUR	2,138,626	0.17
UNICREDIT SPA 6.95 12-22 31/10A	16,000,000	EUR	16,268,320	1.27
			<b>83,850,470</b>	<b>6.55</b>
<b>Netherlands</b>				
RABOBANK 4.125 12-22 14/09A	12,290,000	EUR	12,365,399	0.97
			<b>12,365,399</b>	<b>0.97</b>
<b>Spain</b>				
CAIXABANK SA 1.75 18-23 24/10A	100,000	EUR	99,583	0.01
			<b>99,583</b>	<b>0.01</b>
<b>United Kingdom</b>				
DS SMITH PLC 2.25 15-22 16/09A	13,400,000	EUR	13,420,837	1.05
EASYJET PLC 1.75 16-23 09/02A	12,050,000	EUR	11,955,890	0.93
STANDARD CHARTERED 3.625 12-22 23/11A	10,850,000	EUR	10,951,393	0.85
			<b>36,328,120</b>	<b>2.84</b>
<b>United States of America</b>				
FIDELITY NATIONAL INF 0.75 19-23 21/05A	16,900,000	EUR	16,791,840	1.31
MANPOWER GROUP 1.875 15-22 11/09A	1,000,000	EUR	1,001,260	0.08
XYLEM INC 2.25 16-23 11/03A	1,500,000	EUR	1,508,730	0.12
ZIMMER BIOMET HOLD 1.414 16-22 13/12A	10,392,000	EUR	10,430,814	0.81
			<b>29,732,644</b>	<b>2.32</b>
<b>Total bonds</b>			<b>254,459,652</b>	<b>19.86</b>
<b>Floating rate notes</b>				
<b>Australia</b>				
MACQUARIE BANK LIMITED FL.R 21-23 20/10Q	22,600,000	EUR	22,754,358	1.78
			<b>22,754,358</b>	<b>1.78</b>
<b>Belgium</b>				
KBC GROUPE SA FL.R 17-22 24/11Q	2,100,000	EUR	2,102,342	0.16
			<b>2,102,342</b>	<b>0.16</b>

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CANDRIAM BONDS Floating Rate Notes

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Canada</b>				
BANK OF MONTREAL FL.R 20-23 08/12Q	5,000,000	USD	4,724,578	0.37
BANK OF NOVA SC FL.R 21-23 15/09Q	7,800,000	USD	7,379,220	0.58
BANK OF NOVA SCOTIA FL.R 21-24 19/04Q	14,189,000	USD	13,391,107	1.05
CAN IMP BK E3R FL.R 22-24 26/01Q	4,200,000	EUR	4,235,343	0.33
ROYAL BANK OF CANADA FL.R 21-24 19/01Q	23,165,000	USD	21,861,261	1.71
ROYAL BANK OF CANADA FL.R 21-24 29/07Q	10,000,000	USD	9,409,757	0.73
TORONTO DOMINION BANK FL.R 20-23 27/01Q	2,000,000	USD	1,908,607	0.15
TORONTO DOMINION BANK FL.R 21-24 04/03Q	24,000,000	USD	22,678,204	1.77
			<b>85,588,077</b>	<b>6.68</b>
<b>France</b>				
BNP PARIBAS FL.R 17-24 07/06Q	36,000,000	EUR	36,233,460	2.83
BPCE FL.R 18-23 12/09Q	5,000,000	USD	4,807,858	0.38
BPCE FL.R 18-23 23/03Q	21,500,000	EUR	21,543,215	1.68
RCI BANQUE SA FL.R 18-23 12/01Q	1,000,000	EUR	997,975	0.08
			<b>63,582,508</b>	<b>4.96</b>
<b>Germany</b>				
COMMERZBANK AG FL.R 21-23 24/11Q	8,700,000	EUR	8,787,261	0.69
DAIMLER AG FL.R 17-24 03/07Q	22,900,000	EUR	22,913,854	1.79
VOLKSWAGEN LEASING FL.R 20-22 16/11Q	12,000,000	EUR	12,006,240	0.94
VONOVIA FINANCE BV FL.R 18-22 22/12Q	30,500,000	EUR	30,517,995	2.38
			<b>74,225,350</b>	<b>5.79</b>
<b>Luxembourg</b>				
ACEA SPA FL.R 18-23 08/02Q	24,000,000	EUR	23,995,080	1.87
AT&T INC FL.R 18-23 05/09Q	19,093,000	EUR	19,189,897	1.50
BNP PARIBAS FL.R 18-23 22/05Q	3,000,000	EUR	3,009,630	0.23
CREDIT AGRICOLE FL.R 18-23 06/03Q	5,300,000	EUR	5,314,124	0.41
DEUTSCHE BAHN FIN FL.R 15-23 13/10Q	12,635,000	EUR	12,666,461	0.99
DEUTSCHE TELEKOM AG FL.R 18-22 01/12Q	100,000	EUR	100,020	0.01
ING GROUP NV FL.R 18-23 20/09Q	19,000,000	EUR	19,131,290	1.49
JOHN DEERE BANK FL.R 17-22 03/10Q	8,650,000	EUR	8,653,892	0.68
JYSKE BANK AS FL.R 17/22 01/12Q	4,972,000	EUR	4,979,383	0.39
LLOYDS BANKING GROUP FL.R 17-24 21/06Q	38,000,000	EUR	38,314,070	2.99
SOCIETE GENERALE FL.R 17-24 22/05Q	21,500,000	EUR	21,635,988	1.69
TAKEDA PHARMACEUTICAL FL.R 18-22 21/11Q	20,000,000	EUR	20,050,700	1.57
TRATON FINANCE LUX FL.R 22-24 17/02Q	3,100,000	EUR	3,098,992	0.24
VOLKSWAGEN BANK GMBH FL.R 19-22 01/08Q	1,500,000	EUR	1,501,372	0.12
			<b>181,640,899</b>	<b>14.18</b>
<b>Netherlands</b>				
ABB FINANCE FL.R 22-24 31/03Q	10,208,000	EUR	10,294,615	0.80
BMW FINANCE NV FL.R 20-23 02/10Q	17,400,000	EUR	17,457,768	1.36
DAIMLER INTL FIN FL.R 18-23 11/01Q	400,000	EUR	399,912	0.03
DAIMLER TRUCK INTL FL.R 22-23 06/10Q	29,200,000	EUR	29,304,098	2.29
DIGITAL DUTCH FINCO FL.R 20-22 23/09Q	12,131,000	EUR	12,136,641	0.95
SIEMENS FINANCIERING FL.R 21-24 11/03Q	10,890,000	USD	10,342,161	0.81
THERMO FISHER SCIENTIF FL.R 21-23 18/11Q	27,770,000	EUR	27,675,860	2.16
VOLKSWAGEN INTL FIN FL.R 18-24 16/11Q	23,500,000	EUR	24,006,308	1.87
			<b>131,617,363</b>	<b>10.27</b>
<b>Spain</b>				
BANCO BILBAO VIZCAYA FL.R 18-23 03/09Q	8,600,000	EUR	8,619,307	0.67
BANCO BILBAO VIZCAYA FL.R 21-23 09/09Q	2,500,000	EUR	2,522,100	0.20
BANCO NTANDER F.LR 22-24 05/05Q	16,800,000	EUR	16,981,104	1.33
BANKIA SUB FL.R 17-XX 18/07Q	26,000,000	EUR	26,023,270	2.03
BBVA FL.R 21-23 03/12Q	10,000,000	EUR	10,098,550	0.79
			<b>64,244,331</b>	<b>5.02</b>
<b>Switzerland</b>				
CREDIT SUISS GROUP FL.R 17-XX 29/07S	19,000,000	USD	18,195,892	1.42
UBS AG LONDON BRANCH FL.R 21-24 09/02Q	18,509,000	USD	17,565,536	1.37
			<b>35,761,428</b>	<b>2.79</b>

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CANDRIAM BONDS Floating Rate Notes

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>United Kingdom</b>				
CRED SUIS SA AG LON FL.R 22-24 31/05Q	19,500,000	EUR	19,570,492	1.53
HSBC HOLDINGS PLC FL.R 17-23 05/10Q	39,000,000	EUR	39,005,265	3.04
SANTANDER UK GROUP FL.R 18-24 27/03Q	19,500,000	EUR	19,529,250	1.52
			<b>78,105,007</b>	<b>6.10</b>
<b>United States of America</b>				
AMERICAN HONDA FINAN FL.R 20-23 10/09Q	1,000,000	USD	953,015	0.07
AT&T INC FL.R 21-24 25/03Q	7,500,000	USD	7,078,491	0.55
BANK OF AMERICA CORP FL.R 18-24 25/04Q	39,000,000	EUR	38,980,305	3.04
BANK OF NY MELL FL.R 21-24 26/04Q	2,000,000	USD	1,893,310	0.15
CITIGROUP FL.R 18-27 01/06Q	10,000,000	USD	9,520,900	0.74
CITIGROUP INC FL.R 18-23 21/03Q	15,000,000	EUR	15,022,425	1.17
DAIMLER TRUCKS F.LR 22-24 07/04Q	1,388,000	USD	1,326,479	0.10
DEUTSCHE BANK AG NEW FL.R 21-23 08/11Q	12,498,000	USD	11,861,492	0.93
EBAY INC FL.R 17-23 30/01	1,000,000	USD	956,377	0.07
FORD MOTOR CREDIT CO FL.R 18-22 07/12Q	7,600,000	EUR	7,541,252	0.59
GOLDMAN SACHS GROUP FL.R 17-23 26/09Q	6,761,000	EUR	6,761,947	0.53
GOLDMAN SACHS GROUP FL.R 21-24 30/04	31,000,000	EUR	31,016,120	2.42
JOHN DEERE CAPITAL COR FL.R 21-23 10/07Q	2,900,000	USD	2,756,072	0.22
MORGAN STANLEY FL.R 17-24 08/05Q	16,102,000	USD	15,401,595	1.20
NISSAN MOTOR ACCEPT FL.R 17-22 13/07Q	1,700,000	USD	1,625,728	0.13
PROLOGIS EURO FINANCE FL.R 22-24 08/02Q	13,855,000	EUR	13,855,346	1.08
STARBUCKS SOFFRAT FL.R 22-24 14/02Q	15,928,000	USD	15,149,822	1.18
THERMO FISHER SCIENTIF FL.R 21-24 18/10Q	2,102,000	USD	1,999,060	0.16
TOYOTA MOTOR CREDIT FL.R 21-24 18/06Q	8,523,000	USD	8,077,810	0.63
			<b>191,777,546</b>	<b>14.97</b>
<b>Total floating rate notes</b>			<b>931,399,209</b>	<b>72.71</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>1,185,858,861</b>	<b>92.58</b>
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>France</b>				
CANDRIAM MONÉTAIRE SICAV Z EUR	54,000	EUR	79,668,884	6.22
			<b>79,668,884</b>	<b>6.22</b>
<b>Luxembourg</b>				
CANDRIAM MONEY MARKET USD SUST Z USD C	5,400	USD	5,752,063	0.45
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z EUR C	1	EUR	1,050	0.00
			<b>5,753,113</b>	<b>0.45</b>
<b>Total Shares/Units in investment funds</b>			<b>85,421,997</b>	<b>6.67</b>
<b>Total Undertakings for Collective Investment</b>			<b>85,421,997</b>	<b>6.67</b>
<b>Total investment portfolio</b>			<b>1,271,280,858</b>	<b>99.24</b>
Acquisition cost			1,262,493,140	

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## CANDRIAM BONDS Floating Rate Notes

### Geographical and economic breakdown of investments as at June 30, 2022

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

Luxembourg	21.18
United States of America	17.29
France	16.72
Netherlands	11.24
United Kingdom	8.93
Canada	6.68
Germany	5.79
Spain	5.02
Switzerland	2.79
Australia	1.78
Italy	1.64
Belgium	0.17
	<b>99.24</b>

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

Banks and other financial institutions	69.12
Investments funds	6.67
Road vehicles	4.96
Real estate	3.46
Communication	2.72
Utilities	1.99
Insurance	1.57
Pharmaceuticals	1.57
Internet and internet services	1.31
Hotels and restaurants	1.18
Transportation	1.10
Packaging industries	1.09
Coal mining and steel industry & Chemicals	0.92
Foods and non alcoholic drinks	0.78
Electronics and semiconductors	0.16
Machine and apparatus construction	0.10
Miscellaneous consumer goods	0.08
Retail trade and department stores	0.07
	<b>98.85</b>



CANDRIAM BONDS Global Government

Investment portfolio as at June 30, 2022

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 1.50 19-31 21/06S	475,000	AUD	261,596	0.18
AUSTRALIA 2.25 15-28 21/05S	200,000	AUD	123,226	0.08
AUSTRALIA 3.00 16-47 21/03S	150,000	AUD	84,974	0.06
AUSTRALIA 3.25 12-29 21/04S	550,000	AUD	355,994	0.24
AUSTRALIA 3.25 15-39 21/06S	550,000	AUD	335,544	0.23
AUSTRALIA 4.25 13-26 21/04S	1,000,000	AUD	680,623	0.46
COMMONWLTH BANK AUSTR 2.75 17-29 21/11S	520,000	AUD	324,284	0.22
			<b>2,166,241</b>	<b>1.47</b>
<b>Austria</b>				
AUSTRIA GOVERNMENT 1.85 22-49 23/05A	609,000	EUR	561,084	0.38
			<b>561,084</b>	<b>0.38</b>
<b>Belgium</b>				
BELGIUM 0.50 17-24 22/10A	200,000	EUR	198,596	0.13
BELGIUM 1.00 16-26 22/06A	250,000	EUR	248,525	0.17
BELGIUM 1.25 18-33 22/04A	650,000	EUR	605,699	0.41
BELGIUM 2.15 16-66 22/06A	220,000	EUR	194,191	0.13
BELGIUM 3.75 13-45 22/06A	35,000	EUR	42,202	0.03
BELGIUM 4.00 12-32 28/03A	250,000	EUR	296,998	0.20
BELGIUM OLO 5.50 98-28 28/03A	250,000	EUR	307,754	0.21
EUROPEAN UNION 0.4 21-37 04/02A	300,000	EUR	230,859	0.16
			<b>2,124,824</b>	<b>1.44</b>
<b>Canada</b>				
CANADA 1.75 21-53 01/12S	600,000	CAD	322,500	0.22
CANADA 2.00 17-28 01/06S	300,000	CAD	209,157	0.14
CANADA 2.25 14-25 01/06S	700,000	CAD	507,104	0.34
CANADA 2.2500 18-24 01/03S	1,250,000	CAD	915,150	0.62
CANADA 4.00 08-41 01/06S	100,000	CAD	82,336	0.06
CANADA 5.00 04-37 01/06S	100,000	CAD	89,493	0.06
CANADIAN GOVERN 1.2500 21-27 01/03S	200,000	CAD	136,464	0.09
CANADIAN GOVT BOND 2.25 22-29 01/12S	1,000,000	CAD	698,576	0.47
			<b>2,960,780</b>	<b>2.01</b>
<b>Denmark</b>				
DENMARK 4.50 07-39 15/11A	500,000	DKK	92,035	0.06
DENMARK GOVERNMENT 0.0 22-31 15/11A	2,000,000	DKK	229,750	0.16
			<b>321,785</b>	<b>0.22</b>
<b>Estonia</b>				
ESTONIA 0.125 20-30 10/06A	600,000	EUR	495,180	0.34
			<b>495,180</b>	<b>0.34</b>
<b>France</b>				
FRANCE 0.00 17-23 25/03A	750,000	EUR	749,198	0.51
FRANCE 0.00 20-26 25/02A	2,000,000	EUR	1,918,920	1.30
FRANCE 0.50 21-44 25/06A	425,000	EUR	289,842	0.20
FRANCE 0.75 21-53 25/05A	150,000	EUR	93,790	0.06
FRANCE 1.25 16-36 25/05A	400,000	EUR	355,898	0.24
FRANCE 1.25 18-34 25/05A	550,000	EUR	502,046	0.34
FRANCE 1.50 15-31 25/05A	1,500,000	EUR	1,470,405	1.00
FRANCE 1.50 18-50 25/05A	424,000	EUR	344,576	0.23
FRANCE 1.75 17-39 25/06A	725,000	EUR	678,237	0.46
FRANCE 2.00 17-48 25/05A	350,000	EUR	322,203	0.22
STE DE FINANCE LOCAL 0.00 19-24 24/05A	500,000	EUR	490,538	0.33
			<b>7,215,653</b>	<b>4.90</b>
<b>Germany</b>				
BUNDESREPUBLIK DEUTS 0.0 21-31 15/08A	1,000,000	EUR	891,475	0.61
GERMANY 0.00 16-26 15/08U	1,500,000	EUR	1,445,528	0.98
GERMANY 0.00 20-25 10/10A	8,500,000	EUR	8,291,113	5.63

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CANDRIAM BONDS Global Government

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
GERMANY 0.00 21-50 15/08A	900,000	EUR	579,380	0.39
GERMANY 0.0000 20-30 15/08A	3,000,000	EUR	2,726,145	1.85
			<b>13,933,641</b>	<b>9.46</b>
<b>Italy</b>				
BUONI POLIENNAL 1.5000 21-45 30/04S	1,000,000	EUR	693,160	0.47
CASSA DEPOSITI 1.00 20-30 11/02A	1,000,000	EUR	863,290	0.59
ITALIE 2.95 17-38 01/09S	550,000	EUR	517,192	0.35
ITALY 1.65 20-30 01/12S	800,000	EUR	716,648	0.49
ITALY 2.45 16-33 01/09S	950,000	EUR	873,914	0.59
ITALY 4.50 13-24 01/03S	1,500,000	EUR	1,582,162	1.07
ITALY BTP 6.50 97-27 01/11S	950,000	EUR	1,146,484	0.78
ITALY TB 2.10 19-26 15/07S	500,000	EUR	499,038	0.34
REPUBLIQUE ITALIENNE 2.5 18-25 15/11S	900,000	EUR	916,290	0.62
			<b>7,808,178</b>	<b>5.30</b>
<b>Japan</b>				
JAPAN 0.10 20-30 20/09S	530,000,000	JPY	3,690,213	2.51
JAPAN 0.20 16-36 20/06S	250,000,000	JPY	1,673,427	1.14
JAPAN 0.40 16-36 20/03S	230,000,000	JPY	1,586,976	1.08
JAPAN 0.40 19-49 20/06S	200,000,000	JPY	1,162,166	0.79
JAPAN 0.5 18-38 20/12S	227,000,000	JPY	1,542,614	1.05
JAPAN 0.50 19-49 20/03S	215,000,000	JPY	1,289,087	0.88
JAPAN 0.60 13-23 20/12S	200,000,000	JPY	1,422,238	0.97
JAPAN 073 JGB 2.00 04-24 20/12S	160,000,000	JPY	1,184,057	0.80
JAPAN 1.00 03-23 20/03S	100,000,000	JPY	709,722	0.48
JAPAN 1.90 03-23 20/12S	230,000,000	JPY	1,666,844	1.13
JAPAN 1.90 08-28 20/12S	50,000,000	JPY	392,224	0.27
JAPAN 102 JGB 2.40 08-28 20/06S	70,000,000	JPY	560,223	0.38
JAPAN 136 1.60 12-32 20/03S	35,000,000	JPY	277,580	0.19
JAPAN 2.00 12-52 20/03S	150,000,000	JPY	1,266,443	0.86
JAPAN 2.10 07-27 20/12S	90,000,000	JPY	704,125	0.48
JAPAN 2.10 09-29 20/06S	160,000,000	JPY	1,278,353	0.87
JAPAN 2.20 08-28 20/09S	45,000,000	JPY	357,799	0.24
JAPAN 2.30 05-35 20/03S	215,000,000	JPY	1,850,536	1.26
JAPAN 2.30 06-26 20/03S	450,000,000	JPY	3,443,223	2.34
JAPAN 85 2.10 06-26 20/03S	50,000,000	JPY	379,966	0.26
			<b>26,437,816</b>	<b>17.95</b>
<b>Latvia</b>				
LATVIA 0.00 21-31 17/03A	300,000	EUR	239,517	0.16
			<b>239,517</b>	<b>0.16</b>
<b>Luxembourg</b>				
CHILE 0.83 19-31 02/07A	400,000	EUR	313,206	0.21
			<b>313,206</b>	<b>0.21</b>
<b>Netherlands</b>				
NETHERLANDS 0.00 17-24 15/01U	150,000	EUR	148,915	0.10
NETHERLANDS 0.00 21-31 15/07A	200,000	EUR	173,659	0.12
NETHERLANDS 0.50 16-26 15/07A	250,000	EUR	244,284	0.17
NETHERLANDS 0.50 19-40 15/01A	300,000	EUR	235,898	0.16
NETHERLANDS 2.00 14-24 15/07A	250,000	EUR	256,689	0.17
ROYAUME PAYS-BAS 0.75 18-28 15/07A	300,000	EUR	290,152	0.20
			<b>1,349,597</b>	<b>0.92</b>
<b>Norway</b>				
NORWAY 1.75 15-25 13/03A	57,300,000	NOK	5,378,558	3.65
			<b>5,378,558</b>	<b>3.65</b>
<b>Poland</b>				
BANK GOSPODARSTWA KRA 0.375 21-28 13/10A	488,000	EUR	396,058	0.27
			<b>396,058</b>	<b>0.27</b>
<b>Slovenia</b>				
SLOVENIA 0.125 21-31 01/07A	200,000	EUR	166,027	0.11
SLOVENIA 0.275 20-30 17/02A	200,000	EUR	174,252	0.12
			<b>340,279</b>	<b>0.23</b>

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CANDRIAM BONDS Global Government

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>South Korea</b>				
REPUBLIQUE SUD COREENN 0.00 21-26 15/10A	400,000	EUR	368,924	0.25
			<b>368,924</b>	<b>0.25</b>
<b>Spain</b>				
BONOS Y OBLIG D 0.7000 22-32 30/04A	400,000	EUR	340,542	0.23
SPAIN 4.70 09-41 30/07A	600,000	EUR	767,955	0.52
SPGB 1.00 21-42 30/07A	750,000	EUR	539,936	0.37
			<b>1,648,433</b>	<b>1.12</b>
<b>Sweden</b>				
SWEDEN 0.50 20-45 24/11A	1,000,000	SEK	70,964	0.05
			<b>70,964</b>	<b>0.05</b>
<b>United Kingdom</b>				
UK TREASURY GILT 1.75 16-37 07/09S	650,000	GBP	677,679	0.46
UNITED KINGDOM 0.1250 20-26 30/01S	800,000	GBP	874,401	0.59
UNITED KINGDOM 0.8750 21-33 31/07S	1,000,000	GBP	996,294	0.68
UNITED KINGDOM 1.5000 21-53 31/07S	525,000	GBP	476,059	0.32
UNITED KINGDOM 2.25 13-23 07/09S	1,000,000	GBP	1,165,898	0.79
UNITED KINGDOM 3.50 14-45 22/01S	700,000	GBP	933,184	0.63
UNITED KINGDOM 4.25 05-55 07/12S	950,000	GBP	1,535,385	1.04
UNITED KINGDOM 4.25 06-27 07/12S	800,000	GBP	1,037,198	0.70
UNITED KINGDOM GILT 1.0 21-32 31/01S	750,000	GBP	776,178	0.53
UNITED KINGDOM OF GR 0.625 19-25 07/06S	400,000	GBP	448,734	0.30
			<b>8,921,010</b>	<b>6.06</b>
<b>United States of America</b>				
UNITED STATES 0.25 20-23 15/06S	4,500,000	USD	4,196,421	2.85
UNITED STATES 0.375 20-25 30/04S	500,000	USD	444,000	0.30
UNITED STATES 0.625 21-26 31/07S	1,900,000	USD	1,648,225	1.12
UNITED STATES 0.75 21-28 31/01S	2,400,000	USD	2,021,707	1.37
UNITED STATES 1.125 21-26 31/10S	3,000,000	USD	2,645,056	1.80
UNITED STATES 1.125 21-28 31/08S	3,800,000	USD	3,234,261	2.20
UNITED STATES 1.375 20-50 15/08S	2,750,000	USD	1,724,381	1.17
UNITED STATES 1.5000 20-30 15/02S	3,650,000	USD	3,134,823	2.13
UNITED STATES 1.75 19-24 30/06S	1,500,000	USD	1,401,049	0.95
UNITED STATES 2.25 17-24 31/12S	2,500,000	USD	2,347,879	1.59
UNITED STATES 2.25 17-27 15/11S	4,800,000	USD	4,401,753	2.99
UNITED STATES 2.375 19-26 30/04S	2,500,000	USD	2,334,614	1.59
UNITED STATES 2.50 13-23 15/08S	1,000,000	USD	951,911	0.65
UNITED STATES 2.50 15-45 15/02S	1,900,000	USD	1,537,690	1.04
UNITED STATES 2.50 16-46 15/05S	2,200,000	USD	1,779,004	1.21
UNITED STATES 2.875 13-43 15/05S	1,700,000	USD	1,478,856	1.00
UNITED STATES 3.00 18-25 31/10S	2,000,000	USD	1,910,810	1.30
UNITED STATES 3.00 18-48 15/02S	2,800,000	USD	2,515,065	1.71
UNITED STATES 3.75 11-41 15/08S	4,150,000	USD	4,163,720	2.83
UNITED STATES 3.875 10-40 15/08S	1,100,000	USD	1,132,654	0.77
UNITED STATES -30 15/11U	2,600,000	USD	2,098,767	1.42
UNITED STATES 4.50 09-39 15/08S	850,000	USD	955,457	0.65
US T NOTES 2.625 19-26 31/01S	2,000,000	USD	1,886,150	1.28
US TREASURY N/B 1.3750 21-31 15/11S	1,100,000	USD	912,107	0.62
US TREASURY N/B 1.8750 22-29 28/02S	700,000	USD	622,228	0.42
US TREASURY NOTE 1.625 16-23 31/10S	1,000,000	USD	940,272	0.64
USA TREASURY BONDS 6.875 95-25 15/08S	2,500,000	USD	2,666,036	1.81
			<b>55,084,896</b>	<b>37.40</b>
<b>Total bonds</b>			<b>138,136,624</b>	<b>93.78</b>
<b>Floating rate notes</b>				
<b>United States of America</b>				
UNITED STATES 0.125 22-27 15/04S	1,550,000	USD	1,495,826	1.02
			<b>1,495,826</b>	<b>1.02</b>
<b>Total floating rate notes</b>			<b>1,495,826</b>	<b>1.02</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 Global Government

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>139,632,450</b>	<b>94.80</b>
<b>Total investment portfolio</b>			<b>139,632,450</b>	<b>94.80</b>
Acquisition cost			151,911,141	



## CANDRIAM BONDS Global Government

### Geographical and economic breakdown of investments as at June 30, 2022

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

United States of America	38.41
Japan	17.95
Germany	9.46
United Kingdom	6.06
Italy	5.30
France	4.90
Norway	3.65
Canada	2.01
Australia	1.47
Belgium	1.44
Spain	1.12
Netherlands	0.92
Austria	0.38
Estonia	0.34
Poland	0.27
South Korea	0.25
Slovenia	0.23
Denmark	0.22
Luxembourg	0.21
Latvia	0.16
Sweden	0.05
	<b>94.80</b>

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

Bonds of States, Provinces and municipalities	92.98
Banks and other financial institutions	1.19
Non classifiable Institutions	0.47
Supranational Organisations	0.16
	<b>94.80</b>



CANDRIAM BONDS Global High Yield

Investment portfolio as at June 30, 2022

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>				
FMG RESO AUG 2006 PTY 6.125 22-32 15/04S	2,588,000	USD	2,227,940	0.61
FMG RESOURCES (AUGUS 4.375 21-31 25/03S)	2,500,000	USD	1,939,455	0.53
			<b>4,167,395</b>	<b>1.14</b>
<b>Canada</b>				
1011778 BC UNLIMITED 3.875 19-28 15/01S	4,000,000	USD	3,328,710	0.91
			<b>3,328,710</b>	<b>0.91</b>
<b>France</b>				
ILIAD HOLDING 7.000 21-28 15/10S	5,500,000	USD	4,568,135	1.25
			<b>4,568,135</b>	<b>1.25</b>
<b>Germany</b>				
TK ELEVATOR MIDCO GM 4.375 20-27 15/07S	5,000,000	EUR	4,307,460	1.18
			<b>4,307,460</b>	<b>1.18</b>
<b>Ireland</b>				
ARDAGH METAL 6 150627	3,033,000	USD	2,880,712	0.79
JAZZ SECURITIES DAC 4.375 21-29 15/01S	3,000,000	USD	2,545,717	0.69
			<b>5,426,429</b>	<b>1.48</b>
<b>Israel</b>				
TEVA PHARMACEUTICAL 3.75 21-27 09/05S	3,000,000	EUR	2,537,760	0.69
			<b>2,537,760</b>	<b>0.69</b>
<b>Jersey</b>				
ADIANT GLOBAL HOLD 3.50 16-24 15/08S	2,000,000	EUR	1,807,336	0.49
			<b>1,807,336</b>	<b>0.49</b>
<b>Luxembourg</b>				
CROWN EURO HOLDINGS 0.75 19-23 15/02S	3,000,000	EUR	2,937,765	0.80
IQVIA INC 2.25 19-28 15/01A	2,000,000	EUR	1,655,000	0.45
LORCA TELECOM BONDSCO 4 20-27 30/09S	4,274,000	EUR	3,567,559	0.97
NETFLIX INC 3.8750 19-29 15/11S	2,000,000	EUR	1,811,060	0.49
NETFLIX INC 4.625 18-29 15/05S	2,500,000	EUR	2,370,162	0.65
OI EUROPEAN GROUP 2.8750 19-25 15/02S	2,724,000	EUR	2,466,805	0.67
OI EUROPEAN GROUP 3.125 16-24 15/11S	1,400,000	EUR	1,319,332	0.36
SUMMER BC HOLDC 5.75 19-26 31/10S	2,440,000	EUR	2,125,596	0.58
TEVA PHARMA 1.625 16-28 15/10A	5,000,000	EUR	3,512,500	0.96
TEVA PHARMA 1.875 15-27 31/03A	3,000,000	EUR	2,333,460	0.64
			<b>24,099,239</b>	<b>6.57</b>
<b>Marshall Islands</b>				
SEASPAN 5.5 21-29 01/08S	3,669,000	USD	2,801,009	0.76
			<b>2,801,009</b>	<b>0.76</b>
<b>Netherlands</b>				
ABERTIS FINANCE BV 2.625 21-49 31/12A	2,000,000	EUR	1,433,280	0.39
REPSOL INTL FINANCE 2.5000 21-XX XX/XXA	3,000,000	EUR	2,486,250	0.68
TELEFONICA EUROPE BV 2.376 21-99 31/12A	5,800,000	EUR	4,098,454	1.12
TEVA PHARMACEUT 4.7500 21-27 09/05S	3,000,000	USD	2,451,555	0.67
TEVA PHARMACEUTICAL F 5.125 21-29 09/05S	3,005,000	USD	2,367,754	0.65
WINTERSHALL DEA FINA 3.5 21-99 31/12A	3,200,000	EUR	2,067,200	0.56
			<b>14,904,493</b>	<b>4.07</b>
<b>Spain</b>				
CELLNEX FINANCE COMP 1.25 21-29 15/02A	4,000,000	EUR	2,976,576	0.81
GRIFOLS ESCROW 3.8750 21-28 15/10S	3,600,000	EUR	2,965,565	0.81
			<b>5,942,141</b>	<b>1.62</b>
<b>Sweden</b>				
VERISURE HOLDING AB 3.25 21-27 25/01S	3,000,000	EUR	2,474,748	0.68
			<b>2,474,748</b>	<b>0.68</b>
<b>United Kingdom</b>				
BP CAPITAL MARKETS 3.625 20-XX 22/06A	5,000,000	EUR	4,196,475	1.14
VMED O2 UK FINA 4.7500 21-31 15/07S	4,000,000	USD	3,090,918	0.84
VMED O2 UK FINANCING 4.25 20-31 31/01S	3,000,000	USD	2,306,423	0.63

The accompanying notes form an integral part of the financial statements.  
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CANDRIAM BONDS Global High Yield

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
VODAFONE GROUP 3.1 18-79 03/01A	5,000,000	EUR	4,774,360	1.30
			<b>14,368,176</b>	<b>3.92</b>
<b>United States of America</b>				
ALBERTSONS COMPANIES 3.50 20-29 15/03S	5,000,000	USD	3,870,649	1.06
ALBERTSONS COMPANIES 5.875 19-28 15/02S	4,000,000	USD	3,575,991	0.98
AMERICAN AIRLINES 5.75 21-29 20/04Q	3,000,000	USD	2,456,258	0.67
ANTERO MIDSTREAM 5.375 21-29 15/06S	2,500,000	USD	2,141,566	0.58
ANTERO RESOURCES 5.375 21-30 01/03S	2,000,000	USD	1,744,359	0.48
ANTERO RESOURCES 7.625 21-29 01/02S	3,000,000	USD	2,919,135	0.80
ARDAGH METAL PACKAGING 3.25 21-28 01/09S	2,700,000	USD	2,204,422	0.60
AT&T INC 2.875 20-XX 01/05A	3,000,000	EUR	2,629,065	0.72
AVANTOR FUNDING INC 2.625 20-25 06/11S	3,000,000	EUR	2,776,398	0.76
BUILDERS FIRSTS 4.2500 21-32 01/02S	4,000,000	USD	2,912,315	0.79
CATALENT PHARMA 3.125 21-29 15/02S	3,730,000	USD	2,925,510	0.80
CCO HLDG LLC/CAPITAL 4.00 17-23 01/03S	5,000,000	USD	4,776,914	1.30
CCO HOLD 4.75 22-32 01/02S	5,500,000	USD	4,340,236	1.18
CENTENE CORP 2.4500 21-28 15/07S	5,000,000	USD	3,991,630	1.09
CENTENE CORP 4.625 20-29 15/12S	3,000,000	USD	2,662,114	0.73
CHENIERE ENERGY 4.50 20-29 01/10S	5,020,000	USD	4,285,379	1.17
CHENIERE ENERGY INC 4.625 21-28 15/04S	6,083,000	USD	5,240,009	1.43
CHENIERE ENERGY PARTNER 4.0 21-31 01/03S	2,500,000	USD	2,033,335	0.55
EQM MIDSTREAM 4.50 21-29 15/01S	3,000,000	USD	2,329,753	0.64
GRAY TELEVISION INC 4.75 20-30 15/10S	5,250,000	USD	3,954,637	1.08
HESS MIDSTREAM 5.5000 22-30 15/10S	4,000,000	USD	3,433,928	0.94
HILTON DOMESTIC 3.620 21-32 15/02S	5,000,000	USD	3,802,190	1.04
HILTON GRAND VACATION 4.875 21-31 01/07S	3,000,000	USD	2,190,313	0.60
IQVIA INC 2.25 21-29 03/03S	4,039,000	EUR	3,194,647	0.87
KFC HLD/PIZZA HUT/ 4.75 17-27 01/06S	3,000,000	USD	2,759,673	0.75
KINETIK HOLDING 5.8750 22-30 15/06S	6,000,000	USD	5,489,184	1.50
MOZART DEBT MERGE 3.875 21-29 01/04S	4,000,000	USD	3,262,519	0.89
NEXSTAR BROADCA 4.7500 20-28 01/11S	2,498,000	USD	2,048,912	0.56
NEXSTAR ESCROW 5.6250 19-27 15/07S	3,000,000	USD	2,618,490	0.71
NOVELIS CORP 4.7500 20-30 30/01S	4,203,000	USD	3,341,575	0.91
OCCIDENTAL PETROLEUM 5.50 20-25 01/12S	3,877,000	USD	3,652,824	1.00
OCCIDENTAL PETROLEUM 6.375 20-28 01/09S	2,000,000	USD	1,936,965	0.53
OCCIDENTAL PETROLEUM 8.875 20-30 15/07S	4,612,000	USD	5,064,741	1.38
ORGANON COMPANY 2.875 21-28 22/04S	4,067,000	EUR	3,396,799	0.93
ORGANON FINANCE 4.1250 21-28 30/04S	3,000,000	USD	2,527,555	0.69
PILGRIMS PRIDE 3.5 21-32 01/03S	2,500,000	USD	1,868,215	0.51
PILGRIMS PRIDE CORP 4.25 21-31 15/04S	4,000,000	USD	3,186,838	0.87
POST HOLDINGS INC 4.625 20-30 15/04S	5,023,000	USD	4,053,906	1.11
PRIME SECURITY SERVIC 3.375 20-27 31/08S	3,000,000	USD	2,363,815	0.64
PRIME SECURITY SERVIC 5.75 19-26 15/04S	5,000,000	USD	4,459,802	1.22
SIRIUS SATELLITE 4.00 21-28 15/07S	3,000,000	USD	2,482,185	0.68
SIRIUS XM RADIO 4.1250 20-30 01/07S	2,362,000	USD	1,887,070	0.51
SIRIUS XM RADIO INC 3.875 21-31 01/09S	4,750,000	USD	3,646,157	0.99
SOUTHWESTERN ENERGY 7.75 17-27 01/10S	5,000,000	USD	4,941,126	1.35
SPRINT CORP 7.125 14-24 15/06S	4,712,000	USD	4,625,463	1.26
SPRINT CORP 7.625 18-26 01/03S	5,000,000	USD	5,039,105	1.37
SPRINT CORP 7.875 14-23 15/09S	3,976,000	USD	3,921,995	1.07
SUMMER BC BIDCO B LLC 5.5 21-26 31/10S	2,000,000	USD	1,713,420	0.47
TARGA RES PART LP/TA 6.875 20-29 15/0	5,000,000	USD	4,894,926	1.34
TEMPUR SEALY IN 3.8750 21-31 15/10S	3,000,000	USD	2,152,183	0.59
TENET HEALTHCARE 6.125 22-30 15/06S	5,000,000	USD	4,489,478	1.22
TENET HEALTHCARE CORP 4.625 20-28 15/06S	3,000,000	USD	2,498,771	0.68
TENET HEALTHCARE CORP 4.875 19-26 01/01S	3,000,000	USD	2,640,011	0.72
THE ADT CORPORATION 4.875 16-32 15/07S	5,000,000	USD	3,814,147	1.04
T-MOBILE USA IN 5.3750 17-27 15/04S	4,603,000	USD	4,353,475	1.19

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CANDRIAM BONDS Global High Yield

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
T-MOBILE USA INC 3.375 21-29 15/04S	2,314,000	USD	1,934,933	0.53
TRAVEL LEISURE CO 4.5 21-29 01/12S	4,000,000	USD	2,963,835	0.81
UNIVISION COMMUNICAT 7.375 22-30 30/06S	2,469,000	USD	2,311,288	0.63
UNIVISION COMMUNICATI 4.5 21-29 01/05S	2,500,000	USD	2,001,586	0.55
VERTICAL US NEW 5.2500 20-27 15/07S	3,476,000	USD	2,964,350	0.81
WMG ACQUISITION CORP 3.75 21-29 01/12S	3,460,000	USD	2,763,499	0.75
WMG ACQUISITION CORP 3.875 20-30 15/07S	815,000	USD	648,250	0.18
YUM! BRANDS INC 4.7500 19-30 15/01S	4,000,000	USD	3,472,189	0.95
			<b>200,582,008</b>	<b>54.72</b>
<b>Total bonds</b>			<b>291,315,039</b>	<b>79.47</b>
<b>Floating rate notes</b>				
<b>Luxembourg</b>				
ORANGE FL.R 14-XX 07/02A	3,000,000	EUR	3,029,655	0.83
			<b>3,029,655</b>	<b>0.83</b>
<b>Netherlands</b>				
ELM BV FL.R 20-99 31/12A	4,418,000	EUR	4,056,033	1.11
REPSOL INTL FINANCE FL.R 15-75 25/03A	5,900,000	EUR	5,639,043	1.54
TELEFONICA EUROPE BV FL.R 21-99 31/12A	3,500,000	EUR	2,691,500	0.73
			<b>12,386,576</b>	<b>3.38</b>
<b>United Kingdom</b>				
VODAFONE GROUP FL.R 18-78 03/10A	6,000,000	USD	5,476,738	1.49
			<b>5,476,738</b>	<b>1.49</b>
<b>Total floating rate notes</b>			<b>20,892,969</b>	<b>5.70</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>312,208,008</b>	<b>85.17</b>
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>France</b>				
CANDRIAM MONÉTAIRE SICAV V EUR	359	EUR	35,509,178	9.69
			<b>35,509,178</b>	<b>9.69</b>
<b>Total Shares/Units in investment funds</b>			<b>35,509,178</b>	<b>9.69</b>
<b>Total Undertakings for Collective Investment</b>			<b>35,509,178</b>	<b>9.69</b>
<b>Total investment portfolio</b>			<b>347,717,186</b>	<b>94.85</b>
Acquisition cost			362,445,077	

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## CANDRIAM BONDS Global High Yield

### Geographical and economic breakdown of investments as at June 30, 2022

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

United States of America	54.72
France	10.93
Netherlands	7.44
Luxembourg	7.40
United Kingdom	5.41
Spain	1.62
Ireland	1.48
Germany	1.18
Australia	1.14
Canada	0.91
Marshall Islands	0.76
Israel	0.69
Sweden	0.68
Jersey	0.49
	<b>94.85</b>

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

Banks and other financial institutions	41.40
Communication	18.44
Petroleum	8.53
Healthcare	5.76
Pharmaceuticals	2.80
Transportation	2.47
Miscellaneous services	1.88
Hotels and restaurants	1.76
Miscellaneous consumer goods	1.52
Agriculture and fishery	1.38
Internet and internet services	1.14
Foods and non alcoholic drinks	1.11
Graphic art and publishing	1.08
Coal mining and steel industry & Chemicals	0.91
Non classifiable Institutions	0.91
Biotechnology	0.81
Packaging industries	0.80
Building materials	0.79
Machine and apparatus construction	0.58
	<b>94.07</b>





CANDRIAM BONDS Global Inflation Short Duration

Investment portfolio as at June 30, 2022

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	2,700,000	EUR	3,134,700	1.30
FRANCE 0.10 15-25 01/03A	3,800,000	EUR	4,428,364	1.84
			<b>7,563,064</b>	<b>3.15</b>
<b>Germany</b>				
GERMANY 0.10 15-26 15/04A	4,000,000	EUR	4,943,296	2.06
			<b>4,943,296</b>	<b>2.06</b>
<b>Italy</b>				
TRAMMISSIONE ELETTRI 2.731 07-23 15/09S	600,000	EUR	804,168	0.33
			<b>804,168</b>	<b>0.33</b>
<b>Japan</b>				
JAPAN 0.10 15-25 10/03S	300,000,000	JPY	2,262,428	0.94
			<b>2,262,428</b>	<b>0.94</b>
<b>United States of America</b>				
UNITED STATES 0.125 20-25 15/10S	6,000,000	USD	6,397,237	2.66
			<b>6,397,237</b>	<b>2.66</b>
<b>Total bonds</b>			<b>21,970,193</b>	<b>9.14</b>
<b>Floating rate notes</b>				
<b>Australia</b>				
AUSTRALIA 3.00 11-25 05/04Q	1,800,000	AUD	1,720,718	0.72
			<b>1,720,718</b>	<b>0.72</b>
<b>Canada</b>				
CANADA 4.25 95-26 01/12S	1,200,000	CAD	1,754,345	0.73
			<b>1,754,345</b>	<b>0.73</b>
<b>Denmark</b>				
DENMARK 0.10 11-23 15/11A	6,500,000	DKK	1,062,811	0.44
			<b>1,062,811</b>	<b>0.44</b>
<b>France</b>				
FRANCE 0.25 13-24 25/07A	3,500,000	EUR	4,365,541	1.82
			<b>4,365,541</b>	<b>1.82</b>
<b>Italy</b>				
ITALY 0.65 20-26 15/05S	1,100,000	EUR	1,242,363	0.52
ITALY 2.35 14-24 15/09S	4,750,000	EUR	6,001,801	2.50
ITALY 2.60 07-23 15/09S	300,000	EUR	424,798	0.18
ITALY 3.10 11-26 15/09S	3,550,000	EUR	4,937,587	2.05
			<b>12,606,549</b>	<b>5.25</b>
<b>Japan</b>				
JAPAN 0.10 14-24 10/03S	130,000,000	JPY	999,778	0.42
JAPAN 0.10 14-24 10/09S	250,000,000	JPY	1,876,922	0.78
JAPAN 0.10 16-26 10/03S	350,000,000	JPY	2,671,142	1.11
JAPAN 0.10 17-27 10/03S	210,000,000	JPY	1,634,987	0.68
			<b>7,182,829</b>	<b>2.99</b>
<b>Luxembourg</b>				
RESEAU FERRE INDEXEE 2.45 03-23 28/02A	3,500,000	EUR	5,131,197	2.14
			<b>5,131,197</b>	<b>2.14</b>
<b>New Zealand</b>				
NEW ZEALAND 2.00 12-25 20/09Q	1,200,000	NZD	873,339	0.36
			<b>873,339</b>	<b>0.36</b>
<b>Spain</b>				
SPAIN 1.80 13-24 30/11A	3,550,000	EUR	4,492,895	1.87
			<b>4,492,895</b>	<b>1.87</b>
<b>Sweden</b>				
SWEDEN 1.00 13-25 01/06A	7,000,000	SEK	805,433	0.34
SWEDEN NR 3112 INDEX 0.125 15-26 01/06A	6,000,000	SEK	683,863	0.28
			<b>1,489,296</b>	<b>0.62</b>
<b>United Kingdom</b>				
UK TSY (RPI INDEXE FL.R 15-26 22/03S	3,000,000	GBP	4,869,796	2.03

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 Global Inflation Short Duration

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
UK TSY(RPI INDEXED) 0.125 12-24 22/03S	3,000,000	GBP	5,091,853	2.12
UNITED KINGDOM INDEX 2.50 86-24 17/07S	1,700,000	GBP	7,407,481	3.08
			<b>17,369,130</b>	<b>7.23</b>
<b>United States of America</b>				
UNITED STATES 0.125 19-24 15/10S	18,000,000	USD	19,532,440	8.13
UNITED STATES 0.125 20-25 15/04S	8,100,000	USD	8,681,093	3.61
UNITED STATES 0.125 21-26 15/04S	11,250,000	USD	11,763,418	4.90
UNITED STATES 0.125 22-27 15/04S	8,730,000	USD	8,424,880	3.51
UNITED STATES 0.25 15-25 15/01S	18,250,000	USD	21,445,208	8.92
UNITED STATES 0.375 13-23 15/07S	5,000,000	USD	6,048,734	2.52
UNITED STATES 0.375 15-25 15/07S	3,000,000	USD	3,535,149	1.47
UNITED STATES 0.50 19-24 15/04S	14,500,000	USD	16,131,163	6.71
UNITED STATES INDEX 0.125 21-26 15/10S	10,050,000	USD	10,085,322	4.20
US TREASURY INDEXE 0.625 16-26 15/01S	15,450,000	USD	18,206,699	7.58
USA T NOTES INDEX 0.125 16-26 15/07S	10,150,000	USD	11,626,653	4.84
USA T NOTES INDEX 0.375 17-27 15/01S	13,100,000	USD	14,957,866	6.22
			<b>150,438,625</b>	<b>62.61</b>
<b>Total floating rate notes</b>			<b>208,487,275</b>	<b>86.76</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>230,457,468</b>	<b>95.91</b>
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>France</b>				
CANDRIAM MONÉTAIRE SICAV Z EUR	960	EUR	1,416,326	0.59
			<b>1,416,326</b>	<b>0.59</b>
<b>Total Shares/Units in investment funds</b>			<b>1,416,326</b>	<b>0.59</b>
<b>Total Undertakings for Collective Investment</b>			<b>1,416,326</b>	<b>0.59</b>
<b>Total investment portfolio</b>			<b>231,873,794</b>	<b>96.50</b>
Acquisition cost			222,546,513	

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## CANDRIAM BONDS Global Inflation Short Duration

Geographical and economic breakdown of investments as at June 30, 2022

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

United States of America	65.27
United Kingdom	7.23
Italy	5.58
France	5.55
Japan	3.93
Luxembourg	2.14
Germany	2.06
Spain	1.87
Canada	0.73
Australia	0.72
Sweden	0.62
Denmark	0.44
New Zealand	0.36
	<b>96.50</b>

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

Bonds of States, Provinces and municipalities	93.44
Other	2.14
Investments funds	0.59
Utilities	0.33
	<b>96.50</b>



CANDRIAM BONDS International

Investment portfolio as at June 30, 2022

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	330,000	AUD	175,841	0.19
AUSTRALIA 2.75 16-27 21/11S	200,000	AUD	127,342	0.14
AUSTRALIA 3.25 15-39 21/06S	500,000	AUD	305,040	0.33
NSW TREASURY 3.00 16-30 20/02S	317,600	AUD	194,232	0.21
			<b>802,455</b>	<b>0.86</b>
<b>Austria</b>				
AUSTRIA 0.9 22-32 20/02A	200,000	EUR	182,556	0.19
AUSTRIA 2.40 13-34 23/05A	180,000	EUR	187,920	0.20
AUSTRIA GOVERNMENT 1.85 22-49 23/05A	122,000	EUR	112,401	0.12
			<b>482,877</b>	<b>0.52</b>
<b>Belgium</b>				
BELGIUM 0.0000 20-27 22/10A	130,000	EUR	121,170	0.13
BELGIUM 0.1000 20-30 22/06A	125,000	EUR	110,083	0.12
BELGIUM 1.7 19-50 05/02A	110,000	EUR	90,527	0.10
BELGIUM 1.90 15-38 22/06A	180,000	EUR	169,309	0.18
COMMUNAUTE EUROPEENN 0.3 20-50 17/11A	175,000	EUR	101,368	0.11
EUROPEAN UNION 0.4 21-37 04/02A	249,000	EUR	191,613	0.20
PROXIMUS SADP 0.7500 21-36 17/11A	400,000	EUR	286,504	0.31
UCB SA 1.0000 21-28 30/03A	500,000	EUR	431,885	0.46
			<b>1,502,459</b>	<b>1.60</b>
<b>Canada</b>				
CANADA 1.50 15-26 01/06S	200,000	CAD	139,826	0.15
CANADA 2.3 19-24 08/09S	480,000	CAD	348,171	0.37
CANADA 2.8 16-48 02/06S	413,000	CAD	239,029	0.26
CANADA 5.00 06-38 01/12S	248,000	CAD	201,821	0.22
CANADA 5.00 09-41 01/12S	302,000	CAD	248,070	0.26
CANADIAN GOVT BOND 2.25 22-29 01/12S	1,000,000	CAD	698,576	0.75
			<b>1,875,493</b>	<b>2.00</b>
<b>Czech Republic</b>				
CZECH REPUBLIC 1.20 20-31 13/03A	25,000,000	CZK	751,839	0.80
TCHEQUE REPUBLIQUE GOV 1.75 21-32 23/06A	15,280,000	CZK	472,435	0.50
			<b>1,224,274</b>	<b>1.31</b>
<b>Denmark</b>				
DENMARK 0.5 19-29 15/11A	1,680,000	DKK	209,281	0.22
			<b>209,281</b>	<b>0.22</b>
<b>Estonia</b>				
ESTONIA 0.125 20-30 10/06A	185,000	EUR	152,680	0.16
			<b>152,680</b>	<b>0.16</b>
<b>Finland</b>				
FINLAND 0.125 21-31 15/09A	200,000	EUR	172,157	0.18
OP CORPORATE BA 0.6250 22-27 27/07A	303,000	EUR	266,029	0.28
			<b>438,186</b>	<b>0.47</b>
<b>France</b>				
BNP PARIBAS 4.40 18-28 14/08S	700,000	USD	646,840	0.69
BNP PARIBAS FL.R 19-27 23/01A	500,000	EUR	481,305	0.51
CAISSE D'AMORT 1.0000 20-30 21/10S	1,000,000	USD	796,843	0.85
CAPGEMINI SE 1.125 20-30 23/06A	400,000	EUR	345,656	0.37
ELIS SA 1.0 19-25 03/04A	500,000	EUR	454,380	0.49
FRANCE (GOVT OF 0.0000 22-32 25/05A	476,608	EUR	395,122	0.42
FRANCE 0.00 20-26 25/02A	750,000	EUR	719,595	0.77
FRANCE 0.50 15-25 25/05A	470,000	EUR	462,976	0.49
FRANCE 0.75 17-28 25/05A	400,000	EUR	384,546	0.41
FRANCE 1.50 18-50 25/05A	425,000	EUR	345,389	0.37
FRANCE 1.75 17-39 25/06A	695,000	EUR	650,172	0.69
GECINA 0.875 22-33 25/01A	400,000	EUR	299,494	0.32
ICADE SANTE SAS 1.375 20-30 17/09A	300,000	EUR	243,238	0.26

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CANDRIAM BONDS International

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
LA BANQUE POSTALE 2.00 18-28 13/07A	400,000	EUR	370,998	0.40
LEGRAND SA 0.375 21-31 06/10A	200,000	EUR	159,154	0.17
REXEL SA 2.125 21-28 05/05S	500,000	EUR	395,310	0.42
SCHNEIDER ELECTRIC S 1 20-27 09/04A	400,000	EUR	377,246	0.40
SOCIETE GENERALE 0.875 20-28 22/09A	500,000	EUR	437,145	0.47
SPIE SA 2.625 19-26 18/06A	400,000	EUR	359,154	0.38
SPIE SA 3.125 17-24 22/03A	100,000	EUR	99,180	0.11
			<b>8,423,743</b>	<b>8.99</b>
<b>Germany</b>				
ADIDAS AG 0.00 20-28 05/10U	400,000	EUR	347,182	0.37
BUNDESREPUBLIK DEUTS 0.0 21-31 15/08A	1,050,000	EUR	936,049	1.00
DEUTSCHE BOERSE AG 0.0 21-26 22/02A	200,000	EUR	186,351	0.20
GERMANY 0.00 19-50 15/08U	175,000	EUR	112,278	0.12
GERMANY 0.00 20-25 11/04A	550,000	EUR	538,579	0.58
GERMANY 0.25 19-29 11/01A	470,000	EUR	444,188	0.47
KFW 0.875 19-39 04/07A	200,000	EUR	159,524	0.17
VOLKSWAGEN LEASING G 0.25 21-26 12/01A	200,000	EUR	182,044	0.19
VONOVIA SE 0.375 21-27 16/06A	200,000	EUR	168,783	0.18
ZF FINANCE GMBH 2 21-27 06/05A	500,000	EUR	386,820	0.41
			<b>3,461,798</b>	<b>3.70</b>
<b>Indonesia</b>				
REPUBLIC OF IND 2.1500 21-31 28/07S	700,000	USD	550,244	0.59
			<b>550,244</b>	<b>0.59</b>
<b>Ireland</b>				
IRELAND 1.35 18-31 18/03A	200,000	EUR	193,489	0.21
SMURFIT KAPPA T 0.5000 21-29 22/09A	200,000	EUR	160,031	0.17
			<b>353,520</b>	<b>0.38</b>
<b>Italy</b>				
ACEA SPA 0.25 21-30 28/07A	200,000	EUR	152,316	0.16
AUTOSTRATE PER I'ITA 2 20-28 04/12A	500,000	EUR	410,274	0.44
BUONI POLIENNAL 1.5000 21-45 30/04S	350,000	EUR	242,606	0.26
ENI SPA 0.375 21-28 14/06A	405,000	EUR	352,455	0.38
INFRASTRUTTURE WIREL 1.625 20-28 21/10A	300,000	EUR	254,600	0.27
ITALY 1.80 20-41 01/03S	500,000	EUR	383,940	0.41
ITALY 4.75 13-28 01/09S	300,000	EUR	335,122	0.36
NEXI S.P.A. 1.625 21-26 29/04S	500,000	EUR	408,381	0.44
TERNA S.P.A. 0.375 21-29 23/06A	200,000	EUR	168,195	0.18
UNICREDIT SPA 2.569 20-26 22/09S	700,000	USD	600,785	0.64
			<b>3,308,674</b>	<b>3.53</b>
<b>Japan</b>				
JAPAN 0.10 16-26 20/09S	190,000,000	JPY	1,344,357	1.44
JAPAN 0.10 16-26 20/12S	40,000,000	JPY	282,927	0.30
JAPAN 0.10 19-24 20/09S	203,100,000	JPY	1,435,210	1.53
JAPAN 0.30 16-46 20/06S	64,000,000	JPY	379,959	0.41
JAPAN 0.4 19-39 20/03S	109,250,000	JPY	728,234	0.78
JAPAN 0.4 20-50 20/03S	63,050,000	JPY	365,116	0.39
JAPAN 0.50 19-49 20/03S	61,000,000	JPY	365,741	0.39
JAPAN 1.60 15-45 20/06S	31,000,000	JPY	245,222	0.26
JAPAN 2.10 04-24 20/12S	40,000,000	JPY	296,711	0.32
JAPON 0.1 18-28 20/06S	144,000,000	JPY	1,013,837	1.08
JAPON 0.7 18-48 20/06S	82,000,000	JPY	523,715	0.56
			<b>6,981,029</b>	<b>7.45</b>
<b>Luxembourg</b>				
ASML HOLDING NV 0.625 20-29 07/05A	200,000	EUR	175,810	0.19
BANCO BILBAO VIZCAYA 0.75 20-25 04/06A	300,000	EUR	286,954	0.31
BANQUE EUROP INVEST 0.0 21-31 14/01A	300,000	EUR	254,319	0.27
BRITISH TELECOM 1.75 16-26 10/03A	200,000	EUR	194,784	0.21
CHILE 0.83 19-31 02/07A	300,000	EUR	234,904	0.25
COMMUNAUTE EUROPEENN 0 21-28 02/02A	750,000	EUR	680,572	0.73

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CANDRIAM BONDS International

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
CROWN EURO HOLDINGS 0.75 19-23 15/02S	102,000	EUR	99,884	0.11
EDP FINANCE 0.375 19-26 16/09A	300,000	EUR	274,462	0.29
EFSF 1.25 17-33 24/05A	101,000	EUR	91,977	0.10
EMIRATES TELECOM 3.50 14-24 18/06S	300,000	USD	284,988	0.30
EURO UNIO BILL 0 21-31 22/06A	300,000	EUR	251,763	0.27
KFW 0.0100 19-27 05/05A	425,000	EUR	395,726	0.42
MANPOWERGROUP INC 1.75 18-26 22/06A	400,000	EUR	384,176	0.41
NETFLIX INC 3.8750 19-29 15/11S	300,000	EUR	271,659	0.29
PEPSI 0.7500 19-27 18/03A	500,000	EUR	467,212	0.50
PROLOGIS INTERNATION 0.75 21-33 23/03A	200,000	EUR	140,668	0.15
			<b>4,489,858</b>	<b>4.79</b>
<b>Mexico</b>				
MEXICO 1.35 20-27 18/09A	140,000	EUR	123,778	0.13
MEXICO 1.45 21-33 25/10S	250,000	EUR	171,279	0.18
			<b>295,057</b>	<b>0.32</b>
<b>Netherlands</b>				
ING GROEP NV 1.40 20-26 01/07S	500,000	USD	433,881	0.46
ING GROEP NV 4.55 18-28 02/10S	800,000	USD	745,972	0.80
NETHERLANDS 0.00 20-27 15/01A	230,000	EUR	218,234	0.23
NETHERLANDS 0.00 20-52 15/01A	100,000	EUR	57,818	0.06
NETHERLANDS 0.50 19-40 15/01A	210,000	EUR	165,128	0.18
STELLANTIS NV 2.75 22-32 01/04A	600,000	EUR	510,453	0.55
			<b>2,131,486</b>	<b>2.28</b>
<b>New Zealand</b>				
NZ LOCAL GOVT 2.75 16-25 15/04S	620,000	NZD	355,433	0.38
			<b>355,433</b>	<b>0.38</b>
<b>Poland</b>				
CANPACK SA 2.375 20-27 01/11S	500,000	EUR	399,093	0.43
			<b>399,093</b>	<b>0.43</b>
<b>Portugal</b>				
PORTUGAL 0.475 20-30 18/10A	110,000	EUR	96,253	0.10
PORTUGAL 4.125 17-27 14/04A	185,858	EUR	207,749	0.22
			<b>304,002</b>	<b>0.32</b>
<b>Romania</b>				
ROMANIA 2.00 20-32 28/01A	380,000	EUR	260,258	0.28
ROMANIAN GOVERNMENT IN 3.75 22-34 07/02A	534,000	EUR	401,677	0.43
			<b>661,935</b>	<b>0.71</b>
<b>Serbia</b>				
SERBIE INTERNATIONAL 1.00 21-28 23/09A	558,000	EUR	408,629	0.44
			<b>408,629</b>	<b>0.44</b>
<b>Slovenia</b>				
SLOVENIA 0.125 21-31 01/07A	309,000	EUR	256,512	0.27
			<b>256,512</b>	<b>0.27</b>
<b>South Korea</b>				
REPUBLIQUE SUD COREENN 0.00 21-26 15/10A	300,000	EUR	276,693	0.30
			<b>276,693</b>	<b>0.30</b>
<b>Spain</b>				
SPAIN 5.90 11-26 30/07A	200,000	EUR	234,707	0.25
SPGB 1.00 21-42 30/07A	258,000	EUR	185,738	0.20
			<b>420,445</b>	<b>0.45</b>
<b>Sweden</b>				
SWEDEN 0.1250 20-30 09/09A	1,200,000	SEK	98,751	0.11
			<b>98,751</b>	<b>0.11</b>
<b>Switzerland</b>				
SWITZERLAND 2.50 06-36 08/03A	130,000	CHF	150,659	0.16
			<b>150,659</b>	<b>0.16</b>
<b>United Arab Emirates</b>				
EMIRATES TELECO 0.3750 21-28 17/05A	150,000	EUR	129,891	0.14
			<b>129,891</b>	<b>0.14</b>
<b>United Kingdom</b>				
UK TREASURY GILT 1.75 16-37 07/09S	240,000	GBP	250,220	0.27

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CANDRIAM BONDS International

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
UNITED KINGDOM 0.500 21-29 31/01S	200,000	GBP	210,354	0.22
UNITED KINGDOM 0.8750 21-33 31/07S	394,000	GBP	392,540	0.42
UNITED KINGDOM 1.50 16-26 22/07S	450,000	GBP	515,061	0.55
UNITED KINGDOM 1.50 16-47 22/07S	440,000	GBP	407,746	0.44
UNITED KINGDOM 3.25 12-44 22/01S	180,000	GBP	230,368	0.25
UNITED KINGDOM 4.50 07-42 07/12S	355,000	GBP	534,997	0.57
UNITED KINGDOM 4.75 07-30 07/12S	350,000	GBP	490,754	0.52
			<b>3,032,040</b>	<b>3.24</b>
<b>United States of America</b>				
ABBOTT LABORATORIES 1.15 20-28 30/01S	1,000,000	USD	834,358	0.89
AMERICAN EXPRES 3.3000 22-27 03/05S	800,000	USD	736,973	0.79
ANZ NEW ZEALAND INTL 0.895 22-27 23/03A	797,000	EUR	753,249	0.80
AT&T INC 2.55 21-33 01/12S	440,000	USD	341,979	0.37
AVANTOR FUNDING INC 2.625 20-25 06/11S	500,000	EUR	465,116	0.50
CISCO SYSTEMS I 2.5000 16-26 20/09S	1,316,000	USD	1,210,117	1.29
COLGATE-PALMOLIVE CO 0.875 19-29 12/11S	300,000	EUR	205,998	0.22
EDP FINANCE 3.625 17-24 15/07S	400,000	USD	379,967	0.41
ELI LILLY & CO 3.3750 19-29 15/03S	1,000,000	USD	933,990	1.00
EQUINIX INC 1.5500 20-28 15/03S	600,000	USD	483,314	0.52
HOME DEPOT INC 5.875 06-36 16/12S	400,000	USD	440,256	0.47
INTEL CORP 2.45 19-29 15/11S	800,000	USD	682,722	0.73
INTER-AM.DEV.BK TR.4 6.75 97-27 15/07S	100,000	USD	109,008	0.12
IQVIA INC 1.75 21-26 03/03S	500,000	EUR	440,838	0.47
KELLOGG CO 3.25 16-26 01/04S	800,000	USD	745,088	0.80
METLIFE INC 4.55 20-30 23/03S	500,000	USD	483,189	0.52
MEXICO 4.125 16-26 21/01S	500,000	USD	479,208	0.51
PEPSI 3.50 15-25 17/07S	1,116,000	USD	1,073,701	1.15
PROCTER & GAMBL 0.3500 21-30 05/05A	300,000	EUR	255,134	0.27
PRUDENTIAL FINANCIAL 3.878 18-28 27/03	390,000	USD	367,246	0.39
RELAX CAPITAL INC 4.00 19-29 18/03S	500,000	USD	463,217	0.49
SIEMENS FINANCIERING 3.25 15-25 27/05S	500,000	USD	473,122	0.51
SOCIETE GENERALE 4.75 18-28 14/09S	500,000	USD	463,245	0.49
STARBUCKS CORP 3.55 19-29 15/08S	500,000	USD	449,065	0.48
TELEFONICA EUROPE BV 8.25 00-30 15/09S	500,000	USD	574,566	0.61
THE WALT DISNEY COMP 2.75 19-49 01/09S	200,000	USD	137,030	0.15
TOYOTA MOTOR CREDIT 0.8 20-25 16/10S	207,000	USD	180,338	0.19
UNITED STATES 0.375 20-25 31/12S	900,000	USD	784,572	0.84
UNITED STATES 1.25 21-28 30/06S	2,000,000	USD	1,720,476	1.84
UNITED STATES 2.125 11-40 15/08S	1,066,500	USD	1,174,590	1.25
UNITED STATES 2.50 15-45 15/02S	900,000	USD	728,380	0.78
UNITED STATES 2.50 16-46 15/02S	290,000	USD	234,592	0.25
UNITED STATES 2.875 13-43 15/05S	855,600	USD	744,300	0.79
UNITED STATES 3.00 14-44 15/11S	900,000	USD	795,568	0.85
US TREASURY N/B 1.1250 22-25 15/01S	500,000	USD	456,218	0.49
VERIZON COMMUNICATION 4.329 18-28 21/09S	800,000	USD	761,509	0.81
VOLKSWAGEN GROUP 1.2500 20-25 24/11S	582,000	USD	499,973	0.53
			<b>22,062,212</b>	<b>23.56</b>
<b>Total bonds</b>			<b>65,239,409</b>	<b>69.66</b>
<b>Convertible bonds</b>				
<b>France</b>				
VEOLIA ENVIRONNEMENT 0.00 19-25 01/01U	7,400	EUR	228,534	0.24
WORLDLINE SA DIRTY 0.00 19-26 30/07U	5,400	EUR	461,336	0.49
			<b>689,870</b>	<b>0.74</b>
<b>Germany</b>				
DEUTSCHE POST AG 0.05 17-25 30/06A	300,000	EUR	298,122	0.32
			<b>298,122</b>	<b>0.32</b>
<b>Italy</b>				
PRYSMIAN SPA CV 0.0 21-26 02/02U	200,000	EUR	181,185	0.19

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 International

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
			<b>181,185</b>	<b>0.19</b>
<b>Spain</b>				
CELLNEX TELECOM SA 0.75 20-31 20/11A	100,000	EUR	68,383	0.07
			<b>68,383</b>	<b>0.07</b>
<b>Total convertible bonds</b>			<b>1,237,560</b>	<b>1.32</b>
<b>Floating rate notes</b>				
<b>Belgium</b>				
KBC GROUPE SA FL.R 20-26 10/09A	500,000	EUR	455,380	0.49
			<b>455,380</b>	<b>0.49</b>
<b>Denmark</b>				
JYSKE BANK DNK FL.R 21-26 02/09A	500,000	EUR	457,982	0.49
			<b>457,982</b>	<b>0.49</b>
<b>France</b>				
CREDIT AGRICOLE FL.R 20-30 05/06A	700,000	EUR	654,160	0.70
FRANCE 0.25 13-24 25/07A	1,300,000	EUR	1,621,487	1.73
FRANCE TELECOM FL.R 01-31 01/03S	500,000	USD	618,927	0.66
			<b>2,894,574</b>	<b>3.09</b>
<b>Germany</b>				
ALLIANZ SE FL.R 20-XX XX/XXA	200,000	USD	158,569	0.17
GERMANY 0.10 12-23 15/04A	1,300,000	EUR	1,602,141	1.71
			<b>1,760,710</b>	<b>1.88</b>
<b>Spain</b>				
BANCO DE SABADELL FL.R 22-26 24/03A	200,000	EUR	190,672	0.20
			<b>190,672</b>	<b>0.20</b>
<b>Sweden</b>				
SWEDBANK AB FL.R 21-27 20/05A	500,000	EUR	450,392	0.48
			<b>450,392</b>	<b>0.48</b>
<b>United Kingdom</b>				
VODAFONE GROUP PLC FL.R 20-80 27/08A	300,000	EUR	259,883	0.28
			<b>259,883</b>	<b>0.28</b>
<b>United States of America</b>				
UNITED STATES 0.125 21-26 15/04S	2,300,000	USD	2,404,966	2.57
			<b>2,404,966</b>	<b>2.57</b>
<b>Total floating rate notes</b>			<b>8,874,559</b>	<b>9.48</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>75,351,528</b>	<b>80.46</b>
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>Ireland</b>				
ISHARES CHINA CNY BOND UCITS ETF USD	1,469,000	USD	7,858,648	8.39
			<b>7,858,648</b>	<b>8.39</b>
<b>Luxembourg</b>				
CANDRIAM SUSTAINABLE SICAV BOND GLOBAL R-AH C EUR	10,125	EUR	871,864	0.93
CANDRIAM SUSTAINABLE SICAV BOND GLOBAL V(Q) AH D GBP	269	GBP	268,122	0.29
			<b>1,139,986</b>	<b>1.22</b>
<b>Total Shares/Units in investment funds</b>			<b>8,998,634</b>	<b>9.61</b>
<b>Total Undertakings for Collective Investment</b>			<b>8,998,634</b>	<b>9.61</b>
<b>Total investment portfolio</b>			<b>84,350,162</b>	<b>90.07</b>
Acquisition cost			90,924,135	

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

### Geographical and economic breakdown of investments as at June 30, 2022

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

United States of America	26.13
France	12.82
Ireland	8.77
Japan	7.45
Luxembourg	6.01
Germany	5.89
Italy	3.73
United Kingdom	3.52
Netherlands	2.28
Belgium	2.09
Canada	2.00
Czech Republic	1.31
Australia	0.86
Spain	0.73
Denmark	0.71
Romania	0.71
Indonesia	0.59
Sweden	0.59
Austria	0.52
Finland	0.47
Serbia	0.44
Poland	0.43
New Zealand	0.38
Mexico	0.32
Portugal	0.32
South Korea	0.30
Slovenia	0.27
Estonia	0.16
Switzerland	0.16
United Arab Emirates	0.14
	<b>90.07</b>

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

Bonds of States, Provinces and municipalities	39.87
Banks and other financial institutions	13.61
Investments funds	9.61
Communication	4.03
Foods and non alcoholic drinks	2.44
Pharmaceuticals	2.35
Non classifiable Institutions	1.85
Supranational Organisations	1.79
Office supplies and computing	1.29
Real estate	1.28
Electronics and semiconductors	1.11
Insurance	1.08
Road vehicles	1.08
Other	1.06
Electrical engineering	0.99
Miscellaneous consumer goods	0.90
Transportation	0.76
Internet and internet services	0.66
Utilities	0.59
Packaging industries	0.53
Miscellaneous services	0.49
Hotels and restaurants	0.48
Healthcare	0.47
Retail trade and department stores	0.47
Building materials	0.38
Petroleum	0.38

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



## CANDRIAM BONDS International

### Geographical and economic breakdown of investments as at June 30, 2022

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

Textiles and garments	0.37
Graphic art and publishing	0.15
	<b>90.07</b>



CANDRIAM BONDS Total Return

Investment portfolio as at June 30, 2022

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>				
FMG RESO AUG 2006 PTY 6.125 22-32 15/04S	941,000	USD	811,868	0.11
FMG RESOURCES (AUGUS 4.375 21-31 25/03S)	1,000,000	USD	777,628	0.10
			<b>1,589,496</b>	<b>0.21</b>
<b>Austria</b>				
AUSTRIA 0.9 22-32 20/02A	15,029,000	EUR	13,718,171	1.81
AUSTRIA GOVERNMENT 1.85 22-49 23/05A	3,500,000	EUR	3,224,620	0.43
			<b>16,942,791</b>	<b>2.24</b>
<b>Belgium</b>				
BELFIUS BANQUE SA 3.125 16-26 11/05A	3,000,000	EUR	2,891,640	0.38
KBC GROUPE SA 0.6250 19-25 10/04A	2,000,000	EUR	1,901,020	0.25
PROXIMUS SADP 0.7500 21-36 17/11A	500,000	EUR	358,130	0.05
			<b>5,150,790</b>	<b>0.68</b>
<b>Bermuda</b>				
GOVT OF BERMUDA 2.3750 20-30 20/08S	500,000	USD	401,801	0.05
			<b>401,801</b>	<b>0.05</b>
<b>Canada</b>				
1011778 BC UNLIMITED 3.50 20-29 15/02S	3,000,000	USD	2,434,148	0.32
			<b>2,434,148</b>	<b>0.32</b>
<b>Chile</b>				
CHILE 3.5 21-53 15/04S	1,000,000	USD	725,951	0.10
			<b>725,951</b>	<b>0.10</b>
<b>Colombia</b>				
COLOMBIA 3.0 20-30 30/01Q	300,000	USD	219,188	0.03
			<b>219,188</b>	<b>0.03</b>
<b>Czech Republic</b>				
CZECH REPUBLIC 0.0500 20-29 29/11A	75,000,000	CZK	2,125,291	0.28
CZECH REPUBLIC 0.95 15-30 15/05A	75,000,000	CZK	2,259,581	0.30
CZECH REPUBLIC 1.20 20-31 13/03A	300,000,000	CZK	9,022,074	1.19
CZECH REPUBLIC 2.00 17-33 13/10A	75,000,000	CZK	2,314,568	0.31
CZECH REPUBLIC 2.75 18-29 23/07A	225,000,000	CZK	7,905,632	1.04
TCHEQUE REPUBLIQUE GOV 1.75 21-32 23/06A	275,000,000	CZK	8,502,592	1.12
			<b>32,129,738</b>	<b>4.25</b>
<b>Finland</b>				
OP CORPORATE BA 0.6250 22-27 27/07A	909,000	EUR	798,088	0.11
			<b>798,088</b>	<b>0.11</b>
<b>France</b>				
BFCM 1.875 19-29 18/06A	1,900,000	EUR	1,610,944	0.21
BNP PARIBAS 1.50 17-25 17/11A	2,900,000	EUR	2,767,194	0.37
BNP PARIBAS 1.625 19-31 02/07A	2,400,000	EUR	1,879,896	0.25
BPCE 1.625 18-28 31/01A	2,400,000	EUR	2,181,012	0.29
CREDIT AGRICOLE 0.125 20-27 09/12A	2,000,000	EUR	1,689,680	0.22
CREDIT AGRICOLE 2.00 20-30 17/07A	3,000,000	EUR	2,449,680	0.32
ELIS SA 1.625 19-28 03/04A	1,000,000	EUR	795,000	0.11
FONCIA MANAGEMENT SA 3.375 21-28 25/03S	2,000,000	EUR	1,630,842	0.22
FRANCE 0.50 21-44 25/06A	12,000,000	EUR	8,183,760	1.08
GROUPAMA SA 6.00 17-27 23/01A	3,000,000	EUR	3,164,130	0.42
ICADE SA 1.75 16-26 10/06A	2,700,000	EUR	2,554,430	0.34
ICADE SANTE SAS 1.375 20-30 17/09A	1,000,000	EUR	810,795	0.11
ILIAD HOLDING 7.000 21-28 15/10S	1,400,000	USD	1,164,827	0.15
LA BANQUE POSTALE 0.75 21-31 23/06A	3,100,000	EUR	2,395,416	0.32
LA BANQUE POSTALE 1.375 19-29 24/04A	2,000,000	EUR	1,751,990	0.23
LEGRAND SA 0.375 21-31 06/10A	2,800,000	EUR	2,228,156	0.29
ORANGE SA 0 21-26 29/06A	1,000,000	EUR	911,180	0.12
ORANGE SA 0.125 20-29 16/09A	4,000,000	EUR	3,337,240	0.44
PICARD GROUPE 3.875 21-26 07/07S	2,074,000	EUR	1,702,196	0.22
SCHNEIDER ELECTRIC SE 0.00 20-26 15/06U	10,000	EUR	1,726,830	0.23

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CANDRIAM BONDS Total Return

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
SOCIETE GENERALE 1.125 21-31 01/04A	1,000,000	EUR	855,580	0.11
SPIE SA 3.125 17-24 22/03A	300,000	EUR	297,540	0.04
			<b>46,088,318</b>	<b>6.09</b>
<b>Germany</b>				
GERMANY 0.0000 20-30 15/08A	22,500,000	EUR	20,446,088	2.70
MUNICH REINSURANCE C 1.25 20-41 23/09A	2,000,000	EUR	1,538,390	0.20
NOVELIS SHEET INGOT 3.375 21-29 31/03S	2,000,000	EUR	1,585,050	0.21
SCHAEFFLER AG 1.8750 19-24 26/03A	4,400,000	EUR	4,242,410	0.56
TK ELEVATOR MIDCO GM 4.375 20-27 15/07S	3,000,000	EUR	2,599,608	0.34
VONOVIA FINANCE BV 0.5000 19-29 14/09A	3,500,000	EUR	2,661,435	0.35
VONOVIA SE 1.375 22-26 28/01A	1,200,000	EUR	1,114,722	0.15
ZF FINANCE GMBH 2.2500 21-28 03/05A	2,300,000	EUR	1,695,719	0.22
			<b>35,883,422</b>	<b>4.74</b>
<b>Indonesia</b>				
INDONESIA GOVERNMENT 2.85 20-30 14/02S	1,000,000	USD	854,981	0.11
			<b>854,981</b>	<b>0.11</b>
<b>Ireland</b>				
ARDAGH METAL 6 150627	752,000	USD	710,316	0.09
SMURFIT KAPPA T 0.5000 21-29 22/09A	1,141,000	EUR	912,977	0.12
			<b>1,623,293</b>	<b>0.21</b>
<b>Israel</b>				
TEVA PHARMACEUTICAL 3.75 21-27 09/05S	1,000,000	EUR	849,290	0.11
TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	1,000,000	EUR	798,872	0.11
			<b>1,648,162</b>	<b>0.22</b>
<b>Italy</b>				
ASSICURAZ GENERALI 2.124 19-30 01/10A	2,544,000	EUR	2,021,844	0.27
AUTOSTRADE ITALIA SPA 1.625 15-23 12/06A	4,400,000	EUR	4,386,545	0.58
BUONI POLIENNAL 1.5000 21-45 30/04S	6,000,000	EUR	4,158,960	0.55
ENI SPA 0.375 21-28 14/06A	3,812,000	EUR	3,317,431	0.44
INTESA SANPAOLO 0.75 19-24 04/12A	3,048,000	EUR	2,927,467	0.39
SNAM S.P.A. 0.625 21-31 30/06A	5,000,000	EUR	3,846,700	0.51
TERNA S.P.A. 0.375 21-29 23/06A	2,082,000	EUR	1,750,910	0.23
			<b>22,409,857</b>	<b>2.96</b>
<b>Liberia</b>				
ROYAL CARIBBEAN 10.875 20-23 01/06S	1,500,000	USD	1,438,519	0.19
			<b>1,438,519</b>	<b>0.19</b>
<b>Luxembourg</b>				
ABBVIE INC 0.75 19-27 18/11A	1,986,000	EUR	1,778,642	0.23
ABN AMRO BANK NV 0.6 20-27 15/01A	2,000,000	EUR	1,798,800	0.24
ABN AMRO BANK NV 1.25 20-25 28/05A	2,000,000	EUR	1,927,020	0.25
ASSICURAZ GENERALI 2.429 20-31 14/07A	2,870,000	EUR	2,262,335	0.30
BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	3,000,000	EUR	2,796,945	0.37
BANCO SANTANDER SA 1.125 20-27 23/06A	2,800,000	EUR	2,529,744	0.33
BECTON DICKINSON 1.208 19-26 04/06A	4,494,000	EUR	4,232,067	0.56
BNP PARIBAS 2.875 16-26 01/10A	1,500,000	EUR	1,444,642	0.19
BOSTON SCIENTIF CORP 0.6250 19-27 01/12A	3,000,000	EUR	2,652,540	0.35
CITIGROUP 1.75 15-25 28/01A	2,800,000	EUR	2,756,390	0.36
CROWN EURO HOLDINGS 0.75 19-23 15/02S	1,275,000	EUR	1,248,550	0.16
CROWN EURO HOLDINGS 3.375 15-25 15/05S	2,000,000	EUR	1,939,720	0.26
DH EUROPE FIN 0.20 19-26 18/03A	2,000,000	EUR	1,845,440	0.24
DH EUROPE FIN 0.45 19-28 18/03A	2,760,000	EUR	2,431,201	0.32
DIGITAL EURO FINCO 2.5 19-26 16/01A	1,595,000	EUR	1,538,298	0.20
EIRCOM FINANCE 3.50 19-26 15/05U	1,441,000	EUR	1,224,850	0.16
EURO UNIO BILL 0 21-31 22/06A	10,500,000	EUR	8,811,705	1.16
FIDELITY NATIONAL INF 0.625 19-25 03/12A	2,500,000	EUR	2,331,088	0.31
IBERDROLA FINANZAS 1.25 17-27 13/09A	4,000,000	EUR	3,825,540	0.51
INDONESIA 3.375 15-25 30/07S	300,000	EUR	302,534	0.04
INDONESIA 3.75 16-28 14/06A	200,000	EUR	196,616	0.03
ING GROUP NV 1.125 18-25 14/02A	2,300,000	EUR	2,225,043	0.29
INTESA SANPAOLO SPA 1.75 18-28 20/03A	3,000,000	EUR	2,693,235	0.36

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CANDRIAM BONDS Total Return

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
IQVIA INC 2.875 17-25 15/09S	2,050,000	EUR	1,972,412	0.26
LORCA TELECOM BONDCO 4 20-27 30/09S	3,025,000	EUR	2,536,783	0.34
MORGAN STANLEY 1.75 15-25 30/01A	4,800,000	EUR	4,712,040	0.62
NETFLIX INC 3.8750 19-29 15/11S	1,000,000	EUR	905,530	0.12
NETFLIX INC 4.625 18-29 15/05S	1,000,000	EUR	948,065	0.13
OI EUROPEAN GROUP 2.8750 19-25 15/02S	1,500,000	EUR	1,366,562	0.18
OI EUROPEAN GROUP 3.125 16-24 15/11S	2,000,000	EUR	1,893,130	0.25
PROLOGIS 3.00 14-26 02/06A	3,000,000	EUR	3,029,040	0.40
PROLOGIS INTERNATIONAL 0.75 21-33 23/03A	998,000	EUR	701,933	0.09
RELX FINANCE BV 1.375 16-26 12/05A	3,000,000	EUR	2,882,445	0.38
SIEMENS FINANCIERING 0.1250 19-29 05/09A	3,000,000	EUR	2,518,035	0.33
STANDARD INDUSTRIES 2.25 19-26 21/11A	1,880,000	EUR	1,476,466	0.20
SUMMER BC HOLDC 5.75 19-26 31/10S	3,000,000	EUR	2,625,849	0.35
TAKEDA PHARMACEUTICAL 2.25 18-26 21/11A	3,500,000	EUR	3,436,965	0.45
TELEFONICA EMISIONES 1.447 18-27 22/01A	2,000,000	EUR	1,919,730	0.25
TELENET INT FIN REGS 3.50 17-28 01/03S	1,500,000	EUR	1,280,638	0.17
TEVA PHARMA 1.625 16-28 15/10A	1,000,000	EUR	707,490	0.09
TEVA PHARMA 1.875 15-27 31/03A	2,000,000	EUR	1,564,540	0.21
THERMO FISHER SCIENT 0.1250 19-25 01/03A	1,500,000	EUR	1,428,638	0.19
THERMO FISHER SCIENT 1.75 20-27 02/04A	3,500,000	EUR	3,386,302	0.45
VODAFONE GROUP PLC 1.60 16-31 29/07A	3,500,000	EUR	3,084,130	0.41
WELLS FARGO 1.00 16-27 02/02A	1,500,000	EUR	1,357,792	0.18
			<b>100,527,460</b>	<b>13.28</b>
<b>Marshall Islands</b>				
SEASPAN 5.5 21-29 01/08S	1,000,000	USD	765,190	0.10
			<b>765,190</b>	<b>0.10</b>
<b>Mexico</b>				
MEXICO 1.35 20-27 18/09A	730,000	EUR	645,411	0.09
MEXICO 1.45 21-33 25/10S	485,000	EUR	332,281	0.04
MEXICO 4.28 21-41 14/08S	500,000	USD	380,001	0.05
			<b>1,357,693</b>	<b>0.18</b>
<b>Netherlands</b>				
ABERTIS FINANCE BV 2.625 21-49 31/12A	500,000	EUR	361,883	0.05
ABERTIS FINANCE BV 3.248 20-XX XX/XXA	3,000,000	EUR	2,409,312	0.32
COOPERATIEVE RABOBAN 0.625 21-33 25/02A	2,000,000	EUR	1,508,080	0.20
ENEL FINANCE INTERNA 0.5 21-30 17/06A	4,000,000	EUR	3,175,080	0.42
REPSOL INTL FINANCE 2.5000 21-XX XX/XXA	3,500,000	EUR	2,914,804	0.39
STELLANTIS NV 2.75 22-32 01/04A	1,700,000	EUR	1,446,284	0.19
TELEFONICA EUROPE BV 2.376 21-99 31/12A	1,500,000	EUR	1,067,156	0.14
TENNET HOLD 0.125 21-27 09/12U	2,000,000	EUR	1,765,290	0.23
VOLKSWAGEN INTL FIN 0.8750 20-28 22/09A	2,000,000	EUR	1,707,880	0.23
WP/AP TELECOM H 3.7500 21-29 15/01S	1,500,000	EUR	1,233,552	0.16
			<b>17,589,321</b>	<b>2.32</b>
<b>New Zealand</b>				
NEW ZEALAND 2.00 21-32 15/05S	25,000,000	NZD	12,615,897	1.67
			<b>12,615,897</b>	<b>1.67</b>
<b>Norway</b>				
NORWAY 1.25 21-31 17/09A	90,000,000	NOK	7,482,972	0.99
NORWAY 1.375 20-30 19/08A	25,000,000	NOK	2,137,359	0.28
NORWAY 1.50 16-26 19/02A	235,000,000	NOK	21,618,976	2.86
NORWAY 1.75 15-25 13/03A	300,000,000	NOK	28,159,990	3.72
NORWAY 1.75 19-29 06/03A	130,000,000	NOK	11,566,932	1.53
			<b>70,966,229</b>	<b>9.38</b>
<b>Philippines</b>				
PHILIPPINES 0.2500 21-25 28/04A	300,000	EUR	279,819	0.04
			<b>279,819</b>	<b>0.04</b>
<b>Poland</b>				
REPUBLIC OF POLAND GOV 1.75 21-32 25/04A	135,000,000	PLN	18,426,481	2.43
			<b>18,426,481</b>	<b>2.43</b>

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CANDRIAM BONDS Total Return

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Romania</b>				
ROMANIA 1.3750 20-29 02/12A	800,000	EUR	579,840	0.08
ROMANIA 1.7500 21-30 13/07A	2,000,000	EUR	1,431,780	0.19
ROMANIA 2.0 21-33 14/04A	1,000,000	EUR	650,895	0.09
ROMANIA 2.375 17-27 19/04A	1,000,000	EUR	885,785	0.12
ROMANIA 3.875 15-35 29/10A	500,000	EUR	371,165	0.05
ROMANIAN GOVERNMENT IN 3.75 22-34 07/02A	593,000	EUR	446,058	0.06
			<b>4,365,523</b>	<b>0.58</b>
<b>Serbia</b>				
SERBIE INTERNATIONAL 1.00 21-28 23/09A	1,500,000	EUR	1,098,465	0.15
			<b>1,098,465</b>	<b>0.15</b>
<b>South Africa</b>				
SOUTH AFRICA 4.85 19-29 30/09S	250,000	USD	205,003	0.03
			<b>205,003</b>	<b>0.03</b>
<b>Spain</b>				
BANCO DE SABADELL SA 1.75 19-24 10/05A	2,400,000	EUR	2,323,788	0.31
CAIXABANK S.A. 0.75 21-28 26/05A	2,400,000	EUR	2,075,220	0.27
			<b>4,399,008</b>	<b>0.58</b>
<b>Sweden</b>				
VERISURE HOLDING AB 3.25 21-27 25/01S	2,000,000	EUR	1,658,680	0.22
VERISURE HOLDING AB 3.875 20-26 15/07S	3,000,000	EUR	2,634,810	0.35
			<b>4,293,490</b>	<b>0.57</b>
<b>United Kingdom</b>				
BARCLAYS PLC 0.577 21-29 09/08A	2,000,000	EUR	1,634,600	0.22
VMED O2 UK FINA 4.7500 21-31 15/07S	3,665,000	USD	2,839,591	0.38
VODAFONE GROUP 3.1 18-79 03/01A	3,000,000	EUR	2,873,697	0.38
WESTPAC SECURITIES 1.099 22-26 24/03A	2,164,000	EUR	2,038,823	0.27
			<b>9,386,711</b>	<b>1.24</b>
<b>United States of America</b>				
ADT SEC CORP 4.1250 21-29 01/08S	1,000,000	USD	778,976	0.10
ANTERO RESOURCES 5.375 21-30 01/03S	1,000,000	USD	873,691	0.12
ANTERO RESOURCES 7.625 21-29 01/02S	1,668,000	USD	1,625,736	0.21
ARDAGH METAL PACKAGI 2 21-28 12/03S	1,500,000	EUR	1,190,470	0.16
ARDAGH METAL PACKAGING 3.25 21-28 01/09S	500,000	USD	408,858	0.05
AT&T INC 2.35 18-29 05/09A	4,000,000	EUR	3,854,800	0.51
AVANTOR FUNDING INC 2.625 20-25 06/11S	200,000	EUR	186,047	0.02
BALL CORP 4.375 15-23 15/12S	2,400,000	EUR	2,438,590	0.32
BHARTI AIRTEL LTD 4.375 15-25 10/06S	300,000	USD	285,672	0.04
BUILDERS FIRSTS 4.2500 21-32 01/02S	1,048,000	USD	764,946	0.10
BUILDERS FIRSTSOURCE 6.375 22-32 15/06S	1,500,000	USD	1,291,310	0.17
CCO HLDG LLC/CAPITAL 4.5 20-30 15/08S	500,000	USD	399,288	0.05
CCO HOLDINGS LLC / CCO 4.25 21-34 15/01S	1,962,000	USD	1,456,275	0.19
CENTENE CORP 2.4500 21-28 15/07S	500,000	USD	400,452	0.05
CENTENE CORP 3.0000 20-30 15/10S	1,500,000	USD	1,192,862	0.16
CENTENE CORP 4.2500 19-27 15/12S	3,000,000	USD	2,679,468	0.35
CENTENE CORP 4.625 20-29 15/12S	391,000	USD	348,060	0.05
CHARLES RIVER L 3.7500 21-29 15/03S	1,091,000	USD	907,426	0.12
CHENIERE ENERGY 4.50 20-29 01/10S	2,000,000	USD	1,711,100	0.23
CHENIERE ENERGY INC 4.625 21-28 15/04S	3,093,000	USD	2,673,879	0.35
CHILE 2.55 20-32 27/01S	500,000	USD	407,236	0.05
CITIGROUP INC 1.25 19-29 10/04A	2,000,000	EUR	1,753,510	0.23
COLOMBIA 4.125 20-51 15/05S	600,000	USD	346,392	0.05
COTY INC 3.875 21-26 16/06S	500,000	EUR	443,600	0.06
COTY/HFC PRESTI 4.7500 21-29 15/01S	1,000,000	USD	828,194	0.11
EQM MIDSTREAM PARTNER 7.5 22-27 01/06S	1,417,000	USD	1,304,570	0.17
EXP IMP BANK INDI 3.25 20-30 15/01S	600,000	USD	498,558	0.07
GFL ENVIRONMENTAL 5.1250 19-26 15/12S	1,357,000	USD	1,235,312	0.16
GRAY ESCROW II 5.3750 21-31 15/11S	2,802,000	USD	2,153,328	0.28
HESS MIDSTREAM 5.5000 22-30 15/10S	2,000,000	USD	1,720,197	0.23
HILTON DOMESTIC 3.620 21-32 15/02S	1,908,000	USD	1,455,104	0.19

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



CANDRIAM BONDS Total Return

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
HILTON GRAND VACATION 4.875 21-31 01/07S	1,200,000	USD	877,904	0.12
IBM CORP 0.95 17-25 23/05A	2,500,000	EUR	2,417,662	0.32
IQVIA INC 2.25 21-29 03/03S	1,500,000	EUR	1,193,212	0.16
KINETIK HOLDING 5.8750 22-30 15/06S	2,192,000	USD	2,005,382	0.26
MARRIOTT OWNERSHIP RE 4.500 21-29 15/06S	900,000	USD	717,235	0.09
MEXICO 5.55 14-45 21/01S	500,000	USD	439,775	0.06
MONDELEZ INTERNATION 0.25 21-28 17/03A	3,000,000	EUR	2,590,470	0.34
MOZART DEBT MERGE 3.875 21-29 01/04S	2,000,000	USD	1,637,783	0.22
NEXSTAR BROADCA 4.7500 20-28 01/11S	1,750,000	USD	1,438,793	0.19
NEXSTAR ESCROW 5.6250 19-27 15/07S	2,000,000	USD	1,749,677	0.23
OWENS & MINOR I 6.6250 22-30 01/04S	1,400,000	USD	1,221,924	0.16
PANAMA 3.16 19-30 23/01S	550,000	USD	469,708	0.06
PANAMA 4.50 18-50 16/04S	500,000	USD	392,259	0.05
PARAGUAY 6.10 14-44 11/08S	700,000	USD	584,356	0.08
PERU 2.7830 20-31 23/01S	1,550,000	USD	1,263,655	0.17
POST HOLDINGS INC 4.5 21-31 15/09S	400,000	USD	314,047	0.04
POST HOLDINGS INC 4.625 20-30 15/04S	1,300,000	USD	1,051,291	0.14
POST HOLDINGS INC 5.50 19-29 15/12S	913,000	USD	782,458	0.10
PRIME SECURITY SERVIC 3.375 20-27 31/08S	3,934,000	USD	3,111,489	0.41
PROCTER & GAMBL 0.3500 21-30 05/05A	3,046,000	EUR	2,590,455	0.34
SIRIUS SATELLITE 4.00 21-28 15/07S	1,000,000	USD	830,786	0.11
SIRIUS XM RADIO 4.1250 20-30 01/07S	500,000	USD	400,603	0.05
SIRIUS XM RADIO INC 3.875 21-31 01/09S	1,000,000	USD	769,463	0.10
SOUTH AFRICA 5.75 19-49 30/09S	725,000	USD	476,217	0.06
SOUTHWESTERN EN 4.7500 21-32 01/02S	1,747,000	USD	1,428,038	0.19
SPRINT CORP 7.875 14-23 15/09S	4,000,000	USD	3,957,951	0.52
SPRINT CORP 8.75 02-32 15/03S	1,000,000	USD	1,154,278	0.15
SUMMER BC BIDCO B LLC 5.5 21-26 31/10S	800,000	USD	686,497	0.09
TARGA RES PART LP/TA 5.00 18-28 15/01S	2,000,000	USD	1,828,237	0.24
TEMPUR SEALY IN 3.8750 21-31 15/10S	1,411,000	USD	1,015,307	0.13
TENET HEALTHCAR 4.3750 21-30 15/01S	600,000	USD	486,689	0.06
TENET HEALTHCARE 6.125 22-30 15/06S	1,000,000	USD	897,896	0.12
TENET HEALTHCARE CORP 4.625 20-28 15/06S	600,000	USD	500,606	0.07
TENET HEALTHCARE CORP 4.875 19-26 01/01S	3,000,000	USD	2,649,955	0.35
THE ADT CORPORATION 4.875 16-32 15/07S	2,000,000	USD	1,529,466	0.20
TRAVEL LEISURE CO 4.5 21-29 01/12S	2,344,000	USD	1,740,462	0.23
UNIVISION COMMUNICAT 7.375 22-30 30/06S	700,000	USD	655,286	0.09
VERIZON COMMUNICATION 0.875 19-27 08/04A	3,000,000	EUR	2,769,120	0.37
VIRGIN MEDIA 5.50 19-29 15/05S	500,000	USD	425,551	0.06
VIRGIN MEDIA SE 4.5000 20-30 15/08S	1,000,000	USD	788,522	0.10
YUM! BRANDS INC 3.6250 20-31 15/03S	286,000	USD	230,433	0.03
YUM! BRANDS INC 4.7500 19-30 15/01S	846,000	USD	735,816	0.10
ZF NA CAPITAL 2.75 15-23 27/04A	1,900,000	EUR	1,874,302	0.25
ZIGGO BV 4.8750 19-30 15/01S	2,000,000	USD	1,627,774	0.22
			<b>93,922,697</b>	<b>12.41</b>
<b>Uruguay</b>				
URUGUAY 5.10 14-50 18/06S	375,000	USD	360,849	0.05
			<b>360,849</b>	<b>0.05</b>
<b>Total bonds</b>			<b>510,898,379</b>	<b>67.50</b>
<b>Convertible bonds</b>				
<b>Belgium</b>				
SAGERPARCV 0.0 21-26 01/04U	2,500,000	EUR	2,294,988	0.30
UMICORE SA CV 0.00 20-25 23/06U	1,600,000	EUR	1,414,040	0.19
			<b>3,709,028</b>	<b>0.49</b>
<b>France</b>				
ACCOR SA 0.7 20-27 07/12A	40,000	EUR	1,638,525	0.22
ARCHER OBLIG CV 0.00 17-23 31/03U	600,000	EUR	752,289	0.10
BNP PARIBAS CV 0.00 22-25 13/05U	1,500,000	EUR	1,598,820	0.21

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CANDRIAM BONDS Total Return

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
CARREFOUR SA 0.00 18-24 27/03U	1,400,000	USD	1,291,028	0.17
EDENRED SA 0.00 21-28 14/06U	30,000	EUR	1,781,475	0.24
MICHELIN CV 0.00 10.11.23U	1,600,000	USD	1,446,367	0.19
SELENA SARL 0.00 20-25 25/06U	10	EUR	955,980	0.13
UBISOFT ENTERTAIN CV 0.0 19-24 24/09U	12,500	EUR	1,336,319	0.18
WORLDLINE SA DIRTY 0.00 19-26 30/07U	4,500	EUR	384,446	0.05
			<b>11,185,249</b>	<b>1.48</b>
<b>Germany</b>				
BRENNTAG FINANCE 1.875 15-22 02/12S	1,750,000	USD	1,678,867	0.22
DEUTSCHE POST AG 0.05 17-25 30/06A	1,400,000	EUR	1,391,236	0.18
RAG STIFTUNG CV 0.000 20-26 17/06U	1,500,000	EUR	1,411,238	0.19
ZALANDO SE 0.05 20-25 06/08A	1,100,000	EUR	913,116	0.12
			<b>5,394,457</b>	<b>0.71</b>
<b>Italy</b>				
NEXI SPA CV 0.00 21-28 24/02U	1,700,000	EUR	1,093,074	0.14
PIRELLI & C SPA CV 0.00 20-25 22/12U	1,200,000	EUR	1,076,976	0.14
PRYSMIAN SPA CV 0.0 21-26 02/02U	2,100,000	EUR	1,902,442	0.25
			<b>4,072,492</b>	<b>0.54</b>
<b>Luxembourg</b>				
OLVER CAPITAL SARL CV 0.0 20-23 29/10U	1,500,000	EUR	1,513,140	0.20
			<b>1,513,140</b>	<b>0.20</b>
<b>Netherlands</b>				
MONDELEZ INTL HLDINGS 0.00 21-24 20/09U	1,600,000	EUR	1,566,328	0.21
QIAGEN NV CV 0.00 20-27 17/12U	2,000,000	USD	1,654,063	0.22
			<b>3,220,391</b>	<b>0.43</b>
<b>Spain</b>				
CELLNEX TELECOM SA 0.75 20-31 20/11A	1,800,000	EUR	1,230,894	0.16
			<b>1,230,894</b>	<b>0.16</b>
<b>Switzerland</b>				
SIKA CV 0.15 18-25 05/06A	600,000	CHF	748,037	0.10
STMICROELECTRON 0.0000 20-25 04/08A	1,000,000	USD	971,290	0.13
			<b>1,719,327</b>	<b>0.23</b>
<b>United Kingdom</b>				
BARCLAYS BANK PLC CV 0.00 22-25 24/01A	1,000,000	EUR	981,320	0.13
			<b>981,320</b>	<b>0.13</b>
<b>United States of America</b>				
JP MORGAN CHASE CV 0.0 22-25 14/01U	1,200,000	EUR	1,277,340	0.17
JPMORGAN CHASE BANK 0.0 21-24 18/02U	2,000,000	EUR	1,945,660	0.26
			<b>3,223,000</b>	<b>0.43</b>
<b>Total convertible bonds</b>			<b>36,249,298</b>	<b>4.79</b>
<b>Floating rate notes</b>				
<b>Belgium</b>				
KBC GROUPE SA FL.R 17-29 18/09A	3,400,000	EUR	3,207,424	0.42
			<b>3,207,424</b>	<b>0.42</b>
<b>Finland</b>				
SANTANDER UK GROUP FL.R 21-29 13/09A	1,840,000	EUR	1,510,493	0.20
			<b>1,510,493</b>	<b>0.20</b>
<b>France</b>				
AXA SA FL.R 21-41 07/04A	3,714,000	EUR	2,860,263	0.38
BNP PARIBAS FL.R 4.032 14-XX 25	1,700,000	EUR	1,636,590	0.22
CNP ASSURANCES FL.R 18-XX 27/06S	1,200,000	EUR	1,088,370	0.14
CREDIT AGRICOLE FL.R 20-30 05/06A	2,900,000	EUR	2,710,094	0.36
CREDIT LOGEMENT FL.R 17-29 28/11A	2,400,000	EUR	2,248,896	0.30
CREDIT MUTUEL ARKEA FL.R 17-29 25/10A	2,200,000	EUR	2,089,274	0.28
CREDIT MUTUEL ARKEA FL.R 20-29 11/06A	1,000,000	EUR	885,880	0.12
			<b>13,519,367</b>	<b>1.79</b>
<b>Luxembourg</b>				
BANK OF AMERICA CORP FL.R 17-27 04/05A	3,000,000	EUR	2,867,940	0.38
COMMONW BK AUSTRALIA FL.R 17-29 03/10A	2,000,000	EUR	1,923,430	0.25
ING GROUP NV FL.R 20-31 26/05A	1,000,000	EUR	923,210	0.12

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CANDRIAM BONDS Total Return

Investment portfolio as at June 30, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
LION/POLARIS LUX 4 S FL.R 21-26 07/07Q	834,000	EUR	750,984	0.10
NN GROUP NV FL.R 14-XX 15/07A	2,800,000	EUR	2,706,480	0.36
NYKREDIT REALKREDIT FL.R 15-27 17/11A	2,500,000	EUR	2,507,825	0.33
REPSOL INTL FINANCE FL.R 20-XX 11/12A	1,800,000	EUR	1,549,125	0.20
UNICREDIT SPA FL.R 20-32 15/01A	1,050,000	EUR	891,115	0.12
			<b>14,120,109</b>	<b>1.87</b>
<b>Netherlands</b>				
TELEFONICA EUROPE BV FL.R 19-XX 24/09A	2,700,000	EUR	2,175,700	0.29
			<b>2,175,700</b>	<b>0.29</b>
<b>Portugal</b>				
ENERGIAS DE PORTUGAL FL.R 21-81 02/0	2,000,000	EUR	1,620,706	0.21
			<b>1,620,706</b>	<b>0.21</b>
<b>Spain</b>				
BANCO BILBAO VIZCAYA FL.R 20-30 16/01A	2,000,000	EUR	1,801,890	0.24
BANCO DE SABADELL FL.R 22-26 24/03A	900,000	EUR	858,024	0.11
CAIXABANK SA FL.R 17-28 14/07A	2,000,000	EUR	1,974,470	0.26
			<b>4,634,384</b>	<b>0.61</b>
<b>Sweden</b>				
SWEDBANK AB FL.R 21-27 20/05A	2,000,000	EUR	1,801,570	0.24
			<b>1,801,570</b>	<b>0.24</b>
<b>United Kingdom</b>				
AVIVA PLC FL.R 14-44 03/07A	2,000,000	EUR	2,015,310	0.27
VODAFONE GROUP FL.R 21-81 04/06S	500,000	USD	401,444	0.05
			<b>2,416,754</b>	<b>0.32</b>
<b>United States of America</b>				
BANK OF AMERICA CORP FL.R 21-31 22/03A	2,345,000	EUR	1,909,393	0.25
HCA INC 3.5 20-30 01/09S	2,000,000	USD	1,633,335	0.22
UNITED STATES 0.125 22-27 15/04S	20,500,000	USD	19,783,510	2.61
			<b>23,326,238</b>	<b>3.08</b>
<b>Total floating rate notes</b>			<b>68,332,745</b>	<b>9.03</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>615,480,422</b>	<b>81.32</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	7,600	EUR	13,279,708	1.75
			<b>13,279,708</b>	<b>1.75</b>
<b>Luxembourg</b>				
CANDRIAM MONEY MARKET	1	EUR	595	0.00
JPMORGAN CHASE & CO	950,000	EUR	12,777,500	1.69
UBAM GL CONV BD IC EUR	54,600	EUR	6,828,822	0.90
			<b>19,606,917</b>	<b>2.59</b>
<b>Total Shares/Units in investment funds</b>			<b>32,886,625</b>	<b>4.35</b>
<b>Total Undertakings for Collective Investment</b>			<b>32,886,625</b>	<b>4.35</b>
<b>Total investment portfolio</b>			<b>648,367,047</b>	<b>85.66</b>
Acquisition cost			723,823,721	

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 Total Return

### Geographical and economic breakdown of investments as at June 30, 2022

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

Luxembourg	17.94
United States of America	15.92
France	11.11
Norway	9.38
Germany	5.45
Czech Republic	4.25
Italy	3.50
Netherlands	3.04
Poland	2.43
Austria	2.24
United Kingdom	1.69
New Zealand	1.67
Belgium	1.59
Spain	1.36
Sweden	0.81
Romania	0.58
Canada	0.32
Finland	0.31
Switzerland	0.23
Israel	0.22
Australia	0.21
Ireland	0.21
Portugal	0.21
Liberia	0.19
Mexico	0.18
Serbia	0.15
Indonesia	0.11
Chile	0.10
Marshall Islands	0.10
Bermuda	0.05
Uruguay	0.05
Philippines	0.04
Colombia	0.03
South Africa	0.03
	<b>85.66</b>

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

Banks and other financial institutions	27.02
Bonds of States, Provinces and municipalities	26.95
Communication	4.82
Insurance	2.66
Investments funds	2.59
Non classifiable Institutions	2.18
Healthcare	1.84
Petroleum	1.71
Pharmaceuticals	1.48
Real estate	1.34
Transportation	1.30
Supranational Organisations	1.16
Electronics and semiconductors	1.02
Utilities	0.95
Packaging industries	0.90
Foods and non alcoholic drinks	0.85
Hotels and restaurants	0.76
Road vehicles	0.75
Internet and internet services	0.73
Miscellaneous services	0.63
Electrical engineering	0.52
Miscellaneous consumer goods	0.48

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



## CANDRIAM BONDS Total Return

Geographical and economic breakdown of investments as at June 30, 2022

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

Biotechnopgy	0.34
Non classifiable Institutions	0.33
Office supplies and computing	0.32
Textiles and garments	0.32
Building materials	0.27
Chemicals	0.24
Various capital goods	0.21
Coal mining and steel industry & Chemicals	0.19
non ferrous metals	0.19
Tires and rubber	0.19
Retail trade and department stores	0.17
Environmental services and recycling	0.16
	<b>85.57</b>



Notes to the financial statements - Schedule of derivative instruments

**Options and Swaptions**

As at June 30, 2022, the following options and swaptions were outstanding:

**CANDRIAM BONDS Credit Opportunities**

Quantity	Description	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Option Purchased</b>					
100,000,000	IXOVER375M OTC JUL 5.500 20.07.22 PUT	EUR	0	661,331	(118,669)
<b>Option sold</b>					
100,000,000	IXOVER375M OTC JUL 5.250 20.07.22 CALL	EUR	0	(2,764,850)	(1,679,850)
				<b>(2,103,519)</b>	<b>(1,798,519)</b>

**CANDRIAM BONDS Euro Corporate**

Quantity	Description	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Option sold</b>					
16,000,000	IXOVER375M OTC JUL 7.000 20.07.22 CALL	EUR	0	(63,050)	60,150
				<b>(63,050)</b>	<b>60,150</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.



Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at June 30, 2022, 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	2,562,964	GBP	2,200,000	15/07/2022	Société Générale	8,631
EUR	8,480,042	USD	8,900,000	15/07/2022	Société Générale	(27,033)
GBP	80,000	EUR	92,115	15/07/2022	Barclays Bank Ireland Plc	770
USD	450,000	EUR	431,014	15/07/2022	Barclays Bank Ireland Plc	(883)
USD	50,000	EUR	47,968	15/07/2022	Credit Suisse Securities	(175)
USD	61,508	GBP	50,000	15/07/2022	Barclays Bank Ireland Plc	739
						<b>(17,951)</b>

**CANDRIAM BONDS Convertible Defensive**

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	22,179,804	HKD	182,000,000	18/08/2022	Barclays Bank Ireland Plc	31,893
EUR	4,637,854	JPY	625,000,000	18/08/2022	UBS Europe SE	238,515
EUR	57,362,446	USD	60,000,000	18/08/2022	Barclays Bank Ireland Plc	149,826
EUR	61,107,995	USD	64,000,000	18/08/2022	Société Générale	80,955
HKD	62,000,000	EUR	7,488,784	18/08/2022	BNP Paribas Paris	56,132
USD	12,000,000	EUR	11,331,437	18/08/2022	UBS Europe SE	111,197
USD	12,000,000	EUR	11,361,903	18/08/2022	Société Générale	80,731
						<b>749,249</b>

**CANDRIAM BONDS Credit Alpha**

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	56,100	JPY	8,000,000	27/07/2022	Credit Suisse Securities	(218)
EUR	17,493	JPY	2,500,000	27/07/2022	Nomura Financial Products Europe	(106)
EUR	6,624,831	USD	7,000,000	27/07/2022	Barclays Bank Ireland Plc	(60,829)
						<b>(61,153)</b>

**CANDRIAM BONDS Credit Opportunities**

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
CHF	3,726,132	EUR	3,585,986	15/07/2022	CACEIS Bank, Lux. Branch	136,562
EUR	234,122	CHF	239,750	15/07/2022	CACEIS Bank, Lux. Branch	(5,398)
EUR	175,632	USD	184,673	15/07/2022	CACEIS Bank, Lux. Branch	(889)
EUR	14,194,381	USD	15,000,000	28/07/2022	Nomura Financial Products Europe	(131,086)
USD	8,332,823	EUR	7,981,486	15/07/2022	CACEIS Bank, Lux. Branch	(16,562)
						<b>(17,373)</b>

**CANDRIAM BONDS Emerging Debt Local Currencies**

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
CZK	125,000,000	USD	5,228,622	20/07/2022	BNP Paribas Paris	42,327
EUR	4,228,540	USD	4,415,205	15/07/2022	CACEIS Bank, Lux. Branch	8,653
HUF	1,740,000,000	USD	4,667,276	20/07/2022	Société Générale	(94,468)
MXN	124,000,000	USD	6,085,195	20/07/2022	BNP Paribas Paris	43,184
PLN	12,000,000	USD	2,654,562	20/07/2022	BNP Paribas Paris	8,592
RON	28,000,000	USD	5,836,697	20/07/2022	UBS Europe SE	66,422
USD	6,000,000	CNH	40,024,635	20/07/2022	Société Générale	31,081
USD	179,003	EUR	171,081	15/07/2022	CACEIS Bank, Lux. Branch	20
USD	2,019,672	MXN	40,000,000	20/07/2022	BNP Paribas Paris	42,907
USD	960,725	ZAR	15,000,000	20/07/2022	UBS Europe SE	46,687
ZAR	50,000,000	USD	3,093,975	20/07/2022	Barclays Bank Ireland Plc	(46,922)
						<b>148,483</b>



Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts (continued)

**CANDRIAM BONDS Emerging Markets**

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
CHF	789,485	USD	793,287	15/07/2022	CACEIS Bank, Lux. Branch	31,870
EUR	82,972,596	USD	86,644,309	15/07/2022	CACEIS Bank, Lux. Branch	160,817
GBP	721,462	USD	875,549	15/07/2022	CACEIS Bank, Lux. Branch	806
USD	53,133	CHF	52,191	15/07/2022	CACEIS Bank, Lux. Branch	(1,415)
USD	3,137,697	EUR	3,000,000	20/07/2022	UBS Europe SE	(1,921)
USD	5,834,602	EUR	5,562,229	15/07/2022	CACEIS Bank, Lux. Branch	15,443
USD	144,201	GBP	117,308	15/07/2022	CACEIS Bank, Lux. Branch	1,708
						<b>207,308</b>

**CANDRIAM BONDS Emerging Markets Corporate**

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
EUR	5,872,773	USD	6,132,020	15/07/2022	CACEIS Bank, Lux. Branch	12,018
USD	418,650	EUR	400,000	20/07/2022	J.P. Morgan AG	34
USD	182,544	EUR	174,259	15/07/2022	CACEIS Bank, Lux. Branch	236
						<b>12,288</b>

**CANDRIAM BONDS Emerging Markets Total Return**

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
EUR	1,985,799	USD	2,073,460	15/07/2022	CACEIS Bank, Lux. Branch	4,064
USD	72,901	EUR	69,641	15/07/2022	CACEIS Bank, Lux. Branch	44
USD	885,958	PLN	4,000,000	20/07/2022	BNP Paribas Paris	(1,762)
						<b>2,346</b>

**CANDRIAM BONDS Euro**

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	478,559	USD	500,000	20/07/2022	Société Générale	795
						<b>795</b>

**CANDRIAM BONDS Euro Corporate**

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	23,823,700	USD	25,000,000	15/07/2022	Barclays Bank Ireland Plc	(72,577)
						<b>(72,577)</b>

**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	416,034
CZK	190,800,000	EUR	7,707,241	01/07/2022	UBS Europe SE	6,369
EUR	18,953,921	NOK	194,800,000	20/07/2022	UBS Europe SE	108,591
EUR	6,038,790	PLN	29,000,000	06/10/2022	Société Générale	(10,765)
EUR	5,646,466	SEK	60,000,000	13/07/2022	BNP Paribas Paris	47,446
EUR	12,851,210	CZK	325,000,000	09/09/2022	Société Générale	(110,709)
EUR	7,713,261	CZK	190,800,000	01/07/2022	UBS Europe SE	(349)
PLN	29,000,000	EUR	6,176,563	06/10/2022	UBS Europe SE	(127,167)
SEK	60,000,000	EUR	5,848,483	13/07/2022	BNP Paribas Paris	(249,449)
						<b>80,001</b>

**CANDRIAM BONDS Euro High Yield**

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
CHF	6,670,733	EUR	6,419,937	15/07/2022	CACEIS Bank, Lux. Branch	244,378
EUR	326,043	CHF	333,872	15/07/2022	CACEIS Bank, Lux. Branch	(7,509)
EUR	187,084	GBP	159,875	15/07/2022	CACEIS Bank, Lux. Branch	1,460
EUR	5,487,809	USD	5,761,830	15/07/2022	CACEIS Bank, Lux. Branch	(19,644)
EUR	2,831,025	USD	3,000,000	29/07/2022	UBS Europe SE	(33,891)
GBP	1,044,200	EUR	1,213,697	15/07/2022	CACEIS Bank, Lux. Branch	(1,316)
USD	62,699,965	EUR	60,055,007	15/07/2022	CACEIS Bank, Lux. Branch	(123,285)
						<b>60,193</b>



Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts (continued)

CANDRIAM BONDS Euro Short Term

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	58,353,047	USD	61,000,000	20/07/2022	UBS Europe SE	65,849
USD	3,000,000	EUR	2,848,906	20/07/2022	Société Générale	17,683
						<b>83,532</b>

CANDRIAM BONDS Floating Rate Notes

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	5,708,740	USD	6,000,000	13/07/2022	UBS Europe SE	(27,138)
EUR	203,830,247	USD	222,762,000	13/07/2022	Société Générale	(9,130,362)
EUR	10,633,248	USD	11,200,000	14/07/2022	UBS Europe SE	(73,025)
						<b>(9,230,525)</b>

CANDRIAM BONDS Global Government

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
CHF	2,900,000	EUR	2,907,670	21/09/2022	UBS Europe SE	(10,354)
EUR	20,948	AUD	31,508	06/09/2022	Nomura Financial Products Europe	308
EUR	14,294	CAD	19,396	06/09/2022	UBS Europe SE	(26)
EUR	11,614	CAD	15,700	06/09/2022	BNP Paribas Paris	24
EUR	33,742	GBP	29,400	06/09/2022	Credit Suisse Securities	(298)
EUR	41,822	GBP	35,859	06/09/2022	Société Générale	305
EUR	144,527	GBP	125,000	21/09/2022	UBS Europe SE	(84)
EUR	107,040	JPY	15,020,000	06/09/2022	Barclays Bank Ireland Plc	1,320
EUR	123,819	JPY	17,178,278	06/09/2022	BNP Paribas Paris	2,908
EUR	523,697	JPY	75,000,000	21/09/2022	J.P. Morgan AG	(4,286)
EUR	1,442	SEK	15,138	06/09/2022	UBS Europe SE	31
EUR	712	SEK	7,580	06/09/2022	BNP Paribas Paris	6
EUR	291,595	USD	305,600	06/09/2022	Credit Suisse Securities	613
EUR	330,577	USD	354,640	06/09/2022	UBS Europe SE	(7,134)
SEK	15,400,000	NOK	15,144,274	21/09/2022	J.P. Morgan AG	(26,410)
USD	7,000,000	EUR	6,619,916	21/09/2022	Société Générale	37,937
USD	5,639,351	NOK	56,000,000	21/09/2022	J.P. Morgan AG	(37,095)
						<b>(42,235)</b>

CANDRIAM BONDS Global High Yield

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	28,847	GBP	24,916	15/07/2022	CACEIS Bank, Lux. Branch	(82)
EUR	91,830	USD	96,154	15/07/2022	CACEIS Bank, Lux. Branch	(79)
EUR	219,874,614	USD	232,999,999	29/07/2022	Barclays Bank Ireland Plc	(2,633,861)
EUR	10,973,248	USD	11,500,000	29/07/2022	UBS Europe SE	(8,731)
GBP	505,856	EUR	587,968	15/07/2022	CACEIS Bank, Lux. Branch	(637)
USD	1,937,312	EUR	1,855,082	15/07/2022	CACEIS Bank, Lux. Branch	(3,303)
						<b>(2,646,693)</b>

CANDRIAM BONDS Global Inflation Short Duration

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
CHF	1,350,000	EUR	1,328,101	21/09/2022	Société Générale	20,650
CHF	1,350,000	USD	1,403,988	21/09/2022	Société Générale	13,465
EUR	1,965,482	CAD	2,700,000	21/09/2022	UBS Europe SE	(25,764)
EUR	295,709	CHF	300,000	21/09/2022	UBS Europe SE	(4,013)
EUR	988,129	DKK	7,350,000	21/09/2022	UBS Europe SE	(367)
EUR	10,224,913	JPY	1,470,000,000	21/09/2022	UBS Europe SE	(123,559)
EUR	1,043,391	NZD	1,750,000	21/09/2022	Nomura Financial Products Europe	9,504
EUR	2,248,304	SEK	24,000,000	21/09/2022	UBS Europe SE	13,200
EUR	141,270,420	USD	150,000,000	21/09/2022	Nomura Financial Products Europe	(1,405,613)
EUR	55,128,043	USD	58,300,000	21/09/2022	UBS Europe SE	(324,120)
GBP	1,600,000	EUR	1,849,570	21/09/2022	Société Générale	1,447
JPY	105,000,000	EUR	729,698	21/09/2022	Barclays Bank Ireland Plc	9,477
SEK	4,000,000	EUR	374,558	21/09/2022	Credit Suisse Securities	(2,036)



Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts (Continued)

CANDRIAM BONDS Global Inflation Short Duration (Continued)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
USD	1,928,524	AUD	2,800,000	21/09/2022	Nomura Financial Products Europe	1,811
USD	18,500,000	EUR	17,361,994	21/09/2022	Société Générale	233,758
USD	20,489,890	GBP	16,750,000	21/09/2022	UBS Europe SE	111,002
						<b>(1,471,158)</b>

CANDRIAM BONDS International

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
AUD	1,493,000	EUR	985,069	05/07/2022	Société Générale	(3,118)
CHF	960,000	EUR	925,749	05/07/2022	Barclays Bank Ireland Plc	33,381
CHF	701,400	EUR	703,234	05/09/2022	Société Générale	(2,571)
CNH	3,245,000	EUR	460,283	05/07/2022	Barclays Bank Ireland Plc	2,668
CZK	56,030,000	EUR	2,262,901	07/07/2022	UBS Europe SE	882
DKK	1,775,000	EUR	238,595	05/07/2022	Société Générale	87
EUR	999,077	AUD	1,493,000	05/07/2022	Nomura Financial Products Europe	17,127
EUR	981,243	AUD	1,493,000	05/09/2022	Société Générale	3,129
EUR	2,389,330	CAD	3,233,200	06/09/2022	BNP Paribas Paris	2,379
EUR	2,372,616	CAD	3,233,200	05/07/2022	BNP Paribas Paris	(24,785)
EUR	953,903	CHF	960,000	05/07/2022	Société Générale	(5,227)
EUR	7,757,425	CNH	54,490,000	06/09/2022	UBS Europe SE	22,922
EUR	8,043,190	CNH	57,735,000	05/07/2022	BNP Paribas Paris	(193,628)
EUR	238,597	DKK	1,775,000	05/07/2022	UBS Europe SE	(86)
EUR	238,621	DKK	1,775,000	05/09/2022	Société Générale	(86)
EUR	4,776,980	GBP	4,070,350	05/07/2022	Société Générale	48,664
EUR	4,723,847	GBP	4,070,350	05/09/2022	Société Générale	10,959
EUR	9,297,554	JPY	1,276,280,000	05/07/2022	J.P. Morgan AG	311,631
EUR	8,978,390	JPY	1,276,280,000	05/09/2022	Société Générale	(4,811)
EUR	33,189	MXN	710,000	06/09/2022	UBS Europe SE	71
EUR	33,532	MXN	710,000	05/07/2022	UBS Europe SE	(121)
EUR	1,600,411	NZD	2,636,000	05/07/2022	UBS Europe SE	32,823
EUR	1,564,685	NZD	2,636,000	05/09/2022	Barclays Bank Ireland Plc	5,047
EUR	109,238	SEK	1,150,000	05/07/2022	Société Générale	1,897
EUR	107,483	SEK	1,150,000	05/09/2022	Société Générale	340
EUR	28,614,607	USD	29,992,034	06/09/2022	Nomura Financial Products Europe	57,215
EUR	27,627,502	USD	29,676,034	05/07/2022	J.P. Morgan AG	(756,657)
EUR	298,663	USD	316,000	05/07/2022	Barclays Bank Ireland Plc	(3,580)
EUR	2,253,822	CZK	56,030,000	07/07/2022	BNP Paribas Paris	(9,966)
EUR	1,119,231	CZK	28,030,000	05/09/2022	UBS Europe SE	513
GBP	4,070,350	EUR	4,738,971	05/07/2022	Société Générale	(10,653)
JPY	1,259,280,000	EUR	8,861,055	05/07/2022	Société Générale	5,184
NOK	9,664,000	SEK	9,974,794	05/07/2022	Société Générale	4,543
NZD	2,636,000	EUR	1,572,783	05/07/2022	Barclays Bank Ireland Plc	(5,193)
SEK	1,150,000	EUR	107,679	05/07/2022	Société Générale	(338)
SEK	10,052,693	NOK	9,664,000	05/07/2022	Société Générale	2,729
SEK	9,961,140	NOK	9,664,000	05/09/2022	Société Générale	(4,705)
						<b>(461,334)</b>

CANDRIAM BONDS Total Return

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
CHF	12,500,000	EUR	12,142,123	16/08/2022	UBS Europe SE	344,894
CHF	478,454	USD	500,000	18/08/2022	BNP Paribas Paris	1,185
CNH	94,500,000	USD	14,225,501	16/08/2022	UBS Europe SE	(130,711)
CNH	11,250,000	USD	1,671,239	16/08/2022	Société Générale	5,744
CZK	28,500,000	USD	1,196,739	16/08/2022	J.P. Morgan AG	630
EUR	1,690,662	AUD	2,550,000	16/08/2022	Barclays Bank Ireland Plc	17,851
EUR	1,571,197	CNH	11,250,000	16/08/2022	Société Générale	(28,483)
EUR	7,433,356	GBP	6,392,693	15/07/2022	CACEIS Bank, Lux. Branch	11,044
EUR	1,460,627	GBP	1,250,000	16/08/2022	Barclays Bank Ireland Plc	11,685
EUR	681,825	GBP	585,000	16/08/2022	Credit Suisse Securities	3,717
EUR	13,920,787	GBP	11,850,000	16/08/2022	Société Générale	184,978
EUR	69,747,935	NOK	722,000,000	16/08/2022	UBS Europe SE	(8,876)
EUR	2,100,485	NOK	22,000,000	16/08/2022	Société Générale	(25,121)





Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts (Continued)

CANDRIAM BONDS Total Return (Continued)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	12,298,574	NZD	20,500,000	16/08/2022	BNP Paribas Paris	148,109
EUR	19,187,895	PLN	90,750,000	16/08/2022	UBS Europe SE	54,156
EUR	1,282,984	SEK	13,500,000	16/08/2022	BNP Paribas Paris	24,536
EUR	237,886	USD	251,598	15/07/2022	CACEIS Bank, Lux. Branch	(2,605)
EUR	71,240,591	USD	75,000,000	16/08/2022	Barclays Bank Ireland Plc	(287,521)
EUR	12,493,590	USD	13,400,000	16/08/2022	UBS Europe SE	(286,796)
EUR	94,612,159	USD	100,000,000	16/08/2022	BNP Paribas Paris	(759,771)
EUR	31,397,877	CZK	787,500,000	16/08/2022	UBS Europe SE	(157,335)
GBP	134,901,361	EUR	156,799,722	15/07/2022	CACEIS Bank, Lux. Branch	(170,738)
GBP	1,500,000	USD	1,812,103	16/08/2022	BNP Paribas Paris	10,595
NOK	9,500,000	USD	967,812	16/08/2022	BNP Paribas Paris	(5,162)
NZD	2,500,000	USD	1,573,980	16/08/2022	BNP Paribas Paris	(19,332)
PLN	3,200,000	USD	717,573	16/08/2022	Credit Suisse Securities	(9,666)
USD	13,998,053	CNH	94,500,000	16/08/2022	Société Générale	(86,891)
USD	11,866,337	EUR	11,366,016	15/07/2022	CACEIS Bank, Lux. Branch	(23,586)
USD	3,500,000	EUR	3,349,356	16/08/2022	Barclays Bank Ireland Plc	(11,413)
USD	25,017,167	EUR	23,724,479	16/08/2022	UBS Europe SE	134,347
USD	13,675,000	EUR	12,761,533	16/08/2022	Société Générale	280,289
						<b>(780,247)</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.



Notes to the financial statements - Schedule of derivative instruments

**Non-Deliverable Forwards (“NDF”)**

As at June 30, 2022, 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)
COP	10,000,000,000	USD	2,521,739	21/07/2022	BNP Paribas Paris	(125,931)
EGP	50,000,000	USD	2,496,256	19/10/2022	J.P. Morgan AG	28,758
IDR	45,000,000,000	USD	3,059,668	20/07/2022	BNP Paribas Paris	(53,155)
USD	4,153,460	BRL	20,000,000	20/07/2022	UBS Europe SE	349,502
USD	7,705,211	BRL	40,000,000	20/07/2022	BNP Paribas Paris	94,322
USD	5,227,266	COP	20,000,000,000	21/07/2022	BNP Paribas Paris	437,025
USD	2,884,338	EGP	50,000,000	19/10/2022	J.P. Morgan AG	378,924
USD	1,419,648	EGP	25,000,000	21/12/2022	Société Générale	199,867
						<b>1,309,312</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	88,009
USD	340,716	EGP	6,000,000	21/12/2022	Société Générale	47,968
						<b>135,977</b>

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



Notes to the financial statements - Schedule of derivative instruments

Futures

As at June 30, 2022, the following futures contracts were outstanding:

**CANDRIAM BONDS Capital Securities**

Quantity (purchase/(sale))	Description	Currency	Counterparty	Unrealised (in EUR)
<b>Futures on bonds</b>				
(6)	LONG GILT FUTURE-LIF	GBP	J.P. Morgan AG	17,286
(4)	XEUR FBTP BTP 0922	EUR	J.P. Morgan AG	(22,360)
2	EURO BUND FU /202209	EUR	J.P. Morgan AG	(280)
4	US 10YR NOTE 0922	USD	J.P. Morgan AG	(2,810)
6	EURO BOBL FUT 202209	EUR	J.P. Morgan AG	13,130
(22)	US 5 YEARS N /202209	USD	J.P. Morgan AG	13,768
				<u>18,734</u>

**CANDRIAM BONDS Convertible Defensive**

Quantity (purchase/(sale))	Description	Currency	Counterparty	Unrealised (in EUR)
<b>Futures on index</b>				
10	NQ USA NASDAQ 0922	USD	J.P. Morgan AG	34,932
				<u>34,932</u>

**CANDRIAM BONDS Credit Alpha**

Quantity (purchase/(sale))	Description	Currency	Counterparty	Unrealised (in EUR)
<b>Futures on bonds</b>				
(200)	EURO SCHATZ /202209	EUR	J.P. Morgan AG	(111,000)
(205)	SHORT EUR-BT /202209	EUR	J.P. Morgan AG	(269,452)
(42)	US 10YR NOTE 0922	USD	J.P. Morgan AG	8,585
				<u>(371,867)</u>

**CANDRIAM BONDS Credit Opportunities**

Quantity (purchase/(sale))	Description	Currency	Counterparty	Unrealised (in EUR)
<b>Futures on bonds</b>				
(500)	SHORT EUR-BT /202209	EUR	J.P. Morgan AG	(1,463,234)
				<u>(1,463,234)</u>

**CANDRIAM BONDS Emerging Debt Local Currencies**

Quantity (purchase/(sale))	Description	Currency	Counterparty	Unrealised (in USD)
<b>Futures on bonds</b>				
(48)	EURO BOBL FUT 202209	EUR	J.P. Morgan AG	106,887
(62)	US 2 YEARS N /202209	USD	J.P. Morgan AG	85,444
				<u>192,331</u>

**CANDRIAM BONDS Emerging Markets**

Quantity (purchase/(sale))	Description	Currency	Counterparty	Unrealised (in USD)
<b>Futures on bonds</b>				
(345)	US 5 YEARS N /202209	USD	J.P. Morgan AG	452,144
				<u>452,144</u>

**CANDRIAM BONDS Emerging Markets Corporate**

Quantity (purchase/(sale))	Description	Currency	Counterparty	Unrealised (in USD)
<b>Futures on bonds</b>				
(45)	US 10YR ULTR /202209	USD	J.P. Morgan AG	103,683
38	US 5 YEARS N /202209	USD	J.P. Morgan AG	(50,706)
59	US 2 YEARS N /202209	USD	J.P. Morgan AG	(81,309)
(83)	US 10YR NOTE 0922	USD	J.P. Morgan AG	148,492
10	US TBOND 30 0922	USD	J.P. Morgan AG	(21,250)
18	US ULTRA BD /202209	USD	J.P. Morgan AG	(79,313)
				<u>19,597</u>



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

### Futures (continued)

#### CANDRIAM BONDS Emerging Markets Total Return

Quantity (purchase/(sale))	Description	Currency	Counterparty	Unrealised (in USD)
<b>Futures on bonds</b>				
(70)	US 2 YEARS N /202209	USD	J.P. Morgan AG	96,469
				<b>96,469</b>

#### CANDRIAM BONDS Euro

Quantity (purchase/(sale))	Description	Currency	Counterparty	Unrealised (in EUR)
<b>Futures on bonds</b>				
(2)	US 10YR ULTR /202209	USD	J.P. Morgan AG	3,778
18	euro buxl 30yr Sep22	EUR	J.P. Morgan AG	(236,175)
(776)	EURO SCHATZ /202209	EUR	J.P. Morgan AG	(407,790)
1	XEUR FBTP BTP 0922	EUR	J.P. Morgan AG	(2,720)
(47)	EURO-OAT-FUT /202209	EUR	J.P. Morgan AG	88,580
(225)	EURO BOBL FUT 202209	EUR	J.P. Morgan AG	338,721
60	EURO BUND FU /202209	EUR	J.P. Morgan AG	51,697
				<b>(163,909)</b>

#### CANDRIAM BONDS Euro Corporate

Quantity (purchase/(sale))	Description	Currency	Counterparty	Unrealised (in EUR)
<b>Futures on bonds</b>				
(110)	XEUR FBTP BTP 0922	EUR	J.P. Morgan AG	(723,956)
(81)	euro buxl 30yr Sep22	EUR	J.P. Morgan AG	(333,840)
(50)	EURO-OAT-FUT /202209	EUR	J.P. Morgan AG	(124,000)
(70)	US 10YR NOTE 0922	USD	J.P. Morgan AG	111,943
(162)	US 5 YEARS N /202209	USD	J.P. Morgan AG	173,747
272	EURO BOBL FUT 202209	EUR	J.P. Morgan AG	129,220
231	EURO BUND FU /202209	EUR	J.P. Morgan AG	(20,900)
				<b>(787,786)</b>

#### CANDRIAM BONDS Euro Diversified

Quantity (purchase/(sale))	Description	Currency	Counterparty	Unrealised (in EUR)
<b>Futures on bonds</b>				
10	EURO-OAT-FUT /202209	EUR	J.P. Morgan AG	(43,200)
(867)	EURO SCHATZ /202209	EUR	J.P. Morgan AG	(597,416)
(309)	EURO BOBL FUT 202209	EUR	J.P. Morgan AG	465,178
190	EURO BUND FU /202209	EUR	J.P. Morgan AG	(13,522)
				<b>(188,960)</b>

#### CANDRIAM BONDS Euro Government

Quantity (purchase/(sale))	Description	Currency	Counterparty	Unrealised (in EUR)
<b>Futures on bonds</b>				
(36)	XEUR FBTP BTP 0922	EUR	J.P. Morgan AG	(196,792)
(6)	euro buxl 30yr Sep22	EUR	J.P. Morgan AG	79,096
(1,414)	EURO SCHATZ /202209	EUR	J.P. Morgan AG	(804,608)
(138)	EURO-OAT-FUT /202209	EUR	J.P. Morgan AG	90,800
(331)	EURO BOBL FUT 202209	EUR	J.P. Morgan AG	498,297
112	EURO BUND FU /202209	EUR	J.P. Morgan AG	100,616
				<b>(232,591)</b>

#### CANDRIAM BONDS Euro High Yield

Quantity (purchase/(sale))	Description	Currency	Counterparty	Unrealised (in EUR)
<b>Futures on bonds</b>				
(1,063)	SHORT EUR-BT /202209	EUR	J.P. Morgan AG	(1,543,398)
(3,323)	EURO SCHATZ /202209	EUR	J.P. Morgan AG	(83,362)
(77)	EURO BOBL FUT 202209	EUR	J.P. Morgan AG	(115,500)
				<b>(1,742,260)</b>



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

### Futures (continued)

#### CANDRIAM BONDS Euro Long Term

Quantity (purchase/(sale))	Description	Currency	Counterparty	Unrealised (in EUR)
<b>Futures on bonds</b>				
(38)	EURO BOBL FUT 202209	EUR	J.P. Morgan AG	57,206
15	XEUR FBTP BTP 0922	EUR	J.P. Morgan AG	(40,800)
15	euro buxl 30yr Sep22	EUR	J.P. Morgan AG	(196,812)
40	EURO BUND FU /202209	EUR	J.P. Morgan AG	(29,710)
(98)	EURO SCHATZ /202209	EUR	J.P. Morgan AG	36,509
(3)	EURO-OAT-FUT /202209	EUR	J.P. Morgan AG	2,580
				<b>(171,027)</b>

#### CANDRIAM BONDS Euro Short Term

Quantity (purchase/(sale))	Description	Currency	Counterparty	Unrealised (in EUR)
<b>Futures on bonds</b>				
1,747	EURO SCHATZ /202209	EUR	J.P. Morgan AG	176,627
(31)	US 5 YEARS N /202209	USD	J.P. Morgan AG	28,726
(997)	EURO BOBL FUT 202209	EUR	J.P. Morgan AG	1,500,912
				<b>1,706,265</b>

#### CANDRIAM BONDS Floating Rate Notes

Quantity (purchase/(sale))	Description	Currency	Counterparty	Unrealised (in EUR)
<b>Futures on bonds</b>				
(1,250)	EURO SCHATZ /202209	EUR	J.P. Morgan AG	(903,762)
				<b>(903,762)</b>

#### CANDRIAM BONDS Global Government

Quantity (purchase/(sale))	Description	Currency	Counterparty	Unrealised (in EUR)
<b>Futures on bonds</b>				
2	US ULTRA BD /202209	USD	J.P. Morgan AG	(2,571)
2	LONG GILT FUTURE-LIF	GBP	J.P. Morgan AG	(2,893)
3	EURO BUND FU /202209	EUR	J.P. Morgan AG	(9,660)
4	US 10YR ULTR /202209	USD	J.P. Morgan AG	(7,772)
9	euro buxl 30yr Sep22	EUR	J.P. Morgan AG	48,240
(171)	EURO SCHATZ /202209	EUR	J.P. Morgan AG	(158,174)
(13)	EURO-OAT-FUT /202209	EUR	J.P. Morgan AG	55,900
(182)	EURO BOBL FUT 202209	EUR	J.P. Morgan AG	19,629
73	US 2 YEARS N /202209	USD	J.P. Morgan AG	(80,501)
				<b>(137,802)</b>

#### CANDRIAM BONDS Global High Yield

Quantity (purchase/(sale))	Description	Currency	Counterparty	Unrealised (in EUR)
<b>Futures on bonds</b>				
(15)	EURO BOBL FUT 202209	EUR	J.P. Morgan AG	(28,500)
				<b>(28,500)</b>

#### CANDRIAM BONDS Global Inflation Short Duration

Quantity (purchase/(sale))	Description	Currency	Counterparty	Unrealised (in EUR)
<b>Futures on bonds</b>				
18	EURO BUND FU /202209	EUR	J.P. Morgan AG	(75,420)
(172)	EURO SCHATZ /202209	EUR	J.P. Morgan AG	61,444
(26)	US 5 YEARS N /202209	USD	J.P. Morgan AG	(35,478)
(21)	EURO-OAT-FUT /202209	EUR	J.P. Morgan AG	87,490
(103)	EURO BOBL FUT 202209	EUR	J.P. Morgan AG	136,411
				<b>174,447</b>



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

### Futures (Continued)

#### CANDRIAM BONDS International

Quantity (purchase/(sale))	Description	Currency	Counterparty	Unrealised (in EUR)
<b>Futures on bonds</b>				
5	XEUR FBTP BTP 0922	EUR	J.P. Morgan AG	(13,600)
5	CAN 10YR BON /202209	CAD	J.P. Morgan AG	(15,572)
6	US 10YR ULTR /202209	USD	J.P. Morgan AG	(11,658)
6	LONG GILT FUTURE-LIF	GBP	J.P. Morgan AG	(27,393)
10	EURO BUND FU /202209	EUR	J.P. Morgan AG	8,078
(98)	EURO BOBL FUT 202209	EUR	J.P. Morgan AG	147,532
1	US TBOND 30 0922	USD	J.P. Morgan AG	2,899
1	euro buxl 30yr Sep22	EUR	J.P. Morgan AG	(13,121)
1	JPN 10 YEARS /202209	JPY	J.P. Morgan AG	4,647
(116)	EURO SCHATZ /202209	EUR	J.P. Morgan AG	(105,163)
36	US 5 YEARS N /202209	USD	J.P. Morgan AG	(22,000)
(27)	EURO-OAT-FUT /202209	EUR	J.P. Morgan AG	85,140
27	US 2 YEARS N /202209	USD	J.P. Morgan AG	(31,556)
41	US 10YR NOTE 0922	USD	J.P. Morgan AG	(60,665)
14	US ULTRA BD /202209	USD	J.P. Morgan AG	(26,573)
				<b>(79,005)</b>

#### CANDRIAM BONDS Total Return

Quantity (purchase/(sale))	Description	Currency	Counterparty	Unrealised (in EUR)
<b>Futures on bonds</b>				
(200)	US 10YR NOTE 0922	USD	J.P. Morgan AG	273,589
(190)	SWEDISH 10YR /202209	SEK	J.P. Morgan AG	249,327
(225)	XEUR FBTP BTP 0922	EUR	J.P. Morgan AG	614,227
60	EURO BUND FU /202209	EUR	J.P. Morgan AG	66,450
(1,480)	EURO SCHATZ /202209	EUR	J.P. Morgan AG	(624,725)
900	US 5 YEARS N /202209	USD	J.P. Morgan AG	1,502,045
(505)	EURO-OAT-FUT /202209	EUR	J.P. Morgan AG	2,171,500
(510)	EURO BOBL FUT 202209	EUR	J.P. Morgan AG	(908,441)
(300)	US 2 YEARS N /202209	USD	J.P. Morgan AG	179,419
(105)	euro buxl 30yr Sep22	EUR	J.P. Morgan AG	1,194,772
(25)	US TBOND 30 0922	USD	J.P. Morgan AG	16,440
(375)	US 10YR ULTR /202209	USD	J.P. Morgan AG	135,946
50	US ULTRA BD /202209	USD	J.P. Morgan AG	(221,197)
<b>Futures on index</b>				
(30)	S&P 500 EMINI INDEX 0922	USD	J.P. Morgan AG	(168,724)
(40)	NQ USA NASDAQ 0922	USD	J.P. Morgan AG	(284,688)
(400)	DJ EURO STOXX 50	EUR	J.P. Morgan AG	64,000
				<b>4,259,940</b>

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



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference

As at June 30, 2022, the following CFD contracts were outstanding:

**CANDRIAM BONDS Credit Alpha**

Quantity	Long / Short position	Currency	Underlying	Counterparty	Nominal (in EUR) (in absolute value)	Unrealised (in Subfund Currency)
3,000,000	Short	EUR	ALTICE FRA 8% 15/05/27	BNP PARIBAS	2,444,976	351,013
3,000,000	Short	EUR	VOLKSWAGEN 3.375 PERP FTF	BNP PARIBAS	2,685,785	222,984
3,000,000	Short	USD	ARDAGH MET 4 01/09/29	BNP PARIBAS	2,286,967	145,465
3,000,000	Short	USD	FMG RESOUR 4.5 15/09/27	BNP PARIBAS	2,528,887	200,121
3,000,000	Short	USD	GRIFOLS ES 4.75% 15/10/28	BNP PARIBAS	2,464,635	133,024
3,000,000	Short	USD	SILGAN HOL 4.125 01/02/28	BNP PARIBAS	2,548,664	172,678
4,000,000	Short	EUR	ENEL FIN 0.375 17/06/27	BNP PARIBAS	3,553,906	99,691
4,000,000	Short	EUR	RCS & RDS 2.5 05/02/25	BNP PARIBAS	1,311,061	74,460
4,000,000	Short	USD	ENERGIZER 4.375 31/03/29	BNP PARIBAS	2,897,652	304,223
2,500,000	Short	EUR	SCHAEFFLER 1.875 26/03/24	BNP PARIBAS	2,398,131	82,728
2,500,000	Short	USD	MACY'S RET 6.125 15/03/32	BNP PARIBAS	1,952,783	141,458
2,300,000	Short	EUR	SYNTHOMER 3.875% 01/07/25	BNP PARIBAS	2,047,839	185,271
5,600,000	Short	EUR	TELIA CO A 1.375% 11/05/81 FTF	BNP PARIBAS	2,036,791	114,594
5,000,000	Short	EUR	UNIBAIL 1.125 15/09/25	BNP PARIBAS	4,541,091	(14,705)
5,000,000	Short	USD	ORGANON & 4.125 30/04/28	BNP PARIBAS	4,197,527	302,927
1,000,000	Short	USD	ATLAS LUXC 4.625% 01/06/28	BNP PARIBAS	790,368	64,838
						<b>2,580,770</b>

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



Notes to the financial statements - Schedule of derivative instruments

**Credit Default Swaps (“CDS”)**

As at June 30, 2022, the following credit default swaps were outstanding:

**CANDRIAM BONDS Capital Securities**

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
ITRAXX XOVER S37 V1 MKT	Citigroup Global Markets Europe	370,000	20/06/2027	EUR	Sell	0.05	(11,464)
ITRAXX SUB FIN S37 V1 5Y MKT	BNP Paribas Paris	2,000,000	20/06/2027	EUR	Buy	0.01	26,700
ITRAXX SUB FIN S37 V1 5Y MKT	Citigroup Global Markets Europe	1,000,000	20/06/2027	EUR	Buy	0.01	13,350
							<b>28,586</b>

**CANDRIAM BONDS Credit Alpha**

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
BASF SE 2 05122022	J.P. Morgan AG	1,500,000	20/06/2027	EUR	Buy	0.01	56,021
FAURECIA 3.12	Goldman Sachs International Paris Branch	5,000,000	20/06/2025	EUR	Buy	0.05	(39,771)
NEXT 3 18052028	Goldman Sachs International Paris Branch	5,000,000	20/06/2027	EUR	Buy	0.01	341,145
CONAGRA BRANDS 7. OCT 1 2	BNP Paribas Paris	5,000,000	20/06/2027	USD	Buy	0.01	14,445
NORDSTROM INC 6 15032028	Goldman Sachs International Paris Branch	3,500,000	20/06/2024	USD	Buy	0.01	122,336
FORD MOTOR CREDIT CO 4. DEC 8 2	BNP Paribas Paris	5,000,000	20/06/2025	USD	Buy	0.05	(171,255)
STELLANTIS 3.75 16-24 29/03A	Bank of America Securities Europe	3,000,000	20/06/2027	EUR	Buy	0.05	(360,085)
GENERAL MOTORS 4 02102023	BNP Paribas Paris	3,000,000	20/06/2027	USD	Buy	0.05	(269,894)
							<b>(307,058)</b>

**CANDRIAM BONDS Credit Opportunities**

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
ELIS SA 1.75 19-24 11/04A	Barclays Bank Ireland Plc	5,000,000	20/12/2026	EUR	Sell	0.05	278,927
ELIS SA 1.75 19-24 11/04A	Goldman Sachs International Paris Branch	5,000,000	20/12/2026	EUR	Sell	0.05	278,927
ELIS SA 1.75 19-24 11/04A	Barclays Bank Ireland Plc	2,000,000	20/06/2028	EUR	Sell	0.05	84,867
ELIS SA 1.75 19-24 11/04A	Barclays Bank Ireland Plc	3,000,000	20/06/2028	EUR	Sell	0.05	127,300
FAURECIA 3.12	Morgan Stanley Bank AG	10,000,000	20/06/2023	EUR	Buy	0.05	(274,274)
ITRAXX XOVER S37 V1 MKT	BNP Paribas Paris	221,250,000	20/06/2027	EUR	Buy	0.05	6,854,883
VIRGIN MEDIA FINANCE 3 JUL 15 2	Morgan Stanley Bank AG	10,000,000	21/12/2026	EUR	Sell	0.05	(43,402)
							<b>7,307,228</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	67,302
ITRAXX XOVER S36 V1 MKT	J.P. Morgan AG	7,500,000	20/12/2026	EUR	Buy	0.05	136,424
							<b>203,726</b>

**CANDRIAM BONDS Euro Corporate**

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
AHOLD FINANCE USA 6 01052029	Goldman Sachs International Paris Branch	9,000,000	20/06/2027	EUR	Buy	0.01	(106,477)
ANHEUSER BUSCH 4 02062021	J.P. Morgan AG	5,000,000	20/12/2025	EUR	Sell	0.01	21,212
BANCO SANTANDER FEB 24 2	J.P. Morgan AG	9,000,000	20/06/2027	EUR	Buy	0.01	(98,220)
BASF SE 2 05122022	J.P. Morgan AG	9,000,000	20/06/2027	EUR	Buy	0.01	336,126
BRITISH TELECOM 5 07122028	J.P. Morgan AG	5,000,000	20/12/2026	EUR	Buy	0.01	61,565
CIE DE SAINT GOBAIN 0 SEP 21 2	BNP Paribas Paris	9,000,000	20/06/2027	EUR	Buy	0.01	93,219
ENEL SPA 5 20052024	J.P. Morgan AG	5,000,000	20/06/2023	EUR	Sell	0.01	23,920
ENI SPA 2 22112021	J.P. Morgan AG	4,000,000	20/06/2026	EUR	Sell	0.01	(2,907)
ORANGE SA 0.75 17-23 11/09A	Société Générale	5,000,000	20/06/2023	EUR	Sell	0.01	40,263
REPSOL INTL FINANCE 2.2 DEC 10 2	Goldman Sachs Intl, Paris Branch	3,000,000	20/12/2025	EUR	Sell	0.01	15,571
STELLANTIS 5.25 15-23 15/04S	Morgan Stanley Bank AG	5,000,000	20/06/2026	EUR	Sell	0.05	570,686
TELEFONICA EMIS 1 JAN 17 2	Barclays Bank Ireland Plc	5,000,000	20/12/2028	EUR	Sell	0.01	(114,073)
UBS AG LONDON BRANCH 0 MAR 31 2	Barclays Bank Ireland Plc	10,000,000	20/06/2027	EUR	Sell	0.01	88,824
GENERAL MOTORS 4 02102023	Barclays Bank Ireland Plc	3,000,000	20/06/2027	USD	Sell	0.05	269,894
ITRAXX XOVER S37 V1 MKT	Citigroup Global Markets Europe	10,000,000	20/06/2027	EUR	Sell	0.05	(309,825)





Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps (“CDS”) (Continued)

CANDRIAM BONDS Euro Corporate (Continued)

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
ITRAXX SUB FIN S37 V1 5Y MKT	Citigroup Global Markets Europe	27,000,000	20/06/2027	EUR	Buy	0.01	360,446
KPN 5 30092024	Barclays Bank Ireland Plc	10,000,000	20/06/2027	EUR	Buy	0.01	16,734
EADS FINANCE B.V. 2 APR 2 2	Barclays Bank Ireland Plc	10,000,000	20/06/2027	EUR	Sell	0.01	(129,853)
							<b>1,137,105</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	Citigroup Global Markets Europe	3,325,000	20/12/2027	EUR	Sell	0.05	152,450
CELLNEX TELECOM SA 3.1 JUL 27 2	Barclays Bank Ireland Plc	1,900,000	20/12/2027	EUR	Sell	0.05	87,114
CELLNEX TELECOM SA 3.1 JUL 27 2	Morgan Stanley Bank AG	5,500,000	20/12/2028	EUR	Sell	0.05	184,902
CELLNEX TELECOM SA 3.1 JUL 27 2	Barclays Bank Ireland Plc	6,400,000	20/12/2028	EUR	Sell	0.05	215,158
CELLNEX TELECOM SA 3.1 JUL 27 2	Barclays Bank Ireland Plc	3,250,000	20/12/2028	EUR	Sell	0.05	218,520
CELLNEX TELECOM SA 3.1 JUL 27 2	Barclays Bank Ireland Plc	2,400,000	20/12/2028	EUR	Sell	0.05	161,369
CELLNEX TELECOM SA 3.1 JUL 27 2	BNP Paribas Paris	1,700,000	20/12/2028	EUR	Sell	0.05	57,151
TELECOM ITALIA SPA 3 19012024	Citigroup Global Markets Europe	10,000,000	20/06/2029	EUR	Sell	0.01	(2,008,050)
TELECOM ITALIA SPA 3 19012024	Barclays Bank Ireland Plc	1,950,000	20/06/2029	EUR	Sell	0.01	(391,570)
TELECOM ITALIA SPA 3 19012024	Morgan Stanley Bank AG	4,550,000	20/06/2029	EUR	Sell	0.01	(913,663)
							<b>(2,236,619)</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	1,500,000	20/12/2026	EUR	Buy	0.05	27,285
ITRAXX XOVER S36 V1 MKT	J.P. Morgan AG	300,000	20/12/2026	EUR	Buy	0.05	5,457
							<b>32,742</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	1,500,000	20/12/2026	EUR	Buy	0.05	27,285
							<b>27,285</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	11,500,000	20/12/2026	EUR	Buy	0.05	209,183
							<b>209,183</b>

CANDRIAM BONDS Euro Short Term

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
ENERGIAS DE PORTUGAL 1 APR 15 2	J.P. Morgan AG	15,000,000	20/12/2022	EUR	Sell	0.05	326,801
							<b>326,801</b>

CANDRIAM BONDS Total Return

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
ITRAXX XOVER S37 V1 MKT	J.P. Morgan AG	27,500,000	20/06/2027	EUR	Buy	0.05	852,019
ITRAXX EUROPE SERIE 37 V1	J.P. Morgan AG	25,000,000	20/06/2027	EUR	Buy	0.01	220,111
ITRAXX EUROPE SERIE 37 V1	BNP Paribas Paris	45,000,000	20/06/2027	EUR	Buy	0.01	396,201
CDX EM SERIE 37 V1 5Y	J.P. Morgan AG	45,000,000	20/06/2027	USD	Buy	0.01	4,318,933
CDX NA HY SERIE 38 V2	J.P. Morgan AG	19,800,000	20/06/2027	USD	Sell	0.05	(571,039)
							<b>5,216,225</b>

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



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

### Total Return Swaps ("TRS")

As at June 30, 2022, the following total return swaps were outstanding:

#### CANDRIAM BONDS Credit Alpha

Nominal	Currency	Maturity	Counterparty	Sub-fund pays	SubFund receives	Unrealised (in Subfund Currency)
6,000,000	EUR	20/12/2022	BNP Paribas Paris	IBX EUR LIQUID HIGH YIELD TRI	EUR EURIBOR 3 MONTHS	132,284
12,000,000	USD	20/12/2022	BNP Paribas Paris	IBOXX LIQUID HIGH YIELD INDEX	USD SOFR COMPOUNDED	591,763
12,000,000	USD	20/12/2022	BNP Paribas Paris	USD SOFR COMPOUNDED	IBOXX USD IG	(126,334)
						<u>597,713</u>

#### CANDRIAM BONDS Credit Opportunities

Nominal	Currency	Maturity	Counterparty	Sub-fund pays	SubFund receives	Unrealised (in Subfund Currency)
50,000,000	EUR	20/12/2022	Goldman Sachs Intl, Paris Branch	IBX EUR LIQUID HIGH YIELD TRI	EUR EURIBOR 3 MONTHS	9,021,421
120,000,000	EUR	20/12/2022	Société Générale	IBOXX EUR CORPORATES	EUR EURIBOR 3 MONTHS	16,683,471
100,000,000	EUR	20/12/2022	Bank of America Securities Europe	IBX EUR LIQUID HIGH YIELD TRI	EUR EURIBOR 3 MONTHS	6,561,340
						<u>32,266,232</u>

#### CANDRIAM BONDS Total Return

Nominal	Currency	Maturity	Counterparty	Sub-fund pays	SubFund receives	Unrealised (in Subfund Currency)
50,000,000	EUR	20/09/2022	J.P. Morgan AG	IBOXX EUR CORPORATES	EUR EURIBOR 3 MONTHS	(448,789)
92,500,000	USD	20/09/2022	J.P. Morgan AG	IBOXX LIQUID HIGH YIELD INDEX	USD SOFR COMPOUNDED	3,961,011
36,000,000	EUR	20/09/2022	J.P. Morgan AG	IBX EUR LIQUID HIGH YIELD TRI	EUR EURIBOR 3 MONTHS	1,035,660
						<u>4,547,882</u>

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



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

### Interest Rate Swaps ("IRS")

As at June 30, 2022, the following interest rate swaps were outstanding:

#### CANDRIAM BONDS Emerging Debt Local Currencies

Nominal	Currency	Maturity	Counterparty	Sub-fund pays	SubFund receives	Unrealised (in Subfund Currency)
400,000,000	CZK	12/11/2024	BNP Paribas Paris	3.590%	CZK PRIBOR 6 MONTHS	981,422
						<b>981,422</b>

#### CANDRIAM BONDS Emerging Markets Total Return

Nominal	Currency	Maturity	Counterparty	Sub-fund pays	SubFund receives	Unrealised (in Subfund Currency)
100,000,000	CZK	12/11/2024	BNP Paribas Paris	3.590%	CZK PRIBOR 6 MONTHS	245,356
						<b>245,356</b>

#### CANDRIAM BONDS Global Inflation Short Duration

Nominal	Currency	Maturity	Counterparty	Sub-fund pays	SubFund receives	Unrealised (in Subfund Currency)
70,500,000	NOK	25/05/2027	BNP Paribas Paris	NOK OIBOR 6 MONTHS	2.856%	(97,465)
						<b>(97,465)</b>

#### CANDRIAM BONDS Total Return

Nominal	Currency	Maturity	Counterparty	Sub-fund pays	SubFund receives	Unrealised (in Subfund Currency)
50,000,000	NZD	28/01/2027	J.P. Morgan AG	NZD BBR 3 MONTHS	2.785%	(1,484,387)
93,075,864	BRL	04/01/2027	Goldman Sachs Intl, Paris Branch	BRL MONEY MARKET CDI	12.128%	(304,175)
96,408,602	BRL	04/01/2027	Goldman Sachs Intl, Paris Branch	BRL MONEY MARKET CDI	12.543%	(13,216)
				GBP OVERNIGHT		
28,000,000	GBP	08/06/2027	Goldman Sachs Intl, Paris Branch	COMPOUNDED RATE	2.467%	(36,372)
35,000,000	USD	10/06/2027	Goldman Sachs Intl, Paris Branch	2.786%	USD SOFR COMPOUNDED	8,068
38,500,000	AUD	29/06/2027	J.P. Morgan AG	AUD BANK BILL 6 MONTHS	4.061%	261,914
						<b>(1,568,168)</b>

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



## 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	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

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.



## 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.



## 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 June 30, 2022.

The net asset values of the sub-funds have been calculated on July 5, 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 June 30, 2022:

1 EUR =	142.395672	ARS	1 EUR =	24.735500	CZK	1 EUR =	21.092750	MXN	1 EUR =	10.713150	SEK
1 EUR =	1.520350	AUD	1 EUR =	7.436650	DKK	1 EUR =	4.600100	MYR	1 EUR =	1.454950	SGD
1 EUR =	5.467150	BRL	1 EUR =	1.000000	EUR	1 EUR =	10.328750	NOK	1 EUR =	36.860600	THB
1 EUR =	1.348550	CAD	1 EUR =	0.860800	GBP	1 EUR =	1.681450	NZD	1 EUR =	17.455350	TRY
1 EUR =	1.000900	CHF	1 EUR =	8.203600	HKD	1 EUR =	3.954000	PEN	1 EUR =	33.436530	UAH
2 EUR =	1065.402923	CLP	1 EUR =	396.790000	HUF	1 EUR =	4.700150	PLN	1 EUR =	1.045450	USD
3 EUR =	7.008900	CNH	1 EUR =	15574.591750	IDR	1 EUR =	4.946500	RON	1 EUR =	17.127050	ZAR
4 EUR =	4732.004278	COP	1 EUR =	142.029650	JPY	1 EUR =	57.238450	RUB			

#### 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 June 30, 2022. As of June 30, 2022, the total of intra-SICAV investments amounted to EUR 96,354,145. Therefore, the combined net assets at the closing date would amount to EUR 11,053,461,716 if these intra-SICAV investments were eliminated.

Sub-funds	Intra-SICAV Investments	Amount (in EUR)
Candriam Bonds Credit Opportunities	CANDRIAM BONDS CREDIT ALPHA Z EUR C	5,134,460
Candriam Bonds Credit Opportunities	CANDRIAM BONDS FLOATING RATE NOTES V C EUR	14,876
Candriam Bonds Emerging Markets	CANDRIAM BONDS EMERGING MARKETS CORPORATE Z C USD	12,672,310
Candriam Bonds Emerging Markets	CANDRIAM BONDS EMERGING MARKETS TOTAL RETURN Z USD C	11,032,720
Candriam Bonds Euro	CANDRIAM BONDS EURO LONG TERM Z C EUR	4,048,345
Candriam Bonds Euro	CANDRIAM BONDS FLOATING RATE NOTES I C EUR	2,375,712
Candriam Bonds Euro Corporate	CANDRIAM BDS CAPITAL SECURITIES I EUR C	2,371,628
Candriam Bonds Euro Corporate	CANDRIAM BONDS CAPITAL SECURITIES Z C EUR	7,251,025
Candriam Bonds Euro Corporate	CANDRIAM BONDS EMERGING MARKETS ZH C EUR	470
Candriam Bonds Euro Diversified	CANDRIAM BONDS CAPITAL SECURITIES Z C EUR	5,450,760
Candriam Bonds Euro Diversified	CANDRIAM BONDS CONVERTIBLE DEFENSIVE Z EUR	7,199,037
Candriam Bonds Euro Diversified	CANDRIAM BONDS CREDIT ALPHA Z EUR C	11,550,225
Candriam Bonds Euro Diversified	CANDRIAM BONDS TOTAL RETURN I EUR C	1,438
Candriam Bonds Euro High Yield	CANDRIAM BONDS CREDIT ALPHA Z EUR C	15,372,579
Candriam Bonds Euro Short Term	CANDRIAM BONDS FLOATING RATE NOTES I C EUR	11,878,560
		96,354,145



## Other notes to the financial statements

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

#### 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".

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



## Other notes to the financial statements

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

#### 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 unrealised profits or losses resulting from interest-rate 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 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 period ended June 30, 2022, 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

A: Annual  
FL.R: Floating Rate Notes  
Q: Quarterly

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

S: Semi-Annual  
XX: Perpetual Bonds  
ZCP or U: Zero Coupon

### 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.





## Other notes to the financial statements

### Note 3 - Management fees (continued)

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 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.

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 June 30, 2022 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%
	I	Capitalisation	LU2098772523	0.55%
	PI	Capitalisation	LU2098773257	0.35%
	R	Capitalisation	LU2098773331	0.55%
	S	Capitalisation	LU2098774065	0.04%
CANDRIAM BONDS Credit Opportunities	V	Capitalisation	LU2098774149	0.45%
	Z	Capitalisation	LU2098774222	0.00%
	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%
	I (q)	Distribution	LU1269889314	0.50%
	N	Capitalisation	LU0151324935	1.60%
	R	Capitalisation	LU1120697633	0.50%
	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%	



Other notes to the financial statements

Note 3 - Management fees (Continued)

Sub-funds	Share class	Share type	ISIN	Management fee
	S3	Capitalisation	LU2026166152	0.40%
	Z	Capitalisation	LU0252969745	0.00%
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	Distribution	LU1410485038	0.25%
	R2 - EUR - UnH	Distribution	LU1410485202	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%
	I (q) - EUR - H	Distribution	LU1490969497	0.55%
	I (q) - GBP - H	Distribution	LU1410492919	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%
	R (q)	Distribution	LU2178471681	0.65%
	R2	Capitalisation	LU1410485897	0.25%
	R2	Distribution	LU1410485970	0.25%
	R2 - EUR - H	Capitalisation	LU1410486192	0.25%
	V - EUR - H	Capitalisation	LU0616945100	0.30%
	V - EUR - UnH	Capitalisation	LU0891848607	0.30%
	V2	Capitalisation	LU1410485624	0.44%
	V2 - GBP - UnH	Capitalisation	LU1708110207	0.50%
	V2 (q) - GBP - H	Distribution	LU1708110462	0.50%
	Z	Capitalisation	LU0252942387	0.00%
	Z	Distribution	LU1410485467	0.00%
	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 - EUR - H	Capitalisation	LU2026167473	0.55%
	I2	Capitalisation	LU2026167556	0.65%
	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%
CANDRIAM BONDS Emerging Markets Total Return	C	Capitalisation	LU1708105629	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%
	V	Capitalisation	LU0391256418	0.12%
	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%



Other notes to the financial statements

Note 3 - Management fees (Continued)

Sub-funds	Share class	Share type	ISIN	Management fee
CANDRIAM BONDS Euro Diversified	C	Capitalisation	LU00093577855	0.60%
	C	Distribution	LU00093578077	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%
	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%
	R (q)	Distribution	LU1375972848	0.65%
	R (q) - GBP - H	Distribution	LU1375972921	0.65%
	R2	Capitalisation	LU1410488487	0.25%
	R2	Distribution	LU1410488560	0.25%
	S	Capitalisation	LU1432307756	0.35%
	S - CHF - H	Capitalisation	LU2130893154	0.35%
	S - GBP - H	Capitalisation	LU2130893238	0.35%
	S - USD - H	Capitalisation	LU2130892933	0.35%
	S - USD - H	Distribution	LU2130893071	0.35%
	S (s)	Distribution	LU10103337324	0.35%
	S2	Capitalisation	LU1633811333	0.26%
	S4	Capitalisation	LU1410488305	0.33%
	V	Capitalisation	LU0891843558	0.30%
Z	Capitalisation	LU0252971055	0.00%	
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	Distribution	LU2240495791	0.08%
	V	Capitalisation	LU1838941885	0.10%
	Z	Capitalisation	LU1838941968	0.00%
CANDRIAM BONDS Global Government	C	Capitalisation	LU0157931550	0.60%
	C	Distribution	LU0157931394	0.60%
	I	Capitalisation	LU0156673039	0.20%
	I - EUR - Asset H	Capitalisation	LU0391256509	0.20%
	R	Capitalisation	LU2043253751	0.30%
	Z	Capitalisation	LU0252978738	0.00%
CANDRIAM BONDS Global High Yield	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%
	R (q) - GBP - H	Distribution	LU1375973143	0.65%
	R (q) - GBP - UnH	Distribution	LU1375973226	0.65%



Other notes to the financial statements

Note 3 - Management fees (Continued)

Sub-funds	Share class	Share type	ISIN	Management fee
	R2	Capitalisation	LU1410489964	0.25%
	R2	Distribution	LU1410490038	0.25%
	V	Capitalisation	LU0891839952	0.30%
	V	Distribution	LU2404725389	0.40%
	Z	Capitalisation	LU0252968697	0.00%
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%
	Z	Capitalisation	LU0252962658	0.00%
CANDRIAM BONDS International	C	Capitalisation	LU0012119433	0.60%
	C	Distribution	LU0012119516	0.60%
	I	Capitalisation	LU0144746335	0.30%
	R	Capitalisation	LU1269891724	0.40%
	R2	Capitalisation	LU1410491358	0.15%
	R2	Distribution	LU1410491432	0.15%
	Z	Capitalisation	LU0252972020	0.00%
CANDRIAM BONDS Total Return	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	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%

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 June 30, 2022.

Target fund	Maximum rate
CANDRIAM BONDS CAPITAL SECURITIES I EUR C	0.6%
CANDRIAM BONDS CAPITAL SECURITIES Z EUR C	0%
CANDRIAM BONDS CONVERTIBLE DEFENSIVE Z EUR C	0%
CANDRIAM BONDS CREDIT ALPHA Z EUR C	0%
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES Z USD C	0%
CANDRIAM BONDS EMERGING MARKETS CORPORATE I - EUR - HEDGED EUR C	0.65%
CANDRIAM BONDS EMERGING MARKETS CORPORATE Z USD C	0%
CANDRIAM BONDS EMERGING MARKETS TOTAL RETURN Z USD C	0%
CANDRIAM BONDS EMERGING MARKETS Z - EUR - HEDGED EUR C	0%
CANDRIAM BONDS EURO LONG TERM Z EUR C	0%
CANDRIAM BONDS FLOATING RATE NOTES I EUR C	0.25%
CANDRIAM BONDS FLOATING RATE NOTES V EUR C	0.15%
CANDRIAM BONDS GLOBAL INFLATION SHORT DURATION Z EUR C	0%
CANDRIAM BONDS TOTAL RETURN I EUR C	0.6%
CANDRIAM LONG SHORT CREDIT FCP	0.7%
CANDRIAM MONÉTAIRE SICAV V EUR	0.15%
CANDRIAM MONÉTAIRE SICAV Z EUR	0.15%
CANDRIAM MONEY MARKET EURO AAA Z EUR C	0%
CANDRIAM MONEY MARKET EURO Z EUR C	0%
CANDRIAM SUSTAINABLE SICAV BOND IMPACT Z EUR C	0%
CANDRIAM SUSTAINABLE SICAV BOND GLOBAL R-AH C EUR	0.4%
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%
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%
CLEOME INDEX EURO SHORT TERM BONDS Z EUR C	0%
G FUND EUROPEAN CONV BD -ID- EUR DIS	0.5%
GAVEKAL CHINA FIXED INCOME UCITS A RMB	0.5%



Other notes to the financial statements

**Note 3 - Management fees (Continued)**

Target fund	Maximum rate
ISHARES CHINA CNY BOND UCITS ETF USD	0.35%
JPM GLOBAL CONVERTIBLES 1 EUR C	0.75%
LAZARD CONV GLO -AC H EUR- 3 DEC	0.87%
UBAM GL CONV BD IC EUR	0.65%

**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 Depository 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 June 30, 2022 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%
CANDRIAM BONDS Credit Alpha	Z	Capitalisation	LU0459960349	0.23%
	C	Capitalisation	LU2098772366	0.33%
	I	Capitalisation	LU2098772523	0.25%
	PI	Capitalisation	LU2098773257	0.25%
	R	Capitalisation	LU2098773331	0.33%
	S	Capitalisation	LU2098774065	0.25%
	V	Capitalisation	LU2098774149	0.25%
Z	Capitalisation	LU2098774222	0.25%	
CANDRIAM BONDS Credit Opportunities	C	Capitalisation	LU0151324422	0.33%
	C	Distribution	LU0151324851	0.33%
	C - USD - H	Capitalisation	LU1375972251	0.33%
	C (q)	Distribution	LU1269889157	0.33%
	I	Capitalisation	LU0151325312	0.25%
	I - USD - H	Capitalisation	LU1375972335	0.25%
	I (q)	Distribution	LU1269889314	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%



Other notes to the financial statements

Note 4 - Operating and Administrative Expenses (Continued)

Sub-funds	Share class	Share type	ISIN	Maximum rate
	S3	Capitalisation	LU2026166152	0.25%
	Z	Capitalisation	LU0252969745	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%
	C (q)	Distribution	LU1269889405	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%
CANDRIAM BONDS Emerging Markets	C	Capitalisation	LU0083568666	0.35%
	C	Distribution	LU0083569045	0.35%
	C - EUR - H	Capitalisation	LU0594539719	0.35%
	C (q)	Distribution	LU1269889587	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%
	I (q) - EUR - H	Distribution	LU1490969497	0.28%
	I (q) - GBP - H	Distribution	LU1410492919	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%
	R (q)	Distribution	LU2178471681	0.35%
	R2	Capitalisation	LU1410485897	0.35%
	R2	Distribution	LU1410485970	0.35%
	R2 - EUR - H	Capitalisation	LU1410486192	0.35%
	V - EUR - H	Capitalisation	LU0616945100	0.28%
	V - EUR - UnH	Capitalisation	LU0891848607	0.28%
	V2	Capitalisation	LU1410485624	0.28%
	V2 - GBP - UnH	Capitalisation	LU1708110207	0.28%
	V2 (q) - GBP - H	Distribution	LU1708110462	0.28%
	Z	Capitalisation	LU0252942387	0.28%
	Z	Distribution	LU1410485467	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%
	I2	Capitalisation	LU2026167556	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	C	Capitalisation	LU1708105629	0.35%
	I	Capitalisation	LU1708106601	0.28%
	I - EUR - H	Capitalisation	LU1708107161	0.28%
	R	Capitalisation	LU1708107831	0.35%
	Z	Capitalisation	LU1708109290	0.28%
CANDRIAM BONDS Euro	C	Capitalisation	LU0011975413	0.29%
	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%
CANDRIAM BONDS Euro Corporate	C	Capitalisation	LU0237839757	0.29%
	C	Distribution	LU0237840094	0.29%
	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%



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 Diversified	C	Capitalisation	LU0093577855	0.33%
	C	Distribution	LU0093578077	0.33%
	I	Capitalisation	LU0144744124	0.25%
	R	Capitalisation	LU1269890080	0.33%
	R2	Distribution	LU1410488057	0.33%
CANDRIAM BONDS Euro Government	Z	Capitalisation	LU0252961767	0.25%
	C	Capitalisation	LU0157930404	0.33%
	C	Distribution	LU0157930313	0.33%
	I	Capitalisation	LU0156671926	0.25%
	I	Distribution	LU1258427555	0.25%
CANDRIAM BONDS Euro High Yield	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%
CANDRIAM BONDS Euro Long Term	C	Distribution	LU0012119789	0.35%
	C - USD - H	Capitalisation	LU1258428280	0.35%
	C (q)	Distribution	LU1269890163	0.35%
	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%
	R (q)	Distribution	LU1375972848	0.35%
	R (q) - GBP - H	Distribution	LU1375972921	0.35%
	R2	Capitalisation	LU1410488487	0.35%
	R2	Distribution	LU1410488560	0.35%
	S	Capitalisation	LU1432307756	0.28%
	S - CHF - H	Capitalisation	LU2130893154	0.28%
	S - GBP - H	Capitalisation	LU2130893238	0.28%
	S - USD - H	Capitalisation	LU2130892933	0.28%
	S - USD - H	Distribution	LU2130893071	0.28%
	S (s)	Distribution	LU1010337324	0.28%
	S2	Capitalisation	LU1633811333	0.28%
	S4	Capitalisation	LU1410488305	0.28%
	V	Capitalisation	LU0891843558	0.28%
	Z	Capitalisation	LU0252971055	0.28%
	CANDRIAM BONDS Euro Short Term	C	Capitalisation	LU0077500055
C		Distribution	LU0108056432	0.33%
I		Capitalisation	LU0144745956	0.25%
Z		Capitalisation	LU0252963110	0.25%
CANDRIAM BONDS Floating Rate Notes	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%
	BF	Capitalisation	LU2178471418	0.25%
CANDRIAM BONDS Global Government	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	Distribution	LU2240495791	0.33%
	V	Capitalisation	LU1838941885	0.25%
	Z	Capitalisation	LU1838941968	0.25%
CANDRIAM BONDS Global High Yield	C	Capitalisation	LU0157931550	0.33%
	C	Distribution	LU0157931394	0.33%
	I	Capitalisation	LU0156673039	0.25%
	I - EUR - Asset H	Capitalisation	LU0391256509	0.25%
	R	Capitalisation	LU2043253751	0.33%
CANDRIAM BONDS Global High Yield	Z	Capitalisation	LU0252978738	0.25%
	C	Capitalisation	LU0170291933	0.35%
	C	Distribution	LU0170293392	0.35%
	C (q)	Distribution	LU1269891567	0.35%
	I	Capitalisation	LU0170293806	0.28%
	I - USD - H	Capitalisation	LU1599350359	0.28%
	N	Capitalisation	LU0170293632	0.35%
	R	Capitalisation	LU1269891641	0.35%
	R (q) - GBP - H	Distribution	LU1375973143	0.35%
	R (q) - GBP - UnH	Distribution	LU1375973226	0.35%
	R2	Capitalisation	LU1410489964	0.35%



Other notes to the financial statements

Note 4 - Operating and Administrative Expenses (Continued)

Sub-funds	Share class	Share type	ISIN	Maximum rate
	R2	Distribution	LU1410490038	0.35%
	V	Capitalisation	LU0891839952	0.28%
	V	Distribution	LU2404725389	0.28%
	Z	Capitalisation	LU0252968697	0.28%
CANDRIAM BONDS Global Inflation Short Duration	C	Capitalisation	LU0165520114	0.33%
	C	Distribution	LU0165520973	0.33%
	I	Capitalisation	LU0165520886	0.25%
	R	Capitalisation	LU0942153825	0.33%
	R2	Capitalisation	LU1410488990	0.33%
	R2	Distribution	LU1410489022	0.33%
CANDRIAM BONDS International	Z	Capitalisation	LU0252962658	0.25%
	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%
CANDRIAM BONDS Total Return	R2	Distribution	LU1410491432	0.29%
	Z	Capitalisation	LU0252972020	0.23%
	C	Capitalisation	LU0252128276	0.29%
	C	Distribution	LU0252129167	0.29%
	C - USD - H	Capitalisation	LU1184248596	0.29%
	C (q)	Distribution	LU1269892029	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%
	R - GBP - H	Capitalisation	LU1184248919	0.29%
	R2	Distribution	LU1410491861	0.29%
	S	Capitalisation	LU1511858513	0.23%
S	Distribution	LU1511858430	0.23%	
S - GBP - H	Capitalisation	LU1582239882	0.23%	
Z	Capitalisation	LU0252136964	0.23%	
Z - USD - H	Capitalisation	LU1546486744	0.23%	

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.

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.

CANDRIAM BONDS Capital Securities

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
I	Capitalisation	EUR	20.00%	13,062	0.19%
The performance fee charged during the period ended June 30, 2022 amounted to EUR 13,062.					

CANDRIAM BONDS Convertible Defensive

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
I	Capitalisation	EUR	20.00%	0	0.00%
No performance was charged during the period ended June 30, 2022.					





## Other notes to the financial statements

### CANDRIAM BONDS Credit Alpha

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
C	Capitalisation	EUR	20.00%	1	0.10%
C	Distribution	EUR	20.00%	0	0.00%
I	Capitalisation	EUR	20.00%	2	0.16%
I	Distribution	EUR	20.00%	0	0.00%
N	Capitalisation	EUR	20.00%	0	0.00%
PI	Capitalisation	EUR	10.00%	14,709	0.17%
R	Capitalisation	EUR	20.00%	1	0.14%
R	Distribution	EUR	20.00%	0	0.00%
R2	Capitalisation	EUR	20.00%	0	0.00%
R2	Distribution	EUR	20.00%	0	0.00%
V	Capitalisation	EUR	20.00%	3	0.17%
Z	Capitalisation	EUR	20.00%	171,507	0.22%
Z	Distribution	EUR	20.00%	0	0.00%
I - GBP - Hedged	Capitalisation	GBP	20.00%	0	0.00%
I - GBP - Unhedged	Capitalisation	GBP	20.00%	0	0.00%
I - USD - Unhedged	Capitalisation	USD	20.00%	0	0.00%
R - GBP - Hedged	Capitalisation	GBP	20.00%	0	0.00%
R - GBP - Unhedged	Capitalisation	GBP	20.00%	0	0.00%

The performance fee charged during the period ended June 30, 2022 amounted to EUR 186,223.

### CANDRIAM BONDS Credit Opportunities

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
C	Capitalisation	EUR	20.00%	169	0.00%
C	Distribution	EUR	20.00%	0	0.00%
C - USD - H	Capitalisation	USD	20.00%	0	0.00%
C (q)	Distribution	EUR	20.00%	7	0.00%
I	Capitalisation	EUR	20.00%	105	0.00%
I - USD - H	Capitalisation	USD	20.00%	2	0.00%
I (q)	Distribution	EUR	20.00%	0	0.00%
N	Capitalisation	EUR	20.00%	8	0.00%
R	Capitalisation	EUR	20.00%	3	0.00%
R - CHF - H	Capitalisation	CHF	20.00%	0	0.00%
R - GBP - UnH	Capitalisation	GBP	20.00%	0	0.00%
R2	Capitalisation	EUR	20.00%	0	0.00%
R2	Distribution	EUR	20.00%	0	0.00%
S	Capitalisation	EUR	20.00%	279	0.00%
Z	Capitalisation	EUR	20.00%	33	0.00%

The performance fee charged during the period ended June 30, 2022 amounted to EUR 606.

### CANDRIAM BONDS Emerging Debt Local Currencies

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
I	Capitalisation	USD	20.00%	138,938	1.09%
I - EUR - H	Capitalisation	EUR	20.00%	50,026	1.06%
I - EUR - UnH	Capitalisation	EUR	20.00%	55,812	1.43%
V	Capitalisation	USD	20.00%	11	1.10%

The performance fee charged during the period ended June 30, 2022 amounted to USD 244,787.

### CANDRIAM BONDS Emerging Markets

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
I	Capitalisation	USD	20.00%	298,762	0.29%
I	Distribution	USD	20.00%	20,939	0.30%
I - EUR - H	Capitalisation	EUR	20.00%	166,294	0.30%
I - EUR - UnH	Capitalisation	EUR	20.00%	1,848	0.03%
I (q) - EUR - H	Distribution	EUR	20.00%	22,084	0.30%
V - EUR - H	Capitalisation	EUR	20.00%	139,911	0.59%
V - EUR - UnH	Capitalisation	EUR	20.00%	11,799	0.27%

The performance fee charged during the period ended June 30, 2022 amounted to USD 661,637.



Other notes to the financial statements

Note 5 - Performance fees (Continued)

**CANDRIAM BONDS Emerging Markets Corporate**

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
I	Capitalisation	USD	20.00%	7,615	0.17%
I	Distribution	USD	20.00%	0	0.00%
I - EUR - H	Capitalisation	EUR	20.00%	34,697	0.44%

The performance fee charged during the period ended June 30, 2022 amounted to USD 42,312.

**CANDRIAM BONDS Emerging Markets Total Return**

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
I	Capitalisation	USD	20.00%	0	0.00%
I - EUR - H	Capitalisation	EUR	20.00%	0	0.00%

No performance was charged during the period ended June 30, 2022.

**CANDRIAM BONDS Euro**

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
I	Capitalisation	EUR	20.00%	88	0.00%
V	Capitalisation	EUR	20.00%	0	0.00%

The performance fee charged during the period ended June 30, 2022 amounted to EUR 88.

**CANDRIAM BONDS Euro Corporate**

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
I	Capitalisation	EUR	20.00%	188,424	0.16%

The performance fee charged during the period ended June 30, 2022 amounted to EUR 188,424.

**CANDRIAM BONDS Euro Diversified**

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
I	Capitalisation	EUR	20.00%	1	0.00%

The performance fee charged during the period ended June 30, 2022 amounted to EUR 1.

**CANDRIAM BONDS Euro Government**

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
I	Capitalisation	EUR	20.00%	294,722	0.06%
I	Distribution	EUR	20.00%	340	0.07%

The performance fee charged during the period ended June 30, 2022 amounted to EUR 295,062.

**CANDRIAM BONDS Euro High Yield**

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
I	Capitalisation	EUR	20.00%	1,089,200	1.25%
I	Distribution	EUR	20.00%	0	0.00%
I - GBP - UnH	Capitalisation	GBP	20.00%	0	0.00%
I - USD - H	Capitalisation	USD	20.00%	16,418	1.41%
V	Capitalisation	EUR	20.00%	596,924	1.36%
V	Capitalisation	EUR	20.00%	233,086	1.14%

The performance fee charged during the period ended June 30, 2022 amounted to EUR 1,935,628.

**CANDRIAM BONDS Euro Long Term**

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
I	Capitalisation	EUR	20.00%	5,578	0.85%

The performance fee charged during the period ended June 30, 2022 amounted to EUR 5,578.



Other notes to the financial statements

**CANDRIAM BONDS Euro Short Term**

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
I	Capitalisation	EUR	20.00%	66,746	0.02%
I	Distribution	EUR	20.00%	329	0.02%

The performance fee charged during the period ended June 30, 2022 amounted to EUR 67,075.

**CANDRIAM BONDS Global High Yield**

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
I	Capitalisation	EUR	20.00%	1,089,200	1.25%
I - USD - H	Capitalisation	USD	20.00%	16,418	1.41%
V	Capitalisation	EUR	20.00%	596,924	1.36%

The performance fee charged during the period ended June 30, 2022 amounted to EUR 1,702,542.

**CANDRIAM BONDS International**

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
I	Capitalisation	EUR	20.00%	23	0.00%

The performance fee charged during the period ended June 30, 2022 amounted to EUR 23.

**CANDRIAM BONDS Total Return**

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
I	Capitalisation	EUR	20.00%	1	0.00%
I	Distribution	EUR	20.00%	0	0.00%
I - USD - H	Capitalisation	USD	20.00%	0	0.00%

The performance fee charged during the period ended June 30, 2022 amounted to EUR 1.

**Note 6 - Subscription tax**

The SICAV is governed by the Luxembourg tax laws.

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

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

As a precautionary measure, the SICAV filed a claim with the Belgian tax authority and the Brussels Court of First Instance for the tax to be refunded. At this stage, it is not possible to prejudge the outcome of the dispute or any reimbursement in favour of the SICAV. In a similar case, the Belgian State appealed to the Court of Cassation against the Court of Appeal's rulings in favour of the plaintiff.

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

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

Another decision of the Court of Cassation (Dutch-speaking chamber) of April 21, 2022 does not dispute that the Belgian subscription tax is a wealth tax, but considers that the double taxation convention between Belgium and Luxembourg (unlike the one signed with the Netherlands) does not cover in its scope a wealth tax levied in Belgium.

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

**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 June 30, 2022, the composition of the securities lent was as follows:



## Other notes to the financial statements

### Note 7 - Securities lending (Continued)

Sub-funds	Currency	Market value of securities lent	Collateral Securities
CANDRIAM BONDS Capital Securities	EUR	4,304,068	2,183,244
CANDRIAM BONDS Convertible Defensive	EUR	132,442,064	73,306,393
CANDRIAM BONDS Euro Long Term	EUR	44,181,176	21,906,080
CANDRIAM BONDS Global Government	EUR	46,158,478	23,836,282
CANDRIAM BONDS Euro	EUR	221,728,777	110,379,924
CANDRIAM BONDS Euro Corporate	EUR	57,418,256	28,375,358
CANDRIAM BONDS Euro Diversified	EUR	196,100,614	96,819,283
CANDRIAM BONDS Euro Government	EUR	849,166,903	418,527,893
CANDRIAM BONDS Euro Short Term	EUR	258,461,979	126,924,759
CANDRIAM BONDS Floating Rate Notes	EUR	25,746,742	12,509,672
CANDRIAM BONDS Global Inflation Short Duration	EUR	178,964,214	92,126,537
CANDRIAM BONDS International	EUR	10,314,672	4,195,342
CANDRIAM BONDS Total Return	EUR	92,045,472	46,735,351

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 period ended June 30, 2022:

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	3,815	1,526	2,289
CANDRIAM BONDS Convertible Defensive	EUR	400,133	160,053	240,080
CANDRIAM BONDS Euro Long Term	EUR	17,127	6,851	10,276
CANDRIAM BONDS Global Government	EUR	9,617	3,847	5,770
CANDRIAM BONDS Euro	EUR	86,102	34,441	51,661
CANDRIAM BONDS Euro Corporate	EUR	97,873	39,149	58,724
CANDRIAM BONDS Euro Diversified	EUR	63,993	25,597	38,396
CANDRIAM BONDS Euro Government	EUR	197,350	78,940	118,410
CANDRIAM BONDS Euro Short Term	EUR	82,473	32,989	49,484
CANDRIAM BONDS Floating Rate Notes	EUR	19,397	7,759	11,638
CANDRIAM BONDS International	EUR	8,333	3,333	5,000
CANDRIAM BONDS Total Return	EUR	121,655	48,662	72,993
CANDRIAM BONDS Global Inflation Short Duration	EUR	63,235	25,294	37,941

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 June 30, 2022, the following reverse repurchase agreements were outstanding:

#### CANDRIAM BONDS Credit Alpha



Other notes to the financial statements

Note 8 - Reverse repurchase agreements (Continued)

Currency	Nominal	Maturity date	Description	Counterparty	Receivable on reverse repurchase agreements (in EUR)
EUR	1,978,000.00	22/07/22	ALLE 0.5 04-30	CACEIS Bank, Lux. Branch	2,554,169.00
EUR	8,200,000.00	25/07/22	DEUT BU 0.1 04-46	CACEIS Bank, Lux. Branch	11,175,184.00
EUR	1,250,000.00	22/07/22	OATi 2.1 25 07 23	CACEIS Bank, Lux. Branch	1,644,274.00
EUR	4,200,000.00	12/07/22	OAT 2.75 25 10 27	CACEIS Bank, Lux. Branch	4,540,644.00
EUR	4,000,000.00	25/07/22	FRAN GO 0.0 11-30	CACEIS Bank, Lux. Branch	3,414,958.00
Total					23,329,228.00

Note 9 - Dividends

The SICAV distributed the following dividends during the period ended June 30, 2022:

Sub-funds	Share class	Currency	Dividend	Ex-date
Candriam Bonds Credit Opportunities	C (q)	EUR	0.69	01/02/2022
Candriam Bonds Credit Opportunities	C (q)	EUR	0.60	03/05/2022
Candriam Bonds Credit Opportunities	I (q)	EUR	7.08	01/02/2022
Candriam Bonds Credit Opportunities	I (q)	EUR	6.24	03/05/2022
Candriam Bonds Emerging Debt Local Currencies	C	USD	2.88	28/04/2022
Candriam Bonds Emerging Debt Local Currencies	C - EUR - Unhedged	EUR	2.55	28/04/2022
Candriam Bonds Emerging Debt Local Currencies	C (q)	USD	1.40	01/02/2022
Candriam Bonds Emerging Debt Local Currencies	C (q)	USD	1.33	03/05/2022
Candriam Bonds Emerging Debt Local Currencies	R2	USD	5.42	28/04/2022
Candriam Bonds Emerging Debt Local Currencies	R2 - EUR - Unhedged	EUR	5.45	28/04/2022
Candriam Bonds Emerging Markets	C	USD	41.43	28/04/2022
Candriam Bonds Emerging Markets	C (q)	USD	1.07	01/02/2022
Candriam Bonds Emerging Markets	C (q)	USD	1.67	03/05/2022
Candriam Bonds Emerging Markets	I	USD	66.76	28/04/2022
Candriam Bonds Emerging Markets	I (q) - EUR - Hedged	EUR	8.66	01/02/2022
Candriam Bonds Emerging Markets	I (q) - EUR - Hedged	EUR	13.50	03/05/2022
Candriam Bonds Emerging Markets	I (q) - GBP - Hedged	GBP	8.66	01/02/2022
Candriam Bonds Emerging Markets	I (q) - GBP - Hedged	GBP	14.19	03/05/2022
Candriam Bonds Emerging Markets	R (q)	USD	1.05	01/02/2022
Candriam Bonds Emerging Markets	R (q)	USD	1.64	03/05/2022
Candriam Bonds Emerging Markets	R2	USD	6.25	28/04/2022
Candriam Bonds Emerging Markets	V2 (q) - GBP - Hedged	GBP	8.63	01/02/2022
Candriam Bonds Emerging Markets	V2 (q) - GBP - Hedged	GBP	14.49	03/05/2022
Candriam Bonds Emerging Markets	Z	USD	69.91	28/04/2022
Candriam Bonds Emerging Markets Corporate	C	USD	6.05	28/04/2022
Candriam Bonds Emerging Markets Corporate	R2	USD	6.18	28/04/2022
Candriam Bonds Emerging Markets Corporate	Z	USD	63.30	28/04/2022
Candriam Bonds Euro	C	EUR	0.19	28/04/2022
Candriam Bonds Euro	Z	EUR	1.10	28/04/2022
Candriam Bonds Euro Corporate	C	EUR	20.32	28/04/2022
Candriam Bonds Euro Corporate	Z	EUR	5.84	28/04/2022
Candriam Bonds Euro Government	C	EUR	0.57	28/04/2022
Candriam Bonds Euro Government	I	EUR	0.70	28/04/2022
Candriam Bonds Euro Government	Z	EUR	0.75	28/04/2022
Candriam Bonds Euro High Yield	C	EUR	5.31	28/04/2022
Candriam Bonds Euro High Yield	C (q)	EUR	1.37	01/02/2022
Candriam Bonds Euro High Yield	C (q)	EUR	1.38	03/05/2022
Candriam Bonds Euro High Yield	I	EUR	46.21	28/04/2022
Candriam Bonds Euro High Yield	R (q)	EUR	1.33	01/02/2022
Candriam Bonds Euro High Yield	R (q)	EUR	1.33	03/05/2022
Candriam Bonds Euro High Yield	R (q) - GBP - Hedged	GBP	1.35	01/02/2022
Candriam Bonds Euro High Yield	R (q) - GBP - Hedged	GBP	1.40	03/05/2022
Candriam Bonds Euro High Yield	R2	EUR	4.44	28/04/2022
Candriam Bonds Euro High Yield	S (s)	EUR	22.77	28/04/2022
Candriam Bonds Euro High Yield	S - USD - Hedged	USD	45.22	28/04/2022
Candriam Bonds Euro Long Term	C	EUR	10.45	28/04/2022
Candriam Bonds Global Government	C	EUR	0.21	28/04/2022
Candriam Bonds Global High Yield	C	EUR	4.47	28/04/2022
Candriam Bonds Global High Yield	C (q)	EUR	1.56	01/02/2022
Candriam Bonds Global High Yield	C (q)	EUR	1.66	03/05/2022
Candriam Bonds Global High Yield	R (q) - GBP - Hedged	GBP	1.53	01/02/2022
Candriam Bonds Global High Yield	R (q) - GBP - Hedged	GBP	1.70	03/05/2022
Candriam Bonds Global High Yield	R (q) - GBP - Unhedged	GBP	1.50	01/02/2022
Candriam Bonds Global High Yield	R (q) - GBP - Unhedged	GBP	1.65	03/05/2022
Candriam Bonds Global High Yield	R2	EUR	6.94	28/04/2022
Candriam Bonds International	C	EUR	1.86	28/04/2022



## Other notes to the financial statements

### Note 9 - Dividends (Continued)

Sub-funds	Share class	Currency	Dividend	Ex-date
Candriam Bonds Total Return	C (q)	EUR	0.36	01/02/2022
Candriam Bonds Total Return	C (q)	EUR	0.32	03/05/2022

### 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 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 Inflation Short Duration, CANDRIAM BONDS International, CANDRIAM BONDS Total Return and CANDRIAM BONDS Emerging Markets Corporate.

As at June 30, 2022, 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	0.61	0.61
Candriam Bonds Credit Opportunities	0.47	0.47
Candriam Bonds Euro High Yield	0.48	0.48
Candriam Bonds Global High Yield	0.59	0.59

### 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 June 30, 2022 is as follows:

Sub-funds	Currency	Cash at broker
Candriam Bonds Capital Securities	EUR	23,148
Candriam Bonds Convertible Defensive	EUR	77,651
Candriam Bonds Credit Alpha	EUR	656,413
Candriam Bonds Credit Opportunities	EUR	1,890,569
Candriam Bonds Emerging Debt Local Currencies	USD	(87,988)
Candriam Bonds Emerging Markets	USD	(211,716)
Candriam Bonds Emerging Markets Corporate	USD	101,486
Candriam Bonds Emerging Markets Total Return	USD	(59,172)
Candriam Bonds Euro	EUR	925,443
Candriam Bonds Euro Corporate	EUR	1,753,326
Candriam Bonds Euro Diversified	EUR	844,688
Candriam Bonds Euro Government	EUR	2,095,811
Candriam Bonds Euro High Yield	EUR	4,094,477
Candriam Bonds Euro Long Term	EUR	368,837
Candriam Bonds Euro Short Term	EUR	(811,805)
Candriam Bonds Floating Rate Notes	EUR	1,416,792
Candriam Bonds Global Government	EUR	573,084
Candriam Bonds Global High Yield	EUR	49,810
Candriam Bonds Global Inflation Short Duration	EUR	58,421
Candriam Bonds International	EUR	796,207
Candriam Bonds Total Return	EUR	2,988,442



## Other notes to the financial statements

### 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 Credit Alpha	EUR	(6,480,000)	730,000
Candriam Bonds Credit Opportunities	EUR	(3,000,000)	34,710,000
Candriam Bonds Euro Corporate	EUR	(10,000)	1,240,000
Candriam Bonds Euro High Yield	EUR	(2,160,000)	870,000
Candriam Bonds Floating Rate Notes	EUR	(7,460,000)	(830,000)
Candriam Bonds Global High Yield	EUR	(4,610,000)	(1,090,000)
Candriam Bonds Global Inflation Short Duration	EUR	(680,000)	(580,000)
Candriam Bonds Total Return	EUR	(1,420,000)	7,430,000

### 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

With effect as of July 1, 2022 (the "Effective Date"), Candriam Luxembourg has absorbed its subsidiaries Candriam Belgium and Candriam France via a Luxembourg merger by absorption in accordance with Article 1021-1 (et seq.) of the Luxembourg law on commercial companies of 10 August 1915, as amended. As of the Effective Date, the name of Candriam Luxembourg has been changed to Candriam.



### Additional information

#### **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).





Additional 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 June 30, 2022 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	1,736,655	3.94	3.61
CANDRIAM BONDS Convertible Defensive	EUR	53,142,314	24.52	18.47
CANDRIAM BONDS Euro	EUR	102,162,242	28.94	23.50
CANDRIAM BONDS Euro Corporate	EUR	23,374,774	3.97	3.20
CANDRIAM BONDS Euro Diversified	EUR	90,893,538	18.66	15.88
CANDRIAM BONDS Euro Government	EUR	395,850,093	81.05	48.17
CANDRIAM BONDS Euro Long Term	EUR	20,550,474	27.50	23.01
CANDRIAM BONDS Euro Short Term	EUR	119,596,907	11.76	10.46
CANDRIAM BONDS Floating Rate Notes	EUR	11,385,177	0.91	0.89
CANDRIAM BONDS Global Government	EUR	20,469,303	15.90	13.90
CANDRIAM BONDS Global Inflation Short Duration	EUR	79,567,692	37.36	33.11
CANDRIAM BONDS International	EUR	4,063,852	5.06	4.34

- **Total return swap**

Sub-fund	Currency	Market value (in absolute terms)	% total net asset value	Notional % net asset value
CANDRIAM BONDS Credit Alpha	EUR	850,379	0.76	26.87
CANDRIAM BONDS Credit Opportunities	EUR	32,266,232	3.40	33.75
CANDRIAM BONDS Total Return	EUR	5,445,459	0.72	23.58

- **Reverse repurchase agreement**

Sub-fund	Currency	Market value (in absolute terms)	% total net asset value
CANDRIAM BONDS Credit Alpha	EUR	26,077,792	23.36

b) Concentration data

- **Securities lending**

The 10 largest counterparties across all securities lending transactions as at June 30, 2022 are as follows:

**CANDRIAM BONDS Capital Securities**

Counterparty	Gross volumes for open trades
MORGAN STANLEY EUROPE SE BONDS	655,886
BNP SA	465,457
GOLDMAN SACHS BANK EUROPE SE EQ	427,274
BOFA SECURITIES EUROPE FI	94,587
SOCIETE GENERALE FI	93,452



Additional information

**CANDRIAM BONDS Convertible Defensive**

Counterparty	Gross volumes for open trades
GOLDMAN SACHS BANK EUROPE SE EQ	20,348,101
SOCIETE GENERALE EQUITIES	5,922,399
BNP SA	5,798,740
BP2S	5,512,376
CACIB	4,720,057
MORGAN STANLEY EUROPE SE	3,926,637
BNP ARBITRAGE	2,573,493
UNICREDIT AG	1,952,716
NATIXIS	1,708,650
MORGAN STANLEY EUROPE SE BONDS	679,145

**CANDRIAM BONDS Euro Long Term**

Counterparty	Gross volumes for open trades
BNP SA	6,360,854
BP2STERM	4,398,215
UNICREDIT BONDS	3,898,699
BANCO SANTANDER	1,571,075
SOCIETE GENERALE FI	1,542,891
SOCIETE GENERALE EQUITIES	1,276,220
MORGAN STANLEY EUROPE SE BONDS	647,599
GOLDMAN SACHS BANK EUROPE SE FI	548,772
GOLDMAN SACHS BANK EUROPE SE EQ	306,151

**CANDRIAM BONDS Global Government**

Counterparty	Gross volumes for open trades
BP2S	6,204,923
BP2STERM	5,984,075
BNP SA	4,087,513
SOCIETE GENERALE FI	1,575,389
SOCIETE GENERALE EQUITIES	1,025,363
BANCO SANTANDER	983,903
UNICREDIT BONDS	508,328
BOFA SECURITIES EUROPE FI	99,808

**CANDRIAM BONDS Euro**

Counterparty	Gross volumes for open trades
BNP SA	24,155,482
UNICREDIT BONDS	21,699,278
BP2STERM	13,798,905
BANCO SANTANDER	10,744,787
SOCIETE GENERALE FI	10,720,853
BOFA SECURITIES EUROPE FI	8,001,470
GOLDMAN SACHS BANK EUROPE SE EQ	3,423,267
SOCIETE GENERALE EQUITIES	2,540,135
BP2S	2,032,275
GOLDMAN SACHS BANK EUROPE SE FI	1,757,923

**CANDRIAM BONDS Euro Corporate**

Counterparty	Gross volumes for open trades
SOCIETE GENERALE FI	8,694,654
GOLDMAN SACHS BANK EUROPE SE EQ	6,600,063
BNP SA	5,051,142
MORGAN STANLEY EUROPE SE BONDS	2,466,234
BP2S	286,452
BANCO SANTANDER	186,151
MIZUHO INTERNATIONAL PLC	90,080



Additional information

**CANDRIAM BONDS Euro Diversified**

Counterparty	Gross volumes for open trades
UNICREDIT BONDS	15,834,308
BP2STERM	15,117,986
SOCIETE GENERALE FI	15,002,957
BANCO SANTANDER	14,419,048
BNP SA	12,185,083
BOFA SECURITIES EUROPE FI	9,790,433
GOLDMAN SACHS BANK EUROPE SE EQ	3,064,111
MORGAN STANLEY EUROPE SE BONDS	1,986,166
GOLDMAN SACHS BANK EUROPE SE FI	1,515,688
SOCIETE GENERALE EQUITIES	1,233,436

**CANDRIAM BONDS Euro Government**

Counterparty	Gross volumes for open trades
BNP SA	99,736,247
UNICREDIT BONDS	97,855,089
BP2STERM	72,085,928
BANCO SANTANDER	47,353,039
SOCIETE GENERALE FI	38,712,346
BOFA SECURITIES EUROPE FI	19,182,349
BP2S	9,240,484
SOCIETE GENERALE EQUITIES	9,048,634
GOLDMAN SACHS BANK EUROPE SE FI	2,392,665
GOLDMAN SACHS BANK EUROPE SE EQ	139,867

**CANDRIAM BONDS Euro Short Term**

Counterparty	Gross volumes for open trades
BNP SA	59,824,894
BOFA SECURITIES EUROPE FI	23,110,517
SOCIETE GENERALE FI	22,495,584
GOLDMAN SACHS BANK EUROPE SE EQ	4,970,489
BP2S	4,911,850
GOLDMAN SACHS BANK EUROPE SE FI	2,105,958
BANCO SANTANDER	986,710
CACIB BONDS	498,810
MIZUHO EQL	492,090
MORGAN STANLEY EUROPE SE BONDS	200,005

**CANDRIAM BONDS Floating Rate Notes**

Counterparty	Gross volumes for open trades
GOLDMAN SACHS BANK EUROPE SE EQ	9,345,599
SOCIETE GENERALE FI	1,002,490
BOFA SECURITIES EUROPE FI	805,424
MORGAN STANLEY EUROPE SE BONDS	231,665

**CANDRIAM BONDS Global Inflation Short Duration**

Counterparty	Gross volumes for open trades
BP2STERM	31,794,669
BANCO SANTANDER	28,841,816
BP2S	18,152,461
SOCIETE GENERALE EQUITIES	778,746

**CANDRIAM BONDS International**

Counterparty	Gross volumes for open trades
BNP SA	1,220,472
SOCIETE GENERALE FI	1,177,989
BANCO SANTANDER	848,385
UNICREDIT BONDS	399,464
SOCIETE GENERALE EQUITIES	218,794
BNP ARBITRAGE	198,748

The 10 largest issuers of collateral received from securities lending activities as at June 30, 2022 are as follows:



Additional information

**CANDRIAM BONDS Capital Securities**

Counterparty	Gross volumes for open trades
STAN CH 2.819 01-26	174,340
SPAI GO 1.45 10-27	153,144
REAL DA 1.0 01-26	97,177
OAT 6.00 10 25	96,363
GE FLR 03-23	91,071
AARE BK 0.01 08-26	87,861
ABCAM PLC	66,288
AIRBUS SE	66,287
NIKE INC -CL B	66,278
VISA INC-CLASS A	66,277

**CANDRIAM BONDS Convertible Defensive**

Counterparty	Gross volumes for open trades
SPAI GO 1.4 04-28	6,451,257
BANQ EUR 3.75 12-27	4,651,120
ENGIE	4,605,647
JAPA 30 0.3 06-46	3,635,368
SAFRAN SA	2,437,123
ESPAGNE 4 2 -01 37	2,325,332
DEUTSCH 0.1 15 4 23	2,102,762
BUND DE 0.0 05-35	2,102,761
DANONE	2,038,603
HERMES INTL	1,834,275

**CANDRIAM BONDS Euro Long Term**

Counterparty	Gross volumes for open trades
BNP PAR 0.5 02-26	1,623,673
DEUTSCH 0.1 15 4 23	1,462,046
BUND DE 0.0 05-35	1,462,045
ERST AB 0.0 11-22	1,400,098
NRW BANK 0.13 03-23	1,397,478
BPIF 0.125 11-23	1,287,895
SKELETON-XS2384731449	1,093,632
ROYA BA 0.01 01-31	861,531
ROYA BA 1.75 03-26	853,591
JAPA 30 0.3 06-46	774,300

**CANDRIAM BONDS Global Government**

Counterparty	Gross volumes for open trades
INTL BK 0.25 05-29	1,632,503
DEUTSCH 0.1 15 4 23	1,393,299
BUND DE 0.0 05-35	1,393,299
ROYA BA 0.01 01-31	821,007
AON COR 4.5 12-28	616,607
AUTO 3.75 06-27	616,580
ROGE CO 3.2 03-27	616,560
SEP 4 3 4 03 15 24	616,494
ORACLE 2.8 04-27	616,383
PFG 3.4 05 15 25	616,383

**CANDRIAM BONDS Euro**

Counterparty	Gross volumes for open trades
ITAL BU 0.65 05-26	11,119,821
STAT OF 0.125 03-23	7,848,090
BPIF 0.125 11-23	7,529,230
BUND DE 0.0 05-35	4,704,986
NRW BANK 0.13 03-23	4,591,713
SKELETON-XS2384731449	4,374,530
ROYA BA 0.01 01-31	4,163,390
BARC BK 0.0 12-25	4,149,383
DEUTSCH 0.1 15 4 23	3,774,339
GEME BUN 0.5 02-25	3,759,838



Additional information

**CANDRIAM BONDS Euro Corporate**

Counterparty	Gross volumes for open trades
INTL BK 1.375 04-28	7,390,133
VIRG MO 0.01 09-26	2,900,833
SAFRAN SA	2,649,212
BANQ EURO FLR 09-25	1,698,651
AUST GOV 1.75 10-23	1,525,318
SPAI GO 1.45 10-27	1,088,918
DANONE	811,109
ENGIE	811,104
BANK OF 1.63 09-22	811,072
HERMES INTL	811,060

**CANDRIAM BONDS Euro Diversified**

Counterparty	Gross volumes for open trades
BNP PAR 0.85 02-29	15,614,954
OAT 6.00 10 25	9,896,279
NRW BANK 0.13 03-23	5,689,732
BPIF 0.125 11-23	5,547,854
BUND DE 0.0 05-35	4,357,000
DEUTSCH 0.1 15 4 23	4,357,000
ERST AB 0.0 11-22	4,300,301
ROYA BA 0.01 01-31	2,567,573
LVMH MOET HENNE	1,892,579
AMERICAN INTERNA	1,523,506

**CANDRIAM BONDS Euro Government**

Counterparty	Gross volumes for open trades
ITAL BU 3.1 03-40	50,684,794
ITAL BU 0.35 10-24	37,202,139
STAT OF 0.0 04-23	29,239,675
SPAI GO 0.0 01-28	25,676,560
BPIF 0.125 11-23	24,370,928
STAT OF 0.125 03-23	22,998,958
STAT OF 0.01 08-23	21,102,140
FRAN GO 1.25 05-34	18,553,541
FINL TBIL ZCP 08-22	15,710,990
CENTENE CORP	12,202,173

**CANDRIAM BONDS Euro Short Term**

Counterparty	Gross volumes for open trades
OAT 6.00 10 25	23,768,642
ITAL BU 0.65 05-26	23,484,333
ITAL BU 3.1 03-40	22,118,649
GEME BUN 0.5 02-25	18,364,047
BARC BK 0.0 12-25	9,220,850
GEME BUN 0.13 04-23	7,940,209
ITAL BU 0.15 05-51	2,498,537
BELG GO 0.0 10-27	2,120,676
LVMH MOET HENNE	971,850
ROYA BA 0.01 01-31	867,204

**CANDRIAM BONDS Floating Rate Notes**

Counterparty	Gross volumes for open trades
DANONE	3,574,722
SAFRAN SA	1,302,049
SANOFI	1,007,753
ENGIE	1,007,753
BANK OF 1.63 09-22	1,007,549
L OREAL	1,007,539
HERMES INTL	1,006,974
OATi 1.1 25 07 22	762,077
BANQ EURO FLR 09-25	634,069
INTL BK FO ZCP 12-28	430,028



Additional information

**CANDRIAM BONDS Global Inflation Short Duration**

Counterparty	Gross volumes for open trades
BANKINTER	3,166,130
THYSSENKRUPP AG	3,160,994
REPSOL SA	3,160,993
CENTENE CORP	3,160,988
AIXTRON SE	3,160,988
ACCOR SA	3,160,986
AMERICAN INTERNA	3,160,985
FORTINET INC	3,160,976
ASR NEDERLAND NV	3,160,976
CDW CORP DE	3,160,954

**CANDRIAM BONDS International**

Counterparty	Gross volumes for open trades
UNIT ST 2.75 02-28	865,563
BANQ EURO FLR 01-27	749,085
ESPAGNE 3.8 30 04 2	486,435
BUND DE 0.0 05-35	345,738
DEUTSCH 0.1 15 4 23	345,738
ROYA BA 0.01 01-31	203,428
BARC BK 0.0 12-25	184,417
JAPON 1.60 20 12 33	133,540
STAT OF 0.125 03-23	110,860
ERST AB 0.0 11-22	100,007

**CANDRIAM BONDS Total Return**

Counterparty	Gross volumes for open trades
BEI 4.5 15 10 25	4,642,412
JAPA YE 0.1 03-23	3,005,598
ERST AB 0.0 11-22	2,700,189
NRW BANK 0.13 03-23	2,695,136
BPIF 0.125 11-23	2,575,789
ESPAGNE 3.8 30 04 2	2,262,275
BUND DE 0.0 05-35	1,568,682
DEUTSCH 0.1 15 4 23	1,568,682
FRTR 0.1 03 01 28	1,527,120
LVMH MOET HENNE	1,524,176

- Total return swap

The 10 largest counterparties across all total return swaps as at June 30, 2022 are as follows:

**CANDRIAM BONDS Credit Alpha**

Counterparty	Amount of collateral
BNP PARIBAS	30,000,000

**CANDRIAM BONDS Credit Opportunities**

Counterparty	Amount of collateral
BOFA SECURITIES EUROPE SA PARIS	100,000,000
GOLDMAN SACHS INTL SUCC PARIS	100,000,000
SGR SOCIETE GENERALE PARIS	120,000,000

**CANDRIAM BONDS Total Return**

Counterparty	Amount of collateral
JP MORGAN AG FRANKFURT	178,500,000

The 10 largest issuers of collateral received from total return swaps activities as at June 30, 2022 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



Additional information

**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 June 30, 2022 are as follows:

**CANDRIAM BONDS Credit Alpha**

Counterparty	Concentration data for open trades
Caceis Bank, Lux. Branch	19,628,000

The 10 largest issuers of collateral received from reverse repurchase agreements activities as at June 30, 2022 are as follows:

**CANDRIAM BONDS Credit Alpha**

Counterparty	Total amount of collateral
Caceis Bank, Lux. Branch	26,077,792

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 depository 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	1,015,049	1,168,195	2,183,244
CANDRIAM BONDS Convertible Defensive	EUR	0	42,740,637	30,565,756	73,306,393
CANDRIAM BONDS Euro Long Term	EUR	0	17,904,809	4,001,271	21,906,080
CANDRIAM BONDS Global Government	EUR	0	20,399,072	3,437,210	23,836,282
CANDRIAM BONDS Euro	EUR	0	83,086,725	27,293,199	110,379,924
CANDRIAM BONDS Euro Corporate	EUR	0	20,230,533	8,144,825	28,375,358
CANDRIAM BONDS Euro Diversified	EUR	0	67,624,818	29,194,465	96,819,283
CANDRIAM BONDS Euro Government	EUR	0	296,640,557	121,887,336	418,527,893
CANDRIAM BONDS Euro Short Term	EUR	0	121,042,004	5,882,755	126,924,759
CANDRIAM BONDS Floating Rate Notes	EUR	0	3,303,488	9,206,184	12,509,672
CANDRIAM BONDS Global Inflation Short Duration	EUR	0	17,256,406	74,870,131	92,126,537
CANDRIAM BONDS International	EUR	0	4,184,182	1,400,827	5,585,009
CANDRIAM BONDS Total Return	EUR	0	30,327,446	16,407,905	46,735,351

- **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**



Additional information

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

CANDRIAM BONDS Credit Alpha (Continued)

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	0	2,183,244	0	2,183,244
CANDRIAM BONDS Convertible Defensive	EUR	0	0	67,216,201	6,090,193	73,306,394
CANDRIAM BONDS Euro	EUR	0	0	66,260,927	44,118,996	110,379,923
CANDRIAM BONDS Euro Corporate	EUR	0	0	25,234,279	3,141,080	28,375,359
CANDRIAM BONDS Euro Diversified	EUR	0	0	67,011,636	29,807,647	96,819,283
CANDRIAM BONDS Euro Government	EUR	0	0	222,215,144	196,312,749	418,527,893
CANDRIAM BONDS Euro Long Term	EUR	0	0	13,573,945	8,332,136	21,906,081
CANDRIAM BONDS Euro Short Term	EUR	0	0	62,431,900	64,492,859	126,924,759
CANDRIAM BONDS Floating Rate Notes	EUR	0	0	12,509,671	0	12,509,671
CANDRIAM BONDS Global Government	EUR	0	0	19,245,120	4,591,162	23,836,282
CANDRIAM BONDS Global Inflation Short Duration	EUR	0	0	92,126,538	0	92,126,538
CANDRIAM BONDS International	EUR	0	0	4,095,931	1,489,077	5,585,008
CANDRIAM BONDS Total Return	EUR	0	0	33,493,883	13,241,468	46,735,351

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.