



Audited annual report  
**Cleome Index**

31 December 2022

*01.01.2022 – 31.12.2022  
SICAV under Luxembourg Law  
R.C.S. Luxembourg B-72234*



# Cleome Index

SICAV under Luxembourg Law

Audited annual report for the year  
from January 1, 2022 to December 31, 2022



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## Administration of the SICAV

### Chairman

Tanguy DE VILLENFAGNE  
Member of the Group Strategic Committee  
Candriam - Belgian Branch (previously Candriam Belgium)

### Directors

Isabelle CABIE  
Global Head of Corporate Sustainability  
Candriam - Belgian Branch (previously Candriam Belgium)

Thierry BLONDEAU  
Independent Director

Catherine DELANGHE  
Independent Director

Vincent HAMELINK  
Member of the Group Strategic Committee  
Candriam - Belgian Branch (previously Candriam Belgium)

Myriam VANNESTE  
Global Head of Product Management  
Candriam - Belgian Branch (previously Candriam Belgium)

Implementation of the **Portfolio Management** activities is performed by Candriam (previously Candriam Luxembourg) and/or by one or more of its branches:

Candriam - Belgian Branch  
(was previously delegated to Candriam Belgium until 30.06.2022)  
58, Avenue des Arts  
B-1000 Brussels

Candriam Succursale française  
(was previously delegated to Candriam France until 30.06.2022)  
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Candriam – UK Establishment  
Aldersgate Street 200, London EC1A 4 HD

### “Réviseur d’entreprises agréé”

PricewaterhouseCoopers, Société coopérative  
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L-2182 Luxembourg

### Registered Office

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L-2520 Luxembourg

### Depositary and Principal Paying Agent

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

### Management Company

Candriam (previously Candriam Luxembourg)  
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L-8009 Strassen

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

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



## Details about the SICAV

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

Furthermore, every six months a report is issued containing notably the composition of the portfolio, the number of shares in circulation and the number of shares issued or repurchased since the date of the previous report.

The shares are only available in registered form.

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

Notice for all general meetings is sent to all registered shareholders by mail at their address specified in the share registrar, at least 8 days before the General Meeting. These notices will state the time and place of the general meeting and the conditions of admission, the agenda and the requirements under Luxembourg law as regards the required quorum and majority.

In addition, notice shall be published in the "Recueil électronique des sociétés et associations" ("RESA") of the Grand Duchy of Luxembourg and in a Luxembourg newspaper the "Luxemburger Wort" as well as in the press of the countries where the SICAV is marketed if the legislation so requires.

The financial year of the SICAV ends on December 31, of each year.

The net asset value per share of each share class of each sub-fund, the subscription, redemption or conversion's price of each share class of each sub-fund may be obtained from the registered office of the SICAV and from the banks designated to provide financial services in the countries where the shares of the SICAV are distributed.

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



## Report of the Board of Directors

### Economic and financial background

In the United States, although GDP was down slightly in the first quarter (-0.4% quarter-on-quarter) due to a drop in public spending and a negative contribution from the external balance, private demand remained strong. Over the first quarter, more than 1.6 million jobs were created. In March, the unemployment rate stood at 3.6%, while inflation rose to 8.5% and core inflation to 6.4%. ISM activity indicators remained well above 50. In this environment, given the weak economic links between Russia and the United States and fears that tensions in Europe could lead to additional pressure on prices, the Federal Reserve on 16 March raised its key rate by 25 basis points to 0.5%. The sharp rise in commodity prices and the prospect of monetary tightening to bring inflation back to its 2% target pushed the stock market down (-4.9% in the first quarter), while the 10-year rate rose 83 basis points to 2.33%. In the second quarter, supply chain bottlenecks were exacerbated by the very large-scale zero-Covid policy in China. Despite the collateral effects of the conflict in Ukraine on commodity and oil prices (around \$110 per barrel on average in the second quarter), activity indicators remained strong and tension on the labour market persisted. These developments pushed the 10-year rate to nearly 3.5% in mid-June. In response to the increase in prices, the Federal Reserve raised its key rate twice: the first time in early May by 50 basis points and then in mid-June by 75 basis points. In this new environment, with credit becoming more expensive and household purchasing power under pressure, consumer confidence saw a sharp decline. Finally, growth was once again very slightly negative (-0.1%). The 10-year rate rose 65 basis points to 2.97% over the quarter. The stock market lost 16.4%. In July, the 10-year rate fluctuated around 3% in line with the data. Indeed, the ISM manufacturing survey and monthly job creations were slightly lower than in previous months, while in mid-July, inflation exceeded 9%. At the end of July, however, the Federal Reserve's 75-basis point increase to 2.5% and the tension created by Nancy Pelosi's visit to Taiwan weighed on rates. Despite the first decline in inflation month-on-month since May 2020, the Chairman of the Federal Reserve did not fail to reiterate at the end of August, at the Jackson Hole conference, that the return to price stability - inflation was still 8.3% year-on-year - would require a restrictive monetary policy for a certain period of time. Indeed, despite a slowdown in the manufacturing sector partly due to the significant appreciation of the dollar, the economy continued to create more than one million jobs every three months and the unemployment rate was close to 3.5% and wage growth remained strong. In this environment, on 21 September, FOMC members (Federal Reserve) raised the key rate by 75 basis points to 3.25%, and sharply revised their forecasts for the federal funds rate upwards for the coming years. For 2023, FOMC members expect the latter to be around 4.65% versus an estimate of only 3.85% in June. The 10-year rate ended the third quarter at 3.8%, up 83 basis points from the end of June. The latest developments and the impact of much higher mortgage rates on the real estate sector weighed negatively on the stock market, which fell 5.3% over the quarter. In the fourth quarter, following the decline in the global manufacturing sector, the ISM manufacturing survey fell to below 50 in response to the rise in the dollar and the global economic slowdown. Although the pace of monthly job creations slowed a little - they remained above 250,000 - core inflation still stood at 6% and the services sector remained strong. Therefore, in order to ensure that inflation would return to 2% in the medium term, the Federal Reserve raised its key rate twice: the first time at the beginning of November by 75 basis points and then by 50 basis point (to 4.5%) in mid-December. All in all, 2022 was the year of the unexpected with a conflict at Europe's door, much higher than expected inflation, the largest monetary tightening since 1980 and, despite everything, growth that rebounded 0.8% quarter-on-quarter in the third quarter. However, developments in 2022 and weak growth prospects for 2023 weighed on the S&P500 index, which ended the year down 19.4% to 3840 despite a rebound of more than 7% over the last quarter. The 10-year rate changed little over the last quarter. Indeed, headline inflation seems to have passed its peak and, whenever inflation falls, the markets revise their projections for the Federal Reserve's terminal rate, pushing the 10-year rate downwards. It ended the year at 3.83%, an increase of 233 basis points over the year.

In the eurozone, activity resumed until the end of February 2022 at the pace of the easing of preventive measures. Despite rising gas and electricity prices, consumer confidence remained high. Tension on the labour market persisted. In February, the unemployment rate stood at 6.8% but inflation reached 5.9%. In the wake of the global rate hike movement, the German 10-year rate turned positive again for the first time since early 2019, also pushed upwards by the European Central Bank (ECB), which, at its February meeting, did not close the door to rate hikes in 2022. On the other hand, as core inflation stood at only 2.7%, the normalisation of monetary policy would be less pronounced than in the United States. However, after the invasion of Ukraine, tensions on commodity and agricultural prices pushed rates up sharply. The German 10-year rate ended the first quarter at 0.51%, up 69 basis points from end-December 2021. While consumer and business confidence held up until February, it fell sharply in March. These developments naturally weighed on the European stock market, which fell by 9.4%. The second quarter was marked by high energy, industrial metals and agricultural commodities prices, the cut in gas supply from Russia for countries refusing to pay in rubles and a reduction in the flow of gas to Germany. All in all, from May onwards, inflation stood at more than eight percent. In this environment, the markets priced in several rate hikes by the ECB, pushing all European rates upwards. The German 10-year rate surpassed 1.7%, while the Italian 10-year rate exceeded 4%. The extent of the widening of interest rates led the ECB to meet urgently on 15 June and to announce a new "anti-fragmentation" instrument for the eurozone. From mid-June, however, the possibility of recession became a slightly more likely scenario for the markets, pushing the German 10-year rate downwards. The German 10-year rate fell 86 basis points to 1.37% over the quarter. The stock market lost 12%. Despite the above-mentioned developments, GDP was up 0.8% quarter-on-quarter in the second quarter and the unemployment rate was historically low (6.7%), with household and business confidence falling slightly more in July. Indeed, despite the drop in prices of many commodities, the extremely high level of gas prices as well as supply shortage risks weighed on confidence. In this environment, despite an expected slowdown in growth, but with inflation continuing to rise, on 21 July, for the first time in eleven years, the ECB raised its key rate by 50 basis points to 0.5% and put the deposit facility rate at 0%. This temporarily stopped the depreciation of the euro against the dollar, which was at parity. However, the outlook for growth and inflation only deteriorated over the summer. PMI activity indicators all fell below the fifty mark (zone of contraction in activity) and, at the same time, inflation reached nearly ten percent in September. In addition to this, the euro continued to depreciate against the dollar (below parity), which also weighed on inflation via imported inflation, leading the ECB to increase its key rate by 75 basis points to 1.25% on 8 September. At the end of September, the 10-year German rate closed the third quarter at 2.11%, an increase of 74 basis points compared to June. The stock market lost 4.7% over the same period. However, despite these developments, growth remained positive until the third quarter, thanks in particular to the labour market, which remained buoyant. At the beginning of the fourth quarter, in order to counter the expected decline in oil prices in response to the slowdown in global growth - the IMF forecasts global growth of 2.7% in 2023 after 3.2% in 2022 - OPEC+ decided to cut production by 2 million barrels a day from November. Therefore, in order to ensure that inflation expectations remain anchored, especially as European governments announce more or less substantial economic support programmes, the ECB raised its key rate twice: for the first time, by 75 basis points at the end of October, and again in mid-December by 50 basis points (to 2.5%). At the end of October, Germany announced a €200 billion plan. Developments in 2022 and weak growth prospects for 2023 weighed on the stock market. However, thanks to the strong performance of the stock market in the fourth quarter (+12.5%), the decline was limited to 14.5% over the year. As for the German 10-year rate, after the ECB's announcements in mid-December (continued monetary tightening and reduction of the Asset Purchase Programme), it ended December on an upturn while closing the year at 2.56%, an increase of 274 basis points over the year.



## Report of the Board of Directors

### Cleome Bonds

#### Market Environment

2022 was marked by geopolitical tensions and the end of monetary easing, resulting in a sharp rise in rates across bond markets. In the beginning of the year, the geopolitical tensions between the West and Russia culminated in the Russian invasion of Ukraine. This was followed by historic and record levels of sanctions implemented by most developed countries. The result has been a strong increase in volatility and sharp negative performance in risky assets. The fallout from this event was felt throughout the year as commodity (and especially oil prices) saw sharp upwards movement, and a potential energy crisis loomed over Europe. Ukraine's resistance and the resolve of the US, EU and the UK to support it led to a lasting conflict that weighed on markets throughout the year. Additionally, the political situation in Europe was not uneventful as the rise of far-right parties (in Italy and Sweden in particular) highlighted that populism and deglobalisation was still very much present. The UK saw 3 different prime ministers (and governments) over the course of the year, underlining the instability that it was facing, and the Democratic party surrendered control of congress to the republicans during the mid-terms in the US. Within Emerging markets, China's zero-covid policy was implemented throughout 2022, before the country finally decided to remove it. Aside from the lower growth the country faced as a result, supply-chain constraints were exacerbated, leading to shortages and an increase in inflation.

The above context contributed to the rise in prices that were already being felt in 2021, and led to multi-decade historic levels of inflation across developed markets. Facing the prospect of a primarily supply-driven inflation, central banks responded by making inflation-control their priority, irrespective of the effects it would have on growth. The FED and the ECB not only increased their rates substantially over the course of the year, but also adopted an extremely hawkish rhetoric and engaged in quantitative tightening. This was a sharp shift for bond markets that were used to monetary easing (and low-rate environment) for over a decade and rates rose rapidly to significantly high levels, impacting all bond markets. Not only did spread assets (Credit and Emerging Debt) suffer, but even high-quality assets and safe havens delivered negative returns over the year. Some respite was seen over the 4<sup>th</sup> quarter, as inflation levels appeared to be peaking and markets began anticipating the end of monetary tightening, though central banks appeared to be resolved in their quest to see materially lower inflation levels before ending the rise in rates. Over the final quarter, spreads moved lower and positive performance was seen on asset class, though overall, Fixed income markets delivered negative performance. At year-end however, it is important to note that yields were at very elevated levels and significant potential was created on the asset class, following many years of weak valuations. This entails the return of opportunities within bond markets, following a difficult 2022.

#### Government Bonds

Returns on developed market sovereign bonds saw a bruising year, with the lowest returns in decades. The aftermath of the Covid crisis and the return of war to the European continent also saw supply chains tightly squeezed and energy markets in turmoil. As a result, inflation also reached the highest levels in over a generation. These developments triggered a spike in rates back to levels not seen since the global financial crisis. We saw strongly negative performance in most major developed markets rates throughout the year, with only a fleeting respite in November when markets rallied briefly on hopes of central bank pivots. The US 10Y treasury note saw a yield uplift of 237 bps to 3.88%. EUR rates saw greater rises. German 10Y rates, which had still closed 2021 in negative territory, climbed by 275 bps to close the year at 2.57%. Non-core EUR rates also saw their spreads rise in addition to rate rises: Italian BTP yields rose by over 350 bps to end the year at 4.71%; the highest yields among G7 countries. UK rates, fed by domestic political uncertainty, saw the greatest volatility of major developed markets but managed to end the year largely in line with peers; up 270 bps to 3.67%. Unsurprisingly, Japan remained something of an outlier with 10Y yields rising by only 35 bps to 0.42%. Nonetheless, in the context of the Bank of Japan's yield curve control policy even this relatively modest rise is noteworthy.

Central bank action swiftly followed on the back of rhetoric that had already begun to turn markedly more hawkish at the end of 2021. Beginning in March, the Federal Reserve announced no fewer than 7 rate hikes during the year, for a cumulative rise in the Fed funds rate of 425 bps to 4.5%. While not unprecedented in absolute terms, the steepness of these hikes was indeed exceptional and demonstrated the Fed's commitment to combating inflation. The European Central Bank waited slightly longer to begin its hiking cycle, but in July moved the headline interest rate over 0% for the first time in years. Another three hikes followed this initial lift-off to reach 2.5% by the end of the year.

Given the combination of the war's effects and aggressive central bank tightening, rates investors kept a keen eye on macroeconomic indicators and whether central banks could achieve their aim of controlling inflation. Indeed, while in spring prospects seemed cloudy in the US and grim in Europe, both major blocs' economies have proven more resilient than initially expected by most.

#### Inflation-Linked Bonds

After the uptick in inflation that began in 2021, consumer price increased further following the outbreak of the war to levels not seen in decades in most developed markets; in some cases to double digits. In the US, the headline inflation print began the year at 7.5% (January) and peaked at 9.1% in June. In the Eurozone, with closer proximity to the Russia-Ukraine war and high dependency on Russian energy, price rises were longer and steeper – starting at 5.9% in January, rising to 8.6% in June, and not peaking until October at 10.6%. In the US, inflation has come down to 6.5% at the end of the year vs. 8.5% in the Eurozone. It should be noted the average Eurozone figure belie significant differences between countries, with some (e.g. France, Spain) experiencing much more moderate increases than others (e.g. Germany, BeNeLux). Those large disparities were driven by government measures.

At the beginning of 2022, US 10 year breakeven rates again spiked sharply to reach highs close to 3% in April. 5 year US breakevens peaked in excess of 3.5%. At both tenors, these market expectations represented levels not seen in two decades. However, the rate lift-off, the Fed's rhetorical commitment to controlling inflation and falling commodity prices soon reigned in these levels, and the 10Y and 5Y closed the year at 2.30% and 2.33%, respectively. European linkers relative performance versus nominal bonds was clearly better than peer linker markets, supported by higher inflation and a Central bank that was less rapid to react in terms of monetary policy.

While global linkers as an asset class were not spared the effect of rate rises, surging inflation clearly did offer a degree of buffer vs. the nominal bond market.



## Report of the Board of Directors

### Cleome Bonds (continued)

#### Corporate Investment Grade

The new year started with a difficult context for financial markets as investors adjusted to a more hawkish stance from major central banks and geopolitical tensions increased between the West and Russia. The 1<sup>st</sup> quarter of the year was marked by the geopolitical tensions between the West and Russia, culminating in the Russian invasion of Ukraine. This was followed by historic and record levels of sanctions implemented by most developed countries. The economic damage from the war in Ukraine, and China's covid-zero strategy and rising case numbers in Asia added to the pressure on global supply chains. Raw materials and energy reached exorbitant prices, leading to inflation prints not seen since the eighties. The result was a strong increase in volatility and sharp negative performance in risky assets. Rising inflationary pressures in Europe and the US present additional risks to recovery. The Eurozone, however, continued to lag behind the US as it struggled with supply bottlenecks weighing on manufacturing, coronavirus curbs impacting services and personnel shortages causing wider disruption. Corporate results were well-received overall, especially in the US where the strong run of corporate profitability continued over Q4. Of the companies that had posted results, a major portion (roughly 80%) had met or exceeded expectations.

Turbulence continued in the 2<sup>nd</sup> quarter as the geopolitical crisis in Ukraine remained a focal point, along with central bank policies considering record inflation prints and China's zero-COVID strategy that disrupted supply chains, leaving market participants to ponder the effects of this toxic cocktail of events on economic growth. High inflation numbers remained a concern for central banks on both sides of the Atlantic, with prints as high as 8.5% in the US, the highest in over four decades, and 7.5% in the eurozone. Hawkish comments from the Fed confirmed expectations of rate hikes of more than 25 bps, while the ECB indicated that a lift-off could happen over the summer of 2022. Overall, although credit markets suffered from the rising yields though fundamentals still appeared resilient, with company results still broadly in line with expectations. Corporate results were scrutinised, with investors fearing eroded margins and lower earnings. However, despite mostly positive guidance and earning releases beating expectations, the markets remained cautious on the outlook.

Throughout the third quarter, the combined theme of tighter monetary policies and stubbornly resilient inflation (and labor markets) weighed heavily on asset returns. Credit markets posted another negative quarter though an extremely volatile one. Despite some temporary relief in July, when markets returned to their previous habits of hoping for a Central Bank pivot that would save the day, the trend remained that of negative credit markets throughout the quarter. The European Central Bank has clearly communicated to investors that it did not intend to operate a dovish pivot before inflation is under control. The ECB lifted its rates by 50 bps in July and another 75 bps in September, and admitted that inflation will continue to run above target for the next two years and possibly further accelerate. Expectations of a "jumbo" hike had built in the weeks prior to the meeting, as ECB members picked up their hawkish rhetoric. Tensions between Russia and the rest of Europe remained vivid as gas flows continued to decline. While company fundamentals did generally remain strong, with second quarter results indicating no major surprises, we do note that forward guidance and future expectations were towards the downside, with macro slowdown and potential recession being cited as the primary reason for lower potential earnings. In terms of ESG developments, the ECB announced its plan to decarbonize its corporate bond buying program. This included an internal "climate" scoring of eligible issuers through the prism of their backward-looking carbon emissions, as well as forward-looking carbon reduction targets and the quality of their carbon disclosure.

The fourth quarter of 2022 saw a strong rally in risk assets, particularly over November, with tentative signs of inflation slowing providing some relief and risk sentiment improving as China hinted at a "new era" in covid measures, away from the draconian zero-covid policy so far. In the US, the economy appeared to hold up well, keeping the door open for the FED to achieve a soft landing. Meanwhile, inflation showed tentative signs of having peaked. However, although headline inflation subsided to about 10% as energy prices cooled, core inflation remains elevated and sticky. The ECB's Lagarde expressed scepticism about peak inflation, though Schnabel said that "incoming data so far suggest that room for slowing down the pace of interest rate adjustments remains limited". Corporate results in general were better than feared, and though there are large differences between firms that could pass on their rising input costs to consumers (at the cost of lower volumes) and those that cannot, they are alarmingly like-minded in their gloomy outlooks. Primary markets were very calm around this period because of the blackout period surrounding earnings releases, while secondary markets remain tight and very competitively bid.

Overall, the ICE BofA-Merrill Lynch Euro Corporate index delivered a strong negative performance (-14.17%) over the course of the year. Rise in core rates over the course of the year was a 1st quarter, that impacted IG market performance.

#### Corporate High Yield

2022 was dominated by a high level of turbulence due to the Russian invasion of Ukraine, which exacerbated the supply chain issues and plunged markets into a risk-off mode during the first half of the year. Additionally, heightened levels of inflation led to central banks of core countries (FED, ECB, BOE) adopting a hawkish stance that entailed rate hikes and quantitative tightening throughout the year. In this context, Euro high yield markets witnessed a negative performance of -11.38%, with yields spiking and spreads exhibiting elevated volatility. Fundamentals of high yield issuers held up fairly well, though we did see cracks appearing, particularly in the second half of the year. Corporate balance sheets generally remained stable thanks to liquidity levels that had been built during the post-pandemic period (H2 2020 and 2021). Technicals were mixed as weak supply and muted primary markets (a source of support) were counterbalanced by significant outflows that came about amidst high levels of uncertainty. Overall, the ICE BofA-Merrill Lynch Euro High Yield BB/B 3% constrained index, excluding financials posted a performance of -11.38%, with yields widening sharply to 7% (from 2.7%) over the year. Spreads were more volatile in nature, reaching 638 bps (from 304 bps) but the dropping towards year end at roughly 442 bps.

The first half of 2022 saw a sharp spike in volatility levels across high yield markets, as a combination of the Russian/ Ukraine situation and supply chain constraints (exacerbated by Covid lockdowns in China) pushed inflation levels to further highs led to significant turbulence. In addition to this, the hawkish stance of Central banks (esp. the Fed and the ECB) led to an upward movement on Rates across the globe, thereby negatively impacting credit markets. The Fed meeting in January confirmed its hawkish stance as Jerome Powell and carried out a rate lift-off in March and refused to rule out increases at each subsequent meeting. The ECB also joined in by indicating that increased hawkish rhetoric was possible in 2022 (alongside the continued tapering of its QE program). Technicals were supportive in the short term as the activity on the primary market remained muted as the volatility remains too high. Rising star volumes picked up with Kraft Heinz and EQT. Fundamentals remained well set on an organic basis as most companies pass through inflation costs and protect their margin





## Report of the Board of Directors

### Cleome Bonds (continued)

#### Corporate High Yield (continued)

The third quarter of 2022 was yet another period of elevated volatility, characterized by a market rally in July and early August, before the sharp decline witnessed in September, ultimately leading to muted neutral returns across Euro HY markets (-0.14%). The strong rally in July was driven by the market's anticipation of a hypothetical pivot from central banks towards a more dovish stance and this phenomenon was short-lived as over the course of August (and through Jackson Hole meetings), central banks reinforced their hawkish stance, highlighting the importance of reigning in inflation even at the expense of growth. This was then followed by a 75bps rate hike in September by the Federal Reserve and similar hike by the ECB, with a promise to do more if necessary. Spreads also rose, though not as spectacularly, ending the quarter at around 600 bps. Technicals were strong with very limited supply over the summer, and more rising stars with T-Mobile US being upgraded to Investment Grade in July. In August and September, we did see outflows in the asset class following the drawdowns witnessed.

The fourth quarter of 2022 saw a strong rally, particularly over October and November as spreads compressed very strongly over the period (from 597 bps to 443 bps). Yields also saw some rally, going from 7.9% vs 7.1%, though core rates remained volatile over the period. In Europe, the warm weather and the near-full storage capacity sent gas prices into negative territories while the ECB hiked rates by another 75 bps but acknowledged that a substantial part of the rate normalization is now complete. Following this, November was a very positive month for risky assets, supported by central bank rhetoric that was perceived as less hawkish, lower than expected inflation numbers and no major escalation on the geopolitical front. December was less strong and dominated by macro events, with no shortage of catalysts to move the market between CPIs and NFPs and between the Fed, the ECB and the surprise decision from the BOJ to widen the YCC by 25 basis points. Fundamentals continued to hold though clearly cracks were appearing, as guidance is either revised downward or removed and the level of dispersion is increasing. In terms of technicals, they remain strong as fund flows turned positive and supply on the primary market remains muted. In Europe, Autostrade left our benchmark at the end of November and €8bn of bonds are moving into Investment Grade indices. In the meantime, while Casino was (finally) downgraded to CCC and left our index at the end of October. Finally, Repsol has been upgraded back to Investment Grade, and bonds worth EUR 3.25bn, also leaving our benchmark shortly.

#### Convertible Bonds

2022 was one of the worst years for the convertible bonds, hurt by falling equity markets, rising interest rates and widening credit spreads. Indeed, the landscape that actually materialized (skyrocketing inflation, handcuffed central banks, and poor performance in high-growth and technology stocks) was probably the worst-case scenario for the asset class. Tight monetary policy and rapidly rising benchmark rates not only hurt convertible bond floors (particularly those of the opportunistic deals that came to market amid 2021's frenzy), but also weighed on equity valuations, especially on the growth stocks that make up most of the convertible universe.

Issuance also suffered (only \$34bn globally, the weakest pace on record) as much higher borrowing costs and lower equity valuations stalled new supply volumes. Although the market stabilized and issuance recovered a bit in the second half, it was still a very challenging year.

Even though the economic environment remains difficult, with growth and corporate earnings prospects likely to deteriorate, we have reasons to be optimistic for the asset class: issuer credit risk is contained, valuations remain attractive and a strong rebound in issuance volume is expected, which should bring sector diversification and renewed convexity to the convertibles market.

#### Emerging Markets

Global bond markets were hit hard in 2022 and EM Debt was no exception. The Emerging Market Debt Hard Currency (EMD HC) asset class recorded a near record negative return of -17.78% (in USD). Most of the negative return was caused by the sell-off in US Treasury rates which detracted as much as 14% from the total return of the asset class. Spread widening, driven by the Russian invasion of Ukraine and its secondary effects of higher food and fuel prices, as well as idiosyncratic credit events which were accelerated by tighter global monetary policy, added up to the total return of the asset class and made 2022 the worst year for EMD HC (as measured by the JPM EMBI Global Diversified Index) since 1994.

In Q1, EMD HC posted one of its worst quarters on record as geopolitical risks sharply rose around the Russian invasion of Ukraine on Feb 24th, adding to already weak EM sentiment around the DM monetary policy tightening and Chinese regulatory activism. The main driver for EM and risk markets in general over the quarter was the surprise launch of a broad-based Russian invasion of Ukraine after diplomatic efforts to deflate tensions failed. As Russian aggressions progressed in March, sanctions were broadened and deepened to cover oil and gas import restrictions by the US and the UK, family and further oligarch and bank sanctions and asset freezes in March. EM equity and debt index providers like MSCI, FTSE and JP Morgan swiftly moved to exclude Russia from EM indices. Russian (-78%), Belorussian (-80.5%) and Ukrainian (-60.1%) Eurobonds collapsed after 24 February reflecting the rising default, sanctions, and economic risks, and the general uncertainty over the resolution and consequences of the war. As expected, the implementation of the most restrictive sanctions regime ever imposed on the second largest commodity exporter, and the potential constraints on Ukrainian metals and wheat exports, led to a broad-based and sharp rise across all commodity categories. 10Y US Treasuries reached 2.34% on persistent inflationary pressures, a tight US labour market, and expectations for a 50 bps hike next to announcement of Fed balance sheet run-off during the May Fed meeting. The trade-weighted US Dollar (+2.8%) and EM currencies (1.4%) rose on expectations for higher DM and EM inflation and tighter monetary policies.

EMD HC delivered two additional poor quarters in Q2 and Q3 as tightening global liquidity around the start of DM central bank hiking cycle, and surging inflation around higher commodities prices, Chinese zero covid policies restricting goods supply, and the ongoing war in Ukraine pressuring energy and agricultural prices, led to a material risky asset market correction. The main driver for EM and risk markets over the quarters was the elevated US nominal and real rates volatility which drove corrections across credit and equity, DM and EM markets, in line with asset class performance trends around the early stage of monetary policy normalization and economic contraction. The US Treasury volatility index MOVE and the US equity volatility gauge VIX extended their upward trajectories. The follow through from the tightening of the Russian sanctions regime (EU introduced a ban on the imports of seaborne Russian oil and petroleum products in June) and Russian reductions of gas exports to Germany and Italy over the summer storage build-up season, resulted in higher Brent oil and European gas spot prices.

Q4 delivered a much-awaited positive performance to close the year, partially reversing some of the losses the asset class incurred earlier in the year. Trends that had persisted for most of the year, higher US Treasury rates, elevated food and energy prices, and a stronger USD, all started to show signs of waning in the final quarter, paving the way for improving risk sentiment. The main driver for EM and risk markets over the quarter was the confirmation that US inflation has peaked for the current cycle, opening the door for the US Fed to slow the pace of tightening monetary policy, as they did in December. EM HC performed well in this context, mostly benefitting from spread tightening, whilst the contribution from the Treasury component was smaller.



## Report of the Board of Directors

### **Cleome Bonds (continued)**

#### **Emerging Markets (continued)**

Commodity prices were less volatile than in previous quarters with the exception of European Natural Gas prices, which fell €91/MWh or 55%. The mild European winter, combined with the successful building of gas inventories during the year resulted in a less tight market in which prices could moderate. Brent oil traded a mere \$2 lower by the end of the quarter, despite the implementation of further sanctions on Russian oil exports. Gross issuance was \$87bn in 2022, the lowest amount of bond issuance since 2011, and a \$99bn YoY drop. Cumulative flows into EM bonds were -\$89bn for the year, with demand for EM bonds dampened by the Russian invasion of Ukraine, China's zero Covid policy, and DM monetary policy tightening. The flow picture remained overall negative during the quarter, but weekly flows turned positive in the final weeks of the quarter as risk sentiment improved.



## Report of the Board of Directors

### Cleome Index EMU Equities

During the first quarter, the European Commission announced ambitious plans to reduce imports of gas from Russia by two-thirds before the end of the year via more diversification, energy efficiency and by accelerating investments in wind and solar power plants. Despite this ambition, the March EU summit in Versailles highlighted that there are few near-term alternatives to Russian gas and that reducing European dependency on Russian gas requires a long-term strategy.

In March, purchasing Managers' Index (PMI) showed strong economic resilience, with the flash composite index in the euro area remaining comfortably in positive territory at 54.5. Industrial production remained stable for many European members with the exclusion of Italy which posted a drop of 3.4% in January that may reflect how component shortages and the energy shock are starting to hurt manufacturing activity. April concluded with no sign of a resolution to the war in Ukraine, as fighting in the eastern and southern parts of the country intensified. The impact on energy markets remains particularly notable given the difficulties faced by Europe in reducing its energy dependency on Russia. European gas prices cooled a little on the month but still stand 42% higher year-to-date. The recent increase in oil prices paused due to both the release of strategic oil reserves and also expectations of lower demand from China.

During Q3, the energy crisis continued to dominate the headlines as Russia completely halted gas flows through the key Nord Stream 1 pipeline at the start of September. However, what had been considered the worst-case scenario for Europe didn't lead to new highs in gas prices, which after having reached more than EUR 300 per megawatt hour in August dropped back to around EUR 200 by the end of the quarter. On the economic front, the situation continued to deteriorate during the third quarter, to the extent that a recession now looks like the base case. Most economic data published in the quarter pointed to a slowdown, such as the euro area composite PMI business survey, which is now in contractionary territory. Industrial production dropped sharply in July and euro area consumer confidence dropped to a new all-time low in September.

While growth is decelerating in Europe, this is not yet the case for inflation, which has reached 9.1% year on year in August and could exceed 10% in the coming months. In this context, the European Central Bank has become more hawkish, hiking its policy rate by 0.75% in September, and it is now expected to increase rates by another 0.75% in October and by 0.5% in December, to bring them to 2% by year end.

Of the Stoxx600 companies that have reported Q3, 62% beat EPS estimates. Q3 EPS growth came in at +25% y/y, surprising positively by 5%. Ex-Energy growth is significantly lower, however, at +6% y/y. In addition to Commodity sectors, Industrials and Healthcare have also reported robust earnings growth, while 5 of the remaining sectors are negative.

In 2022, the main share class I underperformed its benchmark by -0.35% (net of fees).

The underperformance of the fund can be explained to a great extent by the SRI-norms based exclusion of several important securities out of the sectors Utilities, Pharmaceuticals and Capital Goods (Armament) which overperformed the MSCI benchmark performance.

As a few examples we want to mention Endesa and RWE in the Utilities, Bayer for the Pharmaceuticals and Airbus, Thales and Safran representing the armament activities.

### Cleome Index Europe Equities

During the first quarter, the European Commission announced ambitious plans to reduce imports of gas from Russia by two-thirds before the end of the year via more diversification, energy efficiency and by accelerating investments in wind and solar power plants. Despite this ambition, the March EU summit in Versailles highlighted that there are few near-term alternatives to Russian gas and that reducing European dependency on Russian gas requires a long-term strategy.

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In the UK, the death of Queen Elizabeth II, the UK's longest serving monarch, dominated much of the headlines over the quarter. Inflation remained elevated in the UK last quarter and even though the headline CPI slightly decreased in August from 10.1% to 9.9% year on year, core CPI increased from 6.2% to 6.3% year on year. With a further increase expected in October on the back of higher energy bills, the Bank of England announced two 0.5% rate hikes over the quarter.

Of the Stoxx600 companies that have reported Q3, 62% beat EPS estimates. Q3 EPS growth came in at +25% y/y, surprising positively by 5%. Ex-Energy growth is significantly lower, however, at +6% y/y. In addition to Commodity sectors, Industrials and Healthcare have also reported robust earnings growth, while 5 of the remaining sectors are negative.

In 2022, the main share class I underperformed its benchmark by -0.65% (net of fees).

The underperformance of the fund can be explained to a great extent by the SRI-norms based exclusion of several important securities out of the sectors Food Beverage & Tobacco, Materials and Capital Goods (Armament) which overperformed the MSCI benchmark performance.

As a few examples we want to mention British American Tobacco and Imperial Brands Plc. in the Food Beverage & Tobacco sector, Holcim Ltd and Glencore Plc. for the Materials and Airbus, Thales and Safran representing the armament activities.



## Report of the Board of Directors

### Cleome Index USA Equities

During the first quarter, the Fed raised the target rate by 0.25%, as expected, making it clear that further increases will be appropriate. The median voting member now expects seven hikes this year, and four next year, signalling that rates could end this hiking cycle higher than the committee's perceived neutral rate of 2.4%. The committee plans to reduce the size of its now \$9.0 trillion balance sheet, which could be announced "at a coming meeting". Congress passed a spending bill to fund the federal government through September which, combined with last December's \$2.5 trillion increase in the debt ceiling, eliminates the imminent risk of a fiscal crisis.

Even though the US economy has already recorded two consecutive quarters of negative economic growth this year and the university of Michigan's consumer confidence survey has dropped close to its lowest levels in 50 years, most economic data published in the third quarter continued to highlight the resilience of the US economy.

On the inflation front, consumer prices were flat in July and rose just 0.1% in August, with the year-over-year inflation rate falling to 8.2%. Markets nevertheless reacted badly to August's consumer price index (CPI) print, as the modest 0.1% increase for the month was almost entirely explained by a 10.5% decline in gasoline prices, while there were plenty of hotspots elsewhere, such as shelter costs, which rose by 0.7%. Overall, inflation is still expected to moderate in the coming months, but core inflation is expected to remain above the Fed's target.

Consequently, housing activity data, such as existing home sales or the NAHB (National Association of Home Builders) homebuilder survey, have remained on a downward trend. This weakness has raised some fears of a repeat of the 2008 housing-led financial crisis. However, the housing market fundamentals are now much stronger as 95% of mortgages have long-term fixed rates while the percentage of subprime mortgages has dropped from 14% in 2008 to 2.3% today. Therefore, while we expect a continued slowdown in housing activity and economic growth, we don't expect a financial crisis. Contrary to survey polls and market expectations, the US midterm elections on 8th November did not end with an outright victory for the Republicans, with the Democrats maintaining a slim majority in the Senate and Republicans gaining a slim majority in the House. The knee-jerk impact of the result of this election was negative for US equities but proved to be fairly short-lived given all the continued focus on inflation trends, Fed policy and recession risks. One of the most important drivers of the market rally we saw through November was the lower-than-expected October CPI print in the US which surprised on the downside by 30bps coming in at 7.7% vs last month's reading of 8.2%. We experienced a firmly hawkish Fed despite a continued moderation in inflation prints through December. The November US CPI print on December 13th surprised on the downside by 20bps coming in at 7.1% vs. last month's reading of 7.7%. This was the second consecutive month of a negative surprise, further indicating that the US had potentially passed peak inflation.

In 2022, the main share class I underperformed its benchmark by -0.33% (net of fees).

The underperformance of the fund can be explained to a great extent by the SRI-norms based exclusion of several important securities out of the sectors Utilities, Energy and Capital Goods (Armament) which overperformed the MSCI benchmark performance.

As a few examples we want to mention Chevron Corp. in the Energy sector and Raytheon Technologies Corp. and Lockheed Martin Corp. representing the armament activities.

### Cleome Index World Equities

After an exceptional 2021, the first quarter of 2022 has been difficult for markets. Concerns over the economic implications of the Russian invasion of Ukraine and the potential need for a faster pace of interest rate hikes to combat higher inflation, weighed on both equities and bonds. Developed market equities recovered some of their losses to end March up about 3% but were still down 5% year-to-date (YTD). Emerging markets lost a further 2% in March leaving them down nearly 7% YTD. A new round of Omicron cases in China weighed on Chinese markets on top of the broader geopolitical concerns. Expectations for faster monetary tightening in the US contributed to a rally in the dollar, which finished the quarter up about 3% against both the pound and the euro.

The second quarter has been another difficult period for markets after what had already been a tough start to the year. This is now the worst first half of the year for developed market equities in over 50 years. Government bonds have been hit as markets moved to price in significant further increases in interest rates on top of what has already been announced. Markets now expect interest rates to rise to 3.4%, 3% and 1.6% in the US, UK and Europe, respectively, by next year. The good news is that valuations are now well below their average since 1990 in every major region other than the US. The Russell 1000 Growth Index is down 28% year to date, and the Russell 1000 value index is 14% lower. Despite recession fears building, consensus analyst forecasts still, perhaps surprisingly, expect positive growth in company profits for both this year and next.

After a strong rally in equity and bond markets in July, both sold off sharply again in August and September. Overall, developed market equities fell 6% over the quarter while global bonds fell 7%. The rally in July was helped by markets starting to price in interest rate cuts from the Federal Reserve (Fed) in 2023, stoking hopes of a soft landing for the economy. However, in August, the Fed and other central banks reiterated at their Jackson Hole summit that their priority remains the fight against inflation rather than supporting growth. This was the primary driver of the sharp rise in bond yields and sell-off in stocks in the second half of the quarter. Central banks backed up their tough talk with policy rate hikes totalling 1.5% from the Fed, 1.25% from the European Central Bank and +1% from the Bank of England. Markets also moved to price in a much more aggressive path of future rate hikes, with rates now expected to rise to 4.5%, 3.5% and 5.75% by next year in the US, Europe and UK respectively. On the economic growth front, the data published over the third quarter, continued to point to a global growth slowdown. The war in Ukraine and central banks' battle against inflation have been the main sources of bond and equity markets' struggles. However, the final quarter of the year has at least brought some relief although China reopening did not go as expected. But one part of the world where few would argue that a lot of bad news has already been priced in is China. Value stocks have significantly outperformed growth stocks, both this year and over the quarter. This can largely be explained by the high starting valuations for growth stocks, some growth disappointments, and the effect of rising interest rates. Arguably the most painful move in markets has been the sharp decline in government bond prices. We all know that stocks can provide a bumpy ride but the unusually large sell-off in government bonds, alongside falling stock prices, left investors with no port in the storm. This was caused by central banks having to raise interest rates by far more than investors had expected at the beginning of the year because of runaway inflation.



## Report of the Board of Directors

### **Cleome Index World Equities (continued)**

In 2022, the main share class I underperformed its benchmark by -0.18% (net of fees).

The underperformance of the fund can be explained to a great extent by the SRI-norms based exclusion of several important securities out of the sectors Utilities, Energy, Food Beverage & Tobacco and Capital Goods (Armament) which overperformed the MSCI benchmark performance. Although more spread out over several securities we want to mention the tobacco companies for the Food Beverage & Tobacco sector, Chevron Corp. in the Energy sector and Raytheon Technologies Corp. and Lockheed Martin Corp. representing the armament activities.

The Board of Directors

Luxembourg, March 30, 2023.



## **Audit report**

To the Shareholders of  
**CLEOME INDEX**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CLEOME INDEX (the “Fund”) and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2022;
- the statement of changes in net assets for the year then ended;
- the investment portfolio as at 31 December 2022; and
- the notes to the financial statements - Schedule of derivative instruments and the other notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

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

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

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

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### **Other information**

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

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

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 6 April 2023

Sébastien Sadzot





Statement of net assets as at December 31, 2022

		Cleome Index		
		EMU Equities	Cleome Index Corporate Bonds	Euro Government Bonds
		EUR	EUR	EUR
<b>Assets</b>				
Investment portfolio at market value	2a	179,762,558	228,320,674	115,207,761
Cash at bank and broker	10	245,474	864,547	1,926,294
Receivable on subscriptions		65,025	966,317	69,562
Interest and dividends receivable, net		161,793	2,257,613	1,152,947
Net unrealised appreciation on forward foreign exchange contracts	2f	0	0	0
Net unrealised appreciation on futures	2e	0	173,130	0
Other assets		650,141	0	0
<b>Total assets</b>		<b>180,884,991</b>	<b>232,582,281</b>	<b>118,356,564</b>
<b>Liabilities</b>				
Bank overdraft		0	0	0
Payable on investments purchased		0	0	0
Payable on redemptions		38,939	13,792	101,046
Management fees payable	3	19,805	11,160	7,104
Distribution fees payable	4	0	14,069	0
Operating and Administrative Expenses payable	5	15,523	30,448	6,575
Other liabilities		0	0	0
<b>Total liabilities</b>		<b>74,267</b>	<b>69,469</b>	<b>114,725</b>
<b>Total net assets</b>		<b>180,810,724</b>	<b>232,512,812</b>	<b>118,241,839</b>



Statement of net assets as at December 31, 2022

		Cleome Index Euro Long Term Bonds	Cleome Index Euro Short Term Bonds	Cleome Index Europe Equities
		EUR	EUR	EUR
<b>Assets</b>				
Investment portfolio at market value	2a	7,423,490	99,418,970	930,468,846
Cash at bank and broker	10	46,498	494,748	2,951,799
Receivable on subscriptions		0	0	2,892,653
Interest and dividends receivable, net		129,140	731,098	932,338
Net unrealised appreciation on forward foreign exchange contracts	2f	0	0	0
Net unrealised appreciation on futures	2e	0	0	0
Other assets		0	0	699,817
<b>Total assets</b>		<b>7,599,128</b>	<b>100,644,816</b>	<b>937,945,453</b>
<b>Liabilities</b>				
Bank overdraft		0	0	1,391
Payable on investments purchased		0	0	2,765,092
Payable on redemptions		11,674	1,605	179,780
Management fees payable	3	2,080	8,101	50,477
Distribution fees payable	4	17,451	5,434	56,415
Operating and Administrative Expenses payable	5	20,650	10,472	139,683
Other liabilities		0	0	1,469
<b>Total liabilities</b>		<b>51,855</b>	<b>25,612</b>	<b>3,194,307</b>
<b>Total net assets</b>		<b>7,547,273</b>	<b>100,619,204</b>	<b>934,751,146</b>



Statement of net assets as at December 31, 2022

		Cleome Index USA Equities (see Note 1)	Cleome Index World Equities	Combined
		USD	EUR	EUR
<b>Assets</b>				
Investment portfolio at market value	2a	1,492,216,659	111,658,814	3,070,449,596
Cash at bank and broker	10	2,391,385	192,798	8,962,856
Receivable on subscriptions		2,154,429	98,860	6,111,090
Interest and dividends receivable, net		959,999	88,870	6,353,306
Net unrealised appreciation on forward foreign exchange contracts	2f	13,996	0	13,114
Net unrealised appreciation on futures	2e	0	0	173,130
Other assets		0	85,450	1,435,408
<b>Total assets</b>		<b>1,497,736,468</b>	<b>112,124,792</b>	<b>3,093,498,500</b>
<b>Liabilities</b>				
Bank overdraft		0	0	1,391
Payable on investments purchased		1,811,931	0	4,462,849
Payable on redemptions		271,046	97,522	698,325
Management fees payable	3	73,104	13,704	180,929
Distribution fees payable	4	46,639	0	137,069
Operating and Administrative Expenses payable	5	177,709	9,811	399,673
Other liabilities		0	0	1,469
<b>Total liabilities</b>		<b>2,380,429</b>	<b>121,037</b>	<b>5,881,705</b>
<b>Total net assets</b>		<b>1,495,356,039</b>	<b>112,003,755</b>	<b>3,087,616,795</b>



Statement of changes in net assets for the year ended December 31, 2022

		Cleome Index EMU Equities	Cleome Index Euro Corporate Bonds	Cleome Index Euro Government Bonds
		EUR	EUR	EUR
<b>Net assets at the beginning of the year</b>		<b>226,832,123</b>	<b>239,459,876</b>	<b>167,944,525</b>
<b>Income</b>				
Dividends, net		5,740,926	0	0
Interest on bonds and money market instruments, net		0	3,558,504	2,742,739
Interest received on CFD		83	0	0
Interest on securities lending	7	34,184	28,026	27,911
Bank interest		534	6,065	2,255
Other income		4,647	561	197
<b>Total income</b>		<b>5,780,374</b>	<b>3,593,156</b>	<b>2,773,102</b>
<b>Expenses</b>				
Management fees	3	220,372	114,013	85,038
Operating and Administrative Expenses	5	179,578	157,363	84,906
Distribution fees	4	0	63,493	0
Depositary fees	5	8,254	10,228	6,443
Transaction costs	2g	129,663	785	0
Bank interest		6,847	23,165	4,227
Other expenses		168	236	925
<b>Total expenses</b>		<b>544,882</b>	<b>369,283</b>	<b>181,539</b>
<b>Net income / (loss) from investments</b>		<b>5,235,492</b>	<b>3,223,873</b>	<b>2,591,563</b>
Net realised gain / (loss) on sales of investments	2b	6,736,471	(5,445,139)	(9,241,832)
Net realised gain / (loss) on forward foreign exchange contracts	2f	0	0	0
Net realised gain / (loss) on futures	2e	0	(61,255)	0
Net realised gain / (loss) on foreign exchange		1,644	3,316	0
<b>Net realised gain / (loss)</b>		<b>11,973,607</b>	<b>(2,279,205)</b>	<b>(6,650,269)</b>
Change in net unrealised appreciation / depreciation on investments	2a	(41,056,479)	(33,224,043)	(22,932,942)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	0	0	0
Change in net unrealised appreciation / depreciation on futures	2e	0	48,760	0
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(29,082,872)</b>	<b>(35,454,488)</b>	<b>(29,583,211)</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		74,684,648	101,080,313	19,864,599
Redemptions of shares		(91,528,987)	(72,396,718)	(39,976,838)
Dividends distributed		(94,188)	(176,171)	(7,236)
Currency translation		0	0	0
<b>Net assets at the end of the year</b>		<b>180,810,724</b>	<b>232,512,812</b>	<b>118,241,839</b>



Statement of changes in net assets for the year ended December 31, 2022

		Cleome Index Euro Long Term Bonds	Cleome Index Euro Short Term Bonds	Cleome Index Europe Equities
		EUR	EUR	EUR
<b>Net assets at the beginning of the year</b>		<b>14,097,944</b>	<b>105,761,278</b>	<b>905,494,964</b>
<b>Income</b>				
Dividends, net		0	0	28,858,296
Interest on bonds and money market instruments, net		262,712	1,529,724	0
Interest received on CFD		0	0	0
Interest on securities lending	7	1,160	20,359	176,098
Bank interest		107	1,418	5,521
Other income		16	655	446
<b>Total income</b>		<b>263,995</b>	<b>1,552,156</b>	<b>29,040,361</b>
<b>Expenses</b>				
Management fees	3	30,500	98,328	640,636
Operating and Administrative Expenses	5	11,145	53,841	935,832
Distribution fees	4	85,384	23,538	239,514
Depository fees	5	448	4,560	41,945
Transaction costs	2g	0	0	881,816
Bank interest		397	4,255	22,104
Other expenses		8	42	521
<b>Total expenses</b>		<b>127,882</b>	<b>184,564</b>	<b>2,762,368</b>
<b>Net income / (loss) from investments</b>		<b>136,113</b>	<b>1,367,592</b>	<b>26,277,993</b>
Net realised gain / (loss) on sales of investments	2b	(837,679)	(3,106,162)	18,746,203
Net realised gain / (loss) on forward foreign exchange contracts	2f	0	0	(294,988)
Net realised gain / (loss) on futures	2e	0	0	0
Net realised gain / (loss) on foreign exchange		0	(33)	2,333,462
<b>Net realised gain / (loss)</b>		<b>(701,566)</b>	<b>(1,738,603)</b>	<b>47,062,670</b>
Change in net unrealised appreciation / depreciation on investments	2a	(3,482,828)	(3,093,545)	(148,665,568)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	0	0	0
Change in net unrealised appreciation / depreciation on futures	2e	0	0	0
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(4,184,394)</b>	<b>(4,832,148)</b>	<b>(101,602,898)</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		11,359	4,295,366	501,958,303
Redemptions of shares		(2,377,636)	(4,605,292)	(365,784,179)
Dividends distributed		0	0	(5,315,044)
Currency translation		0	0	0
<b>Net assets at the end of the year</b>		<b>7,547,273</b>	<b>100,619,204</b>	<b>934,751,146</b>



Statement of changes in net assets for the year ended December 31, 2022

		Cleome Index USA Equities (see Note 1)	Cleome Index World Equities	Combined
		USD	EUR	EUR
<b>Net assets at the beginning of the year</b>		<b>1,742,265,329</b>	<b>169,772,857</b>	<b>3,361,429,456</b>
<b>Income</b>				
Dividends, net		18,461,549	2,039,170	53,936,634
Interest on bonds and money market instruments, net		0	0	8,093,679
Interest received on CFD		0	0	83
Interest on securities lending	7	59,785	8,193	351,949
Bank interest		18,731	846	34,297
Other income		0	151	6,673
<b>Total income</b>		<b>18,540,065</b>	<b>2,048,360</b>	<b>62,423,315</b>
<b>Expenses</b>				
Management fees	3	842,924	164,277	2,142,973
Operating and Administrative Expenses	5	1,555,661	118,059	2,998,359
Distribution fees	4	198,511	0	597,931
Depositary fees	5	73,005	5,351	145,634
Transaction costs	2g	187,752	21,293	1,209,478
Bank interest		50,880	1,098	109,767
Other expenses		0	25	1,925
<b>Total expenses</b>		<b>2,908,733</b>	<b>310,103</b>	<b>7,206,067</b>
<b>Net income / (loss) from investments</b>		<b>15,631,332</b>	<b>1,738,257</b>	<b>55,217,248</b>
Net realised gain / (loss) on sales of investments	2b	68,763,137	14,086,690	85,368,758
Net realised gain / (loss) on forward foreign exchange contracts	2f	(1,223,639)	(513,160)	(1,954,683)
Net realised gain / (loss) on futures	2e	0	0	(61,255)
Net realised gain / (loss) on foreign exchange		9,499,086	1,433,848	12,672,762
<b>Net realised gain / (loss)</b>		<b>92,669,916</b>	<b>16,745,635</b>	<b>151,242,830</b>
Change in net unrealised appreciation / depreciation on investments	2a	(475,112,424)	(36,009,882)	(733,639,730)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	13,996	0	13,114
Change in net unrealised appreciation / depreciation on futures	2e	0	0	48,760
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(382,428,512)</b>	<b>(19,264,247)</b>	<b>(582,335,026)</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		649,555,562	17,214,693	1,327,734,778
Redemptions of shares		(534,991,338)	(55,695,407)	(1,133,645,299)
Dividends distributed		(408,520)	(24,141)	(5,999,558)
Currency translation		21,363,518	0	120,432,444
<b>Net assets at the end of the year</b>		<b>1,495,356,039</b>	<b>112,003,755</b>	<b>3,087,616,795</b>



Statistics

**Cleome Index EMU Equities**

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2022	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>180,810,724</b>	<b>226,832,123</b>	<b>210,426,900</b>
C	LU1292953335	Capitalisation	EUR	1,003.00	203.72	236.03	194.28
C	LU1365257788	Distribution	EUR	310.00	180.59	213.33	178.35
I	LU1292953418	Capitalisation	EUR	31,632.00	2,159.38	2,476.94	2,018.81
R	LU1292953509	Capitalisation	EUR	251,859.64	182.16	209.39	170.97
R	LU1718421743	Distribution	EUR	26,030.21	161.49	189.22	156.92
Z	LU1292953764	Capitalisation	EUR	28,555.00	2,176.98	2,494.97	2,031.06

**Cleome Index Euro Corporate Bonds**

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2022	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>232,512,812</b>	<b>239,459,876</b>	<b>220,873,302</b>
C	LU1542321093	Capitalisation	EUR	4,893.99	139.66	162.77	165.16
C	LU1542321176	Distribution	EUR	672.57	100.49	117.58	-
I	LU1542321259	Capitalisation	EUR	125,568.28	136.98	159.37	161.66
R2	LU1542321416	Capitalisation	EUR	17,437.98	129.02	150.18	152.38
R2	LU1622416649	Distribution	EUR	517,018.25	131.99	154.23	157.61
Y	LU1542321689	Capitalisation	EUR	173,627.55	37.45	44.04	45.14
Z	LU1542321762	Capitalisation	EUR	976,180.55	140.92	163.72	165.82

**Cleome Index Euro Government Bonds**

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2022	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>118,241,839</b>	<b>167,944,525</b>	<b>188,413,552</b>
C	LU1542321929	Capitalisation	EUR	17.54	136.84	167.65	173.73
C	LU1542322141	Distribution	EUR	85.53	148.21	-	-
I	LU1542322224	Capitalisation	EUR	33,477.73	1,352.58	1,654.73	1,716.89
R2	LU1542322653	Capitalisation	EUR	14,749.52	133.63	163.56	169.79
R2	LU1622416722	Distribution	EUR	108,265.37	129.98	159.17	166.16
S	LU1933089531	Capitalisation	EUR	18,985.32	1,210.76	1,480.19	1,534.73
Z	LU1542322810	Capitalisation	EUR	24,890.07	1,362.64	1,665.04	1,725.52

**Cleome Index Euro Long Term Bonds**

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2022	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>7,547,273</b>	<b>14,097,944</b>	<b>18,588,771</b>
C	LU1542323032	Capitalisation	EUR	1.00	126.60	187.27	201.77
I	LU1542323206	Capitalisation	EUR	3.00	1,399.96	2,074.94	2,238.92
Y	LU1542323891	Capitalisation	EUR	151,956.87	49.62	74.33	81.08
Z	LU1542324196	Capitalisation	EUR	2.00	1,422.14	2,104.90	2,268.98

**Cleome Index Euro Short Term Bonds**

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2022	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>100,619,204</b>	<b>105,761,278</b>	<b>112,097,487</b>
C	LU1542324352	Capitalisation	EUR	1.00	144.35	150.92	151.95
I	LU1542324519	Capitalisation	EUR	15,033.95	1,052.23	1,102.41	1,112.10
V	LU1542324865	Capitalisation	EUR	76,856.00	1,055.61	1,105.51	1,114.78
Y	LU1542324949	Capitalisation	EUR	118,886.81	30.85	32.58	33.14
Z	LU1542325086	Capitalisation	EUR	2.00	1,159.46	1,212.92	1,221.78

**Cleome Index Europe Equities**

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2022	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>934,751,146</b>	<b>905,494,964</b>	<b>739,791,091</b>
C	LU0461106337	Capitalisation	EUR	78,078.99	216.69	243.50	195.88
I	LU0461106683	Capitalisation	EUR	26,633.18	2,300.43	2,560.18	2,039.31
R	LU1006087669	Capitalisation	EUR	567,288.92	151.98	169.44	135.21
R	LU1718421826	Distribution	EUR	11,039.64	167.87	191.76	155.99



Statistics

**Cleome Index Europe Equities (continued)**

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
V2	LU0438017591	Capitalisation	EUR	48,859.25	2,318.03	2,577.97	2,052.04
Y	LU0102768701	Capitalisation	EUR	444,491.77	48.09	54.19	43.70
Z	LU0479710047	Capitalisation	EUR	199,858.00	2,086.20	2,318.98	1,844.97
Z	LU1379319319	Distribution	EUR	112,500.00	1,928.20	2,195.82	1,780.78

**Cleome Index USA Equities (see Note 1)**

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2022	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>1,495,356,039</b>	<b>1,532,065,889*</b>	<b>1,236,156,022*</b>
C	LU1006087313	Capitalisation	USD	5,662.42	297.07	375.75	299.38
C	LU1365257515	Distribution	USD	489.51	259.58	332.27	267.79
C - EUR - Hedged	LU2403432581	Capitalisation	EUR	0.07	129.25	-	-
C - EUR - Unhedged	LU0461105529	Capitalisation	EUR	4,848.11	456.44	541.82	401.23
I	LU0461105875	Capitalisation	USD	39,233.50	3,517.51	4,406.36	3,476.35
I - EUR - Unhedged	LU2197357747	Capitalisation	EUR	370.00	1,541.59	1,812.73	1,561.87
R	LU1718422477	Capitalisation	USD	42,182.60	230.95	289.83	229.07
R	LU1718422550	Distribution	USD	12,050.60	208.69	265.00	211.85
R - EUR - Unhedged	LU1006087586	Capitalisation	EUR	697,070.38	236.08	278.05	204.25
R - EUR - Unhedged	LU1718422394	Distribution	EUR	1,230.00	246.95	293.82	218.38
V	LU0438016601	Capitalisation	USD	400.81	2,099.43	2,628.89	2,073.20
V - EUR - Hedged	LU2403432821	Capitalisation	EUR	13,291.24	1,445.59	-	-
V - EUR - Unhedged	LU2197358042	Capitalisation	EUR	11,604.74	1,564.86	1,838.98	1,515.35
Y - EUR - Unhedged	LU0102768370	Capitalisation	EUR	227,934.69	72.31	86.05	63.88
Z	LU0644256330	Capitalisation	USD	320,242.07	3,017.36	3,775.29	2,974.90
Z - EUR - Unhedged	LU0479709973	Capitalisation	EUR	19,323.51	5,146.20	6,042.81	4,425.64
Z - EUR - Unhedged	LU1379320085	Distribution	EUR	13,093.00	2,406.19	2,854.17	2,114.94

**Cleome Index World Equities**

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2022	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>112,003,755</b>	<b>169,772,857</b>	<b>127,182,017</b>
C	LU1365257945	Distribution	EUR	6,158.40	235.30	277.05	217.14
I	LU1292954903	Capitalisation	EUR	31,780.86	2,791.91	3,207.61	2,452.18
R	LU1292955033	Capitalisation	EUR	67,096.99	189.78	218.43	167.29
R	LU1718422634	Distribution	EUR	4,183.42	181.54	208.95	-
Z	LU1292955207	Capitalisation	EUR	2,958.87	2,815.92	3,231.31	2,467.34

\* Total net assets in EUR – see Note 1





## Cleome Index EMU Equities

Investment portfolio as at December 31, 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>Shares</b>				
<b>Austria</b>				
ERSTE GROUP BANK AG	12,968	EUR	387,743	0.21
OMV AG	5,043	EUR	242,568	0.13
VERBUND AG	4,635	EUR	364,543	0.20
VOESTALPINE AG	3,477	EUR	86,160	0.05
			<b>1,081,014</b>	<b>0.60</b>
<b>Belgium</b>				
AGEAS NOM	7,282	EUR	301,620	0.17
ANHEUSER-BUSCH INBEV	35,628	EUR	2,004,788	1.11
ELIA SYSTEM OPERATOR SA	2,930	EUR	389,104	0.22
GROUPE BRUXELLES LAMBERT GBL	3,627	EUR	270,502	0.15
KBC GROUPE SA	11,151	EUR	669,952	0.37
SOLVAY	2,354	EUR	222,359	0.12
UCB	8,035	EUR	591,055	0.33
UMICORE SA	9,605	EUR	329,644	0.18
			<b>4,779,024</b>	<b>2.64</b>
<b>Finland</b>				
ELISA CORPORATION -A-	6,103	EUR	301,854	0.17
FORTUM CORP	17,866	EUR	277,638	0.15
KESKO CORP	11,012	EUR	227,067	0.13
KONE -B-	15,827	EUR	764,444	0.42
NESTE	18,870	EUR	811,787	0.45
NOKIA OYJ	243,873	EUR	1,055,238	0.58
ORION CORPORATION (NEW) -B-	7,724	EUR	395,778	0.22
SAMPO OYJ -A-	18,683	EUR	912,104	0.50
STORA ENSO -R-	27,344	EUR	359,574	0.20
UPM KYMMENE CORP	25,788	EUR	900,775	0.50
WARTSILA CORPORATION -B-	20,931	EUR	164,685	0.09
			<b>6,170,944</b>	<b>3.41</b>
<b>France</b>				
ACCOR SA	7,346	EUR	171,529	0.09
AEROPORTS DE PARIS-ADP-	1,641	EUR	205,453	0.11
AIR LIQUIDE SA	22,631	EUR	2,996,344	1.66
ALSTOM SA	15,403	EUR	351,496	0.19
AMUNDI SA	1,846	EUR	97,838	0.05
ARKEMA SA	2,589	EUR	217,165	0.12
AXA SA	81,715	EUR	2,129,084	1.18
BIOMERIEUX SA	2,599	EUR	254,494	0.14
BNP PARIBAS SA	45,428	EUR	2,419,041	1.34
BOUYGUES SA	11,382	EUR	319,151	0.18
BUREAU VERITAS SA	17,447	EUR	429,371	0.24
CAPGEMINI SE	6,849	EUR	1,068,102	0.59
CARREFOUR SA	27,089	EUR	423,672	0.23
CIE DE SAINT-GOBAIN	27,427	EUR	1,252,043	0.69
CIE GENERALE DES ETABLISSEMENTS MICHELIN	28,456	EUR	739,429	0.41
COVIVIO SA	3,475	EUR	192,689	0.11
CREDIT AGRICOLE SA	38,491	EUR	378,405	0.21
DANONE SA	27,690	EUR	1,363,179	0.75
DASSAULT SYST.	28,376	EUR	950,454	0.53
EDENRED SA	12,645	EUR	643,378	0.36
EDF SA	31,378	EUR	376,536	0.21
EIFFAGE	4,743	EUR	435,977	0.24
ENGIE SA	64,497	EUR	863,486	0.48
ESSILORLUXOTTICA SA	12,629	EUR	2,136,827	1.18
GECINA	3,976	EUR	378,316	0.21
GETLINK ACT	29,063	EUR	435,218	0.24

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



Cleome Index EMU Equities

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
HERMES INTERNATIONAL SA	1,459	EUR	2,108,255	1.17
IPSEN	2,776	EUR	278,988	0.15
KERING	3,329	EUR	1,582,940	0.88
KLEPIERRE SA	14,000	EUR	301,420	0.17
LA FRANCAISE DES JEUX SA	1,632	EUR	61,331	0.03
LEGRAND SA	22,592	EUR	1,690,333	0.93
L'OREAL SA	10,183	EUR	3,397,049	1.88
LVMH MOET HENNESSY LOUIS VUITTON SE	11,676	EUR	7,938,512	4.39
ORANGE	90,311	EUR	838,176	0.46
PERNOD RICARD SA	8,617	EUR	1,583,374	0.88
PUBLICIS GROUPE	13,662	EUR	811,796	0.45
REMY COINTREAU	941	EUR	148,302	0.08
RENAULT SA	10,672	EUR	333,767	0.18
SANOFI	50,197	EUR	4,509,698	2.49
SARTORIUS STEDIM BIOTECH	1,450	EUR	438,625	0.24
SCHNEIDER ELECTRIC SE	28,014	EUR	3,661,990	2.03
SOCIETE GENERALE SA	33,619	EUR	789,374	0.44
SODEXO SA	4,915	EUR	439,794	0.24
TELEPERFORMANCE SE	2,820	EUR	628,014	0.35
TOTALENERGIESSE	107,892	EUR	6,327,866	3.50
UBISOFT ENTERTAINMENT	3,971	EUR	104,874	0.06
UNIBAIL RODAMCO	5,523	EUR	268,583	0.15
VALEO SA	9,793	EUR	163,543	0.09
VEOLIA ENVIRONNEMENT SA	25,389	EUR	609,336	0.34
VINCI SA	24,307	EUR	2,267,600	1.25
VIVENDI SA	41,350	EUR	368,594	0.20
WENDEL SA	1,648	EUR	143,706	0.08
WORLDLINE SA	10,455	EUR	381,921	0.21
			<b>63,406,438</b>	<b>35.07</b>
<b>Germany</b>				
ADIDAS AG NAMEN AKT	7,082	EUR	902,672	0.50
ALLIANZ SE REG SHS	17,288	EUR	3,473,159	1.92
BASF SE REG SHS	39,194	EUR	1,818,210	1.01
BECHTLE	3,562	EUR	117,760	0.07
BEIERSDORF AG	5,217	EUR	559,262	0.31
BMW AG	19,065	EUR	1,589,640	0.88
BRENNTAG - NAMEN AKT	10,694	EUR	638,646	0.35
CARL ZEISS MEDITEC AG	2,141	EUR	252,424	0.14
COMMERZBK	56,977	EUR	503,449	0.28
CONTINENTAL AG	5,036	EUR	281,915	0.16
COVESTRO AG	7,665	EUR	280,156	0.15
DAIMLER AG NAMEN-AKT	35,151	EUR	2,158,271	1.19
DAIMLER TRUCK HOLDING AG	21,604	EUR	625,328	0.35
DELIVERY HERO	7,133	EUR	319,416	0.18
DEUTSCHE BANK AG REG SHS	92,361	EUR	977,918	0.54
DEUTSCHE BOERSE AG REG SHS	9,701	EUR	1,565,741	0.87
DEUTSCHE LUFTHANSA AG REG SHS	17,000	EUR	132,005	0.07
DEUTSCHE POST AG REG SHS	44,170	EUR	1,553,901	0.86
DEUTSCHE TELEKOM AG REG SHS	147,448	EUR	2,748,136	1.52
E.ON SE	119,994	EUR	1,120,024	0.62
FRESENIUS MEDICAL CARE AG & CO KGAA	8,720	EUR	266,570	0.15
FRESENIUS SE	18,455	EUR	484,444	0.27
GEA GROUP AG	10,761	EUR	411,070	0.23
HANNOVER RUECK SE	3,583	EUR	664,646	0.37
HELLOFRESH SE	6,370	EUR	130,776	0.07
HENKEL AG & CO KGAA	2,268	EUR	136,647	0.08
HENKEL AG & CO KGAA	9,837	EUR	639,602	0.35
INFINEON TECHNOLOGIES REG SHS	61,108	EUR	1,737,300	0.96

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Cleome Index EMU Equities

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
KNORR-BREMSE - BEARER SHS	4,274	EUR	218,145	0.12
LEG IMMOBILIEN - NAMEN AKT	3,839	EUR	233,642	0.13
MERCK KGAA	6,672	EUR	1,206,965	0.67
MTU AERO ENGINES HOLDING AG	3,500	EUR	707,700	0.39
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	6,514	EUR	1,980,256	1.10
NEMETSCHKE	2,683	EUR	127,952	0.07
PUMA AG	4,685	EUR	265,640	0.15
RATIONAL NAMEN	303	EUR	168,165	0.09
SAP AG	45,282	EUR	4,364,732	2.41
SARTORIUS VORZ.OHNE STIMMRECHT.	1,259	EUR	465,075	0.26
SCOUT24	4,145	EUR	194,525	0.11
SIEMENS AG REG	35,839	EUR	4,646,168	2.57
SIEMENS ENERGY - REGISTERED SHS	28,642	EUR	503,383	0.28
SIEMENS HEALTHINEERS	12,609	EUR	589,219	0.33
SYMRISE AG	6,523	EUR	663,063	0.37
UNITED INTERNET AG REG SHS	1,506	EUR	28,448	0.02
VOLKSWAGEN AG	1,547	EUR	228,415	0.13
VOLKSWAGEN AG VORZ.AKT	8,099	EUR	942,886	0.52
VONOVIA SE	29,373	EUR	646,793	0.36
ZALANDO SE	9,390	EUR	310,903	0.17
			<b>44,581,163</b>	<b>24.66</b>
<b>Ireland</b>				
BANK OF IRELAND - REGISTERED	60,970	EUR	542,633	0.30
CRH PLC	27,101	EUR	1,003,008	0.55
FLUTTER ENTERTAINMENT PLC	7,200	EUR	920,160	0.51
KERRY GROUP -A-	6,161	EUR	519,003	0.29
KINGSPAN GROUP	10,143	EUR	513,033	0.28
SMURFIT KAPPA PLC	12,504	EUR	432,138	0.24
			<b>3,929,975</b>	<b>2.17</b>
<b>Italy</b>				
AMPLIFON SPA	4,843	EUR	134,732	0.07
ASSICURAZIONI GENERALI SPA	44,121	EUR	733,070	0.41
DIASORIN	1,216	EUR	158,566	0.09
ENEL SPA	321,000	EUR	1,614,630	0.89
ENI SPA	100,556	EUR	1,335,987	0.74
FINECOBANK	29,515	EUR	458,073	0.25
INTESA SANPAOLO	651,327	EUR	1,353,458	0.75
MONCLER SPA	9,049	EUR	447,926	0.25
NEXI SPA	21,042	EUR	154,995	0.09
POSTE ITALIANE SPA	7,294	EUR	66,565	0.04
PRYSMIAN SPA	23,131	EUR	801,720	0.44
RECORDATI SPA	6,750	EUR	261,562	0.14
SNAM SPA	78,114	EUR	353,622	0.20
TELECOM ITALIA	227,762	EUR	49,265	0.03
TERNA SPA	88,580	EUR	611,202	0.34
UNICREDIT SPA REGS	89,781	EUR	1,191,573	0.66
			<b>9,726,946</b>	<b>5.38</b>
<b>Luxembourg</b>				
ARCELORMITTAL SA	8,066	EUR	198,222	0.11
AROUNDTOWN SA	27,315	EUR	59,629	0.03
EUROFINS SCIENTIFIC SE	6,407	EUR	429,653	0.24
TENARIS SA - REG.SHS	25,948	EUR	422,563	0.23
			<b>1,110,067</b>	<b>0.61</b>
<b>Netherlands</b>				
ABN AMRO GROUP DEP RECEIPT	18,536	EUR	239,578	0.13
ADYEN --- PARTS SOCIALES	914	EUR	1,177,598	0.65
AEGON NV	84,683	EUR	401,228	0.22
AKZO NOBEL NV	8,806	EUR	550,903	0.30
ARGENX SE	2,806	EUR	977,330	0.54

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Cleome Index EMU Equities

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
ASM INTERNATIONAL NV	2,030	EUR	478,370	0.26
ASML HOLDING NV	17,128	EUR	8,629,086	4.77
CNH INDUSTRIAL NV	47,509	EUR	710,972	0.39
DAVIDE CAMPARI-MILANO N.V.	13,222	EUR	125,397	0.07
DSM KONINKLIJKE	8,246	EUR	942,518	0.52
EXOR REG	6,056	EUR	413,625	0.23
FERRARI NV	5,368	EUR	1,074,674	0.59
HEINEKEN HOLDING	4,390	EUR	316,300	0.17
HEINEKEN NV	11,259	EUR	989,441	0.55
ING GROUP NV	162,706	EUR	1,852,896	1.02
JUST EAT TAKEAWAY.COM N.V	6,724	EUR	132,799	0.07
KONINKLIJKE AHOLD DELHAIZE NV	47,501	EUR	1,274,927	0.71
KONINKLIJKE KPN NV	199,326	EUR	576,052	0.32
NN GROUP NV	13,635	EUR	520,312	0.29
PROSUS NV	36,138	EUR	2,329,094	1.29
QIAGEN - REGISTERED	14,076	EUR	661,713	0.37
RANDSTAD BR	8,317	EUR	473,736	0.26
ROYAL PHILIPS NV	35,612	EUR	498,710	0.28
STELLANTIS N.V.-BEARER & REGISTERED SHS	97,230	EUR	1,289,726	0.71
STMICROELECTRONICS NV	29,918	EUR	987,144	0.55
WOLTERS KLUWER NV	14,644	EUR	1,431,597	0.79
			<b>29,055,726</b>	<b>16.07</b>
<b>Portugal</b>				
EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	135,748	EUR	632,043	0.35
GALP ENERGIA SA REG SHS -B-	20,760	EUR	261,784	0.14
JERONIMO MARTINS SGPS SA	10,796	EUR	217,863	0.12
			<b>1,111,690</b>	<b>0.61</b>
<b>Spain</b>				
ACS	9,579	EUR	256,430	0.14
AENA SME SA	2,995	EUR	351,314	0.19
AMADEUS IT GROUP SA -A-	18,157	EUR	881,522	0.49
BANCO BILBAO VIZCAYA ARGENTARIA SA	279,373	EUR	1,573,987	0.87
BANCO SANTANDER SA REG SHS	688,877	EUR	1,930,578	1.07
CAIXABANK SA	215,154	EUR	790,045	0.44
CELLNEX TELECOM SA	22,117	EUR	683,858	0.38
EDP RENOVAVEIS SA	23,775	EUR	489,290	0.27
ENAGAS	12,764	EUR	198,161	0.11
FERROVIAL SA	20,589	EUR	503,813	0.28
GRIFOLS SA -A-	12,232	EUR	131,739	0.07
IBERDROLA SA	275,813	EUR	3,014,636	1.67
INDITEX SHARE FROM SPLIT	46,469	EUR	1,154,755	0.64
NATURGY ENERGY GROUP SA	5,694	EUR	138,421	0.08
RED ELECTRICA	34,243	EUR	556,791	0.31
REPSOL SA	64,154	EUR	952,687	0.53
TELEFONICA SA	215,522	EUR	729,542	0.40
			<b>14,337,569</b>	<b>7.93</b>
<b>United Kingdom</b>				
COCA-COLA EUROPACIFIC PARTNERS	9,174	EUR	472,002	0.26
			<b>472,002</b>	<b>0.26</b>
<b>Total Shares</b>			<b>179,762,558</b>	<b>99.42</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>179,762,558</b>	<b>99.42</b>
<b>Total investment portfolio</b>			<b>179,762,558</b>	<b>99.42</b>
Acquisition cost			168,626,706	

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Cleome Index EMU Equities

Geographical and economic breakdown of investments as at December 31, 2022

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

France	35.03
Germany	24.66
Netherlands	15.68
Spain	7.93
Italy	5.13
Finland	3.41
Belgium	2.64
Ireland	2.17
Luxembourg	1.29
Portugal	0.61
Austria	0.60
United Kingdom	0.26
	<b>99.42</b>

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

Banks and other financial institutions	11.84
Pharmaceuticals	9.04
Electronics and semiconductors	7.26
Textiles and garments	6.62
Insurance	6.02
Utilities	6.00
Electrical engineering	5.82
Internet and internet services	5.73
Petroleum	5.65
Road vehicles	4.65
Chemicals	4.61
Communication	4.21
Building materials	3.34
Tobacco and alcoholic drinks	2.86
Retail trade and department stores	2.70
Machine and apparatus construction	1.79
Transportation	1.76
Graphic art and publishing	1.44
Foods and non alcoholic drinks	1.37
Real estate	1.15
Biotechnology	0.98
Paper and forest products	0.94
Miscellaneous services	0.78
Hotels and restaurants	0.64
Tires and rubber	0.56
Miscellaneous consumer goods	0.43
Aeronautic and astronautic Industry	0.39
Coal mining and steel industry & Chemicals	0.39
Environmental services and recycling	0.27
Non ferrous metals	0.18
	<b>99.42</b>

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



Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 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	300,000	EUR	270,798	0.12
MACQUARIE GROUP LTD 0.35 20-28 03/12A	400,000	EUR	325,770	0.14
SCENTRE MGMT LTD 2.25 14-24 16/07A	300,000	EUR	291,982	0.13
WESTPAC BANKING 1.125 17-27 05/09A	100,000	EUR	89,308	0.04
WESTPAC BANKING 1.45 18-28 17/07A	500,000	EUR	445,020	0.19
			<b>1,422,878</b>	<b>0.61</b>
<b>Austria</b>				
ERSTE GROUP BANK AG 0.05 20-25 16/09A	200,000	EUR	180,436	0.08
ERSTE GROUP BANK AG 0.875 20 27 13/05A	300,000	EUR	262,730	0.11
OMV AG 1.875 18-28 04/12A	300,000	EUR	274,917	0.12
			<b>718,083</b>	<b>0.31</b>
<b>Belgium</b>				
ANHEUSER BUSCH INBEV 2.70 04-26 31/03A	600,000	EUR	587,118	0.25
ANHEUSER-BUSCH INBEV 1.50 15-30 18/04A	500,000	EUR	431,720	0.19
ANHEUSER-BUSCH INBEV 1.6500 19-31 28/03A	800,000	EUR	680,084	0.29
ANHEUSER-BUSCH INBEV 2.00 16-28 17/03A	900,000	EUR	831,573	0.36
BELFIUS BANQUE SA 0.00 19-26 28/08U	500,000	EUR	439,832	0.19
BELFIUS BANQUE SA/NV 0.01 20-25 15/10A	300,000	EUR	272,678	0.12
BPOST BANK NV 1.25 18-26 11/07A	100,000	EUR	92,124	0.04
ELIA SYSTEM OP SA/NV 3.25 13-28 04/04A	100,000	EUR	97,218	0.04
ELIA SYSTEM OPERATOR 1.375 19-26 14/01A	100,000	EUR	93,078	0.04
ELIA TRANSMISSION BE 0.875 20-30 28/04A	200,000	EUR	160,969	0.07
KBC GROUPE SA 0.6250 19-25 10/04A	200,000	EUR	188,210	0.08
SOLVAY SA 0.500 19-29 06/09A	300,000	EUR	239,697	0.10
SOLVAY SA 2.75 15-27 02/12A	200,000	EUR	192,534	0.08
VGP SA 2.25 22-30 17/01A	100,000	EUR	66,036	0.03
			<b>4,372,871</b>	<b>1.88</b>
<b>Canada</b>				
CANADA 0.375 19-24 03/05A	347,000	EUR	333,181	0.14
TORONTO DOMINION BK 1.952 22-30 08/04A	300,000	EUR	258,462	0.11
TORONTO-DOMINIO 3.1290 22-32 03/08A	400,000	EUR	364,258	0.16
			<b>955,901</b>	<b>0.41</b>
<b>Cayman Islands</b>				
CKE HUTCHISON FINANCE 2.00 16-28 06/04A	200,000	EUR	175,957	0.08
			<b>175,957</b>	<b>0.08</b>
<b>Denmark</b>				
AP MOLLER MAERSK 1.75 18-26 16/03A	200,000	EUR	187,319	0.08
DANSKE BANK A/S 0.625 20-25 12/05A	200,000	EUR	185,671	0.08
NYKREDIT REALKREDIT 0.1250 19-24 10/07A	519,000	EUR	489,510	0.21
NYKREDIT REALKREDIT 0.875 21-31 28/04A	300,000	EUR	254,306	0.11
			<b>1,116,806</b>	<b>0.48</b>
<b>Finland</b>				
BALDER FINLAND OYJ 1.375 21-30 24/05A	400,000	EUR	254,114	0.11
NORDEA BANK ABP 0.50 21-28 02/11A	800,000	EUR	657,212	0.28
OP CORPORATE BANK 0.625 19-29 12/11U	300,000	EUR	231,932	0.10
OP CORPORATE BANK PLC 0.375 21-28 08/12A	500,000	EUR	396,055	0.17
SBB TREASURY OY 0.7500 20-28 14/12A	200,000	EUR	128,553	0.06
			<b>1,667,866</b>	<b>0.72</b>
<b>France</b>				
AEROPORTS DE PARIS 1.0 17-27 13/12A	400,000	EUR	351,540	0.15
AEROPORTS DE PARIS 1.125 19-34 18/06A	100,000	EUR	70,817	0.03
AEROPORTS DE PARIS A 1 20-29 02/07A	600,000	EUR	508,053	0.22
AIR LIQUIDE FINANCE 0.375 21-33 20/09A	800,000	EUR	572,556	0.25
APRR SA 0.125 20-29 18/09A	300,000	EUR	244,821	0.11
APRR SA 1.25 20-27 14/04A	300,000	EUR	274,190	0.12

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Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
APRR SA 1.625 17-32 13/01A	100,000	EUR	84,377	0.04
ARKEMA SA 0.75 19-29 03/12A	200,000	EUR	161,138	0.07
ARKEMA SA 1.50 17-27 20/04A	500,000	EUR	456,895	0.20
ARVA SE 4.0 22-26 22/09A	1,000,000	EUR	995,320	0.43
AUCHAN HOLDING SA 2.625 19-24 30/01A	500,000	EUR	490,732	0.21
AUCHAN HOLDING SA 3.25 20-27 23/07A	300,000	EUR	276,082	0.12
AUTOROUTES DU SUD 1.375 18-30 22/01A	100,000	EUR	86,964	0.04
AUTOROUTES DU SUD FRA 1.125 17-26 20/04A	300,000	EUR	277,473	0.12
AXA SA 1.125 16-28 15/05A	100,000	EUR	88,466	0.04
BANQUE FEDERATIVE DU 0.01 21-26 08/04A	800,000	EUR	705,744	0.30
BANQUE FEDERATIVE DU 0.1 20-27 08/10A	200,000	EUR	169,283	0.07
BANQUE FEDERATIVE DU 1.25 20-30 03/06A	500,000	EUR	405,390	0.17
BFCM 0.25 21-28 19/01A	200,000	EUR	160,868	0.07
BFCM 1.75 19-29 15/03A	600,000	EUR	517,962	0.22
BNP PARIBAS 0.375 20-27 14/10A	200,000	EUR	172,778	0.07
BNP PARIBAS 1.00 17-24 29/11A	100,000	EUR	94,512	0.04
BNP PARIBAS 1.125 20-29 17/04A	600,000	EUR	503,262	0.22
BNP PARIBAS 1.625 16-26 23/03A	800,000	EUR	759,396	0.33
BNP PARIBAS -33 31/08A	500,000	EUR	387,515	0.17
BNP PARIBAS FL.R 19-27 23/01A	700,000	EUR	653,240	0.28
BOUYGUES 1.125 20-28 14/04A	100,000	EUR	87,134	0.04
BOUYGUES 2.25 22-29 29/06A	800,000	EUR	719,868	0.31
BOUYGUES 5.375 22-42 30/06A	200,000	EUR	204,993	0.09
BPCE 0.5 20-27 15/09A	700,000	EUR	605,906	0.26
BPCE 0.625 19-24 26/09A	200,000	EUR	190,139	0.08
BPCE 0.875 18-24 31/01A	200,000	EUR	194,867	0.08
BPCE 1.0 19-25 01/04A	1,400,000	EUR	1,318,387	0.57
BPCE 1.00 16-28 05/10A	500,000	EUR	429,768	0.18
BPCE 2.875 16-26 22/04A	100,000	EUR	96,253	0.04
BPCE S.A. 0.625 20-25 28/04A	400,000	EUR	373,278	0.16
BPCE SA 1.75 22-34 02/02A	500,000	EUR	405,678	0.17
CA 2.5 22-34 22/04A	500,000	EUR	422,475	0.18
CAPGEMINI SE 0.625 20-25 23/06A	200,000	EUR	186,606	0.08
CAPGEMINI SE 1.125 20-30 23/06A	100,000	EUR	82,860	0.04
CAPGEMINI SE 1.625 20-26 15/04A	100,000	EUR	93,996	0.04
CAPGEMINI SE 2.375 20-32 15/04A	200,000	EUR	176,439	0.08
CARREFOUR SA 1.7500 18-26 04/05A	200,000	EUR	187,177	0.08
CARREFOUR SA 2.375 22-29 30/10A	500,000	EUR	446,465	0.19
CARREFOUR SA 2.625 20-27 01/04A	200,000	EUR	189,078	0.08
CIE GENERALE DES ETA 0 20-28 02/11U	300,000	EUR	247,986	0.11
CIE GENERALE DES ETA 0.25 20-32 02/11A	300,000	EUR	221,445	0.10
COFIROUTE SA 1 20-31 19/05A	300,000	EUR	244,014	0.10
COVIVIO SA 1.625 20-30 23/06A	200,000	EUR	169,582	0.07
CREDIT AGRICOLE 0.125 20-27 09/12A	300,000	EUR	248,282	0.11
CREDIT AGRICOLE 0.375 19-25 21/10A	400,000	EUR	367,884	0.16
CREDIT AGRICOLE 0.375 21-28 20/04A	200,000	EUR	163,875	0.07
CREDIT AGRICOLE 2.70 15-25 14/04Q	100,000	EUR	96,766	0.04
CREDIT AGRICOLE SA 4.1 12-24 17/04Q	150,000	EUR	151,034	0.06
CREDIT MUTUEL ARKEA 0.01 20-26 28/10A	300,000	EUR	265,968	0.11
CREDIT MUTUEL ARKEA 0.875 21-33 11/03A	100,000	EUR	71,558	0.03
CREDIT MUTUEL ARKEA 1.125 19-29 23/05A	100,000	EUR	83,184	0.04
CREDIT MUTUEL ARKEA 3.25 16-26 01/06A	100,000	EUR	96,538	0.04
CREDIT MUTUEL ARKEA 3.375 19-31 11/03A	100,000	EUR	90,698	0.04
CTE CO TRANSP ELEC 2.125 17-32 29/07A	200,000	EUR	168,529	0.07
DASSAULT SYSTEM 0.1250 19-26 16/09A	300,000	EUR	266,673	0.11
EDENRED SA 1.375 15-25 10/03A	200,000	EUR	190,270	0.08
EDENRED SA 1.875 17-27 30/03A	100,000	EUR	93,964	0.04
EDENRED SA 1.875 18-26 06/03A	300,000	EUR	285,915	0.12

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Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
EDF 1.00 16-26 13/10A	500,000	EUR	452,088	0.19
EDF 4.00 10-25 12/11A	100,000	EUR	100,815	0.04
EDF SA 2.00 18-30 02/10A	500,000	EUR	416,290	0.18
EDF SA 4.50 10-40 12/11A	100,000	EUR	98,238	0.04
ELECTRICITE DE 4.7500 22-34 12/10A	400,000	EUR	394,992	0.17
ENGIE 1.00 15-26 13/03A	200,000	EUR	183,958	0.08
ENGIE SA 0.375 19-27 21/06A	300,000	EUR	259,512	0.11
ENGIE SA 0.5 19-30 24/10A	300,000	EUR	229,314	0.10
ENGIE SA 1.25 19-41 24/10A	200,000	EUR	117,618	0.05
ENGIE SA 1.375 17-29 28/02A	100,000	EUR	86,202	0.04
ENGIE SA 1.50 15-35 13/03A	100,000	EUR	73,130	0.03
ENGIE SA 1.50 20-49 31/12A	400,000	EUR	317,488	0.14
ENGIE SA 1.875 18-33 19/09A	300,000	EUR	235,636	0.10
ESSILORLUXOTTICA 0.375 19-27 27/11A	300,000	EUR	259,872	0.11
ESSILORLUXOTTICA 0.75 19-31 27/11A	500,000	EUR	397,808	0.17
FONC DES REGIONS 1.875 16-26 20/05A	100,000	EUR	93,876	0.04
GECINA 1.00 16-29 30/01A	100,000	EUR	82,980	0.04
GECINA 1.625 18-30 14/03A	100,000	EUR	83,954	0.04
GECINA 1.625 19-34 29/05A	400,000	EUR	300,472	0.13
GIE PSA TRESORIE 6.00 03-33 19/09A	100,000	EUR	109,574	0.05
GROUPAMA SA 3.375 18-28 24/09A	100,000	EUR	91,152	0.04
GROUPAMA SA 6.00 17-27 23/01A	200,000	EUR	208,789	0.09
HLDG INFRA TRANSPORT 0.625 17-23 27/03A	1,000,000	EUR	994,215	0.43
HOLDING D'INFRASTRUC 0.625 21-28 14/05A	500,000	EUR	401,042	0.17
ICADE SA 0.625 21-31 18/01A	200,000	EUR	138,886	0.06
ICADE SA 1.50 17-27 13/09A	100,000	EUR	86,711	0.04
ICADE SA 1.625 18-28 28/02A	200,000	EUR	166,086	0.07
ICADE SANTE SAS 1.375 20-30 17/09A	100,000	EUR	73,136	0.03
JC DECAUX SA 2 20-24 24/04A	200,000	EUR	193,008	0.08
JCDECAUX SE 1.6250 22-30 07/02A	300,000	EUR	239,601	0.10
KERING SA 0.75 20-28 13/05A	100,000	EUR	87,796	0.04
KLEPIERRE (EX-COMPAG 0.875 20-31 17/11A	500,000	EUR	365,230	0.16
KLEPIERRE 1.25 16-31 29/09A	100,000	EUR	73,482	0.03
KLEPIERRE 1.875 16-26 19/02A	100,000	EUR	92,994	0.04
LA BANQUE POSTALE 2.00 18-28 13/07A	100,000	EUR	88,992	0.04
LA POSTE 0.625 20-26 21/04A	500,000	EUR	444,855	0.19
LA POSTE 1.375 20-32 21/04A	800,000	EUR	637,580	0.27
LEGRAND SA 0.6250 19-28 24/06A	100,000	EUR	84,501	0.04
LEGRAND SA 0.75 20-30 20/05A	200,000	EUR	163,869	0.07
LEGRAND SA 1.875 17-32 06/07A	200,000	EUR	168,396	0.07
MMS USA INVESTMENTS 1.7500 19-31 13/06A	100,000	EUR	82,773	0.04
ORANGE SA 0.00 19-26 04/09U	400,000	EUR	352,108	0.15
ORANGE SA 0.125 20-29 16/09A	200,000	EUR	159,360	0.07
ORANGE SA 0.5 19-32 04/09A	200,000	EUR	145,320	0.06
ORANGE SA 1.00 18-25 12/09A	200,000	EUR	187,480	0.08
ORANGE SA 1.25 20-27 07/04A	200,000	EUR	180,843	0.08
ORANGE SA 1.375 18-28 20/03A	400,000	EUR	358,274	0.15
ORANGE SA 1.625 20-32 07/04A	100,000	EUR	83,994	0.04
ORANGE SA 8.125 03-33 28/01A	400,000	EUR	523,036	0.22
PERNOD RICARD SA 0.50 19-27 24/10A	100,000	EUR	86,907	0.04
PERNOD RICARD SA 0.875 19-31 24/10A	200,000	EUR	156,242	0.07
PERNOD RICARD SA 1.125 20-25 06/04A	500,000	EUR	475,125	0.20
PEUGEOT SA 2 18-25 20/03A	200,000	EUR	192,716	0.08
RCI BANQUE SA 1.625 18-26 24/05A	200,000	EUR	180,610	0.08
RCI BANQUE SA 4.875 22-28 21/09A	300,000	EUR	293,666	0.13
RENAULT SA 2 19-24 11/07A	600,000	EUR	583,731	0.25
RTE EDF TRANSPORT 1.125 19-49 09/09A	200,000	EUR	105,560	0.05
RTE RESEAU DE T 0.6250 20-32 08/07A	400,000	EUR	296,434	0.13

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Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
SANEF SA 1.875 15-26 16/03A	100,000	EUR	92,953	0.04
SANOFI 1.375 18-30 21/03A	100,000	EUR	87,142	0.04
SANOFI SA 1.25 19-34 21/03A	600,000	EUR	479,091	0.21
SCHNEIDER ELECT 1.5000 19-28 15/01A	100,000	EUR	91,315	0.04
SCHNEIDER ELECTRIC SE 1.375 18-27 21/06A	200,000	EUR	183,059	0.08
SG 4.25 22-32 16/11A	500,000	EUR	497,530	0.21
SOCIETE DES AUTOROUTE 1.375 19-31 21/02A	100,000	EUR	84,591	0.04
SOCIETE GENERALE 0.8750 19-26 01/07A	100,000	EUR	89,118	0.04
SOCIETE GENERALE 1.125 18-25 23/01A	300,000	EUR	283,990	0.12
SOCIETE GENERALE 1.25 19-24 15/02A	300,000	EUR	292,960	0.13
SOCIETE GENERALE 2.125 18-28 27/09A	100,000	EUR	88,029	0.04
SOCIETE GENERALE SA 0.125 21-28 18/02A	400,000	EUR	330,470	0.14
SOCIETE GENERALE SA 0.75 20-27 23/01A	200,000	EUR	172,993	0.07
SOCIETE GENERALE SA 1.25 20-30 12/06A	400,000	EUR	316,642	0.14
SODEXHO 2.50 14-26 24/06A	300,000	EUR	290,798	0.13
SODEXO 0.75 20-25 27/04A	625,000	EUR	591,406	0.25
SODEXO 1 20-29 27/04A	100,000	EUR	84,924	0.04
STE AUTORPARRHI 1.5 18-30 25/01A	300,000	EUR	260,404	0.11
STELLANTIS 2.00 17-24 23/03A	200,000	EUR	196,670	0.08
STELLANTIS 2.75 20-26 15/05A	200,000	EUR	191,236	0.08
SUEZ 1.25 16-28 19/05A	100,000	EUR	87,436	0.04
SUEZ ENVIRONNEMENT 1.75 15-25 10/09A	100,000	EUR	95,634	0.04
TOTALENERGIES CAPIT 1.535 19-39 31/05A	500,000	EUR	361,228	0.16
UNIBAIL-RODAMCO-WEST 0.625 20-27 04/12A	100,000	EUR	85,020	0.04
UNIBAIL-RODAMCO-WEST 1.375 21-33 25/05A	600,000	EUR	427,380	0.18
UNIBAIL-RODAMCO-WEST 2.125 20-25 09/04A	900,000	EUR	860,490	0.37
VEOLIA ENVIRONNEMENT 0.8 20-32 15/06A	200,000	EUR	152,776	0.07
VEOLIA ENVIRONNEMENT 1.59 15-28 10/01A	200,000	EUR	180,595	0.08
VEOLIA ENVIRONNEMENT 1.94 18-30 07/01A	200,000	EUR	177,206	0.08
VEOLIA ENVIRONNEMENT 4.625 12-27 30/03A	200,000	EUR	207,353	0.09
VINCI SA 1.625 19-29 18/01A	200,000	EUR	180,919	0.08
VINCI SA 1.7500 18-30 26/09A	400,000	EUR	354,428	0.15
VIVENDI SA 0.6250 19-25 11/06A	300,000	EUR	279,294	0.12
VIVENDI SA 1.1250 19-28 11/12A	100,000	EUR	84,545	0.04
WENDEL 2.50 15-27 09/02A	200,000	EUR	186,919	0.08
WPP FINANCE SA EMTN 2.25 14-26 22/09A	300,000	EUR	283,282	0.12
			<b>41,653,049</b>	<b>17.91</b>
<b>Germany</b>				
ADIDAS AG 0.6250 20-35 10/09A	200,000	EUR	138,600	0.06
BASF SE 0.875 16-31 06/10A	300,000	EUR	234,212	0.10
BASF SE 3.75 22-32 29/06A	300,000	EUR	294,609	0.13
COMMERZBANK AG 0.625 19-24 28/08A	367,000	EUR	350,135	0.15
COMMERZBANK AG 0.875 20-27 22/01A	800,000	EUR	683,940	0.29
COMMERZBANK AG 4.00 16-26 23/03A	200,000	EUR	196,077	0.08
DAIMLER 2.0 19-31 27/02A	100,000	EUR	88,730	0.04
DAIMLER AG 0.75 19-30 08/02A	200,000	EUR	165,442	0.07
DAIMLER AG 0.75 20-30 10/09A	100,000	EUR	81,597	0.04
DAIMLER AG 1.125 19-31 06/11A	400,000	EUR	322,754	0.14
DAIMLER AG 1.375 16-28 11/05A	300,000	EUR	269,859	0.12
DAIMLER AG 1.50 16-26 09/03A	600,000	EUR	567,015	0.24
DAIMLER AG 2 20-26 22/05A	242,000	EUR	231,421	0.10
DAIMLER AG 2.375 20-30 22/05A	100,000	EUR	92,472	0.04
DEUTSCHE BAHN FINANC 0.625 20-50 08/12A	400,000	EUR	195,950	0.08
DEUTSCHE BAHN FINANC 0.625 21-36 15/04A	550,000	EUR	369,963	0.16
DEUTSCHE BANK AG 1.125 15-25 17/03A	500,000	EUR	475,218	0.20
DEUTSCHE BANK AG 1.625 20-27 20/01A	400,000	EUR	352,516	0.15
DEUTSCHE POST AG 1 20-32 20/05A	100,000	EUR	81,290	0.03
DEUTSCHE TELEKOM AG 0.50 19-27 05/07A	520,000	EUR	460,905	0.20

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Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
DEUTSCHE TELEKOM AG 1.75 19-31 25/03A	100,000	EUR	86,596	0.04
EVONIK FINANCE BV 0.375 16-24 07/09A	200,000	EUR	190,770	0.08
EVONIK FINANCE BV 0.75 16-28 07/09A	157,000	EUR	133,632	0.06
FRESENIUS MEDICAL CARE 1.50 18-25 11/07A	261,000	EUR	246,401	0.11
FRESENIUS SE CO. KG 1.625 20-27 08/04A	201,000	EUR	176,202	0.08
HOCHTIEF AG 0.5 19-27 03/09A	200,000	EUR	163,171	0.07
INFINEON TECHNO 1.1250 20-26 24/06A	400,000	EUR	365,764	0.16
LANDESBANK BADEN-WUE 0.25 21-28 21/07A	300,000	EUR	242,985	0.10
LANDESBANK BADEN-WUER 2.2 19-29 09/05A	500,000	EUR	408,228	0.18
LEG IMMOBILIEN SE 1.5 22-34 17/01A	500,000	EUR	334,785	0.14
MERCK FINANCIAL SERVI 0.375 19-27 05/07A	200,000	EUR	175,500	0.08
MUNICH REINSURANCE C 1.25 20-41 23/09A	200,000	EUR	149,049	0.06
SANTANDER CONS BK 0.2500 19-24 15/10A	400,000	EUR	374,966	0.16
SAP EMTN 1.625 18-31 10/03A	300,000	EUR	260,943	0.11
SAP SE 0.125 20-26 18/05A	100,000	EUR	90,102	0.04
TALANX AG 2.50 14-26 23/07A	100,000	EUR	95,974	0.04
VOLKSWAGEN LEASING 1.50 19-26 19/06A	100,000	EUR	90,588	0.04
VOLKSWAGEN LEASING G 0.25 21-26 12/01A	300,000	EUR	264,822	0.11
VOLKSWAGEN LEASING G 0.5 21-29 12/01A	743,000	EUR	577,679	0.25
VONOVIA FINANCE BV 1.5 18-26 22/03A	200,000	EUR	180,248	0.08
VONOVIA FINANCE BV 2.25 20-30 07/04A	100,000	EUR	82,128	0.04
VONOVIA SE 1 21-33 16/06A	400,000	EUR	265,300	0.11
VONOVIA SE 1.625 21-51 01/09A	100,000	EUR	45,490	0.02
			<b>10,654,028</b>	<b>4.58</b>
<b>Ireland</b>				
AIB GROUP PLC 2.25 18-25 03/07A	100,000	EUR	94,984	0.04
BANK OF IRELAND GRP 1.375 18-23 29/08A	200,000	EUR	197,884	0.09
FCA BANK S.P.A. - IR 0.125 20-23 16/11A	196,000	EUR	190,160	0.08
FCA BANK SPA 0.00 21-24 16/04U	143,000	EUR	136,090	0.06
FRESENIUS FIN IRL 1.50 17-24 30/01A	500,000	EUR	490,302	0.21
			<b>1,109,420</b>	<b>0.48</b>
<b>Italy</b>				
ACEA SPA 0.00 21-25 28/09U	177,000	EUR	159,175	0.07
ACEA SPA 0.25 21-30 28/07A	159,000	EUR	117,821	0.05
ASSICURAZ GENERALI 4.125 14-26 04/05A	300,000	EUR	304,088	0.13
ENI SPA 1.0000 19-34 11/10A	600,000	EUR	418,797	0.18
INTESA SANPAOLO 0.75 19-24 04/12A	275,000	EUR	260,882	0.11
INTESA SANPAOLO 1.75 19-29 04/07A	518,000	EUR	434,887	0.19
POSTE ITALIANE SPA 0.0 20-24 10/12U	428,000	EUR	395,382	0.17
POSTE ITALIANE SPA 0.50 20-28 10/12A	129,000	EUR	99,421	0.04
SNAM S.P.A. 0.625 21-31 30/06A	400,000	EUR	294,986	0.13
TERNA S.P.A. 0.75 20-32 24/07A	200,000	EUR	147,552	0.06
TERNA SPA 1.00 16-28 11/10U	100,000	EUR	85,027	0.04
			<b>2,718,018</b>	<b>1.17</b>
<b>Japan</b>				
mitsubishi UFJ FIN 0.848 19-29 19/07A	400,000	EUR	332,332	0.14
MIZUHO FINANCIAL GR 0.523 19-24 10/06A	295,000	EUR	282,784	0.12
MIZUHO FINANCIAL GRP 0.118 19-24 06/09A	300,000	EUR	283,876	0.12
MIZUHO FINANCIAL GRP 0.214 20-25 07/10A	208,000	EUR	190,069	0.08
MIZUHO FINANCIAL GRP 0.843 21-33 12/04A	300,000	EUR	219,688	0.09
NISSAN MOTOR CO 1.94 20-23 15/09A	300,000	EUR	296,124	0.13
NISSAN MOTOR CO 3.2010 20-28 17/09A	200,000	EUR	175,597	0.08
			<b>1,780,470</b>	<b>0.77</b>
<b>Luxembourg</b>				
3M CO 1.50 16-31 02/06A	100,000	EUR	84,441	0.04
ABBOTT IRL FINANCING 0.375 19-27 19/11A	146,000	EUR	127,105	0.05
ABBVIE INC 0.75 19-27 18/11A	200,000	EUR	175,236	0.08
ABERTIS INFRASTRUCT 0.625 19-25 15/07A	500,000	EUR	458,505	0.20
ABERTIS INFRASTRUCT 1.625 19-29 15/07A	100,000	EUR	81,818	0.04

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Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
ABERTIS INFRASTRUCT 3.0000 19-31 27/03A	200,000	EUR	173,386	0.07
ACEA SPA 1 16-26 24/10A	200,000	EUR	176,798	0.08
ACEA SPA 1.50 18-27 08/06	100,000	EUR	88,505	0.04
ACEA SPA 1.7500 19-28 23/05A	102,000	EUR	89,417	0.04
AQUARIUS INVESTMENTS 4.25 13-42 02/10A	155,000	EUR	155,347	0.07
AROUNDTOWN SA 0.625 19-25 09/07A	300,000	EUR	233,938	0.10
AROUNDTOWN SA 1.00 17-25 07/01A	600,000	EUR	494,415	0.21
ASML HOLDING NV 0.625 20-29 07/05A	459,000	EUR	386,189	0.17
ASTRAZENECA PLC 1.25 16-28 12/05A	200,000	EUR	178,389	0.08
AT&T INC 0.8000 19-30 04/03A	100,000	EUR	79,750	0.03
AT&T INC 1.6 20-28 27/05A	388,000	EUR	343,945	0.15
AT&T INC 2.60 14-29 17/12A	300,000	EUR	274,518	0.12
AT&T INC 3.375 14-34 15/03A	400,000	EUR	363,534	0.16
AT&T INC 3.55 12-32 17/12A	200,000	EUR	188,761	0.08
AVIVA PLC 3.375 15-45 04/12A	100,000	EUR	94,152	0.04
BANCO BILBAO VI 0.3750 19-26 15/11A	200,000	EUR	175,155	0.08
BANCO BILBAO VIZCAYA 0.75 20-25 04/06A	200,000	EUR	187,823	0.08
BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	100,000	EUR	91,166	0.04
BANCO SANTANDER SA 0.30 19-26 04/10A	300,000	EUR	263,750	0.11
BANCO SANTANDER SA 1.125 18-25 17/01A	400,000	EUR	380,424	0.16
BANCO SANTANDER SA 1.125 20-27 23/06A	400,000	EUR	354,922	0.15
BANCO SANTANDER SA 1.375 20-26 05/05A	300,000	EUR	278,109	0.12
BANK OF AMERICA CORP 1.375 15-25 26/03A	200,000	EUR	191,312	0.08
BANQUE FED CRED 1.25 17-27 26/05A	400,000	EUR	359,346	0.15
BAXTER INTERNATIONAL 1.30 19-29 15/05A	200,000	EUR	167,746	0.07
BAXTER INTL 1.30 17-25 30/05A	200,000	EUR	189,140	0.08
BECTON DICKINSON 1.208 19-26 04/06A	799,000	EUR	730,626	0.31
BECTON DICKINSON EUR 1.213 21-36 12/02A	100,000	EUR	69,964	0.03
BFCM 1.25 15-25 14/01A	1,200,000	EUR	1,144,512	0.49
BFCM 1.875 16-26 04/11A	100,000	EUR	92,198	0.04
BFCM 2.5 18-28 25/05A	200,000	EUR	181,285	0.08
BG ENERGY CAP REGS 2.25 14-29 21/11A	250,000	EUR	226,996	0.10
BMW FINANCE NV 1.5000 19-29 06/02A	292,000	EUR	258,490	0.11
BNP PARIBAS 1.50 16-28 25/05A	300,000	EUR	268,898	0.12
BNP PARIBAS 2.875 16-26 01/10A	350,000	EUR	336,733	0.14
BNP PARIBAS SA 1.00 17-24 27/06A	400,000	EUR	386,536	0.17
BNP PARIBAS SA 1.125 18-26 11/06A	200,000	EUR	182,731	0.08
BOSTON SCIENTIF CORP 0.6250 19-27 01/12A	532,000	EUR	457,060	0.20
BP CAPITAL MARKETS 1.00 14-26 25/09A	100,000	EUR	95,110	0.04
BP CAPITAL MARKETS 1.573 15-27 16/02A	100,000	EUR	91,746	0.04
BP CAPITAL MARKETS 1.637 17-29 26/06A	700,000	EUR	612,759	0.26
BRISTOL-MYERS SQUIBB 1.75 15-35 15/05A	100,000	EUR	81,492	0.04
BRITISH TELECOM 1.75 16-26 10/03A	500,000	EUR	468,272	0.20
CAIXABANK SA 0.625 19-24 01/10A	300,000	EUR	284,340	0.12
CHUBB INA HOLDING INC 0.875 19-29 15/12A	400,000	EUR	319,838	0.14
CHUBB INA HOLDINGS 0.875 19-27 15/06A	200,000	EUR	174,908	0.08
CIE DE SAINT GOBAIN 1.125 18-26 23/03A	300,000	EUR	276,346	0.12
CIE DE SAINT GOBAIN 1.875 19-31 15/03A	300,000	EUR	255,960	0.11
CITIGROUP 1.75 15-25 28/01A	100,000	EUR	96,684	0.04
CITIGROUP EMTN 2.375 14-24 22/05A	400,000	EUR	396,142	0.17
CITIGROUP INC 1.50 16-28 26/10A	200,000	EUR	172,381	0.07
CK HUTCHISON FINANCE 0.7500 19-26 17/04A	500,000	EUR	448,278	0.19
CK HUTCHISON FINANCE 0.875 16-24 03/10A	300,000	EUR	283,668	0.12
CNH INDUSTRIAL 1.875 18-26 19/01A	200,000	EUR	188,153	0.08
CNH INDUSTRIAL FINAN 0 20-24 01/12U	1,000,000	EUR	956,920	0.41
COCA COLA 1.625 15-35 09/09A	300,000	EUR	240,864	0.10
COCA-COLA CO 1.875 14-26 22/09A	100,000	EUR	95,076	0.04
COCA-COLA EUROPEAN 1.125 19-29 12/04A	628,000	EUR	534,290	0.23

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Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
COCA-COLA EUROPEAN 1.75 16-28 26/05A	100,000	EUR	90,272	0.04
COCA-COLA EUROPEAN 1.875 15-30 18/03A	400,000	EUR	349,486	0.15
CREDIT AGRICOLE 1.75 19-29 05/03A	1,300,000	EUR	1,128,296	0.49
CREDIT AGRICOLE 2.625 15-27 17/03A	600,000	EUR	562,023	0.24
CREDIT AGRICOLE EMTN 3.125 14-26 05/02A	100,000	EUR	99,535	0.04
CREDIT AGRICOLE LDN 1.875 16-26 20/12A	300,000	EUR	276,250	0.12
CRH FUNDING B.V. 1.625 20-30 05/05A	111,000	EUR	94,306	0.04
DEUT TELEKOM INT FIN 3.25 13-28 17/01A	200,000	EUR	199,370	0.09
DEUT TELEKOM INT FIN 7.50 03-33 24/01A	200,000	EUR	253,976	0.11
DEUTSCHE BAHN FIN 1.00 18-27 17/12A	400,000	EUR	358,066	0.15
DEUTSCHE BAHN FIN 1.625 18-33 16/08A	300,000	EUR	243,705	0.10
DEUTSCHE BAHN FINANC 0.75 20-35 16/01A	200,000	EUR	140,201	0.06
DH EUROPE FIN 0.20 19-26 18/03A	200,000	EUR	180,109	0.08
DH EUROPE FIN 0.45 19-28 18/03A	275,000	EUR	234,182	0.10
DIAGEO FINANCE PLC 2.375 14-26 20/05A	400,000	EUR	386,894	0.17
DOW CHEMICAL CO 1.125 20-32 25/02A	100,000	EUR	76,070	0.03
DS SMITH PLC 0.8750 19-26 12/09A	500,000	EUR	443,448	0.19
DSM KONINKLIJKE 0.75 16-26 28/09A	300,000	EUR	269,457	0.12
E.ON SE 0.8750 20-31 20/08A	700,000	EUR	548,513	0.24
EDP FINANCE 1.50 17-27 22/11A	500,000	EUR	448,780	0.19
ELI LILLY & CO 2.125 15-30 03/06A	300,000	EUR	274,866	0.12
ENAGAS FIN REGS 1.25 15-25 06/02A	300,000	EUR	285,822	0.12
ENEL FIN INTL 0.375 19-27 17/06A	320,000	EUR	275,899	0.12
ENEL FIN INTL 1.125 18-26 16/09A	201,000	EUR	184,766	0.08
ENEL SOCIETA -EMTN- 5.625 07-27 21/06A	400,000	EUR	431,918	0.19
ENI SPA 3.625 14-29 29/01A	400,000	EUR	396,314	0.17
ERSTE GROUP BAN 0.8750 19-26 22/05A	200,000	EUR	178,731	0.08
EURONEXT NV 1 18-25 18/04A	100,000	EUR	93,871	0.04
EXXON MOBIL CORP 0.835 20-32 26/06A	300,000	EUR	224,564	0.10
FID NATL INFO SERV 1.10 17-24 15/07A	200,000	EUR	192,585	0.08
FIDELITY NATIONAL INF 0.625 19-25 03/12A	300,000	EUR	273,052	0.12
FORTUM CORP 1.625 19-26 27/02A	200,000	EUR	185,254	0.08
FRESENIUS MEDICAL CA 1 20-26 29/05A	343,000	EUR	308,199	0.13
FRESENIUS MEDICAL CARE 1.25 19-29 29/11A	100,000	EUR	77,565	0.03
FRESENIUS SE CO. KG 0.75 20-28 15/01A	448,000	EUR	372,151	0.16
GENERAL ELECTRIC CO 4.125 05-35 19/09A	250,000	EUR	247,129	0.11
GENERAL MOTORS FIN 2.20 19-24 01/04A	218,000	EUR	213,775	0.09
GENERAL MOTORS FINAN 1.694 18-25 26/03A	200,000	EUR	189,350	0.08
GIVAUDAN FINANCE EUR 1 20-27 22/04A	243,000	EUR	219,802	0.09
GLAXOSMITHKLINE 1.375 17-29 12/09A	600,000	EUR	526,359	0.23
HEIDELBERGCEMENT 1.125 19-27 01/12A	200,000	EUR	176,753	0.08
HEIDELBERGCEMENT 1.5 17-27 14/06A	300,000	EUR	273,416	0.12
HEIDELBERGCEMENT 2.25 16-24 03/06A	200,000	EUR	196,857	0.08
HEIDELBERGCEMENT FIN 1.75 18-28 24/04A	100,000	EUR	89,605	0.04
HEINEKEN 1.50 17-29 03/10A	700,000	EUR	611,814	0.26
HEINEKEN NV 2.875 12-25 04/08A	240,000	EUR	237,295	0.10
HLDG INFRA TRANSPORT 2.25 14-25 24/03A	500,000	EUR	477,295	0.21
IBERDROLA FINANZAS 1.621 17-29 29/11A	100,000	EUR	89,182	0.04
IBERDROLA INTL BV 1.125 16-26 21/04A	100,000	EUR	93,450	0.04
IBM CORP 1.25 19-27 29/01A	300,000	EUR	273,086	0.12
IBM CORP 1.5 17-29 23/05A	100,000	EUR	87,282	0.04
IBM CORP 1.75 16-28 07/03A	100,000	EUR	90,623	0.04
ILLINOIS TOOL WORKS 2.125 15-30 22/05A	200,000	EUR	180,278	0.08
INFORMA PLC 1.5000 18-23 05/07A	100,000	EUR	99,202	0.04
ING GROEP NV 2.5000 18-30 15/11A	200,000	EUR	180,956	0.08
ING GROUP NV 1.125 18-25 14/02A	300,000	EUR	286,352	0.12
ING GROUP NV 2.125 19-26 10/01A	1,000,000	EUR	950,525	0.41
INNOGY FINANCE BV 5.75 03-33 14/02A	300,000	EUR	333,093	0.14

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Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
INTESA SANPAOLO 1.00 19-26 19/11A	100,000	EUR	88,918	0.04
INTESA SANPAOLO SPA 1.75 18-28 20/03A	300,000	EUR	261,526	0.11
INVESTOR AB 1.5000 18-30 12/09A	200,000	EUR	171,347	0.07
IREN SPA 1.50 17-27 24/10A	300,000	EUR	263,973	0.11
ITALGAS SPA 1.0 19-31 11/12A	100,000	EUR	74,558	0.03
ITALGAS SPA 1.625 17-29 18/01A	300,000	EUR	255,934	0.11
JOHN DEERE CASH MANA 2.2 20-32 02/04A	300,000	EUR	267,446	0.12
JOHNSON A JOHNSON 1.65 16-35 20/05A	300,000	EUR	249,068	0.11
JOHNSON CONTROLS INTL 1.375 16-25 25/02A	200,000	EUR	190,683	0.08
JPMORGAN CHASE & C 1.50 16-26 29/10A	200,000	EUR	184,580	0.08
JPMORGAN CHASE & CO 1.50 15-25 27/01A	600,000	EUR	581,082	0.25
JPMORGAN CHASE & CO 3.00 14-26 19/02A	300,000	EUR	296,053	0.13
KERRY GROUP FIN SERV 0.625 19-29 20/09A	300,000	EUR	240,975	0.10
KON AHOLD DELHAIZE 0.25 19-25 26/06A	103,000	EUR	95,248	0.04
KONINKIJKKE 1.125 18-26 19/03A	113,000	EUR	104,365	0.04
LINDE FINANCE BV 0.55 20-32 19/05A	800,000	EUR	615,616	0.26
LLOYDS BANKING GROUP 1.50 17-27 12/09A	100,000	EUR	89,798	0.04
LOGICOR FINANCI 2.0000 22-34 17/01A	300,000	EUR	189,722	0.08
LONDON STOCK EX 1.7500 18-27 06/12A	100,000	EUR	92,023	0.04
LSE GROUP 1.75 17-29 19/09A	200,000	EUR	176,229	0.08
MAGNA INTL 1.500 17-27 25/09A	100,000	EUR	88,786	0.04
MANPOWERGROUP INC 1.75 18-26 22/06A	200,000	EUR	187,627	0.08
MC DONALD S 1.875 15-27 26/05A	700,000	EUR	653,905	0.28
MEDIOBANCA 0.875 19-26 15/01A	467,000	EUR	423,690	0.18
MEDIOBANCA 1.00 20-27 08/09A	194,000	EUR	169,091	0.07
MEDTRONIC GLOBAL HLDG 1.50 19-39 02/07A	200,000	EUR	136,085	0.06
MEDTRONIC GLOBAL HOLD 0.25 19-25 02/07A	200,000	EUR	184,974	0.08
MEDTRONIC GLOBAL HOLD 0.375 20-28 15/10A	200,000	EUR	166,666	0.07
MEDTRONIC GLOBAL HOLD 1.00 19-31 02/07A	450,000	EUR	359,354	0.15
MEDTRONIC GLOBAL HOLD 1.125 19-27 07/03A	500,000	EUR	453,492	0.20
MEDTRONIC GLOBAL HOLD 1.625 19-31 07/03A	500,000	EUR	425,675	0.18
MEDTRONIC GLOBAL HOLD 2.25 19-39 07/03A	300,000	EUR	231,584	0.10
MERCK & CO INC 1.875 14-26 15/10A	100,000	EUR	95,304	0.04
MERCK FIN SERVI 0.1250 20-25 16/07A	300,000	EUR	277,635	0.12
MICROSOFT 2.625 13-33 02/05A	100,000	EUR	93,438	0.04
MIZUHO FINA 1.5980 18-28 10/04A	200,000	EUR	177,980	0.08
MOLNLYCKE HLDG 1.875 17-25 28/02A	200,000	EUR	190,637	0.08
MONDELEZ INTERNATIONAL 1.625 15-27 08/03	200,000	EUR	183,638	0.08
MORGAN STANLEY 1.375 16-26 27/10	100,000	EUR	91,032	0.04
MORGAN STANLEY 1.75 15-25 30/01A	300,000	EUR	289,182	0.12
MYLAN INC 2.125 18/25 23/05A	400,000	EUR	380,250	0.16
MYLAN NV 2.25 16-24 22/11A	200,000	EUR	193,055	0.08
MYLAN NV 3.125 16-28 22/11	300,000	EUR	274,424	0.12
NASDAQ INC 1.7500 19-29 28/03A	400,000	EUR	346,516	0.15
NATIONAL AUSTRALIA 1.1250 19-31 20/05A	100,000	EUR	83,893	0.04
NATIONAL AUSTRALIA 1.3750 18-28 30/08A	1,100,000	EUR	981,717	0.42
NATURGY FINANCE B.V. 1.25 20-26 15/04A	100,000	EUR	92,109	0.04
NATURGY FINANCE BV 1.375 17-27 19/01A	500,000	EUR	450,952	0.19
NESTLE FINANCE INTL 1.25 17-29 02/11A	900,000	EUR	785,151	0.34
NESTLE FINANCE INTL 1.75 17-37 02/11A	300,000	EUR	239,198	0.10
NETFLIX INC 3.6250 19-30 15/06S	500,000	EUR	459,210	0.20
NN GROUP NV 4.375 14-XX 13/06A	100,000	EUR	98,934	0.04
NOVARTIS FINANCE 1.375 18-30 14/08A	200,000	EUR	173,084	0.07
NOVARTIS FINANCE 1.70 18-38 14/08A	100,000	EUR	78,619	0.03
OMV AG 0.75 20-30 16/06A	270,000	EUR	219,382	0.09
OP CORPORATE BA 1.0000 18-25 22/05A	100,000	EUR	94,214	0.04
ORACLE CORP 3.125 13-25 10/07A	320,000	EUR	315,019	0.14
PEPSICO INC 0.5 20-28 06/05A	617,000	EUR	530,867	0.23

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Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
PPG INDUSTRIES 1.40 15-27 13/03A	200,000	EUR	180,218	0.08
PROCTER & GAMBLE 1.25 17-29 25/10A	200,000	EUR	175,373	0.08
PROCTER & GAMBLE CO 0.625 18-24 30/10A	1,000,000	EUR	957,445	0.41
PROLOGIS 3.00 14-26 02/06A	100,000	EUR	97,546	0.04
PROLOGIS EURO FINANCE 0.25 19-27 10/09A	200,000	EUR	167,332	0.07
PROLOGIS EURO FINANCE 0.375 20-28 06/02A	174,000	EUR	144,231	0.06
PROLOGIS EURO FINANCE 1.875 18-29 05/01A	400,000	EUR	350,762	0.15
PSA BANQUE FRAN 0.6250 19-24 21/06A	206,000	EUR	196,749	0.08
RED ELECT FIN 1.00 16-26 21/04A	200,000	EUR	184,876	0.08
RELAX CAPITAL INC 1.30 15-25 12/05A	300,000	EUR	284,086	0.12
RELX FINANCE BV 1.375 16-26 12/05A	350,000	EUR	324,672	0.14
REPSOL INTL FINANCE 0.25 19-27 02/08A	300,000	EUR	259,752	0.11
REPSOL INTL FINANCE 2.6250 20-30 15/04A	200,000	EUR	187,538	0.08
RICHEMONT INTERNATIO 0.75 20-28 26/05A	454,000	EUR	398,467	0.17
RICHEMONT INTERNATIONAL 2.0 18-38 26/03A	200,000	EUR	157,153	0.07
ROYAL PHILIPS NV 0.50 19-26 22/05A	292,000	EUR	260,616	0.11
SANTANDER CONS BK 0.125 19-24 11/09A	200,000	EUR	187,748	0.08
SANTANDER CONS FIN 0.375 19-24 27/06A	300,000	EUR	286,348	0.12
SANTANDER CONSUMER F 0.375 20-25 17/01A	400,000	EUR	374,374	0.16
SAP SE 0.375 20-29 18/05A	500,000	EUR	416,835	0.18
SBAB BANK AB 0.5 20-25 13/05A	200,000	EUR	186,111	0.08
SCHLUMBERGER FINANCE 1.375 20-26 06/05A	650,000	EUR	599,105	0.26
SHELL INT FIN 0.75 16-28 15/08A	300,000	EUR	256,755	0.11
SHELL INTL FINANCE 1.625 14-27 10/01A	300,000	EUR	279,130	0.12
SIEMENS FIN NV 1.3750 18-30 06/09A	600,000	EUR	521,295	0.22
SIEMENS FINANCIERING 0.375 20-26 05/06A	200,000	EUR	180,625	0.08
SIMON INTERNATIONAL 1.125 21-33 19/03A	400,000	EUR	289,752	0.12
SIMON INTL FINANCE 1.25 16-25 13/05A	400,000	EUR	375,816	0.16
SKANDINAVISKA ENSKIL 0.625 19-29 12/11A	400,000	EUR	319,088	0.14
SNAM SPA 0.00 19-24 12/05U	200,000	EUR	190,442	0.08
SNAM SPA 0.875 16-26 25/10A	300,000	EUR	271,270	0.12
SNAM SPA 1.2500 19-25 28/08A	106,000	EUR	99,528	0.04
SOCIETE GENERALE 1.375 17-28 13/01A	100,000	EUR	86,197	0.04
SOCIETE GENERALE 2.625 15-25 27/02A	400,000	EUR	390,160	0.17
STATOIL ASA 1.625 15-35 17/02A	200,000	EUR	159,619	0.07
STEDIN HOLDING NV 0.50 19-29 14/11A	400,000	EUR	322,276	0.14
STRYKER CORP 0.75 19-29 01/03A	232,000	EUR	193,159	0.08
STRYKER CORP 2.125 18-27 30/11A	100,000	EUR	93,146	0.04
STRYKER CORP 2.6250 18-30 30/11A	100,000	EUR	90,662	0.04
SUEZ 1.625 18-30 17/09A	100,000	EUR	85,131	0.04
SUMITOMO MITSUI FIN 0.934 17-24 11/10A	200,000	EUR	191,659	0.08
SUMITOMO MITSUI FIN 1.546 16-26 15/06A	100,000	EUR	92,514	0.04
SUMITOMO MITSUI FINAN 0.632 19-29 23/10A	300,000	EUR	238,694	0.10
SUMITOMO MITSUI FINL 0.465 19-24 30/05A	220,000	EUR	211,688	0.09
TAKEDA PHARMACEUTICAL 0.75 20-27 09/07A	1,077,000	EUR	947,771	0.41
TAKEDA PHARMACEUTICAL 2.25 18-26 21/11A	496,000	EUR	471,919	0.20
TELEFONICA EMISIONES 1.788 19-29 12/03A	200,000	EUR	177,712	0.08
TELEFONICA EMISIONES 1.807 20-32 21/05A	200,000	EUR	163,436	0.07
TELEFONICA EMISIONES 1.93 16-31 17/10A	100,000	EUR	84,107	0.04
TELEFONICA EMISIONES 2.318 17-28 17/10A	100,000	EUR	91,973	0.04
TELEFONICA EMISIONES 2.932 14-29 17/10A	300,000	EUR	282,890	0.12
TELENOR ASA 0.25 20-28 14/02A	147,000	EUR	123,118	0.05
TELENOR ASA 0.2500 19-27 25/09A	254,000	EUR	215,534	0.09
TELENOR ASA 1.75 19-34 31/05A	200,000	EUR	158,508	0.07
TELIASONERA EMTN 3.875 10-25 01/10A	200,000	EUR	201,604	0.09
TELSTRA CORP LTD 1.125 16-26 14/04A	300,000	EUR	277,437	0.12
TELSTRA CORPORATION 1 20-30 23/04A	278,000	EUR	231,634	0.10
TENNET HOLDING 2.0 18-34 05/06A	200,000	EUR	162,751	0.07

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Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
TERNA SPA 1.0000 19-26 10/04A	350,000	EUR	322,938	0.14
TERNA SPA 1.375 17-27 26/07A	200,000	EUR	180,498	0.08
THERMO FISHER SCIEN 1.95 17-29 24/07A	100,000	EUR	90,040	0.04
THERMO FISHER SCIEN 2.00 14-25 15/04A	400,000	EUR	387,606	0.17
THERMO FISHER SCIENT 0.50 19-28 01/03A	100,000	EUR	85,714	0.04
THERMO FISHER SCIENT 0.75 16-24 12/09A	400,000	EUR	382,870	0.16
THERMO FISHER SCIENT 1.40 17-26 23/01A	112,000	EUR	105,077	0.05
THERMO FISHER SCIENT 1.75 20-27 02/04A	400,000	EUR	371,996	0.16
TORONTO DOMINION BANK 0.375 19-24 25/04A	200,000	EUR	192,468	0.08
TOTALENERGIES 2.125 14-29 18/09A	200,000	EUR	182,231	0.08
TOTALENERGIES CAP 1.491 18-30 04/09A	200,000	EUR	172,175	0.07
TOTALENERGIES CAPITA 0.952 20-31 18/05A	400,000	EUR	324,024	0.14
TOTALENERGIES CAPITA 1.994 20-32 08/04A	400,000	EUR	348,702	0.15
TRANSURBAN FINANCE 1.45 19-29 16/05A	400,000	EUR	341,230	0.15
TRATON FINANCE LUXEM 1.25 21-33 24/03A	500,000	EUR	350,818	0.15
UNIBAIL RODAMCO 1.00 15-25 14/03A	200,000	EUR	187,034	0.08
UNIBAIL RODAMCO 1.375 16-26 09/03A	200,000	EUR	181,824	0.08
UNIBAIL-RODAMCO 1.375 15-30 15/04A	300,000	EUR	238,674	0.10
UNICREDIT SPA 2.125 16-26 24/10A	400,000	EUR	377,606	0.16
UNILEVER 1.625 18-33 12/02A	700,000	EUR	584,924	0.25
UNILEVER NV 1.125 16-28 29/04A	200,000	EUR	178,561	0.08
VERIZON COMMUNICATION 1.50 19-39 19/09A	200,000	EUR	133,674	0.06
VERIZON COMMUNICATION 1.875 17-29 26/10A	500,000	EUR	435,978	0.19
VF CORP 0.25 20-28 25/02A	400,000	EUR	330,462	0.14
VODAFONE GROUP 0.90 19-26 24/11A	100,000	EUR	90,526	0.04
VODAFONE GROUP 1.50 17-27 24/07A	100,000	EUR	91,041	0.04
VODAFONE GROUP 2.20 16-26 25/08A	100,000	EUR	95,030	0.04
VODAFONE GROUP 2.875 17-37 20/11A	100,000	EUR	82,018	0.04
VODAFONE GROUP PLC 1.125 17-25 20/11A	100,000	EUR	93,312	0.04
VODAFONE GROUP PLC 1.60 16-31 29/07A	470,000	EUR	388,756	0.17
VODAFONE GROUP PLC 1.875 14-25 11/09A	100,000	EUR	95,674	0.04
VOLKSWAGEN FIN 1.5 19-24 01/10A	100,000	EUR	95,766	0.04
VOLKSWAGEN FIN 2.2500 19-27 01/10A	500,000	EUR	453,838	0.20
VOLKSWAGEN FINANCIAL 3 20-25 06/04A	400,000	EUR	390,872	0.17
VW INTL FINANCE 1.625 15-30 16/01A	500,000	EUR	420,380	0.18
WELLS FARGO 1.5 17-27 24/05A	100,000	EUR	88,856	0.04
WELLS FARGO CO 1.625 15-25 02/06A	100,000	EUR	94,827	0.04
WHIRLPOOL FINANCE 1.25 06-16 15/06A	400,000	EUR	361,690	0.16
WINTERSHALL DEA 1.8230 19-31 25/09A	300,000	EUR	222,033	0.10
WOLTERS KLUWER 1.50 17-27 22/03A	200,000	EUR	183,622	0.08
ZURICH FINANCE 1.6250 19-39 17/06A	300,000	EUR	209,752	0.09
			<b>73,575,240</b>	<b>31.64</b>
<b>Netherlands</b>				
ABN AMRO BANK 0.5 19-26 15/04A	302,000	EUR	276,412	0.12
ABN AMRO BANK 1.25 22-34 20/01A	200,000	EUR	144,766	0.06
ABN AMRO BANK NV 1 21-33 02/06A	400,000	EUR	293,450	0.13
AKZO NOBEL NV 2.0 22-32 28/03A	600,000	EUR	507,780	0.22
ALLIANZ FINANCE II 1.5 19-30 15/01A	300,000	EUR	262,636	0.11
ASML HOLDING NV 1.375 16-26 07/07S	100,000	EUR	93,756	0.04
BMW FINANCE NV 0.2 21-33 11/01A	286,000	EUR	204,128	0.09
BMW FINANCE NV 0.75 19-26 13/07A	200,000	EUR	183,307	0.08
COOP RABOBANK 1.25 16-26 23/03A	200,000	EUR	187,500	0.08
CRH FINANCE 1.375 16-28 18/10A	400,000	EUR	350,566	0.15
DEUT TELEKOM INT FIN 1.50 16-28 03/04A	300,000	EUR	270,704	0.12
DIAGEO CAPITAL BV 0.125 20-28 28/09A	300,000	EUR	249,430	0.11
DIAGEO CAPITAL BV 1.875 22-34 08/06A	500,000	EUR	415,688	0.18
DIGITAL DUTCH FINCO 1 20-32 23/09A	325,000	EUR	227,225	0.10
DIGITAL DUTCH FINCO 1.25 20-31 26/06A	100,000	EUR	73,061	0.03

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Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
EASYJET FINCO B.V. 1.875 21-28 03/03A	500,000	EUR	404,442	0.17
EDP FINANCE 1.625 18-26 26/01A	217,000	EUR	203,504	0.09
ENEL FIN INTL 1.125 19-34 17/10A	700,000	EUR	490,700	0.21
EURONEXT NV 0.125 21-26 17/05A	200,000	EUR	175,706	0.08
EURONEXT NV 1.1250 19-29 12/06A	500,000	EUR	415,115	0.18
EURONEXT NV 1.5 21-41 17/05A	100,000	EUR	61,222	0.03
IBERDROLA 0.375 16-25 15/09A	300,000	EUR	277,518	0.12
IBERDROLA INTL BV 1.45 21-99 31/12A	300,000	EUR	255,362	0.11
IBERDROLA INTL BV 1.874 20-99 31/12A	500,000	EUR	446,165	0.19
ING GROEP NV FL.R 20-29 18/02A	300,000	EUR	241,371	0.10
ING GROUP NV 0.25 21-30 11/01A	500,000	EUR	387,668	0.17
KONINKLIJKE KPN NV 0.875 20-32 14/09A	300,000	EUR	218,458	0.09
KONINKLIJKE PHILIPS 2.125 22-29 05/11A	300,000	EUR	259,036	0.11
PROSUS NV 2.031 20-32 03/08A	600,000	EUR	426,303	0.18
RABOBANK 1.125 19-31 07/05A	300,000	EUR	237,102	0.10
RENTOKIL INITIAL FINA 4.375 22-30 27/06A	600,000	EUR	607,611	0.26
SCHLUMBERGER FINANCE 0.25 19-27 15/10A	546,000	EUR	467,663	0.20
SHELL INTERNATIONAL 1.875 20-32 07/04A	500,000	EUR	429,888	0.18
SHELL INTL FINANCE BV 0.875 19-39 08/11A	200,000	EUR	123,173	0.05
SIEMENS FINANCIERING 0.25 20-29 20/02A	200,000	EUR	166,430	0.07
SIEMENS FINANCIERING 0.50 19-34 05/09A	500,000	EUR	360,320	0.15
SIEMENS FINANCIERING 1.25 19-31 28/02A	300,000	EUR	252,386	0.11
STELLANTIS N.V. 1.25 21-33 18/06A	700,000	EUR	489,944	0.21
TENNET HOLDING B.V 1.125 21-41 09/06A	1,000,000	EUR	623,650	0.27
VOLKSWAGEN INTL FIN 0.8750 20-28 22/09A	400,000	EUR	324,222	0.14
VOLKSWAGEN INTL FIN 1.25 20-32 23/09A	400,000	EUR	300,188	0.13
VONOVIA FINANCE B.V. 1 21-41 28/01A	300,000	EUR	146,841	0.06
VONOVIA FINANCE BV 1.625 19-39 07/10A	500,000	EUR	296,012	0.13
VONOVIA FINANCE BV 2.125 18-30 22/03A	100,000	EUR	81,230	0.03
WOLTERS KLUWER N.V. 0.75 20-30 03/07A	500,000	EUR	399,202	0.17
			<b>13,308,841</b>	<b>5.72</b>
<b>Norway</b>				
STATOIL ASA 1.625 16-36 09/11A	200,000	EUR	153,388	0.07
			<b>153,388</b>	<b>0.07</b>
<b>Portugal</b>				
ENERGIAS DE PORTUGAL 1.625 20-27 15/04A	100,000	EUR	91,418	0.04
			<b>91,418</b>	<b>0.04</b>
<b>Spain</b>				
ABERTIS INFRASTRUCT 1.00 16-27 27/02A	200,000	EUR	172,916	0.07
ABERTIS INFRASTRUCT 1.125 19-28 26/03A	200,000	EUR	166,744	0.07
AMADEUS IT GROUP 0.875 18-23 18/09A	300,000	EUR	295,236	0.13
BANCO BILBAO VIZCAYA 0.5 20-27 14/01A	200,000	EUR	174,518	0.08
BANCO BILBAO VIZCAYA 3.50 17-27 10/02A	200,000	EUR	194,711	0.08
BANCO SANTANDER SA 0.25 19-24 19/06A	300,000	EUR	286,818	0.12
BANCO SANTANDER SA 0.5 21-27 24/03A	100,000	EUR	88,479	0.04
BANCO SANTANDER SA 2.125 18-28 08/02A	400,000	EUR	356,642	0.15
BANCO SANTANDER SA 2.50 15-25 18/03A	300,000	EUR	292,802	0.13
BANKIA SA 0.75 19-26 09/07A	200,000	EUR	177,372	0.08
BANKINTER SA 0.8750 19-26 08/07A	300,000	EUR	265,725	0.11
CAIXABANK S.A. 0.75 21-28 26/05A	300,000	EUR	251,960	0.11
CAIXABANK SA 1.125 19-26 27/03A	200,000	EUR	181,904	0.08
CAIXABANK SA 1.75 18-23 24/10A	200,000	EUR	197,694	0.09
CRITERIA CAIXA SA 1.5 17-23 10/05A	800,000	EUR	796,376	0.34
IBERDROLA FIN 1.25 18-26 28/10A	200,000	EUR	185,940	0.08
SANTANDER CONS FIN 0.5 19-26 06/05A	200,000	EUR	175,602	0.08
SANTANDER CONSUMER F 0 21-26 23/02U	100,000	EUR	88,462	0.04
TELEFONICA EMISIONES 1.864 20-40 13/07A	300,000	EUR	205,875	0.09
			<b>4,555,776</b>	<b>1.96</b>

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Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Sweden</b>				
INVESTOR AB 0.375 20-35 29/10A	500,000	EUR	326,612	0.14
SVENSKA HANDELSBANKEN 0.05 19-26 03/09A	200,000	EUR	173,947	0.07
TELIA COMPANY AB 2.125 19-34 20/02A	400,000	EUR	332,512	0.14
			<b>833,071</b>	<b>0.36</b>
<b>Switzerland</b>				
UBS AG 1.50 16-24 30/11A	600,000	EUR	583,413	0.25
UBS GROUP SA 0.25 20-28 05/11A	600,000	EUR	489,417	0.21
			<b>1,072,830</b>	<b>0.46</b>
<b>United Kingdom</b>				
ANZ NEW ZEALAND 1.125 18-25 20/03A	100,000	EUR	95,356	0.04
ANZ NEW ZEALAND INTL 0.375 19-29 17/09A	500,000	EUR	392,695	0.17
BARCLAYS PLC 0.577 21-29 09/08A	400,000	EUR	315,400	0.14
BARCLAYS PLC 1.375 18-26 24/01A	300,000	EUR	280,858	0.12
BP CAPITAL MARKETS 1.231 19-31 08/05A	300,000	EUR	241,414	0.10
BP CAPITAL MARKETS 3.25 20-XX 22/06A	300,000	EUR	276,513	0.12
BP CAPITAL MARKETS 3.625 20-XX 22/06A	300,000	EUR	257,878	0.11
BP CAPITAL MARKETS P 2.822 20-32 07/04A	250,000	EUR	226,736	0.10
BRITISH TEL 3.375 22-32 30/08A	500,000	EUR	465,000	0.20
DS SMITH PLC 1.375 17-24 26/07A	400,000	EUR	386,500	0.17
HSBC HLDGS 3.125 16-28 07/06A	400,000	EUR	370,312	0.16
INFORMA PLC 1.2500 19-28 22/04A	200,000	EUR	169,210	0.07
NATIONAL GRID ELECTR 0.823 20-32 07/07A	300,000	EUR	223,672	0.10
NATIONAL GRID PLC 0.75 21-33 01/09A1/09A	500,000	EUR	349,872	0.15
NATWEST MARKETS PLC 2.75 20-25 02/04A	300,000	EUR	292,233	0.13
STANDARD CHARTERED 0.9 19-27 02/07A	800,000	EUR	706,136	0.30
UBS AG LONDON BRANCH 0.5 21-31 31/03A	400,000	EUR	303,632	0.13
			<b>5,353,417</b>	<b>2.30</b>
<b>United States of America</b>				
ABBVIE INC 2.125 16-28 17/11A	100,000	EUR	91,518	0.04
AMERICAN HONDA FINAN 0.3 21-28 09/07A	300,000	EUR	247,905	0.11
AMERICAN INTL GRP 1.875 17-27 21/06A	200,000	EUR	180,256	0.08
AMERICAN TOWER CORP 0.875 21-29 21/05A	400,000	EUR	318,360	0.14
AMERICAN TOWER CORP 1 20-32 10/09A	400,000	EUR	292,770	0.13
AMGEN INC 2.00 16-26 25/02A	200,000	EUR	190,564	0.08
ARCHER DANIELS MIDLAND 1% 18-25 12/09A	100,000	EUR	93,798	0.04
AT&T INC 1.80 18-26 05/09A	100,000	EUR	93,020	0.04
AT&T INC 2.45 15-35 15/03S	100,000	EUR	80,726	0.03
BANK OF AMERICA CORP 1.102 21-32 24/05A	400,000	EUR	306,196	0.13
BOOKING HOLDING 4.7500 22-34 15/11A	500,000	EUR	506,958	0.22
CHUBB INA HOLDINGS 1.55 18-28 15/03A	100,000	EUR	88,236	0.04
COCA-COLA CO 0.5 21-33 09/03A	200,000	EUR	147,972	0.06
COCA-COLA CO 0.8 20-40 18/09A	300,000	EUR	190,306	0.08
COLGATE-PALMOLIVE CO 0.875 19-29 12/11S	200,000	EUR	136,805	0.06
COMCAST CORP 0.25 20-27 20/05A	386,000	EUR	332,288	0.14
COMCAST CORP 0.7500 20-32 20/02A	500,000	EUR	379,270	0.16
DANAHER CORP 2.5 20-30 30/03A	1,000,000	EUR	926,285	0.40
DIGITAL EURO FINCO 1.125 19-28 09/10A	451,000	EUR	365,051	0.16
DOW CHEMICAL CO 0.5 20-27 25/02A	200,000	EUR	173,821	0.07
ELI LILLY & CO 0.625 19-31 01/11A	620,000	EUR	486,716	0.21
ELI LILLY 1.625 15-26 02/06A	200,000	EUR	188,293	0.08
EQUINIX INC 0.2500 21-27 15/03A	330,000	EUR	285,216	0.12
EQUINIX INC 1 21-33 10/03A	200,000	EUR	145,260	0.06
EURO MEDIUM TERM NOTE 0.875 19-25 31/01A	393,000	EUR	372,961	0.16
FEDEX CORP 0.95 21-33 04/05A	200,000	EUR	142,491	0.06
FEDEX CORP 1.30 19-31 05/08A	100,000	EUR	78,929	0.03
FIDELITY NATIONAL INF 1.5 19-27 21/05A	200,000	EUR	179,360	0.08
FIDELITY NATL INFORM 2 19-30 21/05A	150,000	EUR	127,997	0.06
FISERV INC 1.125 19-27 01/07A	200,000	EUR	177,331	0.08

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Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
FISERV INC 1.625 19-30 01/07A	200,000	EUR	165,208	0.07
GENERAL MOTORS 0.6500 21-28 07/09A	200,000	EUR	157,436	0.07
IBM CORP 1.75 19-31 31/01A	300,000	EUR	255,506	0.11
ILLINOIS TOOL WORKS 3.00 14-34 19/05A	100,000	EUR	91,602	0.04
INTERNATIONAL BUSINE 0.3 20-28 11/02A	772,000	EUR	649,526	0.28
JOHNSON CONTROLS INT 0.375 20-27 15/09A	355,000	EUR	302,932	0.13
MCDONALD'S CORP 0.2500 21-28 04/10A	500,000	EUR	412,868	0.18
MCDONALD'S CORP 0.9 19-26 15/06A	200,000	EUR	183,063	0.08
MCKESSON CORP 1.50 17-25 17/11A	200,000	EUR	187,895	0.08
MERCK & CO 2.50 14-34 15/10A	200,000	EUR	180,378	0.08
MONDELEZ INTERNATION 0.75 21-33 17/03A	400,000	EUR	293,826	0.13
MOODY'S CORP 0.95 19-30 25/02A	480,000	EUR	392,810	0.17
MORGAN STANLEY 0.497 21-31 08/02A	900,000	EUR	681,466	0.29
NASDAQ INC 0.9 21-33 30/07A	300,000	EUR	212,232	0.09
PEPSICO INC 0.75 21-33 14/10A	300,000	EUR	226,084	0.10
PEPSICO INC 1.125 19-31 18/03A	100,000	EUR	83,648	0.04
PROCTER & GAMBLE 1.875 18-38 30/10A	500,000	EUR	410,675	0.18
PROLOGIS EURO FINANCE 0.625 19-31 10/09A	300,000	EUR	220,474	0.09
PROLOGIS EURO FINANCE L 1.5 19-49 10/09A	200,000	EUR	113,359	0.05
PROLOGIS INTERNATION 1.625 20-32 17/06A	200,000	EUR	151,223	0.07
STRYKER CORP 1.00 19-31 03/12A	100,000	EUR	77,643	0.03
SUMITOMO MITSUI FINL 1.143 17-27 14/06A	100,000	EUR	89,870	0.04
THERMO FISHER SCIENT 0.875 19-31 01/10A	1,100,000	EUR	866,508	0.37
THERMO FISHER SCIENT 1.875 19-49 01/10A	300,000	EUR	189,204	0.08
TOYOTA MOTOR CREDIT 0.125 21-27 06/05A	300,000	EUR	254,373	0.11
TOYOTA MOTOR CREDIT 0.25 20-26 16/01A	200,000	EUR	179,094	0.08
UNITED PARCEL 1.00 16-28 28/11A	100,000	EUR	85,526	0.04
VERIZON COMM 1.125 21-35 19/09A	500,000	EUR	347,940	0.15
VERIZON COMM 3.25 14-26 17/02A	200,000	EUR	197,561	0.08
VERIZON COMMUNICATION 0.875 19-27 08/04A	151,000	EUR	133,582	0.06
VERIZON COMMUNICATION 1.375 16-28 02/11A	100,000	EUR	86,684	0.04
VERIZON COMMUNICATION 2.625 14-31 01/12A	200,000	EUR	179,014	0.08
WELLS FARGO 0.50 19-24 26/04A	400,000	EUR	384,864	0.17
WELLS FARGO 1.375 16-26 26/10A	482,000	EUR	432,212	0.19
WELLS FARGO CO 0.625 20-30 14/02A	300,000	EUR	226,245	0.10
ZIMMER BIOMET 1.164 19-27 15/11A	100,000	EUR	86,878	0.04
			<b>16,516,068</b>	<b>7.10</b>
<b>Total bonds</b>			<b>183,805,396</b>	<b>79.05</b>
<b>Floating rate notes</b>				
<b>Austria</b>				
ERSTE GROUP BANK AG FL.R 20-31 08/09	400,000	EUR	345,722	0.15
OMV AG FL.R 18-XX 19/06A	200,000	EUR	193,481	0.08
OMV AG FL.R 20-49 31/12A	100,000	EUR	81,788	0.04
VIENNA INSURANCE GRP FL.R 15-XX 02/03A	100,000	EUR	94,978	0.04
			<b>715,969</b>	<b>0.31</b>
<b>Belgium</b>				
AGEAS NV FL.R 19-49 02/07A	100,000	EUR	84,318	0.04
KBC GROUP NV FL.R 19-29 03/12A	400,000	EUR	360,876	0.16
KBC GROUPE FL.R 22-28 21/01A	500,000	EUR	430,958	0.19
			<b>876,152</b>	<b>0.38</b>
<b>Denmark</b>				
ORSTED FL.R 19-XX 09/12A	400,000	EUR	343,440	0.15
			<b>343,440</b>	<b>0.15</b>
<b>France</b>				
AXA FL.R 22-43 10/03A	200,000	EUR	181,923	0.08
AXA SA FL.R 14-XX 07/11A	100,000	EUR	97,952	0.04
AXA SA FL.R 16-47 06/07A	300,000	EUR	277,322	0.12
AXA SA FL.R 18-49 28/05A	500,000	EUR	443,268	0.19

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Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
BNP PARIBAS FL.R 19-25 15/07A	400,000	EUR	379,454	0.16
BNP PARIBAS FL.R 19-26 04/12A	200,000	EUR	183,571	0.08
BNP PARIBAS FL.R 4.032 14-XX 25	200,000	EUR	192,843	0.08
BNP PARIBAS SA FL.R 20-32 15/01A	600,000	EUR	505,140	0.22
CNP ASSURANCES FL.R 14-45 05/06A	400,000	EUR	397,242	0.17
CNP ASSURANCES FL.R 14-XX 18/11A	200,000	EUR	197,269	0.08
CNP ASSURANCES FL.R 15-47 10/06A	500,000	EUR	495,895	0.21
CREDIT AGRICOLE FL.R 16-48 27/09A	100,000	EUR	96,608	0.04
CREDIT MUTUEL ARKEA FL.R 17-29 25/10A	100,000	EUR	94,380	0.04
CREDIT MUTUEL ARKEA FL.R 20-29 11/06A	200,000	EUR	169,768	0.07
DANONE SA FL.R 17-XX 23/06A	200,000	EUR	197,853	0.09
DANONE SA FL.R 21-XX XX/XXA	700,000	EUR	588,844	0.25
ENGIE SA FL.R 19-XX 08/07A	100,000	EUR	91,826	0.04
GROUPAMA SA FL.R 14-XX 28/05A	100,000	EUR	101,788	0.04
LA BANQUE POSTALE FL.R 20-26 17/06A	1,100,000	EUR	1,003,326	0.43
LA MONDIALE FL.R 14-XX 17/12A	500,000	EUR	496,068	0.21
ORANGE SA FL.R 14-XX 01/10A	400,000	EUR	401,770	0.17
SCOR FL.R 15-XX 05/06A	100,000	EUR	89,793	0.04
SCOR SE SUB FL.R 16-48 27/05A	100,000	EUR	91,652	0.04
SOCIETE GENERALE FL.R 18-28 23/02A	300,000	EUR	297,086	0.13
SOCIETE GENERALE SA 0.5 21-29 12/01A	200,000	EUR	160,303	0.07
SOGECAP SA FL.R 14-49 29/12A	200,000	EUR	191,889	0.08
SUEZ FL.R 17-XX 19/04A	300,000	EUR	292,596	0.13
SUEZ FL.R 19-XX XX/XXA	300,000	EUR	259,575	0.11
TOTAL SE FL.R 20-XX 04/09A	300,000	EUR	228,490	0.10
TOTALENE FL.R 19-XX 04/04A	761,000	EUR	720,302	0.31
			<b>8,925,796</b>	<b>3.84</b>
<b>Germany</b>				
ALLIANZ SE FL.R 13-XX 24/10A	300,000	EUR	298,356	0.13
ALLIANZ SE FL.R 19-49 25/09A	200,000	EUR	155,677	0.07
ALLIANZ SE FL.R 20-50 22/05A	600,000	EUR	483,432	0.21
COMMERZBANK AG FL.R 20-26 24/03A	100,000	EUR	91,378	0.04
DEUTSCHE BANK AG 1.0 20-25 19/11A	1,500,000	EUR	1,400,108	0.60
DEUTSCHE BANK AG 1.75 20-30 19/11A	100,000	EUR	78,427	0.03
DEUTSCHE BANK AG FL.R 20-31 19/05A	1,500,000	EUR	1,462,462	0.63
DEUTSCHE BOERSE AG 1.25 20-47 16/06A	100,000	EUR	87,364	0.04
DEUTSCHE BOERSE FL.R 22-48 23/06A	500,000	EUR	437,292	0.19
MUNICH RE FL.R 18-49 26/05A	200,000	EUR	178,786	0.08
TALANX AG FL.R 17-47 05/12A	600,000	EUR	513,225	0.22
			<b>5,186,507</b>	<b>2.23</b>
<b>Ireland</b>				
AIB GROUP PLC FL.R 22-28 04/04A	500,000	EUR	445,438	0.19
BANK OF IRELAND GRP FL.R 21-27 10/03A	500,000	EUR	428,210	0.18
			<b>873,648</b>	<b>0.38</b>
<b>Italy</b>				
ASSICURAZ GENERALI FL.R 15-47 27/10A	200,000	EUR	202,110	0.09
ASSICURAZ GENERALI FL.R 16-48 08/06A	500,000	EUR	497,353	0.21
ENEL SPA 2.25 20-XX XX/XXA	402,000	EUR	345,666	0.15
ENEL SPA FL.R 18-78 24/05A	200,000	EUR	195,801	0.08
ENI SPA FL.R 20-49 31/12A	577,000	EUR	523,841	0.23
ENI SPA FL.R 21-99 31/12A	283,000	EUR	236,295	0.10
UNICREDIT SPA FL.R 19-25 25/06A	1,000,000	EUR	956,950	0.41
UNICREDIT SPA FL.R 20-27 22/07A	500,000	EUR	452,255	0.19
			<b>3,410,271</b>	<b>1.47</b>
<b>Luxembourg</b>				
ACHMEA BV FL.R 15-49 31/12A	100,000	EUR	98,040	0.04
AEGON NV FL.R 14-44 25/04A	100,000	EUR	98,310	0.04
ASR NEDERLAND NV FL.R 15-45 29/09A	100,000	EUR	99,498	0.04
BANCO BILBAO VIZCAYA FL.R 19-29 22/02A	400,000	EUR	389,888	0.17

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Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
COMMONW BK AUSTRALIA FL.R 17-29 03/10A	100,000	EUR	94,460	0.04
COOPERATIEVE RABOBAN FL.R 20-28 05/05A	900,000	EUR	780,340	0.34
DANSKE BANK A/S FL.R 19-30 12/02A	400,000	EUR	365,940	0.16
HANNOVER RUECK SE FL.R 14-XX 26/06A	900,000	EUR	862,294	0.37
HSBC HOLDINGS PLC 1.5 18-24 04/12A	500,000	EUR	491,045	0.21
IBERDROLA INTL BV FL.R 17-XX 22/02A	700,000	EUR	696,724	0.30
ING GROUP NV FL.R 17-29 15/02A	100,000	EUR	96,994	0.04
ING GROUP NV FL.R 20-31 26/05A	100,000	EUR	90,630	0.04
JPMORGAN CHASE & CO FL.R 19-27 11/03A	224,000	EUR	203,376	0.09
JPMORGAN CHASE & CO FL.R 19-32 04/11A	100,000	EUR	76,015	0.03
LLOYDS BANKING GROUP FL.R 18-28 07/09A	800,000	EUR	769,440	0.33
MERCK KGAA FL.R 19-79 25/06A	100,000	EUR	94,530	0.04
MERCK KGAA FL.R 20-80 09/09A	700,000	EUR	623,010	0.27
MORGAN STANLEY FL.R 19-24 26/07A	376,000	EUR	370,191	0.16
NN GROUP NV FL.R 14-XX 15/07A	700,000	EUR	681,922	0.29
NN GROUP NV FL.R 17-48 13/01A	100,000	EUR	96,348	0.04
ORANGE FL.R 14-XX 07/02A	400,000	EUR	404,126	0.17
STANDARD CHARTERED FL.R 20-28 16/01A	200,000	EUR	170,636	0.07
SVENSKA HANDELSBANKEN FL.R 18-29 05/03A	1,000,000	EUR	961,720	0.41
TOTALENERGIESSE	650,000	EUR	611,088	0.26
UNICREDIT SPA FL.R 19-29 23/09A	200,000	EUR	183,813	0.08
VOLKSWAGEN INTL FIN FL.R 8-XX 27/06A	1,000,000	EUR	888,285	0.38
WELLS FARGO CO FL.R 20-30 04/05A	100,000	EUR	84,564	0.04
			<b>10,383,227</b>	<b>4.47</b>
<b>Netherlands</b>				
ELM BV FL.R 15-XX 01/09A	400,000	EUR	371,572	0.16
IBERDROLA INTL BV FL.R -49 31/12A	200,000	EUR	192,864	0.08
ING GROUP NV FL.R 19-25 03/09A	400,000	EUR	373,882	0.16
ING GROUP NV FL.R 19-30 13/11A	300,000	EUR	264,420	0.11
ING GROUP NV FL.R 22-33 14/11A	300,000	EUR	312,936	0.13
NN GROUP NV FL.R 14-44 08/04A	200,000	EUR	198,927	0.09
TENNET HOLDING BV FL.R 17-49 12/04A	1,113,000	EUR	1,084,336	0.47
			<b>2,798,937</b>	<b>1.20</b>
<b>Norway</b>				
DNB BANK A 4.625 22-33 28/02A	800,000	EUR	786,720	0.34
			<b>786,720</b>	<b>0.34</b>
<b>Spain</b>				
BANCO BILBAO VIZCAYA FL.R 20-30 16/01A	500,000	EUR	453,015	0.19
BANCO DE SABADELL SA FL.R 19-25 07/11A	100,000	EUR	92,958	0.04
BANCO DE SABADELL SA FL.R 20-27 11/09A	100,000	EUR	89,294	0.04
CAIXABANK S.A. FL.R 20-26 10/07A	900,000	EUR	825,993	0.36
CAIXABANK S.A. FL.R 20-26 18/11A	100,000	EUR	88,685	0.04
CAIXABANK SA FL.R 17-28 14/07A	600,000	EUR	588,819	0.25
CAIXABANK SA FL.R 18-30 17/04A	100,000	EUR	91,230	0.04
			<b>2,229,994</b>	<b>0.96</b>
<b>Sweden</b>				
SKANDINAVISKA ENSKIL FL.R 16-28 31/10A	200,000	EUR	194,548	0.08
SVENSKA HANDELSBANKEN 3.25 22-33 01/06A	500,000	EUR	460,415	0.20
SWEDBANK AB FL.R 22-32 23/08A	800,000	EUR	737,932	0.32
			<b>1,392,895</b>	<b>0.60</b>
<b>United Kingdom</b>				
AVIVA PLC FL.R 14-44 03/07A	100,000	EUR	97,761	0.04
BARCLAYS PLC 1.106 21-32 12/05A	300,000	EUR	220,440	0.09
BARCLAYS PLC FL.R 19-25 09/06A	174,000	EUR	165,038	0.07
HSBC HOLDINGS PLC 0.309 20-26 13/11A	799,000	EUR	711,414	0.31
HSBC HOLDINGS PLC FL.R 20-31 13/11A	200,000	EUR	151,828	0.07
NATIONWIDE BUILDING FL.R 17-29 25/07A	400,000	EUR	377,190	0.16
NATIONWIDE BUILDING FL.R 18-26 08/03A	500,000	EUR	467,660	0.20
NATWEST GROUP PLC FL.R 18-25 04/03A	200,000	EUR	195,205	0.08

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



Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
NATWEST GROUP PLC FL.R 18-26 02/03A	200,000	EUR	188,289	0.08
NATWEST GROUP PLC FL.R 21-30 26/02A	800,000	EUR	627,180	0.27
			<b>3,202,005</b>	<b>1.38</b>
<b>United States of America</b>				
BANK OF AMERICA CORP FL.R 20-31 26/10A	600,000	EUR	451,140	0.19
BANK OF AMERICA FL.R 19-29 08/08A	300,000	EUR	243,052	0.10
CITIGROUP INC FL.R 19-27 08/10A	400,000	EUR	348,046	0.15
CITIGROUP INC FL.R 20-26 06/05A	489,000	EUR	456,063	0.20
CITIGROUP INC FL.R 22-33 22/09A	300,000	EUR	288,418	0.12
JPMORGAN CHASE FL.R 22-30 23/03A	1,000,000	EUR	871,105	0.37
MORGAN STANLEY CAPITAL FL.R 22-34 25/01A	400,000	EUR	414,338	0.18
MORGAN STANLEY FL.R 17-26 23/10A	200,000	EUR	184,675	0.08
MORGAN STANLEY FL.R 20-29 26/10A	166,000	EUR	132,880	0.06
			<b>3,389,717</b>	<b>1.46</b>
<b>Total floating rate notes</b>			<b>44,515,278</b>	<b>19.15</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>228,320,674</b>	<b>98.20</b>
<b>Total investment portfolio</b>			<b>228,320,674</b>	<b>98.20</b>
Acquisition cost			263,319,404	

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



Cleome Index Euro Corporate Bonds

Geographical and economic breakdown of investments as at December 31, 2022

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

Luxembourg	36.11
France	21.75
United States of America	8.56
Netherlands	6.93
Germany	6.81
United Kingdom	3.68
Spain	2.92
Italy	2.64
Belgium	2.26
Sweden	0.96
Ireland	0.85
Japan	0.77
Finland	0.72
Denmark	0.63
Austria	0.62
Australia	0.61
Switzerland	0.46
Canada	0.41
Norway	0.40
Cayman Islands	0.08
Portugal	0.04
	<b>98.20</b>

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

Banks and other financial institutions	51.75
Pharmaceuticals	4.87
Communication	4.70
Utilities	4.58
Insurance	4.21
Real estate	3.74
Petroleum	2.68
Transportation	2.39
Internet and internet services	2.06
Tobacco and alcoholic drinks	1.76
Electronics and semiconductors	1.65
Foods and non alcoholic drinks	1.65
Road vehicles	1.64
Chemicals	1.37
Electrical engineering	1.34
Building materials	1.05
Graphic art and publishing	1.01
Miscellaneous consumer goods	0.92
Retail trade and department stores	0.76
Office supplies and computing	0.74
Hotels and restaurants	0.54
Machine and apparatus construction	0.52
Miscellaneous services	0.51
Non Classifiable Institutions	0.49
Non classifiable Institutions	0.45
Packaging industries	0.36
Textiles and garments	0.20
Tires and rubber	0.20
Healthcare	0.07
	<b>98.20</b>

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



Cleome Index Euro Government Bonds

Investment portfolio as at December 31, 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 21-25 20/04U	1,000,000	EUR	938,280	0.79
AUSTRIA 0.5 19-29 20/02A	500,000	EUR	430,565	0.36
AUSTRIA 0.9 22-32 20/02A	500,000	EUR	411,220	0.35
AUSTRIA 1.20 15-25 20/10A	500,000	EUR	480,102	0.41
AUSTRIA 1.50 16-47 20/02A	775,000	EUR	594,115	0.50
AUSTRIA 2.10 17-XX 20/09A	200,000	EUR	141,879	0.12
AUSTRIA 2.40 13-34 23/05A	800,000	EUR	742,352	0.63
AUSTRIA 4.85 09-26 15/03A	500,000	EUR	531,770	0.45
AUSTRIA 6.25 97-27 15/07A	250,000	EUR	286,710	0.24
			<b>4,556,993</b>	<b>3.85</b>
<b>Belgium</b>				
BELGIUM 0.0000 20-27 22/10U	100,000	EUR	87,220	0.07
BELGIUM 0.1000 20-30 22/06A	1,700,000	EUR	1,373,710	1.16
BELGIUM 0.20 16-23 22/10A	760,000	EUR	746,107	0.63
BELGIUM 0.80 15-25 22/06A	850,000	EUR	811,763	0.69
BELGIUM 0.80 17-27 22/06A	500,000	EUR	457,285	0.39
BELGIUM 0.80 18-28 22/06A	750,000	EUR	674,869	0.57
BELGIUM 1.00 16-26 22/06A	300,000	EUR	282,968	0.24
BELGIUM 1.60 16-47 22/06A	350,000	EUR	245,768	0.21
BELGIUM 1.90 15-38 22/06A	300,000	EUR	246,123	0.21
BELGIUM 2.25 17-57 22/06A	300,000	EUR	238,084	0.20
BELGIUM 2.60 14-24 22/06A	200,000	EUR	199,478	0.17
BELGIUM 3.75 13-45 22/06A	500,000	EUR	524,540	0.44
BELGIUM 4.25 10-41 28/03A	500,000	EUR	551,445	0.47
BELGIUM 5.00 04-35 28/03A	600,000	EUR	697,398	0.59
			<b>7,136,758</b>	<b>6.04</b>
<b>Finland</b>				
FINLAND 0.000 20-30 15/09U	500,000	EUR	395,718	0.33
FINLAND 0.125 20-36 15/04A	150,000	EUR	100,817	0.09
FINLAND 0.5 18-28 04/09A	450,000	EUR	393,280	0.33
FINLAND 0.50 16-26 15/04A	150,000	EUR	139,669	0.12
FINLAND 0.50 17-27 15/09A	200,000	EUR	179,412	0.15
FINLAND 0.875 15-25 15/09A	300,000	EUR	285,478	0.24
FINLAND 1.375 17-47 15/04A	250,000	EUR	182,278	0.15
FINLAND 2.625 12-42 04/07A	150,000	EUR	138,270	0.12
			<b>1,814,922</b>	<b>1.53</b>
<b>France</b>				
FRANCE 0.00 20-26 25/02U	1,500,000	EUR	1,374,375	1.16
FRANCE 0.00 21-24 25/02U	1,500,000	EUR	1,452,795	1.23
FRANCE 0.00 21-31 25/11U	1,700,000	EUR	1,306,093	1.10
FRANCE 0.0000 19-29 25/11U	1,200,000	EUR	986,010	0.83
FRANCE 0.25 15-26 25/11A	1,050,000	EUR	951,967	0.81
FRANCE 0.5 18-29 25/05A	1,550,000	EUR	1,335,581	1.13
FRANCE 0.50 15-25 25/05A	1,700,000	EUR	1,609,900	1.36
FRANCE 0.50 15-26 25/05A	2,000,000	EUR	1,851,960	1.57
FRANCE 0.50 20-40 25/05A	925,000	EUR	580,548	0.49
FRANCE 0.75 17-28 25/05A	1,500,000	EUR	1,342,582	1.14
FRANCE 0.75 17-28 25/11A	1,000,000	EUR	887,025	0.75
FRANCE 1.00 15-25 25/11A	1,700,000	EUR	1,616,998	1.37
FRANCE 1.00 16-27 25/05A	1,500,000	EUR	1,386,915	1.17
FRANCE 1.25 16-36 25/05A	1,000,000	EUR	777,250	0.66
FRANCE 1.25 18-34 25/05A	1,000,000	EUR	812,260	0.69
FRANCE 1.50 15-31 25/05A	1,500,000	EUR	1,343,708	1.14
FRANCE 1.50 18-50 25/05A	975,000	EUR	657,199	0.56
FRANCE 1.75 13-24 25/11A	1,400,000	EUR	1,371,699	1.16

The accompanying notes form an integral part of the financial statements.  
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Cleome Index Euro Government Bonds

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
FRANCE 1.75 17-39 25/06A	950,000	EUR	769,500	0.65
FRANCE 2.50 13-30 25/05A	1,750,000	EUR	1,704,990	1.44
FRANCE 3.25 12-45 25/05A	1,600,000	EUR	1,573,632	1.33
FRANCE 4.00 09-60 25/04A	1,200,000	EUR	1,379,136	1.17
FRANCE 4.75 04-35 25/04A	1,000,000	EUR	1,144,760	0.97
FRANCE GOVERNMENT 2.0 22-32 25/11A	1,000,000	EUR	907,030	0.77
			<b>29,123,913</b>	<b>24.63</b>
<b>Germany</b>				
ALLEMAGNE 0.25 17-27 15/02A	1,600,000	EUR	1,459,736	1.23
BUNDESREPUB. DE 0.0000 19-29 15/08U	1,400,000	EUR	1,187,970	1.00
GERMANY 0.00 19-24 18/10U	500,000	EUR	477,440	0.40
GERMANY 0.00 20-27 15/11U	1,300,000	EUR	1,151,163	0.97
GERMANY 0.00 20-30 15/02U	2,225,000	EUR	1,866,018	1.58
GERMANY 0.00 20-35 15/05U	500,000	EUR	362,058	0.31
GERMANY 0.00 21-31 15/02U	2,300,000	EUR	1,879,272	1.59
GERMANY 0.00 21-50 15/08U	860,000	EUR	440,458	0.37
GERMANY 1.00 15-25 15/08A	1,900,000	EUR	1,825,330	1.54
GERMANY 1.25 17-48 15/08A	700,000	EUR	535,279	0.45
GERMANY 1.75 14-24 15/02A	3,000,000	EUR	2,976,750	2.52
GERMANY 2.50 12-44 04/07A	800,000	EUR	789,760	0.67
GERMANY 2.50 14-46 15/08A	625,000	EUR	619,962	0.52
GERMANY 4.00 05-37 04/01A	600,000	EUR	694,938	0.59
GERMANY 4.25 07-39 04/07A	750,000	EUR	909,656	0.77
GERMANY 4.75 08-40 04/07A	550,000	EUR	709,291	0.60
GERMANY 4.75 98-28 04/07A	1,300,000	EUR	1,444,807	1.22
GERMANY 6.50 97-27 04/07A	1,200,000	EUR	1,396,632	1.18
			<b>20,726,520</b>	<b>17.53</b>
<b>Ireland</b>				
IRELAND 0.20 20-27 15/05A	250,000	EUR	223,425	0.19
IRELAND 0.90 18-28 15/05A	200,000	EUR	181,142	0.15
IRELAND 1.10 19-29 16/01A	200,000	EUR	179,174	0.15
IRELAND 1.50 19-50 15/05A	150,000	EUR	102,660	0.09
IRELAND 1.70 17-37 15/05A	350,000	EUR	289,014	0.24
IRELAND 2.00 15-45 18/02A	200,000	EUR	159,804	0.14
IRELAND 2.40 14-30 15/05A	700,000	EUR	676,088	0.57
IRELAND 3.40 14-24 18/03A	350,000	EUR	352,908	0.30
IRELAND 5.40 09-25 13/03A	200,000	EUR	211,275	0.18
			<b>2,375,490</b>	<b>2.01</b>
<b>Italy</b>				
BUONI POLIENNAL 0.8500 19-27 15/01S	1,700,000	EUR	1,519,256	1.28
BUONI POLIENNAL 1.5000 21-45 30/04S	260,000	EUR	144,759	0.12
ITALY 0.6 21-31 01/08S	2,400,000	EUR	1,749,096	1.48
ITALY 1.50 15-25 01/06S	1,700,000	EUR	1,624,920	1.37
ITALY 1.75 19-24 01/07S	1,000,000	EUR	978,580	0.83
ITALY 2.05 17-27 01/08S	700,000	EUR	648,666	0.55
ITALY 2.20 17-27 01/06S	700,000	EUR	656,887	0.56
ITALY 2.50 14-24 01/12S	1,000,000	EUR	986,800	0.83
ITALY 2.8 22-29 15/06S	894,000	EUR	821,287	0.69
ITALY 2.80 16-67 01/03S	1,300,000	EUR	858,852	0.73
ITALY 3.45 17-48 01/03S	1,050,000	EUR	850,799	0.72
ITALY 3.50 14-30 01/03S	2,000,000	EUR	1,911,240	1.62
ITALY 3.75 14-24 01/09S	1,000,000	EUR	1,008,105	0.85
ITALY 4.00 05-37 01/02S	1,000,000	EUR	927,080	0.78
ITALY 4.75 13-28 01/09S	1,750,000	EUR	1,811,644	1.53
ITALY 5.00 03-34 01/08S	600,000	EUR	607,161	0.51
ITALY 5.00 07-39 01/08S	1,000,000	EUR	1,014,620	0.86
ITALY 5.00 09-25 01/03S	1,210,000	EUR	1,250,650	1.06
ITALY 5.00 09-40 01/09S	1,400,000	EUR	1,425,970	1.21
ITALY 5.25 98-29 01/11S	1,000,000	EUR	1,066,800	0.90

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





Cleome Index Euro Government Bonds

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
ITALY 5.75 02-33 01/02S	200,000	EUR	216,561	0.18
ITALY 7.25 96-26 01/11S	900,000	EUR	1,015,790	0.86
ITALY BTP 6.50 97-27 01/11S	500,000	EUR	558,688	0.47
REPUBLIQUE ITALIENNE 0.00 21-26 01/08U	400,000	EUR	350,804	0.30
			<b>24,005,015</b>	<b>20.30</b>
<b>Luxembourg</b>				
BUNDSOBLIGATION 0.0 18-23 13/10U	500,000	EUR	490,790	0.42
			<b>490,790</b>	<b>0.42</b>
<b>Netherlands</b>				
NETHERLANDS 0.00 17-24 15/01U	650,000	EUR	632,687	0.54
NETHERLANDS 0.00 20-30 15/07U	810,000	EUR	656,169	0.55
NETHERLANDS 0.25 15-25 15/07A	500,000	EUR	470,615	0.40
NETHERLANDS 0.25 19-29 14/02A	1,000,000	EUR	851,325	0.72
NETHERLANDS 0.50 16-26 15/07A	500,000	EUR	463,485	0.39
NETHERLANDS 0.50 19-40 15/01A	200,000	EUR	136,554	0.12
NETHERLANDS 0.75 17-27 15/07A	650,000	EUR	596,342	0.50
NETHERLANDS 2.75 14-47 15/01A	650,000	EUR	648,593	0.55
NETHERLANDS 3.75 10-42 15/01A	900,000	EUR	1,010,637	0.85
			<b>5,466,407</b>	<b>4.62</b>
<b>Portugal</b>				
PORTUGAL 0.30 21-31 17/10A	550,000	EUR	419,878	0.36
PORTUGAL 2.125 18-28 17/10A	500,000	EUR	476,378	0.40
PORTUGAL 2.25 18-34 18/04A	250,000	EUR	218,538	0.18
PORTUGAL 2.875 15-25 15/10A	400,000	EUR	399,928	0.34
PORTUGAL 4.10 06-37 15/04A	200,000	EUR	205,384	0.17
PORTUGAL 4.10 15-45 15/02A	138,950	EUR	144,183	0.12
PORTUGAL 4.125 17-27 14/04A	300,000	EUR	313,917	0.27
PORTUGAL 5.65 13-24 15/02A	400,000	EUR	412,472	0.35
			<b>2,590,678</b>	<b>2.19</b>
<b>Spain</b>				
SPAIN 0.5 21-31 31/10A	1,992,000	EUR	1,543,820	1.31
SPAIN 0.60 19-29 31/10A	400,000	EUR	335,524	0.28
SPAIN 1.40 18-28 30/07A	700,000	EUR	636,100	0.54
SPAIN 1.45 17-27 31/10A	950,000	EUR	878,474	0.74
SPAIN 1.45 19-29 29/01A	1,200,000	EUR	1,078,338	0.91
SPAIN 1.50 17-27 30/04A	500,000	EUR	468,605	0.40
SPAIN 1.60 15-25 30/04A	1,600,000	EUR	1,553,512	1.31
SPAIN 1.85 19-35 05/03A	1,100,000	EUR	890,769	0.75
SPAIN 1.95 15-30 30/07A	1,440,000	EUR	1,304,986	1.10
SPAIN 2.15 15-25 31/10A	1,800,000	EUR	1,763,397	1.49
SPAIN 2.90 16-46 31/10A	600,000	EUR	511,488	0.43
SPAIN 3.45 16-66 30/07A	700,000	EUR	618,352	0.52
SPAIN 3.80 14-24 30/04A	500,000	EUR	506,190	0.43
SPAIN 4.20 05-37 31/01A	1,000,000	EUR	1,042,515	0.88
SPAIN 4.40 13-23 31/10A	500,000	EUR	507,125	0.43
SPAIN 4.70 09-41 30/07A	500,000	EUR	554,560	0.47
SPAIN 5.15 13-28 31/10A	700,000	EUR	769,195	0.65
SPAIN 5.15 13-44 31/10A	450,000	EUR	531,862	0.45
SPAIN 5.90 11-26 30/07A	1,300,000	EUR	1,425,463	1.21
			<b>16,920,275</b>	<b>14.31</b>
<b>Total bonds</b>			<b>115,207,761</b>	<b>97.43</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>115,207,761</b>	<b>97.43</b>
<b>Total investment portfolio</b>			<b>115,207,761</b>	<b>97.43</b>
Acquisition cost			142,039,294	

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



Cleome Index Euro Government Bonds

Geographical and economic breakdown of investments as at December 31, 2022

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

France	24.63
Italy	20.30
Germany	17.53
Spain	14.31
Belgium	6.04
Netherlands	4.62
Austria	3.85
Portugal	2.19
Ireland	2.01
Finland	1.53
Luxembourg	0.42
	<b>97.43</b>

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

Bonds of States, Provinces and municipalities	97.09
Non classifiable Institutions	0.35
	<b>97.43</b>



Cleome Index Euro Long Term Bonds

Investment portfolio as at December 31, 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 20-40 20/10U	65,000	EUR	36,550	0.48
AUSTRIA 2.10 17-XX 20/09A	20,000	EUR	14,188	0.19
AUSTRIA 2.40 13-34 23/05A	40,000	EUR	37,118	0.49
AUSTRIA 3.15 12-44 20/06A	40,000	EUR	39,355	0.52
AUSTRIA 3.80 12-62 26/01A	120,000	EUR	135,362	1.79
AUSTRIA 4.15 06-37 15/03A	35,000	EUR	38,495	0.51
REPUBLIC OF AUS 0.2500 21-36 20/10A	25,000	EUR	16,933	0.22
			<b>318,001</b>	<b>4.21</b>
<b>Belgium</b>				
BELGIUM 0.4000 20-40 22/06A	90,000	EUR	54,325	0.72
BELGIUM 1.4 22-53 22/06A	15,000	EUR	9,337	0.12
BELGIUM 1.60 16-47 22/06A	95,000	EUR	66,709	0.88
BELGIUM 2.15 16-66 22/06A	80,000	EUR	61,183	0.81
BELGIUM 3.75 13-45 22/06A	90,000	EUR	94,417	1.25
BELGIUM 4.25 10-41 28/03A	115,000	EUR	126,832	1.68
BELGIUM 5.00 04-35 28/03A	165,000	EUR	191,784	2.54
			<b>604,587</b>	<b>8.01</b>
<b>Finland</b>				
FINLAND 0.125 20-36 15/04A	105,000	EUR	70,572	0.94
FINLAND 1.375 17-47 15/04A	60,000	EUR	43,747	0.58
			<b>114,319</b>	<b>1.51</b>
<b>France</b>				
FRANCE 0.50 21-44 25/06A	25,000	EUR	14,411	0.19
FRANCE 0.75 21-53 25/05A	70,000	EUR	35,858	0.48
FRANCE 1.25 18-34 25/05A	600,000	EUR	487,356	6.46
FRANCE 1.50 18-50 25/05A	170,000	EUR	114,588	1.52
FRANCE 1.75 15-66 25/05A	130,000	EUR	87,605	1.16
FRANCE 1.75 17-39 25/06A	200,000	EUR	162,000	2.15
FRANCE 2.00 17-48 25/05A	110,000	EUR	84,779	1.12
FRANCE 3.25 12-45 25/05A	130,000	EUR	127,858	1.69
FRANCE 4.00 04-55 25/04A	115,000	EUR	129,216	1.71
FRANCE 4.00 09-60 25/04A	135,000	EUR	155,153	2.06
FRANCE 4.50 09-41 25/04A	95,000	EUR	109,744	1.45
FRANCE GOVT BOND OAT 1.25 22-38 25/05A	370,000	EUR	277,356	3.67
FRANCE ZCP 0.75 19-52A	130,000	EUR	68,513	0.91
			<b>1,854,437</b>	<b>24.57</b>
<b>Germany</b>				
GERMANY 0.00 19-50 15/08U	100,000	EUR	51,128	0.68
GERMANY 0.00 21-50 15/08U	80,000	EUR	40,973	0.54
GERMANY 0.00 21-52 15/08U	120,000	EUR	58,604	0.78
GERMANY 1.25 17-48 15/08A	130,000	EUR	99,409	1.32
GERMANY 1.8 22-53 15/08A	50,000	EUR	42,313	0.56
GERMANY 2.50 12-44 04/07A	105,000	EUR	103,656	1.37
GERMANY 2.50 14-46 15/08A	170,000	EUR	168,630	2.23
GERMANY 3.25 10-42 04/07A	110,000	EUR	120,922	1.60
GERMANY 4.00 05-37 04/01A	250,000	EUR	289,558	3.84
GERMANY 4.25 07-39 04/07A	220,000	EUR	266,832	3.54
			<b>1,242,025</b>	<b>16.46</b>
<b>Ireland</b>				
IRELAND 1.30 18-33 15/05A	20,000	EUR	16,780	0.22
IRELAND 1.50 19-50 15/05A	50,000	EUR	34,220	0.45
IRELAND 1.70 17-37 15/05A	75,000	EUR	61,932	0.82
IRELAND 2.00 15-45 18/02A	40,000	EUR	31,961	0.42
			<b>144,893</b>	<b>1.92</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.



Cleome Index Euro Long Term Bonds

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Italy</b>				
BUONI POLIENNAL 3.8500 18-49 01/09S	200,000	EUR	172,200	2.28
ITALY 1.80 20-41 01/03S	135,000	EUR	86,435	1.15
ITALY 2.80 16-67 01/03S	220,000	EUR	145,344	1.93
ITALY 3.25 14-46 01/09S	100,000	EUR	78,868	1.04
ITALY 3.45 17-48 01/03S	130,000	EUR	105,337	1.40
ITALY 4.00 05-37 01/02S	240,000	EUR	222,499	2.95
ITALY 5.00 03-34 01/08S	190,000	EUR	192,268	2.55
ITALY 5.00 07-39 01/08S	360,000	EUR	365,263	4.84
ITALY 5.00 09-40 01/09S	170,000	EUR	173,154	2.29
			<b>1,541,368</b>	<b>20.42</b>
<b>Netherlands</b>				
NETHERLANDS 0.00 20-52 15/01U	90,000	EUR	42,912	0.57
NETHERLANDS 0.50 19-40 15/01A	200,000	EUR	136,554	1.81
NETHERLANDS 2.50 12-33 15/01A	90,000	EUR	86,857	1.15
NETHERLANDS 2.75 14-47 15/01A	100,000	EUR	99,784	1.32
NETHERLANDS 4.00 05-37 15/01A	105,000	EUR	117,360	1.55
			<b>483,467</b>	<b>6.41</b>
<b>Portugal</b>				
PORTUGAL 1.00 21-52 12/04A	40,000	EUR	19,707	0.26
PORTUGAL 4.10 06-37 15/04A	105,000	EUR	107,827	1.43
			<b>127,534</b>	<b>1.69</b>
<b>Spain</b>				
SPAIN 1.85 19-35 05/03A	10,000	EUR	8,098	0.11
SPAIN 2.70 18-48 31/10A	100,000	EUR	80,893	1.07
SPAIN 2.90 16-46 31/10A	90,000	EUR	76,723	1.02
SPAIN 3.45 16-66 30/07A	185,000	EUR	163,422	2.17
SPAIN 4.20 05-37 31/01A	115,000	EUR	119,889	1.59
SPAIN 4.70 09-41 30/07A	205,000	EUR	227,370	3.01
SPAIN 4.90 07-40 30/07A	215,000	EUR	245,549	3.25
SPAIN 5.15 13-44 31/10A	60,000	EUR	70,915	0.94
			<b>992,859</b>	<b>13.16</b>
<b>Total bonds</b>			<b>7,423,490</b>	<b>98.36</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>7,423,490</b>	<b>98.36</b>
<b>Total investment portfolio</b>			<b>7,423,490</b>	<b>98.36</b>
Acquisition cost			10,432,532	

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



Cleome Index Euro Long Term Bonds

Geographical and economic breakdown of investments as at December 31, 2022

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

France	24.57
Italy	20.42
Germany	16.46
Spain	13.16
Belgium	8.01
Netherlands	6.41
Austria	4.21
Ireland	1.92
Portugal	1.69
Finland	1.51
	<b>98.36</b>

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

Bonds of States, Provinces and municipalities	97.58
Non classifiable Institutions	0.78
	<b>98.36</b>



Cleome Index Euro Short Term Bonds

Investment portfolio as at December 31, 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 21-25 20/04U	1,000,000	EUR	938,280	0.93
AUSTRIA 1.65 14-24 21/10A	1,200,000	EUR	1,175,910	1.17
AUSTRIA 1.75 13-23 20/10A	800,000	EUR	792,456	0.79
REPUBLIC OF AUS 0.0000 19-24 15/07U	1,150,000	EUR	1,102,718	1.10
			<b>4,009,364</b>	<b>3.98</b>
<b>Belgium</b>				
BELGIUM 0.20 16-23 22/10A	500,000	EUR	490,860	0.49
BELGIUM 0.50 17-24 22/10A	2,700,000	EUR	2,595,982	2.58
BELGIUM 0.80 15-25 22/06A	500,000	EUR	477,508	0.47
			<b>3,564,350</b>	<b>3.54</b>
<b>Finland</b>				
FINLAND 0.00 16-23 15/09U	700,000	EUR	687,004	0.68
FINLAND 4.00 09-25 04/07A	900,000	EUR	928,467	0.92
			<b>1,615,471</b>	<b>1.61</b>
<b>France</b>				
FRANCE 0.0 18-24 25/03U	4,500,000	EUR	4,348,035	4.32
FRANCE 0.00 19-25 25/03U	4,000,000	EUR	3,757,720	3.73
FRANCE 0.00 21-24 25/02U	4,000,000	EUR	3,874,120	3.85
FRANCE 0.50 15-25 25/05A	1,000,000	EUR	947,000	0.94
FRANCE 1.00 15-25 25/11A	2,000,000	EUR	1,902,350	1.89
FRANCE 1.75 13-24 25/11A	2,000,000	EUR	1,959,570	1.95
FRANCE 2.25 13-24 25/05A	2,500,000	EUR	2,481,212	2.47
FRANCE 4.25 06-23 25/10A	2,000,000	EUR	2,024,150	2.01
FRANCE 6.00 94-25 25/10A	1,300,000	EUR	1,410,142	1.40
FRANCE GOVERNMENT BOND 0.00 22-25 25/02U	2,500,000	EUR	2,352,238	2.34
			<b>25,056,537</b>	<b>24.90</b>
<b>Germany</b>				
GERMANY 0.00 19-24 18/10U	5,000,000	EUR	4,774,400	4.75
GERMANY 0.00 19-24 25/01U	5,000,000	EUR	4,844,000	4.81
GERMANY 0.00 20-25 10/10U	2,700,000	EUR	2,527,996	2.51
GERMANY 0.00 20-25 11/04U	2,550,000	EUR	2,406,346	2.39
GERMANY 1.75 14-24 15/02A	4,250,000	EUR	4,217,062	4.19
			<b>18,769,804</b>	<b>18.65</b>
<b>Ireland</b>				
IRELAND 5.40 09-25 13/03A	1,200,000	EUR	1,267,650	1.26
			<b>1,267,650</b>	<b>1.26</b>
<b>Italy</b>				
ITALY 1.75 19-24 01/07S	5,400,000	EUR	5,284,332	5.25
ITALY 1.8500 20-25 01/07S	3,500,000	EUR	3,362,065	3.34
ITALY 2.00 15-25 01/12S	1,300,000	EUR	1,244,444	1.24
ITALY 2.50 14-24 01/12S	5,000,000	EUR	4,934,000	4.90
ITALY 3.75 14-24 01/09S	3,000,000	EUR	3,024,315	3.01
ITALY 5.00 09-25 01/03S	2,500,000	EUR	2,583,988	2.57
			<b>20,433,144</b>	<b>20.31</b>
<b>Luxembourg</b>				
BUNDSOBLIGATION 0.0 18-23 13/10U	2,000,000	EUR	1,963,160	1.95
			<b>1,963,160</b>	<b>1.95</b>
<b>Netherlands</b>				
NETHERLANDS 0.00 17-24 15/01U	3,000,000	EUR	2,920,095	2.90
NETHERLANDS 0.25 15-25 15/07A	1,000,000	EUR	941,230	0.94
NETHERLANDS 2.00 14-24 15/07A	1,000,000	EUR	988,990	0.98
			<b>4,850,315</b>	<b>4.82</b>
<b>Portugal</b>				
PORTUGAL 5.65 13-24 15/02A	3,000,000	EUR	3,093,540	3.07
			<b>3,093,540</b>	<b>3.07</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.



Cleome Index Euro Short Term Bonds

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Spain</b>				
SPAIN 0.00 20-25 31/01U	2,000,000	EUR	1,882,870	1.87
SPAIN 0.00 21-24 31/05U	1,500,000	EUR	1,441,162	1.43
SPAIN 0.25 19-24 30/07A	1,000,000	EUR	960,140	0.95
SPAIN 1.60 15-25 30/04A	500,000	EUR	485,472	0.48
SPAIN 2.15 15-25 31/10A	1,300,000	EUR	1,273,564	1.27
SPAIN 2.75 14-24 31/10A	2,000,000	EUR	1,992,990	1.98
SPAIN 3.80 14-24 30/04A	1,500,000	EUR	1,518,570	1.51
SPAIN 4.40 13-23 31/10A	1,000,000	EUR	1,014,250	1.01
SPAIN 4.65 10-25 30/07A	1,000,000	EUR	1,041,760	1.04
SPAIN 4.80 08-24 31/01A	1,750,000	EUR	1,789,279	1.78
SPAIN GOVERNMENT BOND 0.0 22-25 31/05U	1,500,000	EUR	1,395,578	1.39
			<b>14,795,635</b>	<b>14.70</b>
<b>Total bonds</b>			<b>99,418,970</b>	<b>98.81</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>99,418,970</b>	<b>98.81</b>
<b>Total investment portfolio</b>			<b>99,418,970</b>	<b>98.81</b>
Acquisition cost			104,835,288	



Cleome Index Euro Short Term Bonds

Geographical and economic breakdown of investments as at December 31, 2022

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

France	24.90
Italy	20.31
Germany	18.65
Spain	14.70
Netherlands	4.82
Austria	3.98
Belgium	3.54
Portugal	3.07
Luxembourg	1.95
Finland	1.61
Ireland	1.26
	<b>98.81</b>

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

Bonds of States, Provinces and municipalities	98.81
	<b>98.81</b>





## Cleome Index Europe Equities

Investment portfolio as at December 31, 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>Shares</b>				
<b>Austria</b>				
ERSTE GROUP BANK AG	41,123	EUR	1,229,578	0.13
VERBUND AG	12,912	EUR	1,015,529	0.11
VOESTALPINE AG	8,743	EUR	216,652	0.02
			<b>2,461,759</b>	<b>0.26</b>
<b>Belgium</b>				
AGEAS NOM	19,893	EUR	823,968	0.09
ANHEUSER-BUSCH INBEV	98,441	EUR	5,539,275	0.59
ELIA SYSTEM OPERATOR SA	8,030	EUR	1,066,384	0.11
GROUPE BRUXELLES LAMBERT GBL	4,072	EUR	303,690	0.03
KBC GROUPE SA	25,728	EUR	1,545,738	0.17
SOFINA SA	1,676	EUR	344,586	0.04
SOLVAY	8,042	EUR	759,647	0.08
UCB	19,673	EUR	1,447,146	0.15
UMICORE SA	26,820	EUR	920,462	0.10
			<b>12,750,896</b>	<b>1.36</b>
<b>Denmark</b>				
A.P. MOELLER-MAERSK -A-	336	DKK	694,460	0.07
A.P. MOELLER-MAERSK A/S -B-	616	DKK	1,293,886	0.14
CARLSBERG AS -B-	12,031	DKK	1,493,592	0.16
CHRISTIAN HANSEN	14,037	DKK	943,231	0.10
COLOPLAST -B-	12,262	DKK	1,338,911	0.14
DANSKE BANK	83,238	DKK	1,536,832	0.16
DEMANT A/S	2,326	DKK	60,226	0.01
DSV A/S	15,823	DKK	2,333,092	0.25
GENMAB AS	8,547	DKK	3,380,205	0.36
NOVO NORDISK	183,550	DKK	23,152,163	2.48
NOVOZYMES -B-	26,284	DKK	1,243,784	0.13
ORSTED	21,706	DKK	1,842,680	0.20
PANDORA	6,196	DKK	406,682	0.04
ROCKWOOL INT SHS -B-	2,399	DKK	526,806	0.06
TRYG A/S	15,751	DKK	350,225	0.04
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	127,880	DKK	3,475,388	0.37
			<b>44,072,163</b>	<b>4.71</b>
<b>Finland</b>				
ELISA CORPORATION -A-	6,761	EUR	334,399	0.04
KONE -B-	43,756	EUR	2,113,415	0.23
NESTE	39,093	EUR	1,681,781	0.18
NOKIA OYJ	681,422	EUR	2,948,513	0.32
NORDEA BANK	368,514	SEK	3,700,964	0.40
ORION CORPORATION (NEW) -B-	17,894	EUR	916,889	0.10
SAMPO OYJ -A-	53,547	EUR	2,614,165	0.28
STORA ENSO -R-	83,380	EUR	1,096,447	0.12
UPM KYMMENE CORP	74,541	EUR	2,603,717	0.28
WARTSILA CORPORATION -B-	57,546	EUR	452,772	0.05
			<b>18,463,062</b>	<b>1.98</b>
<b>France</b>				
ACCOR SA	15,393	EUR	359,427	0.04
AEROPORTS DE PARIS-ADP-	3,853	EUR	482,396	0.05
AIR LIQUIDE SA	58,446	EUR	7,738,250	0.83
ALSTOM SA	40,124	EUR	915,630	0.10
ARKEMA SA	3,879	EUR	325,371	0.03
AXA SA	213,800	EUR	5,570,559	0.60
BIOMERIEUX SA	5,922	EUR	579,882	0.06
BNP PARIBAS SA	116,228	EUR	6,189,141	0.66
BOLLORE INVESTISSEMENT	124,073	EUR	647,661	0.07

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



Cleome Index Europe Equities

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
BOUYGUES SA	30,268	EUR	848,715	0.09
BUREAU VERITAS SA	32,047	EUR	788,677	0.08
CAPGEMINI SE	17,185	EUR	2,680,001	0.29
CARREFOUR SA	89,910	EUR	1,406,192	0.15
CIE DE SAINT-GOBAIN	62,394	EUR	2,848,286	0.30
CIE GENERALE DES ETABLISSEMENTS MICHELIN	69,205	EUR	1,798,292	0.19
COVIVIO SA	1,386	EUR	76,854	0.01
CREDIT AGRICOLE SA	93,032	EUR	914,598	0.10
DANONE SA	84,114	EUR	4,140,932	0.44
DASSAULT SYST.	75,632	EUR	2,533,294	0.27
EDENRED SA	35,960	EUR	1,829,645	0.20
EDF SA	89,906	EUR	1,078,872	0.12
EIFFAGE	13,105	EUR	1,204,612	0.13
ENGIE SA	177,115	EUR	2,371,216	0.25
ESSILORLUXOTTICA SA	30,189	EUR	5,107,979	0.55
GECINA	5,449	EUR	518,472	0.06
GETLINK ACT	77,482	EUR	1,160,293	0.12
HERMES INTERNATIONAL SA	3,710	EUR	5,360,950	0.57
IPSEN	8,046	EUR	808,623	0.09
KERING	7,902	EUR	3,757,401	0.40
KLEPIERRE SA	33,605	EUR	723,516	0.08
LEGRAND SA	43,703	EUR	3,269,858	0.35
L'OREAL SA	24,801	EUR	8,273,614	0.89
LVMH MOET HENNESSY LOUIS VUITTON SE	29,758	EUR	20,232,464	2.16
ORANGE	270,736	EUR	2,512,701	0.27
PERNOD RICARD SA	25,876	EUR	4,754,715	0.51
PUBLICIS GROUPE	33,848	EUR	2,011,248	0.22
REMY COINTREAU	3,805	EUR	599,668	0.06
RENAULT SA	38,262	EUR	1,196,644	0.13
SANOFI	130,088	EUR	11,687,106	1.25
SARTORIUS STEDIM BIOTECH	3,333	EUR	1,008,232	0.11
SCHNEIDER ELECTRIC SE	69,009	EUR	9,020,856	0.97
SOCIETE GENERALE SA	100,982	EUR	2,371,057	0.25
SODEXO SA	18,275	EUR	1,635,247	0.17
TELEPERFORMANCE SE	7,805	EUR	1,738,174	0.19
TOTALENERGIESSE	277,241	EUR	16,260,185	1.74
UBISOFT ENTERTAINMENT	10,137	EUR	267,718	0.03
UNIBAIL RODAMCO	15,346	EUR	746,276	0.08
VALEO SA	27,047	EUR	451,685	0.05
VEOLIA ENVIRONNEMENT SA	52,354	EUR	1,256,496	0.13
VINCI SA	62,275	EUR	5,809,635	0.62
VIVENDI SA	92,684	EUR	826,185	0.09
WENDEL SA	2,850	EUR	248,520	0.03
WORLDLINE SA	27,068	EUR	988,794	0.11
			<b>161,932,815</b>	<b>17.32</b>
<b>Germany</b>				
ADIDAS AG NAMEN AKT	17,759	EUR	2,263,562	0.24
ALLIANZ SE REG SHS	45,130	EUR	9,066,617	0.97
BASF SE REG SHS	105,046	EUR	4,873,084	0.52
BECHTLE	8,388	EUR	277,307	0.03
BEIERSDORF AG	15,315	EUR	1,641,768	0.18
BMW AG	44,000	EUR	3,668,720	0.39
BMW VORZUG - STIMMRECHTSLOS	14,900	EUR	1,185,295	0.13
BRENNTAG - NAMEN AKT	24,578	EUR	1,467,798	0.16
CARL ZEISS MEDITEC AG	4,729	EUR	557,549	0.06
COMMERZBK	160,742	EUR	1,420,316	0.15
CONTINENTAL AG	10,120	EUR	566,518	0.06
COVESTRO AG	25,122	EUR	918,209	0.10

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Cleome Index Europe Equities

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
DAIMLER AG NAMEN-AKT	94,929	EUR	5,828,641	0.62
DELIVERY HERO	16,189	EUR	724,943	0.08
DEUTSCHE BANK AG REG SHS	261,178	EUR	2,765,353	0.30
DEUTSCHE BOERSE AG REG SHS	25,896	EUR	4,179,614	0.45
DEUTSCHE POST AG REG SHS	105,358	EUR	3,706,494	0.40
DEUTSCHE TELEKOM AG REG SHS	380,396	EUR	7,089,821	0.76
E.ON SE	299,936	EUR	2,799,603	0.30
EVONIK INDUSTRIES	37,573	EUR	673,872	0.07
FRESENIUS MEDICAL CARE AG & CO KGAA	23,213	EUR	709,621	0.08
FRESENIUS SE	51,216	EUR	1,344,420	0.14
GEA GROUP AG	27,589	EUR	1,053,900	0.11
HANNOVER RUECK SE	9,386	EUR	1,741,103	0.19
HELLOFRESH SE	16,464	EUR	338,006	0.04
HENKEL AG & CO KGAA	4,234	EUR	255,098	0.03
HENKEL AG & CO KGAA	27,045	EUR	1,758,466	0.19
INFINEON TECHNOLOGIES REG SHS	153,823	EUR	4,373,188	0.47
KNORR-BREMSE - BEARER SHS	9,709	EUR	495,547	0.05
LEG IMMOBILIEN - NAMEN AKT	13,073	EUR	795,623	0.09
MERCK KGAA	16,293	EUR	2,947,404	0.32
MTU AERO ENGINES HOLDING AG	9,294	EUR	1,879,247	0.20
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	18,050	EUR	5,487,200	0.59
NEMETSCHKE	5,988	EUR	285,568	0.03
PUMA AG	9,379	EUR	531,789	0.06
RATIONAL NAMEN	737	EUR	409,035	0.04
SAP AG	113,650	EUR	10,954,724	1.17
SARTORIUS VORZ.OHNE STIMMRECHT.	3,092	EUR	1,142,185	0.12
SCOUT24	9,990	EUR	468,831	0.05
SIEMENS AG REG	91,492	EUR	11,861,023	1.27
SIEMENS ENERGY - REGISTERED SHS	66,585	EUR	1,170,231	0.13
SIEMENS HEALTHINEERS	31,791	EUR	1,485,593	0.16
SYMRISE AG	17,715	EUR	1,800,730	0.19
TELEFONICA NAMEN AKT	225,434	EUR	519,174	0.06
VOLKSWAGEN AG	3,826	EUR	564,909	0.06
VOLKSWAGEN AG VORZ.AKT	22,293	EUR	2,595,351	0.28
VONOVIA SE	75,684	EUR	1,666,562	0.18
ZALANDO SE	31,185	EUR	1,032,535	0.11
			<b>115,342,147</b>	<b>12.34</b>
<b>Ireland</b>				
BANK OF IRELAND - REGISTERED	123,791	EUR	1,101,740	0.12
CRH PLC	69,895	EUR	2,586,814	0.28
DCC PLC	21,119	GBP	971,153	0.10
FLUTTER ENTERTAINMENT PLC	15,358	EUR	1,962,752	0.21
KERRY GROUP -A-	20,104	EUR	1,693,561	0.18
KINGSPAN GROUP	26,283	EUR	1,329,394	0.14
SMURFIT KAPPA PLC	29,741	EUR	1,027,849	0.11
			<b>10,673,263</b>	<b>1.14</b>
<b>Italy</b>				
AMPLIFON SPA	13,485	EUR	375,153	0.04
ASSICURAZIONI GENERALI SPA	132,452	EUR	2,200,690	0.24
DIASORIN	3,194	EUR	416,498	0.04
ENEL SPA	812,018	EUR	4,084,451	0.44
ENI SPA	233,184	EUR	3,098,083	0.33
FINECOBANK	52,943	EUR	821,675	0.09
INTESA SANPAOLO	1,718,622	EUR	3,571,297	0.38
MEDIOBANCA	22,818	EUR	204,997	0.02
MONCLER SPA	20,624	EUR	1,020,888	0.11
NEXI SPA	50,949	EUR	375,290	0.04
POSTE ITALIANE SPA	25,636	EUR	233,954	0.03
PRYSMIAN SPA	52,769	EUR	1,828,974	0.20

The accompanying notes form an integral part of the financial statements.  
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Cleome Index Europe Equities

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
RECORDATI SPA	10,506	EUR	407,108	0.04
TELECOM ITALIA	785,678	EUR	169,942	0.02
TERNA SPA	230,067	EUR	1,587,462	0.17
UNICREDIT SPA REGS	248,068	EUR	3,292,358	0.35
			<b>23,688,820</b>	<b>2.53</b>
<b>Jersey</b>				
WPP PLC	126,058	GBP	1,165,317	0.12
			<b>1,165,317</b>	<b>0.12</b>
<b>Luxembourg</b>				
EUROFINS SCIENTIFIC SE	13,353	EUR	895,452	0.10
TENARIS SA - REG.SHS	79,400	EUR	1,293,029	0.14
			<b>2,188,481</b>	<b>0.23</b>
<b>Netherlands</b>				
ABN AMRO GROUP DEP RECEIPT	55,417	EUR	716,265	0.08
ADYEN --- PARTS SOCIALES	2,196	EUR	2,829,326	0.30
AEGON NV	218,924	EUR	1,037,262	0.11
AKZO NOBEL NV	18,923	EUR	1,183,823	0.13
ARGENX SE	7,486	EUR	2,607,374	0.28
ASM INTERNATIONAL NV	5,076	EUR	1,196,159	0.13
ASML HOLDING NV	43,592	EUR	21,961,650	2.35
CNH INDUSTRIAL NV	129,849	EUR	1,943,190	0.21
DAVIDE CAMPARI-MILANO N.V.	71,495	EUR	678,059	0.07
DSM KONINKLIJKE	20,343	EUR	2,325,205	0.25
EURONEXT NV	8,827	EUR	610,475	0.07
EXOR REG	18,201	EUR	1,243,128	0.13
FERRARI NV	12,880	EUR	2,578,576	0.28
HEINEKEN HOLDING	20,001	EUR	1,441,072	0.15
HEINEKEN NV	33,934	EUR	2,982,120	0.32
IMCD	8,794	EUR	1,170,921	0.13
ING GROUP NV	408,232	EUR	4,648,946	0.50
JUST EAT TAKEAWAY.COM N.V	16,778	EUR	331,366	0.04
KONINKLIJKE AHOLD DELHAIZE NV	130,678	EUR	3,507,398	0.38
KONINKLIJKE KPN NV	439,694	EUR	1,270,716	0.14
NN GROUP NV	37,019	EUR	1,412,645	0.15
PROSUS NV	92,234	EUR	5,944,481	0.64
QIAGEN - REGISTERED	33,403	EUR	1,570,275	0.17
RANDSTAD BR	13,230	EUR	753,581	0.08
ROYAL PHILIPS NV	83,336	EUR	1,167,037	0.12
STELLANTIS N.V.-BEARER & REGISTERED SHS	255,278	EUR	3,386,007	0.36
STMICROELECTRONICS NV	81,968	EUR	2,704,534	0.29
WOLTERS KLUWER NV	34,943	EUR	3,416,028	0.37
			<b>76,617,619</b>	<b>8.20</b>
<b>Norway</b>				
AKER BP SHS	22,547	NOK	652,166	0.07
DNB BK ASA	82,366	NOK	1,523,381	0.16
EQUINOR ASA	142,795	NOK	4,778,169	0.51
MOWI ASA	53,979	NOK	858,448	0.09
NORSK HYDRO ASA	277,928	NOK	1,938,240	0.21
ORKLA ASA	128,116	NOK	864,465	0.09
TELENOR ASA	61,743	NOK	537,943	0.06
YARA INTERNATIONAL ASA	18,212	NOK	745,906	0.08
			<b>11,898,718</b>	<b>1.27</b>
<b>Portugal</b>				
EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	322,222	EUR	1,500,266	0.16
GALP ENERGIA SA REG SHS -B-	13,335	EUR	168,154	0.02
JERONIMO MARTINS SGPS SA	45,127	EUR	910,663	0.10
			<b>2,579,083</b>	<b>0.28</b>
<b>Spain</b>				
ACS	25,308	EUR	677,495	0.07

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## Cleome Index Europe Equities

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
AENA SME SA	6,498	EUR	762,215	0.08
AMADEUS IT GROUP SA -A-	44,703	EUR	2,170,331	0.23
BANCO BILBAO VIZCAYA ARGENTARIA SA	721,116	EUR	4,062,768	0.43
BANCO SANTANDER SA REG SHS	1,831,673	EUR	5,133,264	0.55
CAIXABANK SA	660,028	EUR	2,423,623	0.26
CELLNEX TELECOM SA	55,928	EUR	1,729,294	0.19
EDP RENOVAVEIS SA	55,703	EUR	1,146,368	0.12
FERROVIAL SA	44,949	EUR	1,099,902	0.12
GRIFOLS SA -A-	24,942	EUR	268,625	0.03
IBERDROLA SA	698,057	EUR	7,629,763	0.82
INDITEX SHARE FROM SPLIT	118,256	EUR	2,938,662	0.31
NATURGY ENERGY GROUP SA	10,408	EUR	253,018	0.03
RED ELECTRICA	104,687	EUR	1,702,211	0.18
REPSOL SA	165,683	EUR	2,460,393	0.26
TELEFONICA SA	601,492	EUR	2,036,050	0.22
			<b>36,493,982</b>	<b>3.90</b>
<b>Sweden</b>				
ATLAS COPCO AB	226,145	SEK	2,259,366	0.24
ALFA LAVAL	38,809	SEK	1,050,821	0.11
ASSA ABLOY -B- NEW I	143,486	SEK	2,886,430	0.31
ATLAS COPCO AB	263,080	SEK	2,912,268	0.31
BOLIDEN --- REGISTERED SHS	66,542	SEK	2,341,185	0.25
ELECTROLUX AB	22,319	SEK	282,554	0.03
EMBRACER GRP --- REGISTERED SHS	83,036	SEK	353,119	0.04
EPIROC --- REGISTERED SHS -A-	113,169	SEK	1,932,073	0.21
EQT AB	30,573	SEK	606,498	0.06
ESSITY AB REGISTERED -B-	68,419	SEK	1,681,519	0.18
EVOLUTION AB	17,004	SEK	1,552,650	0.17
FASTIGHETS-B SHS SHARES	118,191	SEK	515,692	0.06
GETINGE -B-	30,284	SEK	589,054	0.06
HENNES AND MAURITZ AB	89,501	SEK	903,360	0.10
HEXAGON --- REGISTERED SHS -B-	200,584	SEK	1,966,112	0.21
HUSQVARNA -B-	60,840	SEK	400,047	0.04
INDUSTRIVAERDEN AB -A- FREE	14,013	SEK	319,444	0.03
INVESTOR --- REGISTERED SHS -A-	50,453	SEK	879,505	0.09
INVESTOR --- REGISTERED SHS -B-	181,678	SEK	3,080,615	0.33
KINNEVIK AB	28,021	SEK	360,838	0.04
LATOUR INVESTMENT REGISTERED B	32,627	SEK	578,295	0.06
LIFCO AB	36,477	SEK	571,252	0.06
NIBE INDUSTRIER	207,800	SEK	1,814,472	0.19
SAGAX -B-	11,772	SEK	250,361	0.03
SANDVIK AB	128,331	SEK	2,174,192	0.23
SECURITAS -B- FREE	69,501	SEK	543,496	0.06
SKANDINAVISKA ENSKILDA BANKEN -A-	150,749	SEK	1,626,073	0.17
SKANSKA -B- FREE	32,170	SEK	477,332	0.05
SKF AB -B-	53,189	SEK	761,227	0.08
SVENSKA CELLULOSA SCA AB-SHS-B-	101,928	SEK	1,209,451	0.13
SVENSKA HANDELSBANKEN AB-A-	161,272	SEK	1,524,218	0.16
SWEDBANK -A-	106,175	SEK	1,692,842	0.18
TELE2 AB	75,180	SEK	575,330	0.06
TELIA COMPANY AB	359,721	SEK	862,405	0.09
VOLVO AB -B-	204,985	SEK	3,474,344	0.37
			<b>45,008,440</b>	<b>4.82</b>
<b>Switzerland</b>				
ABB LTD REG SHS	220,296	CHF	6,260,070	0.67
ADECCO REG.SHS	13,002	CHF	401,074	0.04
ALCON - REGISTERED SHS	51,678	CHF	3,306,513	0.35
BACHEM HOLDING LTD SHARES	5,114	CHF	413,543	0.04
BALOISE HOLDING REG.SHS	4,431	CHF	640,340	0.07

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Cleome Index Europe Equities

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
BARRY CALLEBAUT - NAMEN-AKT	535	CHF	990,951	0.11
CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	146	CHF	1,394,278	0.15
CHOCOLADEFABRIKEN LINDT & SP REGS	11	CHF	1,058,281	0.11
CIE FINANCIERE RICHEMONT NAMEN AKT	57,288	CHF	6,956,131	0.74
CLARIANT NAMEN AKT	27,031	CHF	401,037	0.04
COCA COLA HBC NAMEN	33,574	GBP	746,593	0.08
GEBERIT AG	5,704	CHF	2,515,664	0.27
GIVAUDAN SA REG.SHS	1,099	CHF	3,153,038	0.34
JULIUS BAER GROUP NAMEN AKT	24,994	CHF	1,363,286	0.15
KUEHNE + NAGEL INTERNATIONAL AG	6,498	CHF	1,416,142	0.15
LOGITECH NAMEN AKT	18,286	CHF	1,056,660	0.11
LONZA GROUP (CHF)	7,936	CHF	3,641,502	0.39
NESTLE SA REG SHS	304,452	CHF	33,033,558	3.53
NOVARTIS AG REG SHS	239,912	CHF	20,309,124	2.17
PARTNERS GROUP HLDG NAMEN AKT	2,099	CHF	1,736,253	0.19
ROCHE HOLDING AG	3,405	CHF	1,235,862	0.13
ROCHE HOLDING LTD	76,515	CHF	22,510,109	2.41
SCHINDLER HOLDING SA	6,726	CHF	1,184,517	0.13
SGS SA REG SHS	513	CHF	1,116,968	0.12
SIKA - REGISTERED SHS	15,572	CHF	3,496,190	0.37
SONOVA HOLDING NAM-AKT	5,246	CHF	1,165,069	0.12
STRAUMANN HOLDING LTD	9,998	CHF	1,069,207	0.11
SWISS LIFE HOLDING N-NAMEN REGISTERED	2,932	CHF	1,415,745	0.15
SWISS PRIME SITE AG-NAMEN AKT	10,038	CHF	814,771	0.09
SWISS RE REGS	36,233	CHF	3,173,254	0.34
SWISSCOM SHS NOM	2,982	CHF	1,529,881	0.16
TEMENOS AG NAM.AKT	6,374	CHF	327,527	0.04
THE SWATCH GROUP	4,431	CHF	1,180,164	0.13
UBS GROUP SA	388,254	CHF	6,764,808	0.72
VAT GROUP SA	2,508	CHF	642,081	0.07
ZURICH INSURANCE GROUP NAMEN AKT	17,047	CHF	7,635,716	0.82
			<b>146,055,907</b>	<b>15.63</b>
<b>United Kingdom</b>				
3I GROUP PLC	141,555	GBP	2,140,277	0.23
ABRDN PLC	536,942	GBP	1,145,295	0.12
ADMIRAL GROUP PLC	19,742	GBP	475,499	0.05
ANGLO AMERICAN PLC	150,830	GBP	5,501,959	0.59
ANTOFAGASTA PLC	103,635	GBP	1,805,217	0.19
ASHTREAD GROUP	62,068	GBP	3,301,899	0.35
ASSOCIATED BRITISH FOODS PLC	46,450	GBP	825,080	0.09
ASTRAZENECA PLC	170,813	GBP	21,596,847	2.31
AUTO TRADER GROUP PLC	90,612	GBP	526,566	0.06
AVEVA GROUP	17,485	GBP	633,185	0.07
AVIVA PLC	398,967	GBP	1,991,125	0.21
BARCLAYS PLC	1,733,237	GBP	3,096,678	0.33
BARRATT DEVELOPMENTS PLC	169,359	GBP	757,415	0.08
BP PLC	2,135,543	GBP	11,430,480	1.22
BRITISH LAND CO PLC REIT	125,333	GBP	558,119	0.06
BT GROUP PLC	817,090	GBP	1,031,896	0.11
BUNZL PLC	72,103	GBP	2,242,121	0.24
BURBERRY GROUP PLC	51,906	GBP	1,187,593	0.13
COCA-COLA EUROPACIFIC PARTNERS	31,799	EUR	1,636,059	0.18
COMPASS GROUP	238,654	GBP	5,157,724	0.55
CRODA INTL - REGISTERED SHS	18,273	GBP	1,360,100	0.15
DIAGEO PLC	263,549	GBP	10,841,971	1.16
EXPERIAN GROUP	108,542	GBP	3,441,292	0.37
GSK --- REGISTERED SHS	476,538	GBP	7,721,285	0.83
HALEON PLC REGISTERED SHARE	739,760	GBP	2,729,337	0.29

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Cleome Index Europe Equities

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
HALMA PLC	47,146	GBP	1,048,929	0.11
HARGREAVES LANS - REGISTERED SHS	48,727	GBP	470,218	0.05
HIKMA PHARMACEUTICALS PLC	26,141	GBP	457,265	0.05
HSBC HOLDINGS PLC	2,231,577	GBP	12,970,688	1.39
INFORMA PLC	191,035	GBP	1,334,069	0.14
INTERCONTINENTAL HOTELS GROUP PLC	20,703	GBP	1,106,960	0.12
INTERTEK GROUP PLC	16,053	GBP	729,871	0.08
J SAINSBURY PLC	383,728	GBP	941,534	0.10
JD SPORTS FASHION PLC	284,266	GBP	404,172	0.04
JOHNSON MATTHEY	27,759	GBP	665,465	0.07
KINGFISHER PLC	364,749	GBP	970,608	0.10
LAND SEC R.E.I.T	117,667	GBP	824,100	0.09
LEGAL & GENERAL GROUP PLC	584,609	GBP	1,643,955	0.18
LLOYDS BANKING GROUP PLC	8,230,178	GBP	4,212,256	0.45
LSE GROUP	39,878	GBP	3,207,319	0.34
M AND G REGISTERED SHS	345,985	GBP	732,525	0.08
MELROSE INDUSTRIES PLC-ORDSHR 0.5	585,013	GBP	886,833	0.09
MONDI PLC	60,408	GBP	959,651	0.10
NATIONAL GRID PLC	413,838	GBP	4,652,150	0.50
NATWEST GROUP PLC	712,412	GBP	2,129,407	0.23
NEXT PLC	14,656	GBP	959,062	0.10
OCADO GROUP PLC	69,168	GBP	480,843	0.05
PEARSON PLC	114,247	GBP	1,209,364	0.13
PERSIMMON PLC	38,072	GBP	522,216	0.06
PHOENIX GROUP HOLDINGS PLC - REG SHS	42,657	GBP	292,601	0.03
PRUDENTIAL PLC	298,329	GBP	3,791,107	0.41
RECKITT BENCKISER GROUP PLC	81,001	GBP	5,253,083	0.56
RELX PLC	234,867	GBP	6,056,644	0.65
RENTOKIL INITIAL PLC	309,600	GBP	1,772,632	0.19
RIO TINTO PLC	167,777	GBP	10,963,889	1.17
SAGE GROUP	141,004	GBP	1,184,926	0.13
SCHRODERS PLC	41,994	GBP	206,361	0.02
SEGRO (REIT)	140,897	GBP	1,212,611	0.13
SEVERN TRENT PLC	51,381	GBP	1,535,205	0.16
SHELL PLC	497,309	EUR	13,168,742	1.41
SHELL PLC	321,878	GBP	8,438,301	0.90
SMITH AND NEPHEW PLC	98,730	GBP	1,234,612	0.13
SPIRAX-SARCO ENGIN	9,371	GBP	1,121,140	0.12
SSE PLC	156,966	GBP	3,028,749	0.32
ST JAME'S PLACE CAPITAL	51,866	GBP	640,104	0.07
STANDARD CHARTERED PLC	315,591	GBP	2,213,850	0.24
TAYLOR WIMPEY PLC	465,444	GBP	533,247	0.06
THE BERKELEY GROUP HOLDINGS	16,300	GBP	693,152	0.07
UNILEVER	136,649	EUR	6,404,739	0.69
UNILEVER	155,626	GBP	7,335,339	0.78
UNITED UTILITIES GROUP PLC	137,201	GBP	1,533,064	0.16
VODAFONE GROUP PLC	3,224,517	GBP	3,061,519	0.33
WHITBREAD	25,764	GBP	746,278	0.08
			<b>219,076,374</b>	<b>23.44</b>
<b>Total Shares</b>			<b>930,468,846</b>	<b>99.54</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>930,468,846</b>	<b>99.54</b>

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Cleome Index Europe Equities

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>United Kingdom</b>				
NMC HEALTH PLC	14,075	GBP	0	0.00
			<b>0</b>	<b>0.00</b>
<b>Total Shares</b>			<b>0</b>	<b>0.00</b>
<b>Total Other transferable securities</b>			<b>0</b>	<b>0.00</b>
<b>Total investment portfolio</b>			<b>930,468,846</b>	<b>99.54</b>
Acquisition cost			855,817,262	





## Cleome Index Europe Equities

### Geographical and economic breakdown of investments as at December 31, 2022

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

United Kingdom	23.44
France	17.32
Switzerland	15.63
Germany	12.34
Netherlands	7.99
Sweden	4.82
Denmark	4.71
Spain	3.90
Italy	2.43
Finland	1.98
Belgium	1.36
Norway	1.27
Ireland	1.14
Luxembourg	0.55
Portugal	0.28
Austria	0.26
Jersey	0.12
	<b>99.54</b>

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

Pharmaceuticals	15.41
Banks and other financial institutions	14.22
Petroleum	6.65
Foods and non alcoholic drinks	6.47
Insurance	5.59
Utilities	4.74
Chemicals	3.78
Electronics and semiconductors	3.67
Machine and apparatus construction	3.53
Textiles and garments	3.46
Electrical engineering	3.40
Tobacco and alcoholic drinks	3.03
Communication	3.02
Internet and internet services	3.02
Road vehicles	2.67
Building materials	2.28
Non ferrous metals	2.05
Retail trade and department stores	1.84
Graphic art and publishing	1.71
Transportation	1.45
Hotels and restaurants	1.00
Paper and forest products	0.98
Biotechnology	0.94
Real estate	0.90
Miscellaneous services	0.86
Miscellaneous consumer goods	0.85
Healthcare	0.49
Coal mining and steel industry & Chemicals	0.41
Tires and rubber	0.25
Aeronautic and astronautic Industry	0.20
Agriculture and fishery	0.17
Watch and clock industry, jewelry	0.13
Environmental services and recycling	0.12
Office supplies and computing	0.11
Precious metals and stones	0.07
Non Classifiable Institutions	0.05
	<b>99.54</b>

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



Cleome Index USA Equities

Investment portfolio as at December 31, 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>Shares</b>				
<b>Bermuda</b>				
ARCH CAPITAL GROUP LTD	22,265	USD	1,397,797	0.09
BUNGE LTD	7,830	USD	781,199	0.05
EVEREST REINSURANCE GROUP	2,865	USD	949,089	0.06
			<b>3,128,085</b>	<b>0.21</b>
<b>Canada</b>				
WASTE CONNECTIONS INC	13,657	USD	1,810,372	0.12
			<b>1,810,372</b>	<b>0.12</b>
<b>Ireland</b>				
ACCENTURE - SHS CLASS A	29,253	USD	7,805,871	0.52
ALLEGION PLC WI	8,595	USD	904,710	0.06
AON - REGISTERED SHS (USD)	10,059	USD	3,019,108	0.20
EATON CORPORATION PUBLIC LIMITED COMPANY	25,807	USD	4,050,409	0.27
HORIZON THERAPEUTICS PLC	10,357	USD	1,178,627	0.08
JAZZ PHARMACEUTICALS PLC	4,078	USD	649,666	0.04
JOHNSON CONTROLS INTL	46,850	USD	2,998,400	0.20
LINDE PLC	25,501	USD	8,317,916	0.56
MEDTRONIC HLD	61,383	USD	4,770,687	0.32
PENTAIR PLC	26,635	USD	1,198,042	0.08
TRANE TECH - REGISTERED SHS	16,158	USD	2,715,998	0.18
WILLIS TOWERS WATSON PLC	5,629	USD	1,376,741	0.09
			<b>38,986,175</b>	<b>2.61</b>
<b>Jersey</b>				
APTIV PLC	14,810	USD	1,379,255	0.09
			<b>1,379,255</b>	<b>0.09</b>
<b>Liberia</b>				
ROYAL CARIBBEAN CRUISES	10,852	USD	536,414	0.04
			<b>536,414</b>	<b>0.04</b>
<b>Luxembourg</b>				
BLACK KNIGHT HOLDCO CORP	9,457	USD	583,970	0.04
CLOUDFLARE INC	11,588	USD	523,893	0.04
PINTEREST REGISTERED SHS -A-	25,320	USD	614,770	0.04
SNOWFLAKE INC-CLASS A	9,783	USD	1,404,252	0.09
THE TRADE DESK -A-	18,799	USD	842,759	0.06
ZOOM VIDEO COMMUNICATIONS INC	8,906	USD	603,292	0.04
			<b>4,572,936</b>	<b>0.31</b>
<b>Netherlands Antilles</b>				
SCHLUMBERGER LTD	75,602	USD	4,041,683	0.27
			<b>4,041,683</b>	<b>0.27</b>
<b>Netherlands</b>				
LYONDELLBASELL -A-	4,198	USD	348,560	0.02
NXP SEMICONDUCTORS	12,534	USD	1,980,748	0.13
			<b>2,329,308</b>	<b>0.16</b>
<b>Switzerland</b>				
CHUBB - NAMEN AKT	22,619	USD	4,989,751	0.33
TE CONNECTIVITY LTD REG SHS	16,206	USD	1,860,449	0.12
			<b>6,850,200</b>	<b>0.46</b>
<b>United Kingdom</b>				
LIBERTY GLOBAL -C-	34,699	USD	674,202	0.05
SENSATA TECH(S) -REGISTERED SHS	24,402	USD	985,353	0.07
			<b>1,659,555</b>	<b>0.11</b>
<b>United States of America</b>				
3M CO	33,119	USD	3,971,630	0.27
ABBOTT LABORATORIES	77,957	USD	8,558,899	0.57
ABBVIE INC	76,651	USD	12,387,568	0.83
ACTIVISION BLIZZARD	36,307	USD	2,779,301	0.19
ADOBE INC	21,338	USD	7,180,877	0.48

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Cleome Index USA Equities

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
ADVANCED MICRO DEVICES INC	74,057	USD	4,796,672	0.32
AFLAC INC	29,627	USD	2,131,366	0.14
AGILENT TECHNOLOGIES	13,857	USD	2,073,700	0.14
AIR PRODUCTS & CHEMICALS INC	12,027	USD	3,707,443	0.25
AIRBNB INC	14,760	USD	1,261,980	0.08
AKAMAI TECHNOLOGIES	10,209	USD	860,619	0.06
ALBEMARLE - REGISTERED SHS	5,932	USD	1,286,414	0.09
ALEXANDRIA REAL ESTATE	9,419	USD	1,372,066	0.09
ALIGN TECHNOLOGY INC	2,712	USD	571,961	0.04
ALLSTATE CORP	15,227	USD	2,064,781	0.14
ALLY FINANCIAL INC	34,358	USD	840,053	0.06
ALNYLAM PHARMACEUTICALS INC	5,584	USD	1,327,038	0.09
ALPHABET INC -A-	261,049	USD	23,032,353	1.54
ALPHABET INC -C-	249,548	USD	22,142,394	1.48
AMAZON.COM INC	403,671	USD	33,908,364	2.27
AMERICAN EXPRESS	30,658	USD	4,529,720	0.30
AMERICAN INTL	44,392	USD	2,807,350	0.19
AMERICAN TOWER CORP	21,963	USD	4,653,081	0.31
AMERICAN WATER WORKS CO INC	20,649	USD	3,147,321	0.21
AMERIPRISE FINANCIAL INC	5,133	USD	1,598,262	0.11
AMERISOURCEBERGEN CORP	6,791	USD	1,125,337	0.08
AMETEK INC	17,604	USD	2,459,631	0.16
AMGEN INC	25,455	USD	6,685,501	0.45
AMPHENOL -A-	21,906	USD	1,667,923	0.11
ANALOG DEVICES INC	24,846	USD	4,075,489	0.27
ANNALY CAPITAL MANAGEMENT INC	48,606	USD	1,024,614	0.07
ANSYS INC	3,943	USD	952,589	0.06
ANTHEM INC	11,798	USD	6,052,020	0.40
APA - REGISTERED SHS	11,169	USD	521,369	0.03
APPLE INC	711,423	USD	92,435,190	6.18
APPLIED MATERIALS INC	40,051	USD	3,900,166	0.26
AQUA AMERICA --- REGISTERED SHS	44,859	USD	2,141,120	0.14
ARCHER-DANIELS MIDLAND CO	23,526	USD	2,184,389	0.15
ARISTA NETWORKS INC	9,114	USD	1,105,984	0.07
ARTHUR J.GALLAGHER AN CO	10,601	USD	1,998,713	0.13
ASSURANT INC	6,207	USD	776,247	0.05
AT&T INC	337,958	USD	6,221,807	0.42
ATMOS ENERGY CORP	16,676	USD	1,868,879	0.12
AUTODESK INC	11,535	USD	2,155,545	0.14
AUTOMATIC DATA PROCESSING INC	21,047	USD	5,027,286	0.34
AUTOZONE INC	1,024	USD	2,525,368	0.17
AVALONBAY COMMUN	11,411	USD	1,843,105	0.12
AVANTOR - REGISTERED SHS	28,973	USD	611,041	0.04
BAKER HUGHES RG-A REGISTERED SHS -A-	59,063	USD	1,744,130	0.12
BALL CORP	20,996	USD	1,073,735	0.07
BANK OF AMERICA CORP	341,788	USD	11,320,019	0.76
BANK OF NY MELLON	61,021	USD	2,777,676	0.19
BAXTER INTERNATIONAL INC	25,408	USD	1,295,046	0.09
BECTON DICKINSON	12,919	USD	3,285,302	0.22
BEST BUY CO INC	11,389	USD	913,512	0.06
BILL COM HOLDINGS INC	4,550	USD	495,768	0.03
BIOGEN IDEC INC	7,037	USD	1,948,686	0.13
BIOMARIN PHARMACEUTICAL INC	7,504	USD	776,589	0.05
BIO-TECHNE CORP	3,444	USD	285,439	0.02
BLACKROCK INC	8,207	USD	5,815,726	0.39
BLACKSTONE INC - REGISTERED SHS	31,161	USD	2,311,835	0.15
BLOCK INC -A-	25,197	USD	1,583,379	0.11
BOOKING HOLDINGS INC	1,649	USD	3,323,197	0.22

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Cleome Index USA Equities

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
BOOZ ALLEN HAMILTON -A-	12,840	USD	1,342,037	0.09
BOSTON PROPERTIES INC	14,529	USD	981,870	0.07
BOSTON SCIENTIF CORP	55,198	USD	2,554,011	0.17
BRISTOL-MYERS SQUIBB CO	102,901	USD	7,403,727	0.50
BROADCOM INC - REGISTERED SHS	17,527	USD	9,799,872	0.66
BROADRIDGE FINANCIAL SOL -W/I	6,516	USD	873,991	0.06
BTH & BDY WRKS --- REGISTERED SHS	12,480	USD	525,907	0.04
BURLINGTON STORES INC	2,960	USD	600,170	0.04
C.H.ROBINSON WORLWIDE INC	9,367	USD	857,643	0.06
CADENCE DESIGN SYSTEMS INC	13,023	USD	2,092,015	0.14
CAMPBELL SOUP CO	19,423	USD	1,102,255	0.07
CAPITAL ONE FINANCIAL CORP	21,748	USD	2,021,694	0.14
CARDINAL HEALTH	16,721	USD	1,285,343	0.09
CARLISLE COS INC	3,414	USD	804,509	0.05
CARMAX INC	8,620	USD	524,872	0.04
CARRIER GLOBAL CORP-WI	54,509	USD	2,248,496	0.15
CATALENT	12,205	USD	549,347	0.04
CATERPILLAR - REGISTERED	25,165	USD	6,028,527	0.40
CBOE HOLDINGS INC	12,469	USD	1,564,485	0.10
CBRE GROUP	19,018	USD	1,463,625	0.10
CDW	5,918	USD	1,056,836	0.07
CENTENE CORP	27,313	USD	2,239,939	0.15
CENTERPOINT ENERGY	53,360	USD	1,600,266	0.11
CERIDIAN --- REGISTERED SHS	4,959	USD	318,120	0.02
CF INDUSTRIES HOLDINGS INC	7,690	USD	655,188	0.04
CHARLES RIVER LABORATORIES INTERNATIONAL	1,723	USD	375,442	0.03
CHARLES SCHWAB CORP/THE	66,801	USD	5,561,851	0.37
CHARTER COMM -A-	5,296	USD	1,795,874	0.12
CHENIERE ENERGY INC	24,542	USD	3,680,318	0.25
CHIPOTLE MEXICAN GRILL -A-	1,210	USD	1,678,863	0.11
CHURCH AND DWIGHT CO	14,230	USD	1,147,080	0.08
CIGNA CORPORATION - REGISTERED SHS	15,562	USD	5,156,313	0.34
CINCINNATI FINANCIAL CORP	7,390	USD	756,662	0.05
CINTAS	5,275	USD	2,382,296	0.16
CISCO SYSTEMS INC	200,421	USD	9,548,056	0.64
CITIGROUP INC	103,775	USD	4,693,743	0.31
CITIZENS FINANCIAL GROUP INC	30,657	USD	1,206,966	0.08
CLOROX CO	7,635	USD	1,071,420	0.07
CME GROUP -A-	20,130	USD	3,385,061	0.23
COCA-COLA CO	190,520	USD	12,118,977	0.81
COGNIZANT TECHNOLOGY SOLUTIONS -A-	26,037	USD	1,489,056	0.10
COLGATE-PALMOLIVE CO	43,505	USD	3,427,759	0.23
COMCAST CORP	210,050	USD	7,345,448	0.49
CONAGRA BRANDS INC	33,208	USD	1,285,150	0.09
CONOCOPHILLIPS CO	61,046	USD	7,203,428	0.48
CONSOLIDATED EDISON INC	40,114	USD	3,823,265	0.26
CONSTELLATION BRANDS INC -A-	8,373	USD	1,940,443	0.13
CONSTELLATION ENERGY	17,567	USD	1,514,451	0.10
COPART INC	18,049	USD	1,099,004	0.07
CORNING INC	30,061	USD	960,148	0.06
CORTEVA - REGISTERED SHS	38,283	USD	2,250,275	0.15
COSTAR GROUP INC	18,819	USD	1,454,332	0.10
COSTCO WHOLESALE CORP	19,830	USD	9,052,395	0.61
COTERRA ENERGY INC	44,256	USD	1,087,370	0.07
CROWDSTRIKE HOLDINGS INC	8,131	USD	856,113	0.06
CROWN CASTLE REIT	19,817	USD	2,687,978	0.18
CSX CORP	120,909	USD	3,745,761	0.25
CUMMINS - REGISTERED	8,892	USD	2,154,443	0.14

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Cleome Index USA Equities

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
CVS HEALTH	60,009	USD	5,592,239	0.37
DANAHER CORP	30,708	USD	8,150,517	0.55
DARDEN RESTAURANTS INC	3,994	USD	552,490	0.04
DARLING INGREDIENT INC	9,375	USD	586,781	0.04
DATADOG INC	10,749	USD	790,052	0.05
DEERE AND CO	14,182	USD	6,080,674	0.41
DELL TECHNOLOGIES-REGISTERED SHS C W/I	17,296	USD	695,645	0.05
DEVON ENERGY CORP	32,008	USD	1,968,812	0.13
DEXCOM INC	18,987	USD	2,150,088	0.14
DIAMONDBACK ENERGY	7,767	USD	1,062,370	0.07
DIGITAL REALTY TRUST INC	13,848	USD	1,388,539	0.09
DISCOVER FINANCIAL SERVICES - SHS WI	16,325	USD	1,597,075	0.11
DOCUSIGN INC	8,895	USD	492,961	0.03
DOLLAR GENERAL	10,592	USD	2,608,280	0.17
DOLLAR TREE INC	9,832	USD	1,390,638	0.09
DOMINION RESOURCES - REGSITERED	46,562	USD	2,855,182	0.19
DOMINO PIZZA INC	1,633	USD	565,671	0.04
DOVER CORP	14,796	USD	2,003,526	0.13
DOW - REGISTERED SHS	13,837	USD	697,246	0.05
DOWDUPONT - REGISTERED SHS WI	31,339	USD	2,150,796	0.14
DR HORTON	12,208	USD	1,088,221	0.07
EBAY INC	27,452	USD	1,138,434	0.08
ECOLAB INC	19,014	USD	2,767,678	0.19
EDISON INTERNATIONAL	34,150	USD	2,172,623	0.15
EDWARDS LIFESCIENCES CORP	32,754	USD	2,443,776	0.16
ELECTRONIC ARTS - REGISTERED	13,643	USD	1,666,902	0.11
ELI LILLY & CO	36,916	USD	13,505,349	0.90
EMERSON ELECTRIC CO	37,452	USD	3,597,639	0.24
ENPHASE ENERGY --- REGISTERED SHS	6,564	USD	1,739,197	0.12
EOG RESOURCES INC	29,323	USD	3,797,915	0.25
EPAM SYSTEMS	2,482	USD	813,451	0.05
EQT	18,132	USD	613,406	0.04
EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	24,678	USD	1,456,002	0.10
EQUIFAX INC	7,500	USD	1,457,700	0.10
EQUINIX INC	4,234	USD	2,773,397	0.19
EQUITABLE HOLDINGS INC	25,504	USD	731,965	0.05
ESSEX PROPERTY TRUST	4,134	USD	876,077	0.06
ESTEE LAUDER COMPANIES INC -A-	11,183	USD	2,774,614	0.19
ETSY	6,624	USD	793,423	0.05
EVERSOURCE ENERGY	43,853	USD	3,676,636	0.25
EXELON CORP	86,661	USD	3,746,355	0.25
EXPEDIA GROUP INC	5,487	USD	480,661	0.03
EXPEDITORS INTERNATIONAL OF WASHINGTON	13,055	USD	1,356,676	0.09
EXTRA SPACE STORAGE INC	6,099	USD	897,651	0.06
EXXON MOBIL CORP	190,985	USD	21,065,646	1.41
FACTSET RESEARCH SYSTEMS INC	2,966	USD	1,189,989	0.08
FAIR ISAAC CORP	1,368	USD	818,857	0.05
FASTENAL CO	40,100	USD	1,897,532	0.13
FEDEX CORP	11,274	USD	1,952,657	0.13
FIDELITY NATIONAL INFO SERVICES INC	31,636	USD	2,146,503	0.14
FIFTH THIRD BANCORP	36,745	USD	1,205,603	0.08
FIRST REPUBLIC BANK	8,913	USD	1,086,406	0.07
FIRST SOLAR INC	5,626	USD	842,719	0.06
FISERV INC	30,823	USD	3,115,281	0.21
FLEETCOR TECHNOLOGIES	2,192	USD	402,627	0.03
FMC CORP	6,323	USD	789,110	0.05
FORD MOTOR	180,726	USD	2,101,843	0.14
FORTINET	28,623	USD	1,399,378	0.09

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Cleome Index USA Equities

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
FORTIVE CORP	32,153	USD	2,065,830	0.14
FOX CORP -B-	24,936	USD	709,429	0.05
FRANKLIN RESOURCES INC	30,614	USD	807,597	0.05
GARTNER INC	4,284	USD	1,440,024	0.10
GENERAL ELECTRI	53,532	USD	4,485,446	0.30
GENERAL MILLS INC	40,132	USD	3,365,068	0.23
GENERAL MOTORS CO	63,618	USD	2,140,110	0.14
GENUINE PARTS CO	5,498	USD	953,958	0.06
GILEAD SCIENCES INC	58,733	USD	5,042,228	0.34
GLOBAL PAYMENTS INC	13,515	USD	1,342,310	0.09
GODADDY -A-	7,103	USD	531,446	0.04
HALLIBURTON	79,315	USD	3,121,045	0.21
HCA INC	10,082	USD	2,419,277	0.16
HCP - REGISTERED SHS	46,349	USD	1,161,969	0.08
HEICO -A-	5,210	USD	624,418	0.04
HERSHEY	10,272	USD	2,378,687	0.16
HESS CORP	16,019	USD	2,271,815	0.15
HILTON WORLDWIDE HLDGS INC REG SHS	14,347	USD	1,812,887	0.12
HOLOGIC INC	13,830	USD	1,034,622	0.07
HOME DEPOT INC	46,392	USD	14,653,377	0.98
HORMEL FOODS CORP	21,625	USD	985,019	0.07
HOST HOTELS & RESORTS - SHS	37,690	USD	604,924	0.04
HOWMET AEROSPC - REGISTERED SHS	24,054	USD	947,968	0.06
HP ENTERPRISE CO	85,660	USD	1,367,134	0.09
HP INC	57,707	USD	1,550,587	0.10
HUBBELL	6,226	USD	1,461,118	0.10
HUBSPOT INC	2,278	USD	658,638	0.04
HUMANA INC	6,299	USD	3,226,285	0.22
HUNTINGTON BANCSHARES INC	100,391	USD	1,415,513	0.09
IBM CORP	40,092	USD	5,648,562	0.38
IDEX CORP	8,036	USD	1,834,860	0.12
IDEXX LABS CORP	3,973	USD	1,620,825	0.11
ILLINOIS TOOL WORKS	20,517	USD	4,519,895	0.30
ILLUMINA INC	7,492	USD	1,514,882	0.10
INCYTE CORP	8,543	USD	686,174	0.05
INGERSOLL RAND INC	34,323	USD	1,793,377	0.12
INSULET	3,503	USD	1,031,248	0.07
INTEL CORP	201,717	USD	5,331,380	0.36
INTERCONTINENTAL EXCHANGE INC	37,005	USD	3,796,343	0.25
INTL FLAVORS & FRAG	16,903	USD	1,772,111	0.12
INTUIT	12,050	USD	4,690,101	0.31
INTUITIVE SURGICAL	15,770	USD	4,184,570	0.28
INVITATION HOMS REGISTERED	31,343	USD	929,007	0.06
IQVIA HOLDINGS INC	8,230	USD	1,686,245	0.11
IRON MOUNTAIN INC REIT	17,811	USD	887,878	0.06
J.M. SMUCKER CO SHS	7,467	USD	1,183,221	0.08
JOHNSON & JOHNSON	114,109	USD	20,157,355	1.35
JPMORGAN CHASE CO	129,707	USD	17,393,709	1.16
KELLOGG CO	25,233	USD	1,797,599	0.12
KEURIG DR PEPPR --- REGISTERED SHS	67,799	USD	2,417,712	0.16
KEYCORP	57,308	USD	998,305	0.07
KEYSIGHT TECHNOLOGIES	9,942	USD	1,700,778	0.11
KIMBERLY-CLARK CORP	16,848	USD	2,287,116	0.15
KINDER MORGAN INC	191,207	USD	3,457,023	0.23
KKR & CO -REGISTERED SHS	26,470	USD	1,228,737	0.08
KLA CORPORATION	6,677	USD	2,517,429	0.17
KROGER CO	35,391	USD	1,577,731	0.11
LABORATORY CORP OF AMERICA HOLDINGS	5,865	USD	1,381,090	0.09

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Cleome Index USA Equities

Investment portfolio as at December 31, 2022

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LAM RESEARCH CORP	6,031	USD	2,534,829	0.17
LAS VEGAS SANDS CORP	16,663	USD	800,990	0.05
LENNAR CORP -A-	8,102	USD	733,231	0.05
LIBERTY MEDIA CORP -C-	10,520	USD	628,886	0.04
LINCOLN NATIONAL CORP	6,841	USD	210,156	0.01
LIVE NATION ENT	10,938	USD	762,816	0.05
LOWE'S CO INC	29,891	USD	5,955,483	0.40
LPL FINANCIAL HOLDINGS INC	4,717	USD	1,019,674	0.07
LULULEMON ATHLETICA INC SHS WHEN ISSUED	5,484	USD	1,756,964	0.12
M&T BANK CORPORATION	7,094	USD	1,029,056	0.07
MARATHON OIL CORP	31,299	USD	847,264	0.06
MARATHON PETROLEUM	26,633	USD	3,099,815	0.21
MARKEL CORP	759	USD	999,975	0.07
MARKETAXESS HOLDING INC	2,233	USD	622,761	0.04
MARRIOTT INTERNATIONAL -A-	11,342	USD	1,688,710	0.11
MARSH MCLENNAN COS	25,225	USD	4,174,233	0.28
MARTIN MARIETTA	2,423	USD	818,901	0.05
MARVELL TECH --- REGISTERED SHS	42,884	USD	1,588,423	0.11
MASCO CORP	21,277	USD	992,998	0.07
MASTERCARD INC -A-	38,426	USD	13,361,873	0.89
MCCORMICK & CO INC NON VOTING	15,952	USD	1,322,261	0.09
MCDONALD'S CORP	34,408	USD	9,067,540	0.61
MCKESSON CORP	6,898	USD	2,587,578	0.17
MERCADOLIBRE	2,027	USD	1,715,328	0.11
MERCK & CO INC	115,839	USD	12,852,337	0.86
META PLATFOR -A-	100,610	USD	12,107,407	0.81
METLIFE INC	41,837	USD	3,027,744	0.20
METTLER TOLEDO INTERNATIONAL	1,295	USD	1,871,858	0.13
MICROCHIP TECHNOLOGY	13,112	USD	921,118	0.06
MICRON TECHNOLOGY INC	54,118	USD	2,704,818	0.18
MICROSOFT CORP	314,948	USD	75,530,829	5.05
MID-AMER APARTMENT COMMUNITIES INC	7,336	USD	1,151,679	0.08
MODERNA INC	14,651	USD	2,631,613	0.18
MOLINA HEALTHCARE	3,028	USD	999,906	0.07
MOLSON COORS - REGISTERED SHS -B-	14,509	USD	747,504	0.05
MONDELEZ INTERNATIONAL INC	64,534	USD	4,301,191	0.29
MONGODB INC	3,073	USD	604,889	0.04
MONSTER BEVERAGE CORP	16,404	USD	1,665,498	0.11
MOODY S CORP	12,222	USD	3,405,294	0.23
MORGAN STANLEY	68,676	USD	5,838,834	0.39
MOSAIC	19,191	USD	841,909	0.06
MOTOROLA SOLUTIONS INC	9,183	USD	2,366,551	0.16
MSCI INC -A-	5,475	USD	2,546,806	0.17
NASDAQ INC	25,899	USD	1,588,904	0.11
NETAPP	10,133	USD	608,588	0.04
NETFLIX INC	19,777	USD	5,831,842	0.39
NEWMONT CORPORATION	46,079	USD	2,174,929	0.15
NEXTERA ENERGY	100,621	USD	8,411,916	0.56
NIKE INC	59,151	USD	6,921,259	0.46
NORDSON	5,798	USD	1,378,301	0.09
NORFOLK SOUTHERN	12,871	USD	3,171,672	0.21
NORTHERN TRUST CORP	13,580	USD	1,201,694	0.08
NORTONLIFELOCK INC	39,212	USD	840,313	0.06
NUCOR CORP	15,361	USD	2,024,733	0.14
NVIDIA CORP	112,112	USD	16,384,048	1.10
NVR INC	93	USD	428,970	0.03
O REILLY AUTO	2,778	USD	2,344,715	0.16
OCCIDENTAL PETROLEUM CORP	45,699	USD	2,878,580	0.19

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Cleome Index USA Equities

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
OLD DOMINION FREIGHT LINES INC	4,220	USD	1,197,552	0.08
OMNICOM GROUP INC	9,134	USD	745,060	0.05
ON SEMICONDUCTOR CORP	19,932	USD	1,243,159	0.08
ONEOK INC (NEW)	43,159	USD	2,835,546	0.19
ORACLE CORP	69,579	USD	5,687,387	0.38
OTIS WORLDWIDE CORPORATION	31,970	USD	2,503,571	0.17
PACCAR INC	22,035	USD	2,180,804	0.15
PACKAGING CORP OF AMERICA	5,609	USD	717,447	0.05
PALO ALTO NETWORKS	12,882	USD	1,797,554	0.12
PARKER-HANNIFIN CORP	9,106	USD	2,649,846	0.18
PAYCHEX INC	11,226	USD	1,297,277	0.09
PAYCOM SOFTWARE INC	1,966	USD	610,069	0.04
PAYPAL HOLDINGS	51,713	USD	3,683,000	0.25
PEPSICO INC	67,986	USD	12,282,351	0.82
PERKINELMER	4,800	USD	673,056	0.05
PFIZER INC	249,389	USD	12,778,692	0.85
PHILLIPS 66	22,974	USD	2,391,134	0.16
PIONER NATURAL RESOURCES COMPANY	12,123	USD	2,768,772	0.19
PLUG POWER INC	33,608	USD	415,731	0.03
PNC FINANCIAL SERVICES GROUP INC	23,848	USD	3,766,553	0.25
PPG INDUSTRIES INC	14,081	USD	1,770,545	0.12
PRINCIPAL FINANCIAL GROUP INC	12,757	USD	1,070,567	0.07
PROCTER & GAMBLE CO	107,706	USD	16,323,921	1.09
PROGRESSIVE CORP	33,938	USD	4,402,098	0.29
PROLOGIS	46,727	USD	5,267,535	0.35
PRUDENTIAL FINANCIAL INC	21,249	USD	2,113,426	0.14
PTC INC	5,220	USD	626,609	0.04
PUBLIC SERVICE ENTERPRISE GROUP INC	40,013	USD	2,451,597	0.16
PUBLIC STORAGE INC	8,183	USD	2,292,795	0.15
QUALCOMM INC	52,467	USD	5,768,222	0.39
QUANTA SERVICES - REGISTERED	7,692	USD	1,096,110	0.07
QUEST DIAGNOSTICS	9,125	USD	1,427,515	0.10
RAYMOND JAMES FINANCIAL INC	10,789	USD	1,152,805	0.08
REALTY INCOME CORP	28,879	USD	1,831,795	0.12
REGENERON PHARMACEUTICALS INC	4,761	USD	3,435,014	0.23
REGIONS FINANCIAL CORP	51,838	USD	1,117,627	0.07
RESMED	7,381	USD	1,536,208	0.10
RIVIAN AUTOMOTIVE INC	17,509	USD	322,691	0.02
ROBERT HALF INTERNATIONAL INC	8,984	USD	663,289	0.04
ROCKWELL AUTOMATION	8,097	USD	2,085,544	0.14
ROPER TECHNOLOGIES	5,009	USD	2,164,339	0.14
ROSS STORES INC	15,574	USD	1,807,674	0.12
S&P GLOBAL INC	18,275	USD	6,121,028	0.41
SALESFORCE.COM INC	45,795	USD	6,071,959	0.41
SBA COMMUNICATIONS -A	4,960	USD	1,390,338	0.09
SEAGATE TECHNOLOGY HOLDINGS	10,925	USD	574,764	0.04
SEAGEN INC	6,161	USD	791,750	0.05
SEMPRA ENERGY	25,705	USD	3,972,451	0.27
SERVICENOW INC	9,214	USD	3,577,520	0.24
SHERWIN WILLIAMS CO	13,289	USD	3,153,878	0.21
SIMON PROPERTY GROUP - REGISTERED	12,576	USD	1,477,428	0.10
SKYWORKS SOLUTIONS INC	6,279	USD	572,205	0.04
SNAP INC-A-	54,395	USD	486,835	0.03
SNAP ON INC	5,755	USD	1,314,960	0.09
SOLAREEDGE TECHNOLOGIES INC	2,641	USD	748,116	0.05
SPLUNK INC	7,563	USD	651,099	0.04
STANLEY BLACK & DECKER INC	12,262	USD	921,121	0.06
STARBUCKS CORP	52,835	USD	5,241,232	0.35

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Cleome Index USA Equities

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
STATE STREET CORP	23,191	USD	1,798,926	0.12
STEEL DYNAMICS	15,426	USD	1,507,120	0.10
STRYKER CORP	13,293	USD	3,250,006	0.22
SUN COMMUNITIES	5,827	USD	833,261	0.06
SVB FINANCIAL GROUP	2,718	USD	625,521	0.04
SYNCHRONY FINANCIAL	33,130	USD	1,088,652	0.07
SYNOPSYS	6,654	USD	2,124,556	0.14
SYSCO CORP	20,847	USD	1,593,753	0.11
T MOBILE USA INC	30,170	USD	4,223,800	0.28
T ROWE PRICE GROUP INC	18,670	USD	2,036,150	0.14
TAKE TWO INTERACTIVE SOFTWARE INC	7,521	USD	783,162	0.05
TARGET CORP	21,343	USD	3,180,961	0.21
TELEDYNE TECHNOLOGIES	2,198	USD	879,002	0.06
TELEFLEX INC	2,148	USD	536,205	0.04
TERADYNE INC	4,046	USD	353,418	0.02
TESLA MOTORS INC	120,072	USD	14,790,469	0.99
TEXAS INSTRUMENTS INC	44,266	USD	7,313,629	0.49
THE HARTFORD FINANCIAL SERVICES GROUP	31,304	USD	2,373,782	0.16
THE KRAFT HEINZ	50,753	USD	2,066,155	0.14
THERMO FISHER SCIENT SHS	17,232	USD	9,489,490	0.63
TJX COS INC	51,772	USD	4,121,051	0.28
TRACTOR SUPPLY CO	5,323	USD	1,197,515	0.08
TRANSUNION	15,189	USD	861,976	0.06
TRAVELERS COS INC/THE	16,426	USD	3,079,711	0.21
TRIMBLE	12,643	USD	639,230	0.04
TRUIST FINANCIAL CORP	77,734	USD	3,344,894	0.22
TYLER TECHNOLOGIES INC	1,611	USD	519,403	0.03
ULTA BEAUTY RG REGISTERED	2,361	USD	1,107,474	0.07
UNION PACIFIC CORP	30,422	USD	6,299,484	0.42
UNITED PARCEL SERVICE INC	33,785	USD	5,873,184	0.39
UNITED RENTALS INC	4,517	USD	1,605,432	0.11
UNITEDHEALTH GROUP INC	42,447	USD	22,504,550	1.50
US BANCORP	65,268	USD	2,846,337	0.19
VALERO ENERGY CORP	22,447	USD	2,847,626	0.19
VEEVA SYSTEMS -A-	5,845	USD	943,266	0.06
VENTAS INC	28,548	USD	1,286,087	0.09
VERISIGN INC	5,742	USD	1,179,636	0.08
VERISK ANALYTICS	10,785	USD	1,902,690	0.13
VERIZON COMMUNICATIONS INC	218,990	USD	8,628,206	0.58
VERTEX PHARMACEUTICALS INC	12,532	USD	3,618,991	0.24
VF REGISTERED	20,316	USD	560,925	0.04
VIACOMCBS INC	36,438	USD	615,073	0.04
VIATRIS INC - REGISTERED SHS	60,008	USD	667,889	0.04
VISA INC -A-	73,841	USD	15,341,206	1.03
VMWARE INC -A-	13,511	USD	1,658,610	0.11
VULCAN MATERIALS CO	7,411	USD	1,297,740	0.09
W.P. CAREY	10,872	USD	849,647	0.06
WABTEC CORP	16,572	USD	1,654,051	0.11
WALGREENS BOOTS	43,105	USD	1,610,403	0.11
WALMART INC	67,354	USD	9,550,124	0.64
WALT DISNEY CO	86,622	USD	7,525,719	0.50
WARNER BROS DISCOVERY INC	121,126	USD	1,148,274	0.08
WASTE MANAGEMENT	20,266	USD	3,179,330	0.21
WATERS	3,606	USD	1,235,343	0.08
WELLS FARGO AND CO	170,804	USD	7,052,497	0.47
WELLTOWER INC	35,772	USD	2,344,855	0.16
WEST PHARMACEUTICAL SERVICES INC	3,645	USD	857,851	0.06
WESTERN DIGITAL CORP	21,742	USD	685,960	0.05

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Cleome Index USA Equities

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
WEYERHAEUSER CO	41,771	USD	1,294,901	0.09
WHIRLPOOL CORP	3,161	USD	447,155	0.03
WILLIAMS COS INC	101,522	USD	3,340,074	0.22
WORKDAY INC -A-	9,860	USD	1,649,874	0.11
WW GRAINGER INC	3,830	USD	2,130,438	0.14
WYNN RESORTS LTD	4,980	USD	410,701	0.03
XYLEM INC	19,489	USD	2,154,899	0.14
YUM BRANDS INC	15,559	USD	1,992,797	0.13
ZEBRA TECHNOLOGIES -A-	2,544	USD	652,307	0.04
ZIMMER BIOMET HLDGS SHS	8,368	USD	1,066,920	0.07
ZOETIS INC -A-	19,880	USD	2,913,414	0.19
ZSCALER INC	3,957	USD	442,788	0.03
			<b>1,426,328,215</b>	<b>95.38</b>
<b>Total Shares</b>			<b>1,491,622,198</b>	<b>99.75</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>1,491,622,198</b>	<b>99.75</b>
<b>Other transferable securities</b>				
<b>Rights</b>				
<b>United States of America</b>				
JOHNSON AND JOHNSON	2,058	USD	594,461	0.04
			<b>594,461</b>	<b>0.04</b>
<b>Total Rights</b>			<b>594,461</b>	<b>0.04</b>
<b>Total Other transferable securities</b>			<b>594,461</b>	<b>0.04</b>
<b>Total investment portfolio</b>			<b>1,492,216,659</b>	<b>99.79</b>
Acquisition cost			1,221,063,324	

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## Cleome Index USA Equities

### Geographical and economic breakdown of investments as at December 31, 2022

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

United States of America	95.42
Ireland	2.61
Switzerland	0.46
Luxembourg	0.31
Netherlands Antilles	0.27
Bermuda	0.21
Netherlands	0.16
Canada	0.12
United Kingdom	0.11
Jersey	0.09
Liberia	0.04
	<b>99.79</b>

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

Internet and internet services	15.18
Banks and other financial institutions	11.40
Pharmaceuticals	10.32
Office supplies and computing	8.29
Retail trade and department stores	6.68
Electronics and semiconductors	5.07
Petroleum	4.52
Machine and apparatus construction	4.20
Foods and non alcoholic drinks	3.47
Utilities	3.42
Real estate	2.74
Insurance	2.73
Healthcare	2.50
Communication	2.21
Miscellaneous consumer goods	2.15
Miscellaneous services	2.04
Transportation	1.64
Graphic art and publishing	1.58
Hotels and restaurants	1.53
Road vehicles	1.52
Electrical engineering	1.49
Biotechnology	1.46
Chemicals	1.04
Textiles and garments	0.78
Building materials	0.42
Environmental services and recycling	0.33
Coal mining and steel industry & Chemicals	0.24
Tobacco and alcoholic drinks	0.18
Agriculture and fishery	0.15
Paper and forest products	0.15
Precious metals and stones	0.15
Packaging industries	0.12
Non ferrous metals	0.06
Aeronautic and astronautic Industry	0.04
	<b>99.79</b>



## Cleome Index World Equities

Investment portfolio as at December 31, 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>Shares</b>				
<b>Australia</b>				
ANZ BANKING GROUP	9,848	AUD	148,056	0.13
BLUESCOPE STEEL	2,813	AUD	30,101	0.03
BRAMBLES	23,712	AUD	181,861	0.16
COMMONWEALTH BANK OF AUSTRALIA	4,079	AUD	265,929	0.24
CSL LTD	1,258	AUD	230,025	0.21
FORTESCUE METALS GROUP LTD	3,088	AUD	40,245	0.04
GOODMAN GROUP - STAPLED SECURITY	12,646	AUD	139,498	0.12
IGO NL	7,932	AUD	67,841	0.06
MACQUARIE GROUP	1,597	AUD	169,427	0.15
MINERAL RESOURCES	2,251	AUD	110,422	0.10
NAT. AUSTRALIA BANK	9,482	AUD	181,114	0.16
RIO TINTO	2,334	AUD	172,646	0.15
SCENTRE GRP - STAPLED SECURITY	76,941	AUD	140,804	0.13
SUNCORP GROUP	12,423	AUD	95,042	0.08
TRANSURBAN GROUP	15,811	AUD	130,406	0.12
WESFARMERS	4,387	AUD	127,979	0.11
WESTPAC BANKING CORP	10,241	AUD	151,947	0.14
WOODSIDE ENERGY SHARES	4,807	AUD	108,251	0.10
WOOLWORTHS GRP - REGISTERED	7,471	AUD	159,318	0.14
			<b>2,650,912</b>	<b>2.37</b>
<b>Belgium</b>				
ANHEUSER-BUSCH INBEV	2,162	EUR	121,656	0.11
UCB	932	EUR	68,558	0.06
			<b>190,214</b>	<b>0.17</b>
<b>Canada</b>				
AGNICO EAGLE MINES LTD	2,399	CAD	116,727	0.10
BANK OF MONTREAL	2,631	CAD	223,172	0.20
BANK OF NOVA SCOTIA	3,044	CAD	139,649	0.12
BROOKFIELD --- REGISTERED SH	3,734	CAD	109,950	0.10
BROOKFIELD ASSET MANAGEMENT LTD	933	CAD	25,015	0.02
CANADIAN IMPERIAL BANK OF COMMERCE	4,484	CAD	169,834	0.15
CANADIAN NATIONAL RAILWAY	1,615	CAD	179,632	0.16
CANADIAN NATURAL RESOURCES	3,667	CAD	190,672	0.17
CANADIAN PACIFIC RAILWAY	2,702	CAD	188,629	0.17
ENBRIDGE INC	6,499	CAD	237,839	0.21
FAIRFAX FINANCIAL HOLDINGS SUB.VTG	225	CAD	124,799	0.11
FRANCO-NEVADA CORP	1,173	CAD	149,719	0.13
KINROSS GOLD CORP	11,732	CAD	44,785	0.04
MAGNA INTL SHS -A- SUB.VTG	1,682	CAD	88,471	0.08
MANULIFE FINANCIAL REGISTERED	7,025	CAD	117,322	0.10
NATIONAL BK CANADA	2,497	CAD	157,533	0.14
NUTRIEN - REGISTERED	1,812	CAD	123,866	0.11
POWER CORP DU CANADA SUB.	4,189	CAD	92,265	0.08
ROYAL BANK OF CANADA	3,188	CAD	280,649	0.25
SHOPIFY -A- SUBORD VOTING	3,676	CAD	119,504	0.11
SUN LIFE FINANCIAL INC	3,212	CAD	139,604	0.12
SUNCOR ENERGY INC	5,413	CAD	160,775	0.14
TC ENERGY - REGISTERED SHS	3,330	CAD	124,306	0.11
TECK RESOURCES LTD -B-	4,391	CAD	155,380	0.14
TORONTO DOMINION BANK	7,224	CAD	437,971	0.39
			<b>3,898,068</b>	<b>3.48</b>
<b>Cayman Islands</b>				
CK HUTCHISON	10,500	HKD	59,056	0.05
			<b>59,056</b>	<b>0.05</b>

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Cleome Index World Equities

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Denmark</b>				
DANSKE BANK	2,824	DKK	52,140	0.05
DSV A/S	948	DKK	139,782	0.12
GENMAB AS	399	DKK	157,798	0.14
NOVO NORDISK	4,186	DKK	528,003	0.47
NOVOZYMES -B-	1,742	DKK	82,433	0.07
ORSTED	974	DKK	82,685	0.07
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	4,275	DKK	116,181	0.10
			<b>1,159,022</b>	<b>1.03</b>
<b>Finland</b>				
KONE -B-	2,822	EUR	136,303	0.12
NOKIA OYJ	24,549	EUR	106,224	0.09
			<b>242,527</b>	<b>0.22</b>
<b>France</b>				
ACCOR SA	3,398	EUR	79,343	0.07
AXA SA	5,820	EUR	151,640	0.14
BNP PARIBAS SA	3,138	EUR	167,098	0.15
CAPGEMINI SE	962	EUR	150,024	0.13
CARREFOUR SA	6,080	EUR	95,091	0.08
CIE DE SAINT-GOBAIN	2,217	EUR	101,206	0.09
DANONE SA	3,174	EUR	156,256	0.14
ENGIE SA	4,564	EUR	61,103	0.05
ESSILORLUXOTTICA SA	1,164	EUR	196,949	0.18
KERING	230	EUR	109,365	0.10
LEGRAND SA	2,585	EUR	193,410	0.17
L'OREAL SA	637	EUR	212,503	0.19
LVMH MOET HENNESSY LOUIS VUITTON SE	717	EUR	487,488	0.44
ORANGE	9,211	EUR	85,487	0.08
PERNOD RICARD SA	823	EUR	151,226	0.14
SANOFI	2,949	EUR	264,938	0.24
SARTORIUS STEDIM BIOTECH	181	EUR	54,752	0.05
SCHNEIDER ELECTRIC SE	2,713	EUR	354,643	0.32
SOCIETE GENERALE SA	3,763	EUR	88,355	0.08
TOTALENERGIESSE	6,931	EUR	406,503	0.36
VINCI SA	2,195	EUR	204,772	0.18
VIVENDI SA	7,175	EUR	63,958	0.06
			<b>3,836,110</b>	<b>3.42</b>
<b>Germany</b>				
ADIDAS AG NAMEN AKT	754	EUR	96,105	0.09
ALLIANZ SE REG SHS	783	EUR	157,305	0.14
BASF SE REG SHS	2,683	EUR	124,464	0.11
BMW AG	1,455	EUR	121,318	0.11
DAIMLER AG NAMEN-AKT	2,443	EUR	150,000	0.13
DEUTSCHE BANK AG REG SHS	8,240	EUR	87,245	0.08
DEUTSCHE POST AG REG SHS	2,766	EUR	97,308	0.09
DEUTSCHE TELEKOM AG REG SHS	8,963	EUR	167,052	0.15
E.ON SE	12,768	EUR	119,177	0.11
FRESENIUS SE	1,411	EUR	37,039	0.03
HENKEL AG & CO KGAA	1,122	EUR	72,952	0.07
INFINEON TECHNOLOGIES REG SHS	8,585	EUR	244,072	0.22
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	410	EUR	124,640	0.11
SAP AG	2,836	EUR	273,362	0.24
SIEMENS AG REG	2,143	EUR	277,819	0.25
SIEMENS ENERGY - REGISTERED SHS	3,029	EUR	53,235	0.05
VOLKSWAGEN AG	236	EUR	34,845	0.03
VONOVIA SE	3,922	EUR	86,362	0.08
			<b>2,324,300</b>	<b>2.08</b>
<b>Hong Kong</b>				
AIA GROUP LTD	31,000	HKD	323,031	0.29

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Cleome Index World Equities

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
HANG SENG BANK LTD	6,800	HKD	105,961	0.09
HONG KONG CHINA GAS	101,623	HKD	90,523	0.08
HONG KONG EXCHANGES AND CLEARING LTD	5,000	HKD	202,405	0.18
SUN HUNG KAI PROPERTIES LTD	9,500	HKD	121,803	0.11
THE LINK REIT UNITS	17,400	HKD	119,692	0.11
			<b>963,415</b>	<b>0.86</b>
<b>Ireland</b>				
ACCENTURE - SHS CLASS A	1,694	USD	423,544	0.38
AON - REGISTERED SHS (USD)	560	USD	157,487	0.14
CRH PLC	1,785	EUR	66,063	0.06
EATON CORPORATION PUBLIC LIMITED COMPANY	1,581	USD	232,502	0.21
JOHNSON CONTROLS INTL	2,731	USD	163,770	0.15
KERRY GROUP -A-	999	EUR	84,156	0.08
LINDE PLC	1,465	USD	447,743	0.40
MEDTRONIC HLD	2,774	USD	202,010	0.18
TRANE TECH - REGISTERED SHS	993	USD	156,396	0.14
			<b>1,933,671</b>	<b>1.73</b>
<b>Italy</b>				
ASSICURAZIONI GENERALI SPA	3,689	EUR	61,293	0.05
ENEL SPA	28,534	EUR	143,526	0.13
ENI SPA	8,734	EUR	116,040	0.10
INTESA SANPAOLO	53,975	EUR	112,160	0.10
SNAM SPA	27,704	EUR	125,416	0.11
UNICREDIT SPA REGS	7,633	EUR	101,305	0.09
			<b>659,740</b>	<b>0.59</b>
<b>Japan</b>				
ASTELLAS PHARMA	7,300	JPY	104,017	0.09
BRIDGESTONE CORP	1,900	JPY	63,294	0.06
CANON INC	4,900	JPY	99,362	0.09
CENTRAL JAPAN RAILWAY CO	1,100	JPY	126,585	0.11
CHUGAI PHARMACEUTICAL	2,200	JPY	52,618	0.05
DAI-ICHI LIFE HOLDINGS INC	5,300	JPY	112,686	0.10
DAIICHI SANKYO CO LTD	5,400	JPY	162,976	0.15
DAIKIN INDUSTRIES LTD	800	JPY	114,758	0.10
DAIWA SECURITIES GROUP INC	17,500	JPY	72,452	0.06
DENSO CORP	1,600	JPY	74,263	0.07
EAST JAPAN RAILWAY CO	2,200	JPY	117,485	0.10
FANUC CORP SHS	800	JPY	112,684	0.10
FAST RETAILING CO LTD	200	JPY	114,374	0.10
FUJIFILM HOLDINGS CORP	2,000	JPY	94,093	0.08
HITACHI LTD	2,900	JPY	137,794	0.12
HONDA MOTOR CO LTD	4,019	JPY	86,534	0.08
HOYA CORP	1,000	JPY	90,223	0.08
ITOCHU CORP	4,300	JPY	126,601	0.11
KAO CORP	2,700	JPY	100,758	0.09
KDDI CORP	6,400	JPY	180,976	0.16
KEYENCE CORP	600	JPY	219,091	0.20
KIRIN HOLDINGS CO LTD	7,300	JPY	104,250	0.09
KOMATSU LTD	4,700	JPY	95,990	0.09
KUBOTA CORP	5,900	JPY	76,129	0.07
KYOCERA CORP	2,300	JPY	107,014	0.10
MARUBENI CORP	7,700	JPY	82,841	0.07
MITSUBISHI CORP	4,400	JPY	133,826	0.12
MITSUBISHI ELECTRIC CORP	10,700	JPY	99,806	0.09
MITSUBISHI ESTATE	8,700	JPY	105,709	0.09
MITSUBISHI HEAVY INDUSTRIES LTD	3,600	JPY	133,806	0.12
MITSUBISHI UFJ FINANCIAL GROUP INC	24,061	JPY	151,900	0.14
MITSUMI AND CO LTD	5,500	JPY	150,488	0.13
MITSUMI FUDOSAN CO LTD	6,000	JPY	102,984	0.09

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Cleome Index World Equities

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
MS&AD INSURANCE GROUP HOLDING	3,300	JPY	98,987	0.09
MURATA MANUFACTURING CO LTD	2,200	JPY	102,924	0.09
NIDEC CORP	1,500	JPY	72,849	0.07
NINTENDO CO LTD	4,000	JPY	157,139	0.14
NIPPON TELEGRAPH AND TELEPHONE CORP	4,700	JPY	125,562	0.11
NISSAN CHEMICAL CORP	2,300	JPY	94,405	0.08
NOMURA HOLDINGS INC	16,400	JPY	56,903	0.05
ONO PHARMACEUTICAL CO LTD	4,100	JPY	89,763	0.08
ORIX CORP	5,000	JPY	75,221	0.07
OTSUKA HOLDINGS	3,500	JPY	107,000	0.10
PANASONIC CORP	12,000	JPY	94,633	0.08
RECRUIT HOLDINGS CO LTD	4,300	JPY	127,548	0.11
SECOM CO LTD	2,000	JPY	107,131	0.10
SEKISUI HOUSE LTD	4,800	JPY	79,541	0.07
SHIN-ETSU CHEM. CO LTD	1,200	JPY	138,263	0.12
SHISEIDO	1,900	JPY	87,310	0.08
SMC CORP	200	JPY	78,939	0.07
SOFTBANK GROUP	3,100	JPY	124,248	0.11
SO-NET M3	2,100	JPY	53,358	0.05
SONY CORP	3,500	JPY	249,417	0.22
SUMITOMO CORP	6,600	JPY	102,924	0.09
SUMITOMO ELECTRIC INDUSTRIES LTD	9,400	JPY	100,429	0.09
TAKEDA PHARMACEUTICAL	4,000	JPY	116,775	0.10
TOKIO MARINE HOLDINGS INC	7,200	JPY	144,569	0.13
TOKYO GAS CO LTD	5,400	JPY	99,128	0.09
TOKYU CORP	9,200	JPY	108,648	0.10
TOYOTA MOTOR CORP	26,600	JPY	342,374	0.31
WEST JAPAN RAILWAY COMPANY	2,500	JPY	101,709	0.09
YASKAWA ELECTRIC CORP	2,300	JPY	69,007	0.06
			<b>7,015,071</b>	<b>6.26</b>
<b>Jersey</b>				
APTIV PLC	989	USD	86,302	0.08
WPP PLC	8,624	GBP	79,723	0.07
			<b>166,025</b>	<b>0.15</b>
<b>Luxembourg</b>				
PINTEREST REGISTERED SHS -A-	3,085	USD	70,184	0.06
SNOWFLAKE INC-CLASS A	642	USD	86,346	0.08
THE TRADE DESK -A-	1,483	USD	62,294	0.06
ZOOM VIDEO COMMUNICATIONS INC	932	USD	59,155	0.05
			<b>277,979</b>	<b>0.25</b>
<b>Netherlands Antilles</b>				
SCHLUMBERGER LTD	4,731	USD	236,982	0.21
			<b>236,982</b>	<b>0.21</b>
<b>Netherlands</b>				
ADYEN --- PARTS SOCIALES	87	EUR	112,091	0.10
AKZO NOBEL NV	1,614	EUR	100,972	0.09
ASML HOLDING NV	1,096	EUR	552,165	0.49
HEINEKEN NV	1,257	EUR	110,465	0.10
ING GROUP NV	12,939	EUR	147,349	0.13
KONINKLIJKE AHOLD DELHAIZE NV	5,273	EUR	141,527	0.13
LYONDELLBASELL -A-	721	USD	56,092	0.05
NXP SEMICONDUCTORS	978	USD	144,815	0.13
PROSUS NV	2,278	EUR	146,817	0.13
QIAGEN - REGISTERED	1,975	EUR	92,845	0.08
ROYAL PHILIPS NV	3,369	EUR	47,179	0.04
			<b>1,652,317</b>	<b>1.48</b>
<b>New Zealand</b>				
MERCURY NZ	33,054	NZD	108,907	0.10
			<b>108,907</b>	<b>0.10</b>

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Cleome Index World Equities

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Norway</b>				
AKER BP SHS	1,815	NOK	52,498	0.05
DNB BK ASA	2,878	NOK	53,229	0.05
EQUINOR ASA	6,857	NOK	229,447	0.20
			<b>335,174</b>	<b>0.30</b>
<b>Panama</b>				
CARNIVAL CORP	4,233	USD	31,968	0.03
			<b>31,968</b>	<b>0.03</b>
<b>Singapore</b>				
KEPPEL CORPORATION LTD	31,500	SGD	159,767	0.14
SINGAPORE TELECOM - SH BOARD LOT 1000	78,500	SGD	140,942	0.13
			<b>300,709</b>	<b>0.27</b>
<b>Spain</b>				
AMADEUS IT GROUP SA -A-	1,674	EUR	81,273	0.07
BANCO BILBAO VIZCAYA ARGENTARIA SA	17,949	EUR	101,125	0.09
BANCO SANTANDER SA REG SHS	29,936	EUR	83,896	0.07
CELLNEX TELECOM SA	2,257	EUR	69,786	0.06
EDP RENOVAVEIS SA	8,741	EUR	179,890	0.16
IBERDROLA SA	19,277	EUR	210,698	0.19
INDITEX SHARE FROM SPLIT	3,712	EUR	92,243	0.08
REPSOL SA	4,025	EUR	59,771	0.05
TELEFONICA SA	18,229	EUR	61,705	0.06
			<b>940,387</b>	<b>0.84</b>
<b>Sweden</b>				
ASSA ABLOY -B- NEW I	5,819	SEK	117,058	0.10
ATLAS COPCO AB	22,319	SEK	247,069	0.22
BOLIDEN --- REGISTERED SHS	5,331	SEK	187,564	0.17
EPIROC --- REGISTERED SHS -A-	7,393	SEK	126,217	0.11
EVOLUTION AB	438	SEK	39,994	0.04
HENNES AND MAURITZ AB	4,735	SEK	47,792	0.04
INVESTOR --- REGISTERED SHS -B-	9,058	SEK	153,592	0.14
SKANDINAVISKA ENSKILDA BANKEN -A-	8,649	SEK	93,294	0.08
SWEDBANK -A-	4,607	SEK	73,453	0.07
			<b>1,086,033</b>	<b>0.97</b>
<b>Switzerland</b>				
ABB LTD REG SHS	8,555	CHF	243,104	0.22
ADECCO REG.SHS	2,209	CHF	68,141	0.06
ALCON - REGISTERED SHS	1,685	CHF	107,811	0.10
CHOCOLADEFABRIKEN LINDT & SP REGS	1	CHF	96,207	0.09
CHUBB - NAMEN AKT	1,216	USD	251,347	0.22
CIE FINANCIERE RICHEMONT NAMEN AKT	1,819	CHF	220,870	0.20
GEBERIT AG	279	CHF	123,049	0.11
GIVAUDAN SA REG.SHS	48	CHF	137,712	0.12
LONZA GROUP (CHF)	273	CHF	125,268	0.11
NESTLE SA REG SHS	6,121	CHF	664,139	0.59
NOVARTIS AG REG SHS	5,224	CHF	442,224	0.39
ROCHE HOLDING LTD	1,659	CHF	488,065	0.44
TE CONNECTIVITY LTD REG SHS	1,569	USD	168,771	0.15
THE SWATCH GROUP	392	CHF	104,406	0.09
UBS GROUP SA	10,853	CHF	189,099	0.17
ZURICH INSURANCE GROUP NAMEN AKT	401	CHF	179,616	0.16
			<b>3,609,829</b>	<b>3.22</b>
<b>United Kingdom</b>				
ABRDN PLC	44,729	GBP	95,407	0.09
ANGLO AMERICAN PLC	4,384	GBP	159,919	0.14
ASTRAZENECA PLC	3,701	GBP	467,938	0.42
AVIVA PLC	23,342	GBP	116,493	0.10
BARCLAYS PLC	43,925	GBP	78,478	0.07
BP PLC	56,306	GBP	301,378	0.27
BRITISH LAND CO PLC REIT	24,833	GBP	110,583	0.10

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Cleome Index World Equities

Investment portfolio as at December 31, 2022

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BT GROUP PLC	35,688	GBP	45,070	0.04
COCA-COLA EUROPACIFIC PARTNERS	1,467	EUR	75,477	0.07
COCA-COLA EUROPACIFIC PARTNERS	225	USD	11,663	0.01
COMPASS GROUP	7,077	GBP	152,946	0.14
DIAGEO PLC	5,836	GBP	240,083	0.21
EXPERIAN GROUP	3,964	GBP	125,677	0.11
GSK --- REGISTERED SHS	9,896	GBP	160,344	0.14
HALEON PLC REGISTERED SHARE	12,370	GBP	45,639	0.04
HSBC HOLDINGS PLC	49,439	GBP	287,356	0.26
LAND SEC R.E.I.T	12,930	GBP	90,557	0.08
LEGAL & GENERAL GROUP PLC	20,506	GBP	57,664	0.05
LIBERTY GLOBAL -C-	3,365	USD	61,262	0.05
LLOYDS BANKING GROUP PLC	282,944	GBP	144,812	0.13
M AND G REGISTERED SHS	38,828	GBP	82,207	0.07
NATIONAL GRID PLC	13,705	GBP	154,064	0.14
NEXT PLC	686	GBP	44,891	0.04
OCADO GROUP PLC	4,693	GBP	32,625	0.03
PRUDENTIAL PLC	7,498	GBP	95,283	0.09
RECKITT BENCKISER GROUP PLC	1,628	GBP	105,579	0.09
RELX PLC	8,686	GBP	223,991	0.20
RIO TINTO PLC	4,176	GBP	272,893	0.24
SEVERN TRENT PLC	4,614	GBP	137,861	0.12
SHELL PLC	12,807	EUR	339,129	0.30
SHELL PLC	7,045	GBP	184,691	0.16
SMITH AND NEPHEW PLC	3,268	GBP	40,866	0.04
STANDARD CHARTERED PLC	12,476	GBP	87,518	0.08
UNILEVER	4,503	EUR	211,056	0.19
UNILEVER	1,112	GBP	52,413	0.05
VODAFONE GROUP PLC	105,481	GBP	100,149	0.09
WHITBREAD	3,421	GBP	99,092	0.09
			<b>5,093,054</b>	<b>4.55</b>
<b>United States of America</b>				
3M CO	1,896	USD	213,041	0.19
ABBOTT LABORATORIES	3,853	USD	396,365	0.35
ABBVIE INC	4,261	USD	645,229	0.58
ACTIVISION BLIZZARD	2,284	USD	163,823	0.15
ADOBE INC	1,213	USD	382,489	0.34
ADVANCED MICRO DEVICES INC	4,117	USD	249,855	0.22
AFLAC INC	2,424	USD	163,394	0.15
AGILENT TECHNOLOGIES	1,050	USD	147,231	0.13
AIR PRODUCTS & CHEMICALS INC	881	USD	254,464	0.23
AIRBNB INC	1,109	USD	88,845	0.08
ALBEMARLE - REGISTERED SHS	457	USD	92,860	0.08
ALIGN TECHNOLOGY INC	242	USD	47,822	0.04
ALLSTATE CORP	965	USD	122,609	0.11
ALPHABET INC -A-	13,939	USD	1,152,343	1.03
ALPHABET INC -C-	14,063	USD	1,169,182	1.04
AMAZON.COM INC	21,711	USD	1,708,807	1.53
AMERICAN EXPRESS	1,629	USD	225,519	0.20
AMERICAN INTL	2,695	USD	159,692	0.14
AMERICAN TOWER CORP	1,271	USD	252,306	0.23
AMERICAN WATER WORKS CO INC	1,459	USD	208,368	0.19
AMERIPRISE FINANCIAL INC	612	USD	178,551	0.16
AMERISOURCEBERGEN CORP	997	USD	154,802	0.14
AMETEK INC	1,794	USD	234,863	0.21
AMGEN INC	1,389	USD	341,820	0.31
AMPHENOL -A-	3,643	USD	259,900	0.23
ANALOG DEVICES INC	1,605	USD	246,679	0.22

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Cleome Index World Equities

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
ANTHEM INC	672	USD	322,994	0.29
APPLE INC	38,876	USD	4,732,873	4.23
APPLIED MATERIALS INC	2,710	USD	247,271	0.22
ARCHER-DANIELS MIDLAND CO	2,012	USD	175,043	0.16
AT&T INC	16,337	USD	281,812	0.25
ATMOS ENERGY CORP	1,678	USD	176,204	0.16
AUTODESK INC	859	USD	150,406	0.13
AUTOMATIC DATA PROCESSING INC	1,438	USD	321,837	0.29
AUTOZONE INC	83	USD	191,795	0.17
BALL CORP	1,673	USD	80,166	0.07
BANK OF AMERICA CORP	17,731	USD	550,247	0.49
BANK OF NY MELLON	3,913	USD	166,896	0.15
BAXTER INTERNATIONAL INC	1,931	USD	92,221	0.08
BECTON DICKINSON	742	USD	176,801	0.16
BIOGEN IDEC INC	460	USD	119,356	0.11
BLACKROCK INC	466	USD	309,414	0.28
BLACKSTONE INC - REGISTERED SHS	1,946	USD	135,276	0.12
BLOCK INC -A-	1,638	USD	96,446	0.09
BOOKING HOLDINGS INC	118	USD	222,818	0.20
BOSTON PROPERTIES INC	1,692	USD	107,140	0.10
BOSTON SCIENTIF CORP	3,925	USD	170,166	0.15
BRISTOL-MYERS SQUIBB CO	6,018	USD	405,711	0.36
BROADCOM INC - REGISTERED SHS	1,043	USD	546,425	0.49
BROWN-FORMAN CORP -B- NON VOTING	2,018	USD	124,190	0.11
CAESARS ENTERTAINMENT - REGISTERED SHS	916	USD	35,704	0.03
CAPITAL ONE FINANCIAL CORP	1,185	USD	103,216	0.09
CARDINAL HEALTH	1,959	USD	141,099	0.13
CARRIER GLOBAL CORP-WI	3,602	USD	139,220	0.12
CATERPILLAR - REGISTERED	1,401	USD	314,475	0.28
CENTENE CORP	1,784	USD	137,087	0.12
CHARLES SCHWAB CORP/THE	3,757	USD	293,097	0.26
CHARTER COMM -A-	356	USD	113,113	0.10
CHENIERE ENERGY INC	1,059	USD	148,801	0.13
CHIPOTLE MEXICAN GRILL -A-	109	USD	141,707	0.13
CHURCH AND DWIGHT CO	1,685	USD	127,269	0.11
CIGNA CORPORATION - REGISTERED SHS	971	USD	301,458	0.27
CISCO SYSTEMS INC	12,408	USD	553,869	0.49
CITIGROUP INC	4,684	USD	198,508	0.18
CITIZENS FINANCIAL GROUP INC	2,447	USD	90,268	0.08
CLOROX CO	599	USD	78,761	0.07
CME GROUP -A-	1,112	USD	175,211	0.16
COCA-COLA CO	10,163	USD	605,733	0.54
COGNIZANT TECHNOLOGY SOLUTIONS -A-	2,640	USD	141,468	0.13
COLGATE-PALMOLIVE CO	2,919	USD	215,496	0.19
COMCAST CORP	10,476	USD	343,261	0.31
CONAGRA BRANDS INC	3,369	USD	122,165	0.11
CONOCOPHILLIPS CO	3,779	USD	417,823	0.37
CONSOLIDATED EDISON INC	3,574	USD	319,174	0.28
CONSTELLATION BRANDS INC -A-	623	USD	135,282	0.12
CORNING INC	3,223	USD	96,456	0.09
COSTCO WHOLESALE CORP	1,164	USD	497,883	0.44
CROWN CASTLE REIT	1,350	USD	171,576	0.15
CSX CORP	7,661	USD	222,383	0.20
CUMMINS - REGISTERED	731	USD	165,954	0.15
CVS HEALTH	3,218	USD	280,989	0.25
DANAHER CORP	1,580	USD	392,938	0.35
DATADOG INC	1,021	USD	70,315	0.06
DEERE AND CO	766	USD	307,735	0.27

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Cleome Index World Equities

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Description	Quantity	Currency	Market value (in EUR)	% net assets
DEVON ENERGY CORP	2,268	USD	130,714	0.12
DEXCOM INC	1,332	USD	141,331	0.13
DISCOVER FINANCIAL SERVICES - SHS WI	1,017	USD	93,224	0.08
DOCUSIGN INC	1,028	USD	53,382	0.05
DOLLAR GENERAL	723	USD	166,820	0.15
DOLLAR TREE INC	733	USD	97,143	0.09
DOMINION RESOURCES - REGSITERED	2,717	USD	156,108	0.14
DOVER CORP	1,071	USD	135,886	0.12
DOW - REGISTERED SHS	1,379	USD	65,109	0.06
DOWDUPONT - REGISTERED SHS WI	2,216	USD	142,501	0.13
EBAY INC	2,036	USD	79,113	0.07
ECOLAB INC	1,293	USD	176,350	0.16
EDISON INTERNATIONAL	2,569	USD	153,141	0.14
EDWARDS LIFESCIENCES CORP	2,243	USD	156,805	0.14
ELECTRONIC ARTS - REGISTERED	1,164	USD	133,256	0.12
ELI LILLY & CO	2,046	USD	701,343	0.63
EMERSON ELECTRIC CO	1,970	USD	177,314	0.16
ENPHASE ENERGY --- REGISTERED SHS	477	USD	118,422	0.11
ENTERGY CORP	790	USD	83,275	0.07
EOG RESOURCES INC	1,933	USD	234,586	0.21
EPAM SYSTEMS	240	USD	73,701	0.07
EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	2,096	USD	115,872	0.10
EQUIFAX INC	616	USD	112,182	0.10
EQUINIX INC	274	USD	168,169	0.15
ESSEX PROPERTY TRUST	449	USD	89,156	0.08
ESTEE LAUDER COMPANIES INC -A-	693	USD	161,106	0.14
EXXON MOBIL CORP	10,575	USD	1,092,923	0.98
FASTENAL CO	3,480	USD	154,297	0.14
FEDEX CORP	676	USD	109,706	0.10
FIDELITY NATIONAL INFO SERVICES INC	2,046	USD	130,074	0.12
FIFTH THIRD BANCORP	2,954	USD	90,814	0.08
FIRST REPUBLIC BANK	787	USD	89,883	0.08
FIRST SOLAR INC	440	USD	61,755	0.06
FISERV INC	2,325	USD	220,181	0.20
FORD MOTOR	10,511	USD	114,540	0.10
FORTINET	2,795	USD	128,037	0.11
FORTIVE CORP	1,930	USD	116,189	0.10
FOX CORP -A-	3,061	USD	87,105	0.08
FRANKLIN RESOURCES INC	2,771	USD	68,493	0.06
GENERAL ELECTRI	2,927	USD	229,799	0.21
GENERAL MILLS INC	3,121	USD	245,206	0.22
GENERAL MOTORS CO	3,475	USD	109,533	0.10
GENUINE PARTS CO	1,126	USD	183,061	0.16
GILEAD SCIENCES INC	3,417	USD	274,865	0.25
HALLIBURTON	4,753	USD	175,245	0.16
HCA INC	611	USD	137,377	0.12
HENRY SCHEIN INC	1,094	USD	81,872	0.07
HESS CORP	1,254	USD	166,636	0.15
HOME DEPOT INC	2,446	USD	723,911	0.65
HP ENTERPRISE CO	7,630	USD	114,101	0.10
HP INC	4,603	USD	115,889	0.10
HUBSPOT INC	256	USD	69,353	0.06
HUMANA INC	400	USD	191,966	0.17
HUNTINGTON BANCSHARES INC	7,866	USD	103,922	0.09
IBM CORP	2,220	USD	293,067	0.26
IDEXX LABS CORP	324	USD	123,850	0.11
ILLINOIS TOOL WORKS	1,235	USD	254,927	0.23
ILLUMINA INC	515	USD	97,571	0.09

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Cleome Index World Equities

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Description	Quantity	Currency	Market value (in EUR)	% net assets
INCYTE CORP	1,226	USD	92,267	0.08
INGERSOLL RAND INC	3,056	USD	149,614	0.13
INTEL CORP	11,417	USD	282,737	0.25
INTERCONTINENTAL EXCHANGE INC	2,416	USD	232,239	0.21
INTERNATIONAL PAPER CO	1,642	USD	53,279	0.05
INTL FLAVORS & FRAG	971	USD	95,385	0.09
INTUIT	780	USD	284,462	0.25
INTUITIVE SURGICAL	885	USD	220,037	0.20
IQVIA HOLDINGS INC	655	USD	125,746	0.11
J.M. SMUCKER CO SHS	901	USD	133,776	0.12
JOHNSON & JOHNSON	6,139	USD	1,016,120	0.91
JPMORGAN CHASE CO	6,625	USD	832,431	0.74
KELLOGG CO	2,733	USD	182,430	0.16
KEYCORP	5,705	USD	93,119	0.08
KIMBERLY-CLARK CORP	1,287	USD	163,701	0.15
KINDER MORGAN INC	10,008	USD	169,543	0.15
KROGER CO	2,718	USD	113,533	0.10
LABORATORY CORP OF AMERICA HOLDINGS	526	USD	116,058	0.10
LAM RESEARCH CORP	468	USD	184,306	0.16
LINCOLN NATIONAL CORP	912	USD	26,251	0.02
LOEWS CORP	1,434	USD	78,375	0.07
LOWE'S CO INC	1,771	USD	330,620	0.30
LULULEMON ATHLETICA INC SHS WHEN ISSUED	429	USD	128,782	0.11
M&T BANK CORPORATION	858	USD	116,619	0.10
MARATHON PETROLEUM	2,343	USD	255,518	0.23
MARKETAXESS HOLDING INC	200	USD	52,263	0.05
MARRIOTT INTERNATIONAL -A-	1,003	USD	139,927	0.12
MARSH MCLENNAN COS	1,550	USD	240,332	0.21
MARVELL TECH --- REGISTERED SHS	3,196	USD	110,920	0.10
MASTERCARD INC -A-	2,039	USD	664,344	0.59
MATCH GROUP INC	1,360	USD	52,871	0.05
MCCORMICK & CO INC NON VOTING	1,484	USD	115,258	0.10
MCDONALD'S CORP	2,010	USD	496,318	0.44
MCKESSON CORP	611	USD	214,756	0.19
MERCADOLIBRE	146	USD	115,766	0.10
MERCK & CO INC	6,400	USD	665,336	0.59
META PLATFOR -A-	5,544	USD	625,125	0.56
METLIFE INC	2,627	USD	178,136	0.16
METTLER TOLEDO INTERNATIONAL	94	USD	127,311	0.11
MICRON TECHNOLOGY INC	3,357	USD	157,210	0.14
MICROSOFT CORP	17,274	USD	3,881,612	3.47
MODERNA INC	856	USD	144,066	0.13
MONDELEZ INTERNATIONAL INC	4,138	USD	258,419	0.23
MONSTER BEVERAGE CORP	1,572	USD	149,548	0.13
MOODY S CORP	781	USD	203,891	0.18
MORGAN STANLEY	3,636	USD	289,654	0.26
MOSAIC	1,636	USD	67,249	0.06
NETFLIX INC	1,098	USD	303,376	0.27
NEWMONT CORPORATION	2,318	USD	102,515	0.09
NEXTERA ENERGY	5,322	USD	416,884	0.37
NIKE INC	3,389	USD	371,560	0.33
NORFOLK SOUTHERN	752	USD	173,631	0.16
NORTHERN TRUST CORP	1,136	USD	94,190	0.08
NUCOR CORP	1,224	USD	151,169	0.13
NVIDIA CORP	6,160	USD	843,497	0.75
O REILLY AUTO	270	USD	213,528	0.19
OCCIDENTAL PETROLEUM CORP	2,802	USD	165,376	0.15
OKTA -A-	678	USD	43,409	0.04

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



Cleome Index World Equities

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
OMNICOM GROUP INC	1,535	USD	117,320	0.10
ORACLE CORP	3,996	USD	306,051	0.27
OTIS WORLDWIDE CORPORATION	1,529	USD	112,191	0.10
PACCAR INC	1,551	USD	143,830	0.13
PALO ALTO NETWORKS	990	USD	129,440	0.12
PARKER-HANNIFIN CORP	584	USD	159,235	0.14
PAYCHEX INC	1,545	USD	167,290	0.15
PAYCOM SOFTWARE INC	333	USD	96,822	0.09
PAYPAL HOLDINGS	2,889	USD	192,789	0.17
PEPSICO INC	4,029	USD	682,014	0.61
PFIZER INC	12,893	USD	619,009	0.55
PIONER NATURAL RESOURCES COMPANY	809	USD	173,125	0.15
PLUG POWER INC	2,389	USD	27,690	0.02
PNC FINANCIAL SERVICES GROUP INC	1,492	USD	220,798	0.20
PPG INDUSTRIES INC	912	USD	107,449	0.10
PRINCIPAL FINANCIAL GROUP INC	1,509	USD	118,656	0.11
PROCTER & GAMBLE CO	5,671	USD	805,338	0.72
PROGRESSIVE CORP	2,152	USD	261,547	0.23
PROLOGIS	2,764	USD	291,952	0.26
PRUDENTIAL FINANCIAL INC	969	USD	90,304	0.08
PUBLIC STORAGE INC	710	USD	186,400	0.17
QUALCOMM INC	2,985	USD	307,492	0.27
RAYMOND JAMES FINANCIAL INC	1,314	USD	131,554	0.12
REGENERON PHARMACEUTICALS INC	295	USD	199,428	0.18
REGIONS FINANCIAL CORP	5,587	USD	112,866	0.10
ROCKWELL AUTOMATION	550	USD	132,737	0.12
ROKU	563	USD	21,470	0.02
ROPER TECHNOLOGIES	452	USD	182,998	0.16
ROSS STORES INC	1,288	USD	140,078	0.13
S&P GLOBAL INC	1,012	USD	317,601	0.28
SALESFORCE.COM INC	2,410	USD	299,407	0.27
SBA COMMUNICATIONS -A	497	USD	130,536	0.12
SEA -A- ADR REPR1 SHS	1,505	USD	73,371	0.07
SEMPRA ENERGY	1,633	USD	236,462	0.21
SERVICENOW INC	591	USD	215,008	0.19
SHERWIN WILLIAMS CO	854	USD	189,908	0.17
SIMON PROPERTY GROUP - REGISTERED	1,269	USD	139,688	0.12
SNAP INC-A-	5,954	USD	49,930	0.04
SNAP ON INC	611	USD	130,810	0.12
SPLUNK INC	713	USD	57,514	0.05
STANLEY BLACK & DECKER INC	722	USD	50,819	0.05
STARBUCKS CORP	3,029	USD	281,543	0.25
STATE STREET CORP	1,322	USD	96,086	0.09
STRYKER CORP	829	USD	189,911	0.17
SYSCO CORP	1,912	USD	136,962	0.12
T MOBILE USA INC	1,814	USD	237,957	0.21
T ROWE PRICE GROUP INC	1,442	USD	147,355	0.13
TARGET CORP	1,210	USD	168,975	0.15
TESLA MOTORS INC	6,663	USD	769,031	0.69
TEXAS INSTRUMENTS INC	2,713	USD	419,997	0.37
THE HARTFORD FINANCIAL SERVICES GROUP	2,461	USD	174,858	0.16
THE KRAFT HEINZ	3,931	USD	149,947	0.13
THE WESTERN UNION COMPANY	4,803	USD	61,970	0.06
THERMO FISHER SCIENT SHS	926	USD	477,806	0.43
TJX COS INC	3,163	USD	235,910	0.21
TRAVELERS COS INC/THE	1,105	USD	194,122	0.17
TRUIST FINANCIAL CORP	4,701	USD	189,538	0.17
TWILIO INC	1,056	USD	48,444	0.04

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



Cleome Index World Equities

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
UNION PACIFIC CORP	1,591	USD	308,689	0.28
UNITED PARCEL SERVICE INC	1,742	USD	283,747	0.25
UNITEDHEALTH GROUP INC	2,268	USD	1,126,679	1.01
US BANCORP	3,965	USD	162,018	0.14
VALERO ENERGY CORP	1,694	USD	201,359	0.18
VEEVA SYSTEMS -A-	586	USD	88,610	0.08
VERIZON COMMUNICATIONS INC	11,491	USD	424,217	0.38
VERTEX PHARMACEUTICALS INC	747	USD	202,126	0.18
VF REGISTERED	2,043	USD	52,853	0.05
VIACOMCBS INC	2,120	USD	33,531	0.03
VISA INC -A-	4,069	USD	792,106	0.71
WABTEC CORP	1,346	USD	125,879	0.11
WALGREENS BOOTS	3,232	USD	113,139	0.10
WALMART INC	3,260	USD	433,109	0.39
WALT DISNEY CO	4,655	USD	378,943	0.34
WARNER BROS DISCOVERY INC	6,521	USD	57,924	0.05
WASTE MANAGEMENT	1,678	USD	246,657	0.22
WATERS	308	USD	98,866	0.09
WELLS FARGO AND CO	8,696	USD	336,433	0.30
WELLTOWER INC	2,941	USD	180,635	0.16
WESTERN DIGITAL CORP	1,835	USD	54,246	0.05
WEYERHAEUSER CO	4,766	USD	138,436	0.12
WILLIAMS COS INC	5,859	USD	180,615	0.16
WORKDAY INC -A-	786	USD	123,234	0.11
WW GRAINGER INC	279	USD	145,415	0.13
WYNN RESORTS LTD	531	USD	41,032	0.04
YUM BRANDS INC	993	USD	119,169	0.11
ZOETIS INC -A-	1,354	USD	185,925	0.17
			<b>72,887,344</b>	<b>65.08</b>
<b>Total Shares</b>			<b>111,658,814</b>	<b>99.69</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>111,658,814</b>	<b>99.69</b>
<b>Total investment portfolio</b>			<b>111,658,814</b>	<b>99.69</b>
Acquisition cost			88,809,676	

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



## Cleome Index World Equities

Geographical and economic breakdown of investments as at December 31, 2022

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

United States of America	65.08
Japan	6.26
United Kingdom	4.55
Canada	3.48
France	3.42
Switzerland	3.22
Australia	2.37
Germany	2.08
Ireland	1.73
Netherlands	1.48
Denmark	1.03
Sweden	0.97
Hong Kong	0.86
Spain	0.84
Italy	0.59
Norway	0.30
Singapore	0.27
Luxembourg	0.25
Finland	0.22
Netherlands Antilles	0.21
Belgium	0.17
Jersey	0.15
New Zealand	0.10
Cayman Islands	0.05
Panama	0.03
	<b>99.69</b>

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

Banks and other financial institutions	14.57
Internet and internet services	11.28
Pharmaceuticals	10.31
Office supplies and computing	5.72
Electronics and semiconductors	5.50
Petroleum	5.22
Retail trade and department stores	5.21
Machine and apparatus construction	4.10
Foods and non alcoholic drinks	3.72
Insurance	3.36
Utilities	3.24
Communication	2.51
Real estate	2.34
Electrical engineering	2.30
Road vehicles	1.93
Transportation	1.93
Healthcare	1.84
Miscellaneous consumer goods	1.75
Miscellaneous services	1.70
Chemicals	1.69
Graphic art and publishing	1.60
Biotechnology	1.49
Hotels and restaurants	1.39
Textiles and garments	1.01
Tobacco and alcoholic drinks	0.79
Building materials	0.78
Coal mining and steel industry & Chemicals	0.60
Non ferrous metals	0.58
Environmental services and recycling	0.38
Precious metals and stones	0.29
Packaging industries	0.23

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



## Cleome Index World Equities

Geographical and economic breakdown of investments as at December 31, 2022

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

Paper and forest products	0.19
Watch and clock industry, jewelry	0.09
Tires and rubber	0.06
	<b>99.69</b>





Notes to the financial statements - Schedule of derivative instruments

**Forward foreign exchange contracts**

As at December 31, 2022, the following forward foreign exchange contracts were outstanding:

**Cleome Index USA Equities**

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	20,271,911	USD	21,630,334	17/01/2023	CACEIS Bank, Lux. Branch	26,308
USD	1,068,756	EUR	1,004,134	17/01/2023	CACEIS Bank, Lux. Branch	(3,963)
USD	1,779,594	EUR	1,675,000	03/01/2023	BNP Paribas Paris	(8,050)
USD	624,087	EUR	585,000	04/01/2023	UBS Europe SE	(299)
						<b>13,996</b>

These operations on forward foreign exchange contracts are mainly allocated to the classes of shares hedged against exchange risk.



Notes to the financial statements - Schedule of derivative instruments

**Futures**

As at December 31, 2022, the following futures contracts were outstanding:

**Cleome Index Euro Corporate Bonds**

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Counterparty	Unrealised (in EUR)
<b>Futures on bonds</b>					
45	EUR BOBL 202303	EUR	4,246,335	J.P. Morgan SE	(177,300)
(39)	FGBL BUND 10A 0323	EUR	3,615,573	J.P. Morgan SE	350,430
					<b>173,130</b>

Please refer to Note 10 about Cash at broker related to futures.



## Other notes to the financial statements

### Note 1 - General Information

Cleome Index (hereinafter the "SICAV") was incorporated for an indefinite period on October 28, 1999 in the form of a Société d'Investissement à Capital Variable (SICAV) in accordance with the provisions of the part I of the law of December 17, 2010, as amended, relating to undertakings for collective investment and the Law of August 10, 1915, as amended, on commercial undertakings. Its minimum capital is EUR 1,250,000.

The Articles of Incorporation of the SICAV were published in the "Mémorial, Recueil des Sociétés et Associations" on December 8, 1999. They have been modified several times, in particular, for the last time on April 6, 2020. The corresponding modifications were published in the "Recueil Electronique des Sociétés et Associations" ("RESA"). The SICAV is registered in the Luxembourg Commercial and Companies Register under the number B-72234.

The SICAV is structured as a multiple sub-funds SICAV, with each sub-fund governed by a specific investment policy.

The following sub-funds are currently available to investors:

<u>Sub-funds</u>	<u>Reference currency</u>
Cleome Index EMU Equities	EUR
Cleome Index Euro Corporate Bonds	EUR
Cleome Index Euro Government Bonds	EUR
Cleome Index Euro Long Term Bonds	EUR
Cleome Index Euro Short Term Bonds	EUR
Cleome Index Europe Equities	EUR
Cleome Index USA Equities	USD
Cleome Index World Equities	EUR

Effective as at January 24, 2022, the reference currency of the sub-fund Cleome Index USA Equities was changed from EUR to USD.

The issued share classes are the following:

- The **C class** is offered to individuals and legal entities.
- The **I class** is reserved exclusively for institutional investors.
- 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 reserved 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 restricted for institutional investors specially approved by the Management Company and with a minimum initial subscription of EUR 50,000,000 (or the equivalent in any other currency as decided by the Board of Directors) or the equivalent in foreign currencies for classes denominated in foreign currencies. This minimum may be changed at the discretion of the Board of Directors of the SICAV provided that shareholders are treated equally on the same valuation date.
- The **V class** is restricted exclusively for institutional investors who subscribe for a minimum amount as specified in the Fact Sheets.
- The **V2 class** is not subject to a performance fee and is reserved exclusively for institutional/professional investors, distributors and/or intermediaries approved by the Management Company and whose minimum initial subscription is EUR 30,000,000, or its equivalent in foreign currencies for classes denominated in foreign currencies (this amount may be changed at the discretion of the Board of Directors; in this case, all shareholders must be guaranteed equal treatment on a given valuation date).
- The **Y class** is reserved exclusively for institutional investors specially approved by the Management Company.
- The **Z class** is reserved to:
  - institutional/professional investors approved by the Management Company. The portfolio management activity for this class is directly remunerated through the contract concluded with the investor, so no portfolio management fee is payable for the assets of this class.
  - UCIs approved by the Management Company and managed by an entity of the Candriam group.



## Other notes to the financial statements

### Note 1 - General Information (continued)

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

- Base currency hedged share classes:

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

The aim of this type of hedging is for the performance of the hedged share class to be reasonably comparable (after adjusting for the difference in interest rates between the two currencies) to the performance of a share class denominated in the sub-fund's base currency. This type of hedging is identified with the suffix H added in the denomination of the share class.

- Asset hedged share classes:

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

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

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

### Note 2 - Principal accounting policies

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

This annual report is prepared on the basis of the last unofficial technical net asset values, calculated for the purpose of the financial statements as at December 31, 2022. The net asset value of each sub-fund has been calculated on January 2, 2023 on the basis of the last known prices at the time of the valuation.

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

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

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

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

#### c) Foreign currency translation

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

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

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

Exchange rates used as at December 31, 2022:

1 EUR =	1.573750	AUD	1 EUR =	1.000000	EUR	1 EUR =	10.513500	NOK	1 EUR =	1.067250	USD
1 EUR =	1.446050	CAD	1 EUR =	0.887250	GBP	1 EUR =	1.687500	NZD	1 EUR =	18.159250	ZAR
1 EUR =	0.987450	CHF	1 EUR =	8.329850	HKD	1 EUR =	11.120250	SEK			
1 EUR =	7.436450	DKK	1 EUR =	140.818300	JPY	1 EUR =	1.431400	SGD			

#### 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 and the statement of changes in net assets of each sub-fund.

#### 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.



## Other notes to the financial statements

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

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) Transaction costs

For the year ended December 31, 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".

#### h) Income

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

#### i) Abbreviations used in investment portfolios

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

### Note 3 - Management fees

Candriam (hereinafter referred to as the "Management Company"), a partnership limited by shares under Luxembourg law founded in Luxembourg on July 10, 1991, has been appointed as Management Company of the SICAV on the basis of an agreement concluded between the SICAV and Candriam.

The Management Company, having its registered office at SERENITY - Bloc B, 19-21, Route d'Arlon, L-8009 Strassen, is a subsidiary of Candriam Group, an entity of the New York Life Insurance Company Group.

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

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

In accordance with the law of December 17, 2010, the Management Company is authorised to delegate its functions, powers and obligations or a part thereof to any person or company whom/which it deems appropriate. However, the Management Company retains full responsibility for the acts accomplished by this (these) representative(s).

Until June 30, 2022, the Management Company has delegated, under its supervision and responsibility and at its expense, the portfolio management of the SICAV's sub-funds, except for the Cleome Index Euro Corporate Bonds sub-fund, to its Belgian subsidiary Candriam Belgium, whose registered office is at Avenue des Arts 58, B-1000 Brussels via a delegation agreement entered into for an unlimited term. This agreement may be terminated by either party subject to advance written notice of 90 days or by the Manager with immediate effect when the investors' interests are involved.



## Other notes to the financial statements

### Note 3 - Management fees (continued)

Until June 30, 2022, the Management Company has delegated the portfolio management of the Cleome Index Euro Corporate Bonds sub-fund, under its supervision and responsibility and at its own expense, to its French subsidiary Candriam France, whose registered office is at 40, rue Washington, F-75408 Paris Cedex 08 via a delegation agreement entered into for an unlimited term. This agreement may be terminated by either party subject to advance written notice of 90 days or by the Manager with immediate effect when the investors' interests are involved.

Since July 1, 2022, the portfolio management function is no more delegated and is performed directly by Candriam and/or by one or more of its branches: Candriam-Belgian Branch, Candriam – Succursale française, Candriam – UK Establishment.

The Management Company receives management fees as payment for its services, expressed as an annual percentage of the average net asset value.

These fees are payable by the SICAV at the end of each month.

The rates applicable as at December 31, 2022 are as follows:

Sub-funds	Share class	Share type	ISIN	Management fee
Cleome Index EMU Equities	C	Capitalisation	LU1292953335	0.80%
	C	Distribution	LU1365257788	0.80%
	I	Capitalisation	LU1292953418	0.12%
	R	Capitalisation	LU1292953509	0.30%
	R	Distribution	LU1718421743	0.30%
Cleome Index Euro Corporate Bonds	Z	Capitalisation	LU1292953764	0.00%
	C	Capitalisation	LU1542321093	0.25%
	C	Distribution	LU1542321176	0.25%
	I	Capitalisation	LU1542321259	0.15%
	R2	Capitalisation	LU1542321416	0.12%
	R2	Distribution	LU1622416649	0.12%
Cleome Index Euro Government Bonds	Y	Capitalisation	LU1542321689	0.30%
	Z	Capitalisation	LU1542321762	0.00%
	C	Capitalisation	LU1542321929	0.20%
	C	Distribution	LU1542322141	0.20%
	I	Capitalisation	LU1542322224	0.12%
	R2	Capitalisation	LU1542322653	0.10%
Cleome Index Euro Long Term Bonds	R2	Distribution	LU1622416722	0.10%
	S	Capitalisation	LU1933089531	0.05%
	Z	Capitalisation	LU1542322810	0.00%
	C	Capitalisation	LU1542323032	0.20%
	I	Capitalisation	LU1542323206	0.12%
Cleome Index Euro Short Term Bonds	Y	Capitalisation	LU1542323891	0.30%
	Z	Capitalisation	LU1542324196	0.00%
	C	Capitalisation	LU1542324352	0.20%
Cleome Index Europe Equities	I	Capitalisation	LU1542324519	0.12%
	V	Capitalisation	LU1542324865	0.08%
	Y	Capitalisation	LU1542324949	0.30%
	Z	Capitalisation	LU1542325086	0.00%
	C	Capitalisation	LU0461106337	0.80%
	I	Capitalisation	LU0461106683	0.12%
Cleome Index USA Equities (see Note 1)	R	Capitalisation	LU1006087669	0.30%
	R	Distribution	LU1718421826	0.30%
	V2	Capitalisation	LU0438017591	0.05%
	Y	Capitalisation	LU0102768701	0.30%
	Z	Capitalisation	LU0479710047	0.00%
	Z	Distribution	LU1379319319	0.00%
	C	Capitalisation	LU1006087313	0.80%
	C	Distribution	LU1365257515	0.80%
	C - EUR - Hedged	Capitalisation	LU2403432581	0.80%
	C - EUR - Unhedged	Capitalisation	LU0461105529	0.80%
	I	Capitalisation	LU0461105875	0.12%
	I - EUR - Unhedged	Capitalisation	LU2197357747	0.12%
	R	Capitalisation	LU1718422477	0.30%
	R	Distribution	LU1718422550	0.30%
	R - EUR - Unhedged	Capitalisation	LU1006087586	0.30%
	R - EUR - Unhedged	Distribution	LU1718422394	0.30%
V	Capitalisation	LU0438016601	0.08%	
V - EUR - Hedged	Capitalisation	LU2403432821	0.08%	
V - EUR - Unhedged	Capitalisation	LU2197358042	0.08%	
Y - EUR - Unhedged	Capitalisation	LU0102768370	0.30%	
Z	Capitalisation	LU0644256330	0.00%	
Z - EUR - Unhedged	Capitalisation	LU0479709973	0.00%	
Z - EUR - Unhedged	Distribution	LU1379320085	0.00%	
Cleome Index World Equities	C	Distribution	LU1365257945	0.80%
	I	Capitalisation	LU1292954903	0.12%
	R	Capitalisation	LU1292955033	0.30%
	R	Distribution	LU1718422634	0.30%
	Z	Capitalisation	LU1292955207	0.00%



## Other notes to the financial statements

### Note 4 - Distribution fees

The following sub-funds pay a distribution fee to the Management Company, for the Y shares class only. This fee is payable quarterly and is calculated on the basis on the average net assets of the related share class, proportionally to the volume of units distributed.

Sub-funds	Share class	Share type	ISIN	Annual rate
Cleome Index Euro Corporate Bonds	Y	Capitalisation	LU1542321689	0.84%
Cleome Index Euro Long Term Bonds	Y	Capitalisation	LU1542323891	0.84%
Cleome Index Euro Short Term Bonds	Y	Capitalisation	LU1542324949	0.58%
Cleome Index Europe Equities	Y	Capitalisation	LU0102768701	1.04%
Cleome Index USA Equities	Y	Capitalisation	LU0102768370	1.04%

### Note 5 - Operating and Administrative Expenses

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

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

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

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

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

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

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

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

The maximum rates applicable as at December 31, 2022 are as follows:

Sub-funds	Share class	Share type	ISIN	Maximum rate
Cleome Index EMU Equities	C	Capitalisation	LU1292953335	0.40%
	C	Distribution	LU1365257788	0.40%
	I	Capitalisation	LU1292953418	0.30%
	R	Capitalisation	LU1292953509	0.40%
	R	Distribution	LU1718421743	0.40%
	Z	Capitalisation	LU1292953764	0.30%
Cleome Index Euro Corporate Bonds	C	Capitalisation	LU1542321093	0.33%
	C	Distribution	LU1542321176	0.33%
	I	Capitalisation	LU1542321259	0.25%
	R2	Capitalisation	LU1542321416	0.33%
	R2	Distribution	LU1622416649	0.33%
	Y	Capitalisation	LU1542321689	0.25%
	Z	Capitalisation	LU1542321762	0.25%
Cleome Index Euro Government Bonds	C	Capitalisation	LU1542321929	0.33%
	C	Distribution	LU1542322141	0.33%
	I	Capitalisation	LU1542322224	0.25%
	R2	Capitalisation	LU1542322653	0.33%
	R2	Distribution	LU1622416722	0.33%
	S	Capitalisation	LU1933089531	0.25%
	Z	Capitalisation	LU1542322810	0.25%
Cleome Index Euro Long Term Bonds	C	Capitalisation	LU1542323032	0.33%
	I	Capitalisation	LU1542323206	0.25%
	Y	Capitalisation	LU1542323891	0.25%
	Z	Capitalisation	LU1542324196	0.25%
Cleome Index Euro Short Term Bonds	C	Capitalisation	LU1542324352	0.33%
	I	Capitalisation	LU1542324519	0.25%
	V	Capitalisation	LU1542324865	0.25%



Other notes to the financial statements

**Note 5 - Operating and Administrative Expenses (continued)**

Sub-funds	Share class	Share type	ISIN	Maximum rate
	Y	Capitalisation	LU1542324949	0.25%
	Z	Capitalisation	LU1542325086	0.25%
Cleome Index Europe Equities	C	Capitalisation	LU0461106337	0.40%
	I	Capitalisation	LU0461106683	0.30%
	R	Capitalisation	LU1006087669	0.40%
	R	Distribution	LU1718421826	0.40%
	V2	Capitalisation	LU0438017591	0.30%
	Y	Capitalisation	LU0102768701	0.40%
	Z	Capitalisation	LU0479710047	0.30%
	Z	Distribution	LU1379319319	0.30%
Cleome Index USA Equities (see Note 1)	C	Capitalisation	LU1006087313	0.40%
	C	Distribution	LU1365257515	0.40%
	C - EUR - Hedged	Capitalisation	LU2403432581	0.40%
	C - EUR - Unhedged	Capitalisation	LU0461105529	0.40%
	I	Capitalisation	LU0461105875	0.23%
	I - EUR - Unhedged	Capitalisation	LU2197357747	0.00%
	R	Capitalisation	LU1718422477	0.40%
	R	Distribution	LU1718422550	0.40%
	R - EUR - Unhedged	Capitalisation	LU1006087586	0.40%
	R - EUR - Unhedged	Distribution	LU1718422394	0.40%
	V	Capitalisation	LU0438016601	0.23%
	V - EUR - Hedged	Capitalisation	LU2403432821	0.23%
	V - EUR - Unhedged	Capitalisation	LU2197358042	0.00%
	Y - EUR - Unhedged	Capitalisation	LU0102768370	0.40%
	Z	Capitalisation	LU0644256330	0.23%
	Z - EUR - Unhedged	Capitalisation	LU0479709973	0.23%
	Z - EUR - Unhedged	Distribution	LU1379320085	0.23%
Cleome Index World Equities	C	Distribution	LU1365257945	0.40%
	I	Capitalisation	LU1292954903	0.30%
	R	Capitalisation	LU1292955033	0.40%
	R	Distribution	LU1718422634	0.40%
	Z	Capitalisation	LU1292955207	0.30%

**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.





## Other notes to the financial statements

### Note 7 - Securities lending

By a delegation contract February 18, 2014, the Management Company delegated the implementation of the securities lending and borrowing transactions, under its supervision and responsibility, to Candriam France, a simplified joint-stock company, whose registered office is at 40, rue Washington, F-75408 Paris Cedex 08. This contract may be terminated by either party giving 90 days' notice in writing. As at December 31, 2022, the composition of the securities lent was as follows:

Sub-funds	Currency	Market value of securities lent	Collateral Securities
Cleome Index EMU Equities	EUR	48,202,055	56,377,233
Cleome Index Euro Corporate Bonds	EUR	5,696,329	5,795,663
Cleome Index Euro Government Bonds	EUR	45,355,793	46,677,043
Cleome Index Euro Long Term Bonds	EUR	958,084	1,093,355
Cleome Index Euro Short Term Bonds	EUR	32,267,101	39,137,675
Cleome Index Europe Equities	EUR	159,647,346	198,766,778
Cleome Index USA Equities (see Note 1)	USD	49,158,433	74,115,325
Cleome Index World Equities	EUR	5,821,993	7,981,712

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 counterparties related to the open positions of securities lending are BNP Paribas Securities Services SCA, BNP Paribas, Natixis SA, Banco Santander, Goldman Sachs Bank Europe SE, Scotiabank, Société Générale SA., Crédit Agricole Corporate and Investment Bank, UniCredit AG and Morgan Stanley.

The following items of income were recorded in the accounts during the year ended December 31, 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
Cleome Index EMU Equities	EUR	56,973	22,789	34,184
Cleome Index Euro Corporate Bonds	EUR	46,710	18,684	28,026
Cleome Index Euro Government Bonds	EUR	46,518	18,607	27,911
Cleome Index Euro Long Term Bonds	EUR	1,933	773	1,160
Cleome Index Euro Short Term Bonds	EUR	33,932	13,573	20,359
Cleome Index Europe Equities	EUR	293,497	117,399	176,098
Cleome Index USA Equities (see Note 1)	USD	99,642	39,857	59,785
Cleome Index World Equities	EUR	13,655	5,462	8,193

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.



## Other notes to the financial statements

### Note 8 - Dividends

The SICAV distributed the following dividends during the year ended December 31, 2022:

Sub-funds	Share class	Currency	Dividend	Ex-date
Cleome Index EMU Equities	C	EUR	3.60	28/04/2022
Cleome Index EMU Equities	R	EUR	3.16	28/04/2022
Cleome Index Euro Corporate Bonds	C	EUR	0.42	28/04/2022
Cleome Index Euro Corporate Bonds	R2	EUR	0.55	28/04/2022
Cleome Index Euro Government Bonds	R2	EUR	0.07	28/04/2022
Cleome Index Europe Equities	R	EUR	4.27	28/04/2022
Cleome Index Europe Equities	Z	EUR	48.79	28/04/2022
Cleome Index USA Equities	C	USD	3.50	28/04/2022
Cleome Index USA Equities	R - EUR - Unhedged	EUR	2.86	28/04/2022
Cleome Index USA Equities	R	USD	2.77	28/04/2022
Cleome Index USA Equities	Z - EUR - Unhedged	EUR	27.70	28/04/2022
Cleome Index World Equities	C	EUR	3.92	28/04/2022

### Note 9 - 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 :

- As regards to equities sub-funds, to determine the net asset value by adding to the assets (in the case of net subscriptions) or by deducting from the assets (in the case of net redemptions) a flat-rate percentage of fees and expenses corresponding to market practices in the case of purchases or sales of securities for Cleome Index EMU Equities, Cleome Index Europe Equities, Cleome Index USA Equities and Cleome Index World Equities;
- As regards to fixed-income sub-funds, 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 Cleome Index Euro Corporate Bonds, Cleome Index Euro Government Bonds, Cleome Index Euro Long Term Bonds and Cleome Index Euro Short Term Bonds.

During the year, Swing Pricing was applied to the Net Assets Values of the sub-funds below: Cleome Index EMU Equities, Cleome Index Euro Corporate Bonds, Cleome Index Euro Government Bonds, Cleome Index Euro Long Term Bonds, Cleome Index Euro Short Term Bonds, Cleome Index Europe Equities, Cleome Index Global Equities, Cleome Index USA Equities and Cleome Index World Equities.

As at December 31, 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 swing factor includes:

For equity method:

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

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 %)
Cleome Index EMU Equities	0.16	0.02
Cleome Index Europe Equities	0.21	0.02
Cleome Index USA Equities (see Note 1)	0.02	0.04
Cleome Index World Equities	0.06	0.04

### Note 10 - Cash at bank and broker

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

The part relating to the cash at broker accounts in Cash at bank and broker included in the statement of net assets as at December 31, 2022 is as follows:

Sub-funds	Currency	Cash at broker
Cleome Index Euro Corporate Bonds	EUR	(47,317)

### Note 11 - 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.



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## Other notes to the financial statements

### **Note 12 - Significant event during the year**

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.

### **Note 13 - Subsequent events**

There is no subsequent event.



## Additional unaudited information

### Global Risk Exposure

As required by the CSSF Circular 11/512, the Board of Directors of the Company must determine the Company risk management method, using either the commitment approach or the VaR approach. The Board of Directors of the Company has chosen to adopt the commitment approach as the method for determining overall risk for all the Sub-Funds of the Company.

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

Candriam exercises voting rights for the considered funds.

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

### Proxy Voting

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

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

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

- Cleome Index EMU Equities
- Cleome Index Europe Equities
- Cleome Index USA Equities
- Cleome Index World Equities

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

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

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

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

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

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

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

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

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

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

For more information on the way the management company deals with securities lending transactions in the voting period, please refer to Candriam Voting policy under <https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>.

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



Additional unaudited information

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

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

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

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

Sub-Funds	Portfolio Turnover Rate (in %)*
Cleome Index EMU Equities	-7.54
Cleome Index Europe Equities	-16.81
Cleome Index USA Equities (see Note 1)	-15.19
Cleome Index World Equities	-1.65

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

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



## Additional unaudited information

### Information concerning the remuneration policy:

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

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

During its financial year ended on December 31, 2022, Candriam paid the following amounts to its personnel:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and nondiscretionary policy and to have no incentive effect on risk management): EUR 16,496,391.
- Total gross amount of variable remunerations paid: EUR 7,603,281.
- Number of beneficiaries: 147.

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

- Aggregate amount of the remunerations of the senior management: EUR 4,123,181.
- Aggregate amount of the remunerations of the members of the personnel of Candriam whose activities have a significant impact on the risk profile of the funds of which it is the management company (excluding senior management): EUR 2,274,454.

Remunerations paid by Candriam to the personnel of its Belgian branch (i.e. Candriam – Belgian Branch), acting as investment manager, during the financial year ended on December 31, 2022:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and nondiscretionary policy and to have no incentive effect on risk management): EUR 24,652,347.
- Total gross amount of variable remunerations paid: EUR 10,435,950.
- Number of beneficiaries: 256.

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

- Aggregate amount of the remunerations of the senior management: EUR: 5,059,679.
- Aggregate amount of the remunerations of the members of the personnel of the investment manager whose activities have a significant impact on the risk profile of the funds of which it is the investment manager (excluding senior management): EUR 4,582,833.

Remunerations paid by Candriam to the personnel of its French branch (i.e. Candriam – Succursale française), acting as investment manager(s), during the financial year ended on December 31, 2022:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and nondiscretionary policy and to have no incentive effect on risk management): EUR 18,384,879.
- Total gross amount of variable remunerations paid: EUR 9,558,325.
- Number of beneficiaries: 202.

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

- Aggregate amount of the remunerations of the senior management: EUR 3,634,215.
- Aggregate amount of the remunerations of the members of the personnel of the investment manager whose activities have a significant impact on the risk profile of the funds of which it is the investment manager (excluding senior management): EUR 3,398,975.

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



Additional unaudited information

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

a) Global data

With respect to securities lending transactions and total return swaps, the total market value of securities on loan at December 31, 2022 is as follows

Sub-fund	Currency	Market value (in absolute terms)	% of total lendable assets	% total net asset value
Cleome Index EMU Equities	EUR	48,202,055	26.81	26.66
Cleome Index Euro Corporate Bonds	EUR	5,594,525	2.45	2.41
Cleome Index Euro Government Bonds	EUR	45,217,198	39.25	38.24
Cleome Index Euro Long Term Bonds	EUR	955,008	12.86	12.65
Cleome Index Euro Short Term Bonds	EUR	32,133,320	32.32	31.94
Cleome Index Europe Equities	EUR	159,647,346	17.16	17.08
Cleome Index USA Equities (see Note 1)	USD	49,158,433	3.29	3.29
Cleome Index World Equities	EUR	5,821,993	5.21	5.20

b) Concentration data

The 10 largest counterparties across all securities lending transactions as at December 31, 2022 are as follows:

**Cleome Index EMU Equities**

Counterparty	Gross volumes for open trades
SOCIETE GENERALE EQUITIES	19,621,770
CACIB	12,242,396
NATIXIS	8,234,477
BP2S	5,395,935
BARCLAYS EQUITY	2,562,832
MORGAN STANLEY EUROPE SE	144,614
UNICREDIT AG	32

**Cleome Index Euro Corporate Bonds**

Counterparty	Gross volumes for open trades
GOLDMAN SACHS BANK EUROPE SE EQ	2,628,429
MORGAN STANLEY EUROPE SE BONDS	2,322,912
BNP SA	643,184

**Cleome Index Euro Government Bonds**

Counterparty	Gross volumes for open trades
BNP SA	15,013,621
SOCIETE GENERALE EQUITIES	13,225,866
SOCIETE GENERALE FI	5,579,701
UNICREDIT BONDS	4,902,172
BANCO SANTANDER	4,300,254
CACIB	1,127,803
BP2STERM	918,795
BP2S	146,365
NATIXIS	2,621

**Cleome Index Euro Long Term Bonds**

Counterparty	Gross volumes for open trades
BNP SA	604,023
SOCIETE GENERALE EQUITIES	173,923
UNICREDIT BONDS	75,019
BP2STERM	54,308
BP2S	47,736

**Cleome Index Euro Short Term Bonds**

Counterparty	Gross volumes for open trades
SOCIETE GENERALE EQUITIES	11,840,983
BNP SA	10,874,629
BP2S	3,751,146
SOCIETE GENERALE FI	2,288,132
BANCO SANTANDER	2,015,370
BP2STERM	1,363,060



Additional unaudited information

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

**Cleome Index Europe Equities**

Counterparty	Gross volumes for open trades
SOCIETE GENERALE EQUITIES	45,725,781
NATIXIS	37,915,370
CACIB	29,859,869
BP2S	28,908,538
BARC EQTY	15,242,650
MORGAN STANLEY EUROPE SE	1,528,739
GOLDMAN SACHS BANK EUROPE SE EQ	175,577
BNPSASS	129,886
UNICREDIT AG	84,268
BANK OF NOVA SCOTIA	76,668

**Cleome Index USA Equities (see Note 1)**

Counterparty	Gross volumes for open trades
NATIXIS	33,743,838
BP2S	15,234,609
BANK OF NOVA SCOTIA	179,986

**Cleome Index World Equities**

Counterparty	Gross volumes for open trades
NATIXIS	2,443,612
BP2S	1,677,560
SOCIETE GENERALE EQUITIES	906,870
CACIB	732,905
BANK OF NOVA SCOTIA	61,046

The 10 largest issuers of collateral received from securities lending activities as at December 31, 2022 are as follows:

**Cleome Index EMU Equities**

Counterparty	Gross volumes for open trades
CHENIERE ENERGY	1,933,371
BK AMER 1.898 07-31	1,933,230
ESPAGNE 5.15 10 28	1,932,749
JPM CHA 2.95 10-26	1,932,743
ESPAGNE 3.8 30 04 2	1,932,666
IBER FI 0.8 12-27	1,918,326
BARC BK 0.0 02-22	1,898,924
BELF BA 0.375 02-26	1,884,252
BARC BK 0.01 12-25	1,856,228
STMI NV ZCP 08-27	1,816,006

**Cleome Index Euro Corporate Bonds**

Counterparty	Gross volumes for open trades
WEST SE 1.777 01-26	261,274
EURO BA 5.0 01-25	261,068
CASTIL 4 04 30 24	261,054
CW BK A 0.125 10-29	260,936
COM MADRID 4.30 26	260,650
EURO FI 0.0 01-31	260,601
COMM FR 1.625 05-32	238,714
NRW 0.2 04-30	236,522
NRW 1.5 06-40	236,258
FRANCE 2.5 250530	231,243

**Cleome Index Euro Government Bonds**

Counterparty	Gross volumes for open trades
EFSF 2 1 8 02 19 24	5,596,775
FRAN GOV 1.5 05-31	5,361,965
ROYA BA 0.01 01-31	3,159,935
BARC BK 0.0 12-25	3,084,833
KBN 2.5 01-23	3,057,438
NRW BAN 0.25 07-25	1,805,593
NRW BANK 0.13 03-23	1,795,311
LAND BE 0.01 05-27	1,559,800
JPM CHA 1.09 03-27	1,316,351
BNP PAR 1.0 06-24	1,316,351





Additional unaudited information

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

**Cleome Index Euro Long Term Bonds**

Counterparty	Gross volumes for open trades
NRW 1.5 06-40	222,035
NRW 0.2 04-30	221,739
QUEB MO 0.25 05-31	127,030
BARC BK 0.0 12-25	93,480
LAND BE 0.01 05-27	27,272
NRW BAN 0.25 07-25	27,047
STAT OF 0.0 04-23	24,844
ESPAGNE 5.15 10 28	16,963
FORBO HOLDIN-REG	16,917
ESPAGNE 3.8 30 04 2	16,797

**Cleome Index Euro Short Term Bonds**

Counterparty	Gross volumes for open trades
PROV DE 0.625 04-25	2,288,953
CAN IMP 0.04 07-27	2,288,904
ROYA BA 0.01 01-31	2,288,834
KBN 2.5 01-23	2,215,315
DEXI MU 1.25 05-32	1,701,081
BARC BK 0.0 12-25	1,402,197
RAIF SC 5.23 11-27	1,182,093
JPM CHA 1.09 03-27	1,182,012
CRED SU 0.25 09-28	1,181,764
BNP PAR 1.0 06-24	1,181,672

**Cleome Index Europe Equities**

Counterparty	Gross volumes for open trades
DOCUSIGN INC	19,387,608
BANK OF IRELAND	7,642,243
REPSOL SA	7,447,674
COMMERZBANK	6,327,790
ASML HOLDING-NY	5,781,230
MEDICLINIC INTER	5,676,160
AIB GROUP PLC	4,719,709
TELEFONICA	4,503,122
EQUINOR ASA	4,503,121
BANCO SANTANDER	3,147,239

**Cleome Index USA Equities (see Note 1)**

Counterparty	Gross volumes for open trades
BANCO SABADELL	3,145,065
CAIXABANK SA	3,145,065
AIB GROUP PLC	3,145,065
BANCO SANTANDER	3,145,064
IBERDROLA SA	3,145,063
BANK OF IRELAND	3,145,062
INDITEX	3,145,055
MC DONA 3.8 04-28	3,144,872
UBS GRO 4.49 08-25	3,144,419
HP ENTE 4.9 10-25	3,144,286

**Cleome Index World Equities**

Counterparty	Gross volumes for open trades
U-BLOX HOLD AG	252,165
HP ENTE 4.9 10-25	251,972
ENTE PR 2.8 01-30	251,922
DEUT TEL 8.25 06 30	251,829
ANHE IN 2.25 05-29	251,802
VOLK FI 0.0 02-25	251,658
GE HEAL 5.857 03-30	251,653
MC DONA 3.8 04-28	251,555
UBS GRO 4.49 08-25	251,446
CHRO WO 4.2 04-28	251,420



Additional unaudited information

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

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.

Sub-Funds	Currency	Cash	Bonds	Equity	Total amount of collateral
Cleome Index EMU Equities	EUR	0	28,646,690	27,730,543	56,377,233
Cleome Index Euro Corporate Bonds	EUR	0	4,870,795	924,868	5,795,663
Cleome Index Euro Government Bonds	EUR	0	39,391,387	7,285,657	46,677,044
Cleome Index Euro Long Term Bonds	EUR	0	926,167	167,188	1,093,355
Cleome Index Euro Short Term Bonds	EUR	0	29,867,845	9,269,830	39,137,675
Cleome Index Europe Equities	EUR	0	35,405,538	163,361,240	198,766,778
Cleome Index USA Equities (see Note 1)	USD	0	19,610,720	54,504,605	74,115,325
Cleome Index World Equities	EUR	0	4,498,469	3,483,242	7,981,711

d) Aggregate transaction data

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

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
Cleome Index EMU Equities	EUR	0	0	28,646,690	27,730,543	56,377,233
Cleome Index Euro Corporate Bonds	EUR	0	0	4,169,712	1,625,951	5,795,663
Cleome Index Euro Government Bonds	EUR	0	0	18,724,630	27,952,413	46,677,043
Cleome Index Euro Long Term Bonds	EUR	0	0	182,719	910,635	1,093,354
Cleome Index Euro Short Term Bonds	EUR	0	0	18,456,784	20,680,891	39,137,675
Cleome Index Europe Equities	EUR	0	0	35,405,538	163,361,240	198,766,778
Cleome Index USA Equities (see Note 1)	USD	0	0	19,610,720	54,504,605	74,115,325
Cleome Index World Equities	EUR	0	0	4,498,469	3,483,242	7,981,711



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Additional unaudited information

**Sustainable Finance Disclosure Regulation (SFDR)**

All the sub-funds of the SICAV are falling under article 8 of SFDR.

## Environmental and/or social characteristics

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

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

### Did this financial product have a sustainable investment objective?



YES

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



NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 78% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



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

The environmental and social characteristics promoted by the Sub-fund have been achieved by:

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

### ● How did the sustainability indicators perform?

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

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such

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

as climate change and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

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

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 10%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section «What was the proportion of sustainability-related investments?»

Sustainability KPI Name	Value	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower than bench	66.68	94.48
ESG Score - Corporate - Higher than bench	54.45	53.34

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

Not applicable because no previous period data is available.

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

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

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 10%). It allowed the Sub-fund to exceed the objectives initially set.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

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



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

At Sub-Fund level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means (cfr. Candriam's PAI statement : <https://www.candriam.com/en/private/sfdr/>):

- Engagement & Voting: in order to avoid and/or reduce the adverse impact on sustainable objectives, the Sub-Fund also considered the adverse impacts in its interactions with companies, through dialogue and voting. Candriam prioritised its engagement and voting activities according to an evaluation of the most material and relevant ESG challenges, facing industries and issuers, by considering both the financial and societal / stakeholder impacts. Therefore, the level of engagement with each company within the same product may vary and is subject to Candriam's prioritisation methodology.
  - Dialogue:

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

- issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions,
- issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- relative exposure of managed portfolios to the above issuers.

Our objective is obviously to encourage companies to publicly report on how they align with a 1.5D trajectory and to support such an alignment. Beyond any Net Zero commitment and Scope1-2-3 absolute emissions disclosure, Candriam thus encourage them to provide insights on how short / mid term targets are aligned with scientifically recognized 1.5D trajectory. We expect issuers in particular to explain how their strategy and capital expenditures plan serve their decarbonisation commitment. We usually combine individual and collaborative dialogue. As in previous year, we continue to support and actively participate to several collaborative initiatives such Climate Action 100+ . These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in our annual engagement & voting report, available on our public website (<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>) .

Given the geopolitical context and observed increase of inequalities, several engagements have also been performed in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10, PAI11). We also conducted a dedicated Post-covid direct engagement campaign aiming at investigating how relationships with stakeholders were impacted and the changes now integrated as the “new normal” course of business for Candriam’s investee companies. In the same vein, Human capital management is an aspect we address in most of our exchanges with companies. We continue to support Workforce Disclosure Initiative defending a better access to reliable, relevant and comparable data on companies’ direct and indirect workforces.

o Voting:

The Candriam’s approach to Corporate Governance relies on internationally-recognized standards, notably the principles laid down by the OECD as well as by the International Corporate Governance Network (ICGN).

In that respect, Candriam has exercised its voting rights when available on positions of the portfolio. Shareholders’ rights, equality of shareholders, board accountability, transparency and integrity of financial statements are core pillars of our voting policy. Remuneration and directors’ election concentrate most of our votes against management. Indeed, we require companies to respect the pay-for-performance principle and will show our disagreement as soon as we consider the level of remuneration excessive or conditions of attribution not transparent enough nor challenging. Equally, we expect companies to comply with our minimum independence requirements : at boards failing to meet this requirement, we oppose (re-)election of any non-independent director, except CEO.

Diversity (PAI13) and expertise level of the board are of course also taken into account in these votes.

In addition, Candriam always considers the relevance, consistence and feasibility of measures sponsored by any ESG resolution before casting vote.

In the best interest of its clients, Candriam considers internal ESG opinion on the investee companies but also any outcomes of engagement with them, in its voting choices.

In the context of Candriam’s voting policy, specific guidelines are applied for a range of environmental- (e.g. climate (PAI1 to PAI6), biodiversity (PAI7)), social- (e.g. diversity, gender pay gap (PAI12), human rights (PAI10, PAI11)) and governance-related management and shareholder resolutions. More specifically, Candriam welcomes the introduction of management-sponsored ‘Say-on-Climate’ resolutions. Candriam built a detailed framework to be applied to every Say-on-Climate resolution, which assesses the stringency and the alignment of the company transition strategy with a 2050 net zero emissions pathway. As a result, most of these did not get our support during the period.

- Exclusion: Candriam's negative screening of companies or countries aimed to avoid investments in harmful activities or practices and may led to exclusions linked to comparnies' or issuers' adverse impact.
- Monitoring: calculation and evaluation of the principal adverse impact indicators including the reporting at Sub-Fund level. Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the sub-fund. See below the results of the indicators of this Sub-fund :

PAI indicators	Value
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%





## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Top investments	Sector	Proportion	Country
ASML HOLDING NV	Electronics and semiconductors	4.77%	NL
LVMH MOET HENNESSY LOUIS VUITTON SE	Textiles and garments	4.39%	FR
TOTALENERGIESE	Petroleum	3.50%	FR
SIEMENS AG REG	Electrical engineering	2.57%	DE
SANOFI	Pharmaceuticals	2.49%	FR
SAP AG	Internet and internet services	2.41%	DE
SCHNEIDER ELECTRIC SE	Electrical engineering	2.03%	FR
ALLIANZ SE REG SHS	Insurance	1.92%	DE
L'OREAL SA	Pharmaceuticals	1.88%	FR
IBERDROLA SA	Utilities	1.67%	ES
AIR LIQUIDE SA	Chemicals	1.66%	FR
DEUTSCHE TELEKOM AG REG SHS	Communication	1.52%	DE
BNP PARIBAS SA	Banks and other financial institutions	1.34%	FR
PROSUS NV	Internet and internet services	1.29%	NL
VINCI SA	Building materials	1.25%	FR

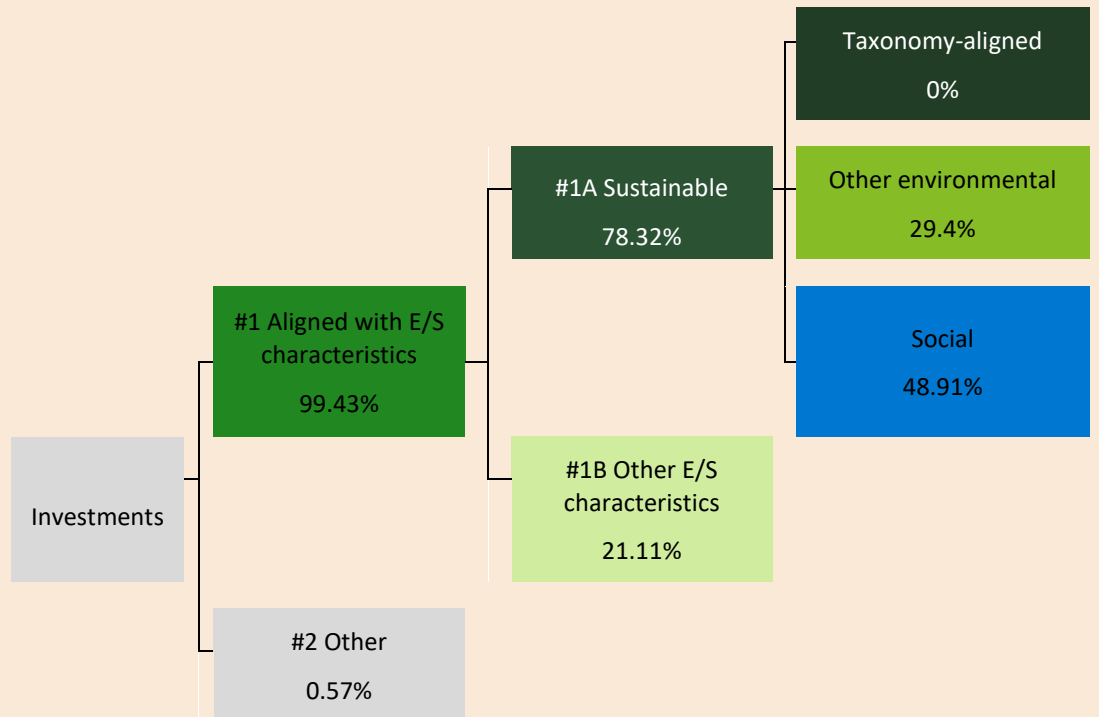
*Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process*



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



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

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

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

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

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

Top sector	Proportion
Banks and other financial institutions	11.84%
Pharmaceuticals	9.04%
Electronics and semiconductors	7.26%
Textiles and garments	6.62%
Insurance	6.02%
Utilities	6.00%
Electrical engineering	5.82%
Internet and internet services	5.73%
Petroleum	5.65%
Road vehicles	4.74%
Chemicals	4.61%
Communication	4.21%
Building materials	3.34%
Tobacco and alcoholic drinks	2.86%
Retail trade and department stores	2.70%

*Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process*



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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

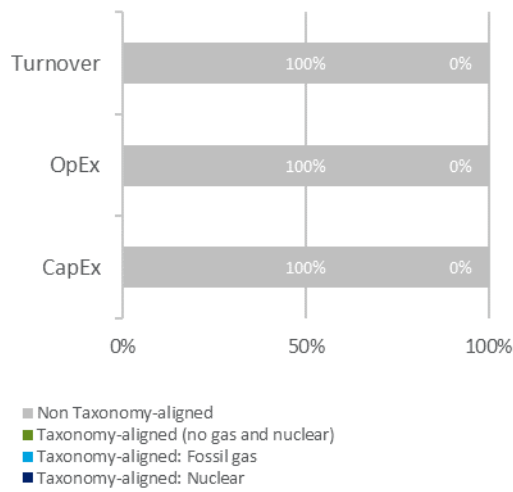
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities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

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

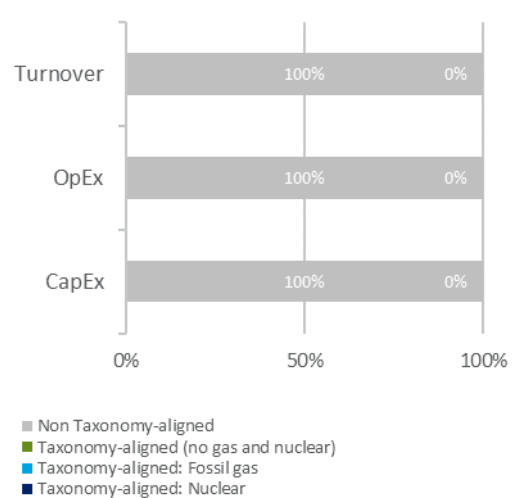
- Yes
- In fossil gas  In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



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

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

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

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

Not applicable because no previous period data is available

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

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

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

Therefore, this percentage is considered as nul.

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

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

The Sub-Fund had a share of 29.4% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2022 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

The Sub-fund had a share of investments with a social objective of 48.91%

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

The investments included under «Other» are present in the Sub-fund for 0.57% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions ;
- Investments with issuers with E/S characteristics at the moment of the investment and are not fully aligned anymore with the Candriam investment with E/S criteria. These investments are planned to be sold;
- Other investments (including single name derivatives) purchased for diversification purposes and that might not be subject to an ESG screening or for which ESG data is not available;
- Non single name derivatives used for efficient portfolio management and/or for hedging purposes and/or temporarily following subscriptions/redemptions.



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

In order to respect the environmental and/or social characteristics during 2022, Cleome Index EMU sold its positions in :

Orpea because of normsbased restrictions. Orpea being involved in a fraud scandal on misappropriation of public funds. Candriam has decided to downgrade Orpea's ESG rating after reading the book Les fossoyeurs and taking note of the ousting of CEO Yves Le Masne on Sunday January 30th.

To give expression to the fact that challenges relating to climate change have been taken into account, the carbon footprint of companies is measured. As at 31/12/2022, the fund's carbon footprint 66.68 tCO<sub>2</sub>-eq / million euro invested, compared to 94.48 tCO<sub>2</sub>-eq / million euro invested for the fund benchmark.

The subfund aims to achieve an ESG score, based on Candriam's proprietary ESG methodology, higher than its benchmark. As at 31/12/2022, the subfund's overall ESG was 54.45 compared to the ESG score of 53.34 for the benchmark.



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

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

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

## Environmental and/or social characteristics

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

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

### Did this financial product have a sustainable investment objective?



YES

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



NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



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

The environmental and social characteristics promoted by the Sub-fund have been achieved by:

- avoiding exposure to countries considered to be oppressive regimes
- investing a proportion of its assets in Sustainable Investments.

#### ● **How did the sustainability indicators perform?**

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

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

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

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

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 10%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section «What was the proportion of sustainability-related investments?»

Sustainability KPI Name	Value	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower than bench	69.89	92.06
ESG Score - Corporate - Higher than bench	52.39	51.95

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

Not applicable because no previous period data is available.

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

The sustainable investments which the Sub-fund intended to achieve for a portion of the portfolio were to have a positive impact on environment and social domains in the long-term.

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 10%). It allowed the Sub-fund to exceed the objectives initially set.

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

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

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

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

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

- the consideration of "principal adverse impacts"

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

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

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

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

For the analysis of sovereign issuers, these methods include:

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

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

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

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

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

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

The Sub-Fund does not intend to invest in private issuers or securities issued by companies.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

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



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

At Sub-Fund level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means (cfr. Candriam's PAI statement : <https://www.candriam.com/en/private/sfdr/>):

- Exclusion: Candriam's negative screening of companies or countries aimed to avoid investments in harmful activities or practices and may led to exclusions linked to companies' or issuers' adverse impact.
- Monitoring: calculation and evaluation of the principal adverse impact indicators including the reporting at Sub-Fund level.

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the sub-fund.

See below the results of the indicators of this Sub-fund :



PAI indicators	Value
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Top investments	Sector	Proportion	Country
DEUTSCHE BANK AG FL.R 20-31 19/05A	Banks and other financial institutions	0.63%	DE
DEUTSCHE BANK AG 1.0 20-25 19/11A	Banks and other financial institutions	0.60%	DE
BPCE 1.0 19-25 01/04A	Banks and other financial institutions	0.57%	FR
BFCM 1.25 15-25 14/01A	Banks and other financial institutions	0.49%	FR
CREDIT AGRICOLE 1.75 19-29 05/03A	Banks and other financial institutions	0.49%	FR
TENNET HOLDING BV FL.R 17-49 12/04A	Banks and other financial institutions	0.47%	NL
LA BANQUE POSTALE FL.R 20-26 17/06A	Banks and other financial institutions	0.43%	FR
ARVA SE 4.0 22-26 22/09A	Transportation	0.43%	FR
HLDG INFRA TRANSPORT 0.625 17-23 27/03A	Banks and other financial institutions	0.43%	FR
NATIONAL AUSTRA 1.3750 18-28 30/08A	Banks and other financial institutions	0.42%	AU
SVENSKA HANDELSBANKEN FL.R 18-29 05/03A	Banks and other financial institutions	0.41%	SE
PROCTER & GAMBLE CO 0.625 18-24 30/10A	Miscellaneous consumer goods	0.41%	US
UNICREDIT SPA FL.R 19-25 25/06A	Banks and other financial institutions	0.41%	IT
CNH INDUSTRIAL FINAN 0 20-24 01/12U	Banks and other financial institutions	0.41%	LU
ING GROUP NV 2.125 19-26 10/01A	Banks and other financial institutions	0.41%	NL

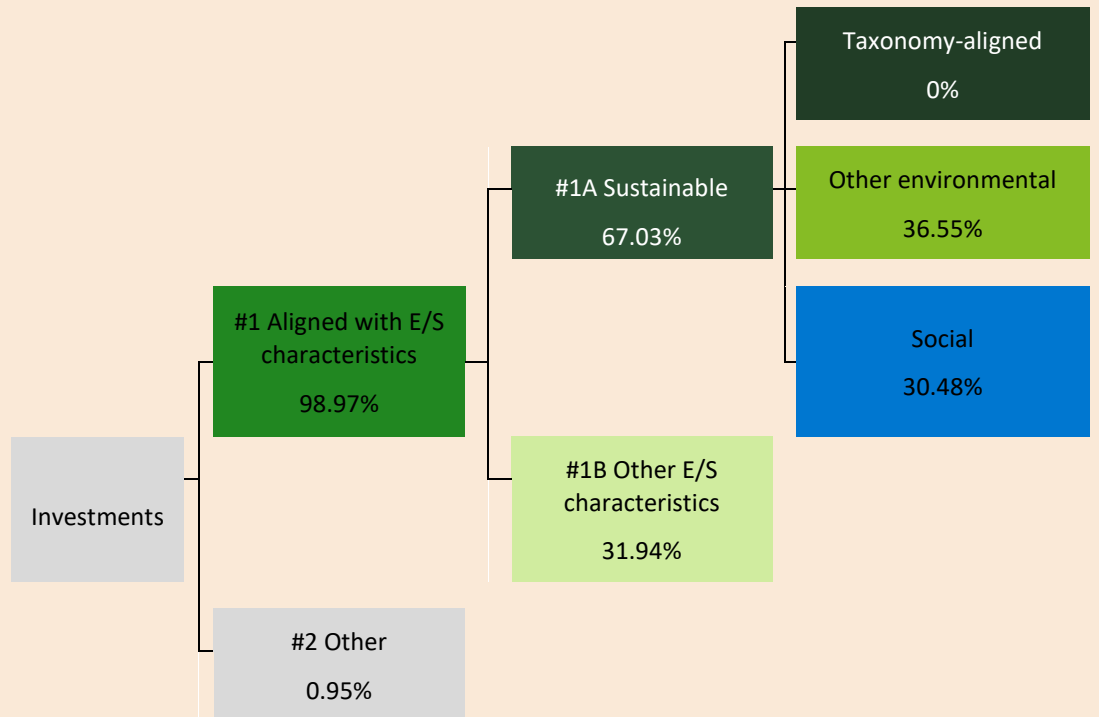
*Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process*



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



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

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

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

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

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

Top sector	Proportion
Banks and other financial institutions	51.75%
Pharmaceuticals	4.87%
Communication	4.70%
Utilities	4.58%
Insurance	4.21%
Real estate	3.74%
Petroleum	2.68%
Transportation	2.39%
Internet and internet services	2.06%
Tobacco and alcoholic drinks	1.76%
Foods and non alcoholic drinks	1.65%
Electronics and semiconductors	1.65%
Road vehicles	1.64%
Chemicals	1.37%
Electrical engineering	1.34%

*Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process*



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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

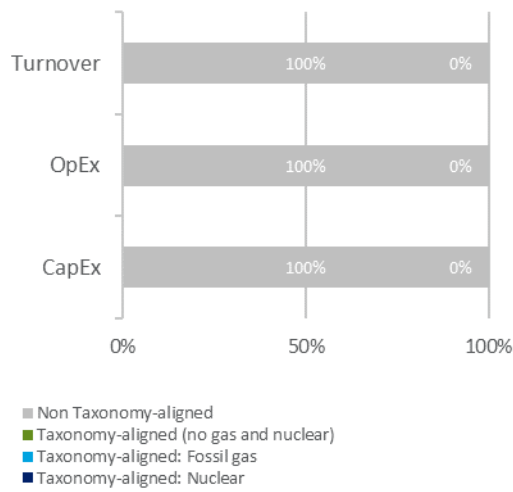
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities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

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

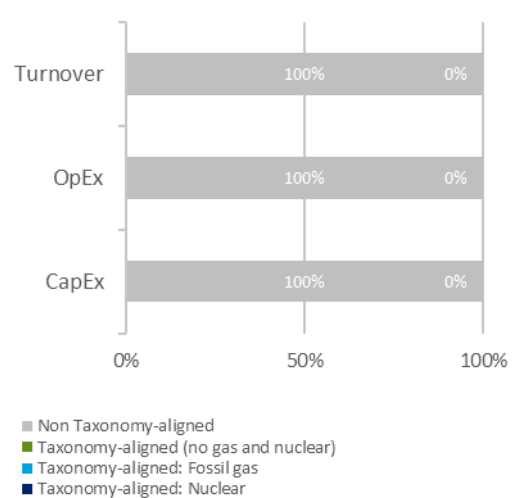
- Yes
- In fossil gas  In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



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

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

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

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

Not applicable because no previous period data is available

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

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

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

Therefore, this percentage is considered as nul.

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

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

The Sub-Fund had a share of 36.55% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2022 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

The Sub-fund had a share of investments with a social objective of 30.48%

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

The investments included under «Other» are present in the Sub-fund for 0.95% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions ;
- Investments with issuers with E/S characteristics at the moment of the investment and are not fully aligned anymore with the Candriam investment with E/S criteria. These investments are planned to be sold;
- Other investments (including single name derivatives) purchased for diversification purposes and that might not be subject to an ESG screening or for which ESG data is not available;
- Non single name derivatives used for efficient portfolio management and/or for hedging purposes and/or temporarily following subscriptions/redemptions.



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

In order to respect the environmental and/or social characteristics during the reference period, we excluded from our investment universe the following investment for which the issuers did not have environmental and/or social characteristics: Berkshire Hathaway Inc. Excluded from our ESG universe based on its direct involvement in the development, production, testing, maintenance and sale of controversial weapons, as described in the Candriam Exclusion Policy. The subfund aims to achieve a carbon footprint lower than its benchmark. As of 30/12/2022, the subfund's carbon footprint was 69.89, versus 92.06 for its benchmark. These numbers are based on Scope 1 & 2 emissions.



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

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

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

## Environmental and/or social characteristics

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

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

### Did this financial product have a sustainable investment objective?



YES

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



NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 98% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



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

The environmental and social characteristics promoted by the Sub-fund have been achieved by:

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

### ● **How did the sustainability indicators perform?**

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

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such

as climate change and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

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

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 33%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section «What was the proportion of sustainability-related investments?»

Sustainability KPI Name	Value	Benchmark
ESG Score - Country - Higher than bench	58.54	58.43

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

Not applicable because no previous period data is available.

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

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

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 33%). It allowed the Sub-fund to exceed the objectives initially set.

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

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



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

At Sub-Fund level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means (cfr. Candriam's PAI statement : <https://www.candriam.com/en/private/sfdr/>):

- Engagement : in order to avoid and/or reduce the adverse impact on sustainable objectives, the Sub-Fund also considered the adverse impacts in its interactions with companies, through dialogue . Candriam prioritised its engagement activities according to an evaluation of the most material and relevant ESG challenges, facing industries and issuers, by considering both the financial and societal / stakeholder impacts. Therefore, the level of engagement with each company within the same product may vary and is subject to Candriam's prioritisation methodology.
  - Dialogue:

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

- issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions,
- issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- relative exposure of managed portfolios to the above issuers.

Our objective is obviously to encourage companies to publicly report on how they align with a 1.5D trajectory and to support such an alignment. Beyond any Net Zero commitment and Scope1-2-3 absolute emissions disclosure, Candriam thus encourage them to provide insights on how short / mid term targets are aligned with scientifically recognized 1.5D trajectory. We expect issuers in particular to explain how their strategy and capital expenditures plan serve their decarbonisation commitment. We usually combine individual and collaborative dialogue. As in previous year, we continue to support and actively participate to several collaborative initiatives such Climate Action 100+ . These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in our annual engagement & voting report, available on our public website (<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>) .

Given the geopolitical context and observed increase of inequalities, several engagements have also been performed in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10, PAI11). We also conducted a dedicated Post-covid direct engagement campaign aiming at investigating how relationships with stakeholders were impacted and the changes now integrated as the “new normal” course of business for Candriam’s investee companies. In the same vein, Human capital management is an aspect we address in most of our exchanges with companies. We continue to support Workforce Disclosure Initiative defending a better access to reliable, relevant and comparable data on companies’ direct and indirect workforces.

- Exclusion: Candriam's negative screening of companies or countries aimed to avoid investments in harmful activities or practices and may led to exclusions linked to companies' or issuers' adverse impact.
- Monitoring: calculation and evaluation of the principal adverse impact indicators including the reporting at Sub-Fund level. Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the sub-fund. See below the results of the indicators of this Sub-fund :

PAI indicators	Value
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
16 - Investee countries subject to social violations	0.00%



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Top investments	Sector	Proportion	Country
GERMANY 1.75 14-24 15/02A	Bonds of States. Provinces and municipalities	2.52%	DE
ITALY 3.50 14-30 01/03S	Bonds of States. Provinces and municipalities	1.62%	IT
GERMANY 0.00 21-31 15/02U	Bonds of States. Provinces and municipalities	1.59%	DE
GERMANY 0.00 20-30 15/02U	Bonds of States. Provinces and municipalities	1.58%	DE
FRANCE 0.50 15-26 25/05A	Bonds of States. Provinces and municipalities	1.57%	FR
GERMANY 1.00 15-25 15/08A	Bonds of States. Provinces and municipalities	1.54%	DE
ITALY 4.75 13-28 01/09S	Bonds of States. Provinces and municipalities	1.53%	IT
SPAIN 2.15 15-25 31/10A	Bonds of States. Provinces and municipalities	1.49%	ES
ITALY 0.6 21-31 01/08S	Bonds of States. Provinces and municipalities	1.48%	IT
FRANCE 2.50 13-30 25/05A	Bonds of States. Provinces and municipalities	1.44%	FR
ITALY 1.50 15-25 01/06S	Bonds of States. Provinces and municipalities	1.37%	IT
FRANCE 1.00 15-25 25/11A	Bonds of States. Provinces and municipalities	1.37%	FR
FRANCE 0.50 15-25 25/05A	Bonds of States. Provinces and municipalities	1.36%	FR
FRANCE 3.25 12-45 25/05A	Bonds of States. Provinces and municipalities	1.33%	FR
SPAIN 1.60 15-25 30/04A	Bonds of States. Provinces and municipalities	1.31%	ES

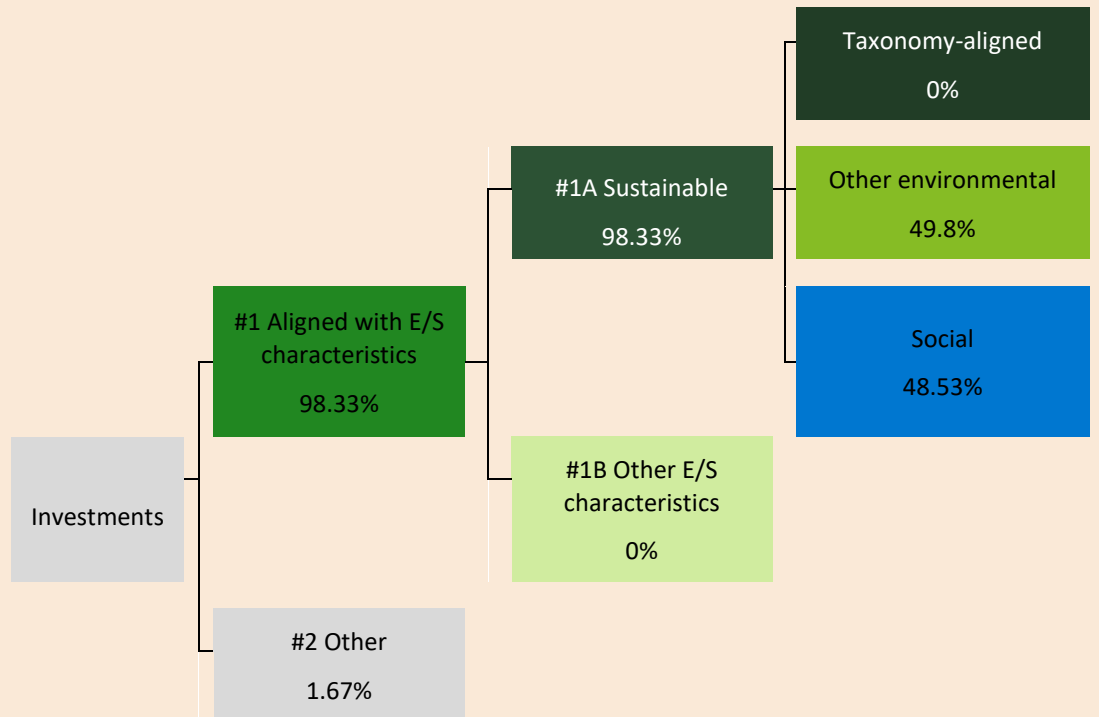
*Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process*



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



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

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

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

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

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

Top sector	Proportion
Bonds of States, Provinces and municipalities	97.11%
Non Classifiable Institutions	0.35%

*Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process*



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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

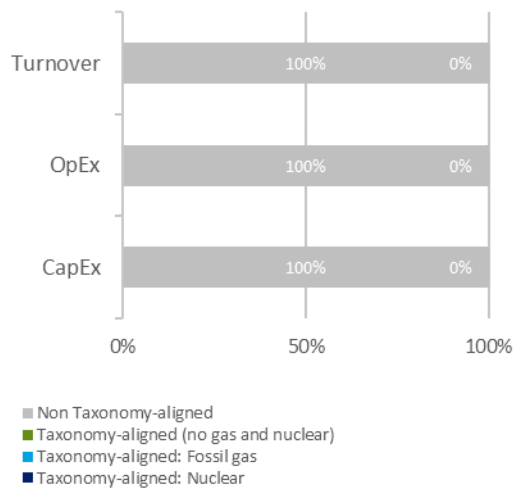
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities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

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

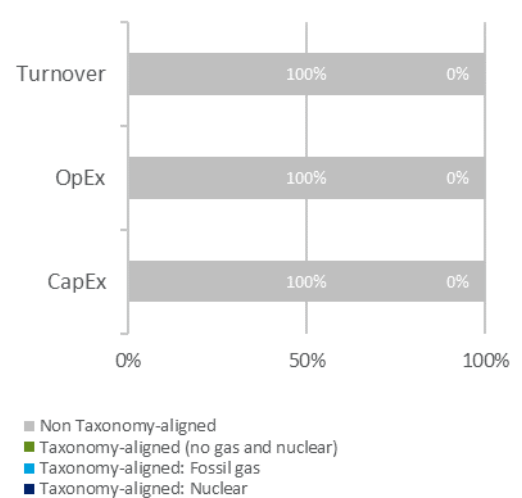
- Yes
- In fossil gas  In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



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

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

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

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


Not applicable because no previous period data is available

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

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

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

Therefore, this percentage is considered as nul.

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

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

The Sub-Fund had a share of 49.8% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2022 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

The Sub-fund had a share of investments with a social objective of 48.53%

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

The investments included under «Other» are present in the Sub-fund for 1.67% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions ;
- Investments with issuers with E/S characteristics at the moment of the investment and are not fully aligned anymore with the Candriam investment with E/S criteria. These investments are planned to be sold;
- Other investments (including single name derivatives) purchased for diversification purposes and that might not be subject to an ESG screening or for which ESG data is not available;
- Non single name derivatives used for efficient portfolio management and/or for hedging purposes and/or temporarily following subscriptions/redemptions.



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

In order to respect the environmental and/or social characteristics during the reference period, the sub-fund optimised the country allocation, based on Candriam's independent ESG rating assessment. The subfund aims to achieve an ESG Score higher than its benchmark. As of 30/12/2022, the subfund's ESG Score was 58.54, versus 58.43 for its benchmark



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

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

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



## Environmental and/or social characteristics

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

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

### Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	●● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 100% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

The environmental and social characteristics promoted by the Sub-fund have been achieved by:

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

### ● How did the sustainability indicators perform?

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

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such

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

as climate change and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

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

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 33%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section «What was the proportion of sustainability-related investments?»

Sustainability KPI Name	Value	Benchmark
ESG Score - Country - Higher than bench	58.53	58.44

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

Not applicable because no previous period data is available.

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

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

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 33%). It allowed the Sub-fund to exceed the objectives initially set.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

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



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

At Sub-Fund level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means (cfr. Candriam's PAI statement : <https://www.candriam.com/en/private/sfdr/>):

- Engagement : in order to avoid and/or reduce the adverse impact on sustainable objectives, the Sub-Fund also considered the adverse impacts in its interactions with companies, through dialogue . Candriam prioritised its engagement activities according to an evaluation of the most material and relevant ESG challenges, facing industries and issuers, by considering both the financial and societal / stakeholder impacts. Therefore, the level of engagement with each company within the same product may vary and is subject to Candriam's prioritisation methodology.
  - Dialogue:

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

- issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions,
- issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- relative exposure of managed portfolios to the above issuers.

Our objective is obviously to encourage companies to publicly report on how they align with a 1.5D trajectory and to support such an alignment. Beyond any Net Zero commitment and Scope1-2-3 absolute emissions disclosure, Candriam thus encourage them to provide insights on how short / mid term targets are aligned with scientifically recognized 1.5D trajectory. We expect issuers in particular to explain how their strategy and capital expenditures plan serve their decarbonisation commitment. We usually combine individual and collaborative dialogue. As in previous year, we continue to support and actively participate to several collaborative initiatives such Climate Action 100+ . These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in our annual engagement & voting report, available on our public website (<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>) .

Given the geopolitical context and observed increase of inequalities, several engagements have also been performed in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10, PAI11). We also conducted a dedicated Post-covid direct engagement campaign aiming at investigating how relationships with stakeholders were impacted and the changes now integrated as the “new normal” course of business for Candriam’s investee companies. In the same vein, Human capital management is an aspect we address in most of our exchanges with companies. We continue to support Workforce Disclosure Initiative defending a better access to reliable, relevant and comparable data on companies’ direct and indirect workforces.

- Exclusion: Candriam's negative screening of companies or countries aimed to avoid investments in harmful activities or practices and may led to exclusions linked to companies' or issuers' adverse impact.
- Monitoring: calculation and evaluation of the principal adverse impact indicators including the reporting at Sub-Fund level. Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the sub-fund. See below the results of the indicators of this Sub-fund :

PAI indicators	Value
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
16 - Investee countries subject to social violations	0.00%



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Top investments	Sector	Proportion	Country
FRANCE 1.25 18-34 25/05A	Bonds of States. Provinces and municipalities	6.46%	FR
ITALY 5.00 07-39 01/08S	Bonds of States. Provinces and municipalities	4.84%	IT
GERMANY 4.00 05-37 04/01A	Bonds of States. Provinces and municipalities	3.84%	DE
FRANCE GOVT BOND OAT 1.25 22-38 25/05A	Bonds of States. Provinces and municipalities	3.67%	FR
GERMANY 4.25 07-39 04/07A	Bonds of States. Provinces and municipalities	3.54%	DE
SPAIN 4.90 07-40 30/07A	Bonds of States. Provinces and municipalities	3.25%	ES
SPAIN 4.70 09-41 30/07A	Bonds of States. Provinces and municipalities	3.01%	ES
ITALY 4.00 05-37 01/02S	Bonds of States. Provinces and municipalities	2.95%	IT
ITALY 5.00 03-34 01/08S	Bonds of States. Provinces and municipalities	2.55%	IT
BELGIUM 5.00 04-35 28/03A	Bonds of States. Provinces and municipalities	2.54%	BE
ITALY 5.00 09-40 01/09S	Bonds of States. Provinces and municipalities	2.29%	IT
BUONI POLIENNAL 3.8500 18-49 01/09S	Bonds of States. Provinces and municipalities	2.28%	IT
GERMANY 2.50 14-46 15/08A	Bonds of States. Provinces and municipalities	2.23%	DE
SPAIN 3.45 16-66 30/07A	Bonds of States. Provinces and municipalities	2.17%	ES
FRANCE 1.75 17-39 25/06A	Bonds of States. Provinces and municipalities	2.15%	FR

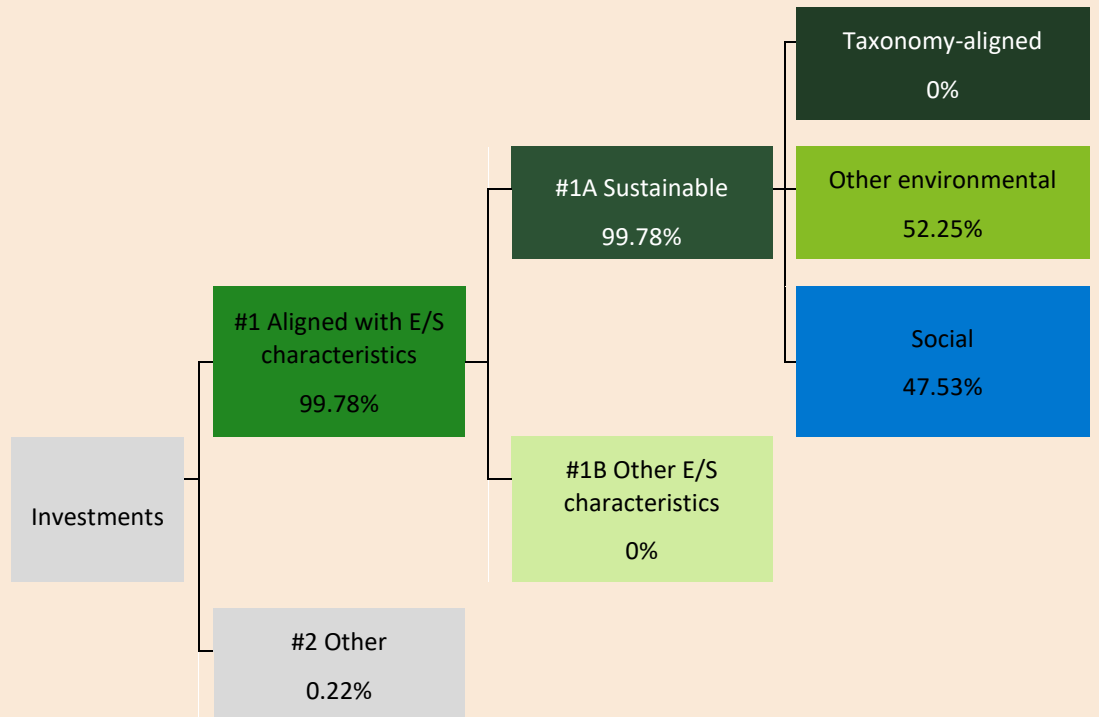
*Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process*



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



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

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

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

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

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

Top sector	Proportion
Bonds of States, Provinces and municipalities	97.72%
Non Classifiable Institutions	0.78%

*Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process*





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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

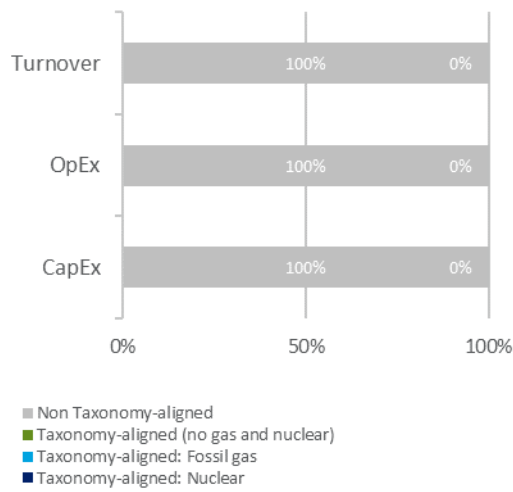
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities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

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

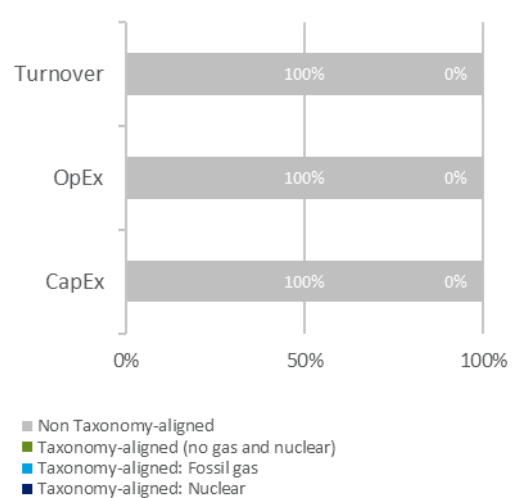
- Yes
- In fossil gas  In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



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

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

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

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


Not applicable because no previous period data is available

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

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

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

Therefore, this percentage is considered as nul.

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

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

The Sub-Fund had a share of 52.25% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2022 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

The Sub-fund had a share of investments with a social objective of 47.53%

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

The investments included under «Other» are present in the Sub-fund for 0.22% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions ;
- Investments with issuers with E/S characteristics at the moment of the investment and are not fully aligned anymore with the Candriam investment with E/S criteria. These investments are planned to be sold;
- Other investments (including single name derivatives) purchased for diversification purposes and that might not be subject to an ESG screening or for which ESG data is not available;
- Non single name derivatives used for efficient portfolio management and/or for hedging purposes and/or temporarily following subscriptions/redemptions.



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

In order to respect the environmental and/or social characteristics during the reference period, the sub-fund optimised the country allocation, based on Candriam's independent ESG rating assessment. The subfund aims to achieve an ESG Score higher than its benchmark. As of 30/12/2022, the subfund's ESG Score was 58.53, versus 58.44 for its benchmark



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

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

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

## Environmental and/or social characteristics

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

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

### Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	●○ <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 99% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

The environmental and social characteristics promoted by the Sub-fund have been achieved by:

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

### ● **How did the sustainability indicators perform?**

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

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such

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

as climate change and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

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

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 33%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section «What was the proportion of sustainability-related investments?»

Sustainability KPI Name	Value	Benchmark
ESG Score - Country - Higher than bench	58.58	58.24

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

Not applicable because no previous period data is available.

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

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

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 33%). It allowed the Sub-fund to exceed the objectives initially set.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

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



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

At Sub-Fund level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means (cfr. Candriam's PAI statement : <https://www.candriam.com/en/private/sfdr/>):

- Engagement : in order to avoid and/or reduce the adverse impact on sustainable objectives, the Sub-Fund also considered the adverse impacts in its interactions with companies, through dialogue . Candriam prioritised its engagement activities according to an evaluation of the most material and relevant ESG challenges, facing industries and issuers, by considering both the financial and societal / stakeholder impacts. Therefore, the level of engagement with each company within the same product may vary and is subject to Candriam's prioritisation methodology.
  - Dialogue:

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

- issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions,
- issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- relative exposure of managed portfolios to the above issuers.

Our objective is obviously to encourage companies to publicly report on how they align with a 1.5D trajectory and to support such an alignment. Beyond any Net Zero commitment and Scope1-2-3 absolute emissions disclosure, Candriam thus encourage them to provide insights on how short / mid term targets are aligned with scientifically recognized 1.5D trajectory. We expect issuers in particular to explain how their strategy and capital expenditures plan serve their decarbonisation commitment. We usually combine individual and collaborative dialogue. As in previous year, we continue to support and actively participate to several collaborative initiatives such Climate Action 100+ . These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in our annual engagement & voting report, available on our public website (<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>) .

Given the geopolitical context and observed increase of inequalities, several engagements have also been performed in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10, PAI11). We also conducted a dedicated Post-covid direct engagement campaign aiming at investigating how relationships with stakeholders were impacted and the changes now integrated as the “new normal” course of business for Candriam’s investee companies. In the same vein, Human capital management is an aspect we address in most of our exchanges with companies. We continue to support Workforce Disclosure Initiative defending a better access to reliable, relevant and comparable data on companies’ direct and indirect workforces.

- Exclusion: Candriam's negative screening of companies or countries aimed to avoid investments in harmful activities or practices and may led to exclusions linked to companies' or issuers' adverse impact.
- Monitoring: calculation and evaluation of the principal adverse impact indicators including the reporting at Sub-Fund level. Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the sub-fund. See below the results of the indicators of this Sub-fund :

PAI indicators	Value
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
16 - Investee countries subject to social violations	0.00%



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Top investments	Sector	Proportion	Country
ITALY 1.75 19-24 01/07S	Bonds of States. Provinces and municipalities	5.25%	IT
ITALY 2.50 14-24 01/12S	Bonds of States. Provinces and municipalities	4.90%	IT
GERMANY 0.00 19-24 25/01U	Bonds of States. Provinces and municipalities	4.81%	DE
GERMANY 0.00 19-24 18/10U	Bonds of States. Provinces and municipalities	4.75%	DE
FRANCE 0.0 18-24 25/03U	Bonds of States. Provinces and municipalities	4.32%	FR
GERMANY 1.75 14-24 15/02A	Bonds of States. Provinces and municipalities	4.19%	DE
FRANCE 0.00 21-24 25/02U	Bonds of States. Provinces and municipalities	3.85%	FR
FRANCE 0.00 19-25 25/03U	Bonds of States. Provinces and municipalities	3.73%	FR
ITALY 1.8500 20-25 01/07S	Bonds of States. Provinces and municipalities	3.34%	IT
PORTUGAL 5.65 13-24 15/02A	Bonds of States. Provinces and municipalities	3.07%	PT
ITALY 3.75 14-24 01/09S	Bonds of States. Provinces and municipalities	3.01%	IT
NETHERLANDS 0.00 17-24 15/01U	Bonds of States. Provinces and municipalities	2.90%	NL
BELGIUM 0.50 17-24 22/10A	Bonds of States. Provinces and municipalities	2.58%	BE
ITALY 5.00 09-25 01/03S	Bonds of States. Provinces and municipalities	2.57%	IT
GERMANY 0.00 20-25 10/10U	Bonds of States. Provinces and municipalities	2.51%	DE

*Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process*

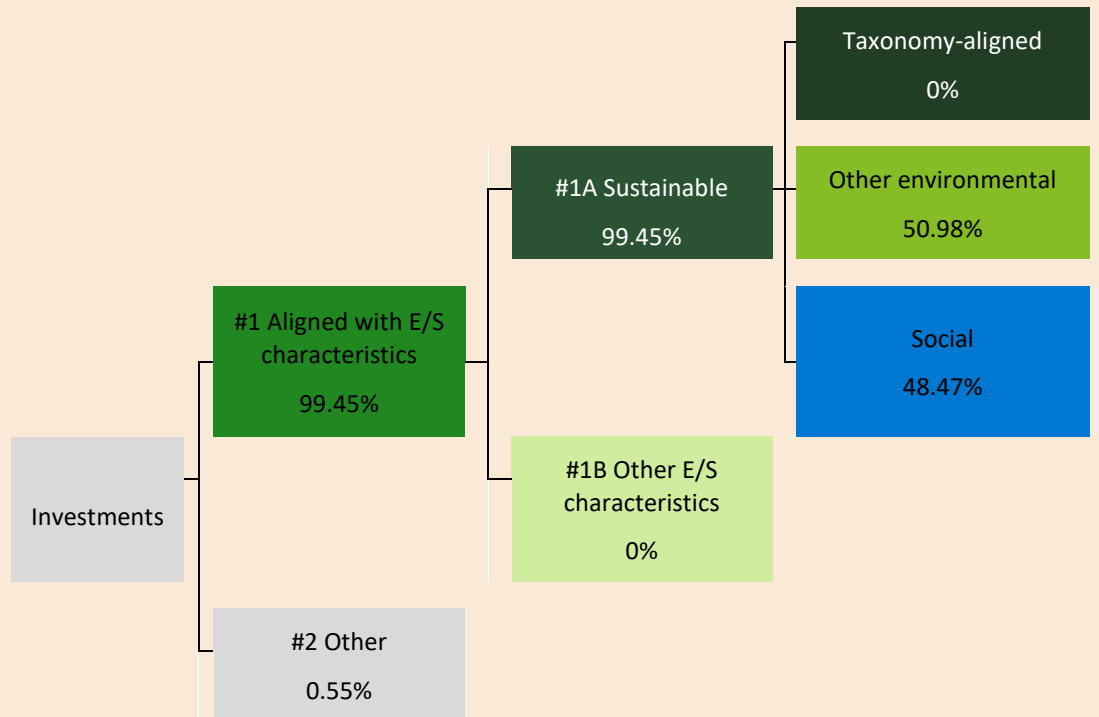




## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



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

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

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

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

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

Top sector	Proportion
Bonds of States, Provinces and municipalities	98.89%

*Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process*



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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

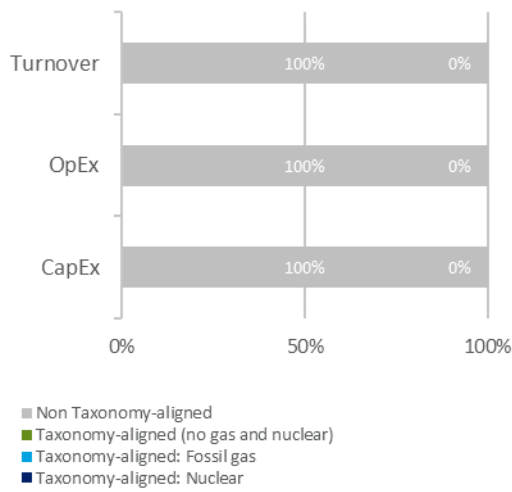
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities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

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

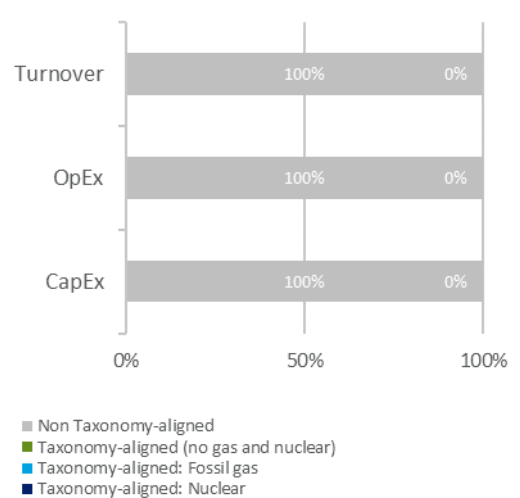
- Yes
- In fossil gas  In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



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

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

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

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

Not applicable because no previous period data is available

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

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

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

Therefore, this percentage is considered as nul.

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

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

The Sub-Fund had a share of 50.98% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2022 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

The Sub-fund had a share of investments with a social objective of 48.47%

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

The investments included under «Other» are present in the Sub-fund for 0.55% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions ;
- Investments with issuers with E/S characteristics at the moment of the investment and are not fully aligned anymore with the Candriam investment with E/S criteria. These investments are planned to be sold;
- Other investments (including single name derivatives) purchased for diversification purposes and that might not be subject to an ESG screening or for which ESG data is not available;
- Non single name derivatives used for efficient portfolio management and/or for hedging purposes and/or temporarily following subscriptions/redemptions.



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

In order to respect the environmental and/or social characteristics during the reference period, the sub-fund optimised the country allocation, based on Candriam’s independent ESG rating assessment. The subfund aims to achieve an ESG Score higher than its benchmark. As of 30/12/2022, the subfund's ESG Score was 58.58, versus 58.24 for its benchmark.



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

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

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

## Environmental and/or social characteristics

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

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

### Did this financial product have a sustainable investment objective?



YES

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



NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



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

The environmental and social characteristics promoted by the Sub-fund have been achieved by:

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

### ● How did the sustainability indicators perform?

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

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such

as climate change and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

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

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 10%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section «What was the proportion of sustainability-related investments?»

Sustainability KPI Name	Value	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower than bench	52.96	77.43
ESG Score - Corporate - Higher than bench	54.64	53.65

### ... And compared to previous periods?

Not applicable because no previous period data is available.

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

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

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 10%). It allowed the Sub-fund to exceed the objectives initially set.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

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



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

At Sub-Fund level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means (cfr. Candriam's PAI statement : <https://www.candriam.com/en/private/sfdr/>):

- Engagement & Voting: in order to avoid and/or reduce the adverse impact on sustainable objectives, the Sub-Fund also considered the adverse impacts in its interactions with companies, through dialogue and voting. Candriam prioritised its engagement and voting activities according to an evaluation of the most material and relevant ESG challenges, facing industries and issuers, by considering both the financial and societal / stakeholder impacts. Therefore, the level of engagement with each company within the same product may vary and is subject to Candriam's prioritisation methodology.
  - Dialogue:

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

- issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions,
- issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- relative exposure of managed portfolios to the above issuers.

Our objective is obviously to encourage companies to publicly report on how they align with a 1.5D trajectory and to support such an alignment. Beyond any Net Zero commitment and Scope1-2-3 absolute emissions disclosure, Candriam thus encourage them to provide insights on how short / mid term targets are aligned with scientifically recognized 1.5D trajectory. We expect issuers in particular to explain how their strategy and capital expenditures plan serve their decarbonisation commitment. We usually combine individual and collaborative dialogue. As in previous year, we continue to support and actively participate to several collaborative initiatives such Climate Action 100+ . These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in our annual engagement & voting report, available on our public website (<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>) .

Given the geopolitical context and observed increase of inequalities, several engagements have also been performed in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10, PAI11). We also conducted a dedicated Post-covid direct engagement campaign aiming at investigating how relationships with stakeholders were impacted and the changes now integrated as the “new normal” course of business for Candriam’s investee companies. In the same vein, Human capital management is an aspect we address in most of our exchanges with companies. We continue to support Workforce Disclosure Initiative defending a better access to reliable, relevant and comparable data on companies’ direct and indirect workforces.

o Voting:

The Candriam’s approach to Corporate Governance relies on internationally-recognized standards, notably the principles laid down by the OECD as well as by the International Corporate Governance Network (ICGN).

In that respect, Candriam has exercised its voting rights when available on positions of the portfolio. Shareholders’ rights, equality of shareholders, board accountability, transparency and integrity of financial statements are core pillars of our voting policy. Remuneration and directors’ election concentrate most of our votes against management. Indeed, we require companies to respect the pay-for-performance principle and will show our disagreement as soon as we consider the level of remuneration excessive or conditions of attribution not transparent enough nor challenging. Equally, we expect companies to comply with our minimum independence requirements : at boards failing to meet this requirement, we oppose (re-)election of any non-independent director, except CEO.

Diversity (PAI13) and expertise level of the board are of course also taken into account in these votes.

In addition, Candriam always considers the relevance, consistence and feasibility of measures sponsored by any ESG resolution before casting vote.

In the best interest of its clients, Candriam considers internal ESG opinion on the investee companies but also any outcomes of engagement with them, in its voting choices.

In the context of Candriam’s voting policy, specific guidelines are applied for a range of environmental- (e.g. climate (PAI1 to PAI6), biodiversity (PAI7)), social- (e.g. diversity, gender pay gap (PAI12), human rights (PAI10, PAI11)) and governance-related management and shareholder resolutions. More specifically, Candriam welcomes the introduction of management-sponsored ‘Say-on-Climate’ resolutions. Candriam built a detailed framework to be applied to every Say-on-Climate resolution, which assesses the stringency and the alignment of the company transition strategy with a 2050 net zero emissions pathway. As a result, most of these did not get our support during the period.

- Exclusion: Candriam's negative screening of companies or countries aimed to avoid investments in harmful activities or practices and may led to exclusions linked to companies' or issuers' adverse impact.
- Monitoring: calculation and evaluation of the principal adverse impact indicators including the reporting at Sub-Fund level. Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the sub-fund. See below the results of the indicators of this Sub-fund :



PAI indicators	Value
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Top investments	Sector	Proportion	Country
NESTLE SA REG SHS	Foods and non alcoholic drinks	3.53%	CH
NOVO NORDISK	Pharmaceuticals	2.48%	DK
ROCHE HOLDING LTD	Pharmaceuticals	2.41%	CH
ASML HOLDING NV	Electronics and semiconductors	2.35%	NL
ASTRAZENECA PLC	Pharmaceuticals	2.31%	GB
NOVARTIS AG REG SHS	Pharmaceuticals	2.17%	CH
LVMH MOET HENNESSY LOUIS VUITTON SE	Textiles and garments	2.16%	FR
TOTALENERGIESE	Petroleum	1.74%	FR
SHELL PLC	Petroleum	1.41%	GB
HSBC HOLDINGS PLC	Banks and other financial institutions	1.39%	GB
SIEMENS AG REG	Electrical engineering	1.27%	DE
SANOFI	Pharmaceuticals	1.25%	FR
BP PLC	Petroleum	1.22%	GB
RIO TINTO PLC	Non ferrous metals	1.17%	GB
SAP AG	Internet and internet services	1.17%	DE

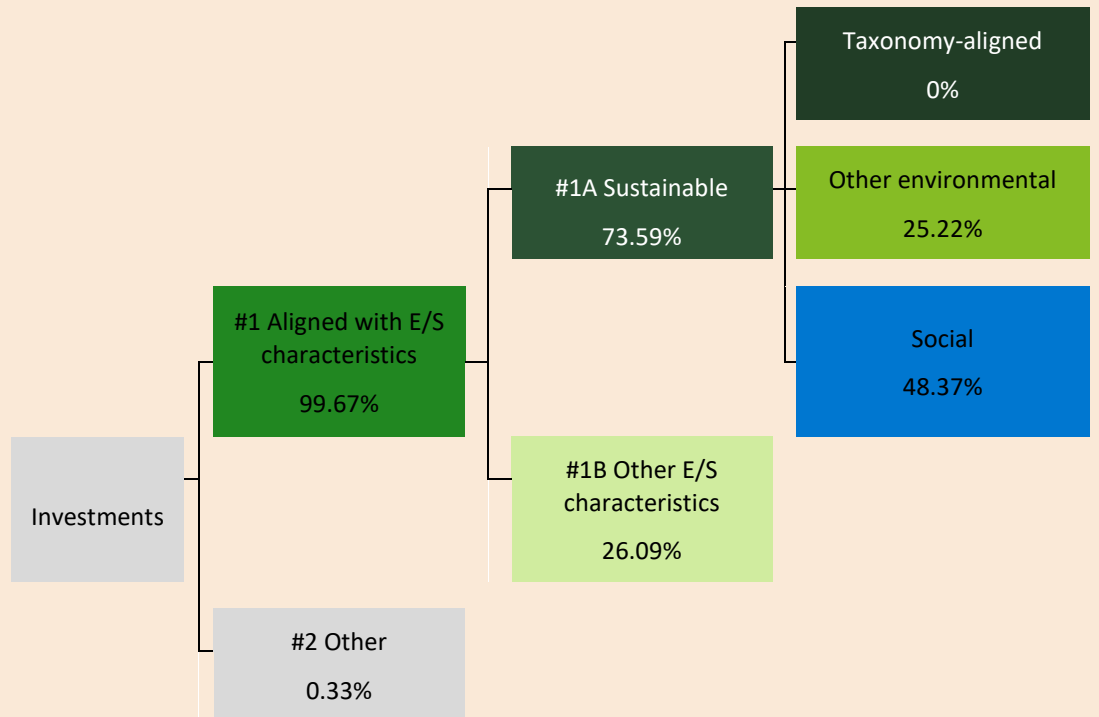
*Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process*



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



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

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

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

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

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

Top sector	Proportion
Pharmaceuticals	15.42%
Banks and other financial institutions	14.22%
Petroleum	6.65%
Foods and non alcoholic drinks	6.47%
Insurance	5.59%
Utilities	4.76%
Chemicals	3.78%
Electronics and semiconductors	3.67%
Machine and apparatus construction	3.53%
Textiles and garments	3.46%
Electrical engineering	3.40%
Communication	3.03%
Tobacco and alcoholic drinks	3.03%
Internet and internet services	3.02%
Road vehicles	2.71%

*Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process*



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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

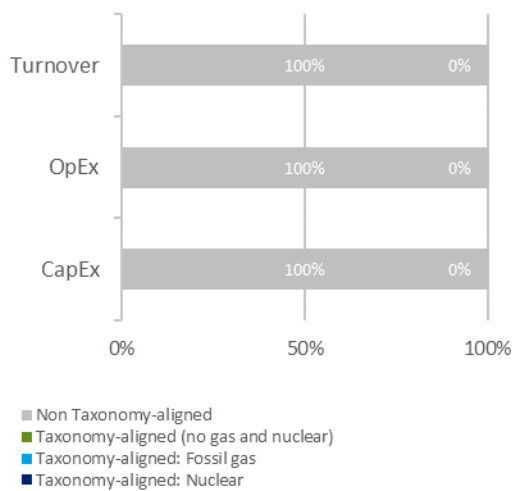
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities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

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

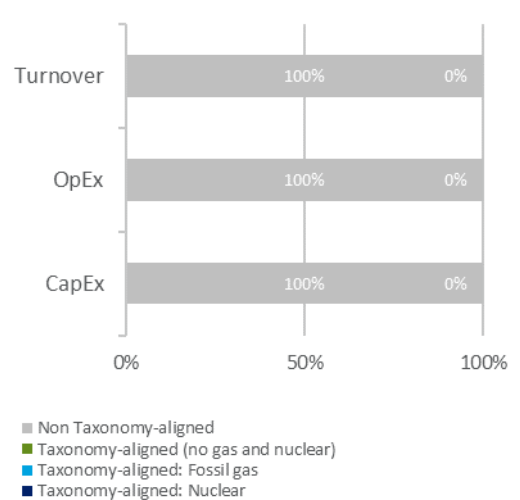
- Yes
- In fossil gas  In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



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

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

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

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

Not applicable because no previous period data is available

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

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

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

Therefore, this percentage is considered as nul.

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

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

The Sub-Fund had a share of 25.22% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2022 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

The Sub-fund had a share of investments with a social objective of 48.37%

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

The investments included under «Other» are present in the Sub-fund for 0.33% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions ;
- Investments with issuers with E/S characteristics at the moment of the investment and are not fully aligned anymore with the Candriam investment with E/S criteria. These investments are planned to be sold;
- Other investments (including single name derivatives) purchased for diversification purposes and that might not be subject to an ESG screening or for which ESG data is not available;
- Non single name derivatives used for efficient portfolio management and/or for hedging purposes and/or temporarily following subscriptions/redemptions.



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

In order to respect the environmental and/or social characteristics during 2022, Cleome Index Europe sold its positions in: Orpea and Ericsson.

Orpea was sold because of normsbased restrictions. Orpea being involved in a fraud scandal on misappropriation of public funds. Candriam has decided to downgrade Orpea's ESG rating after reading the book Les fossoyeurs and taking note of the ousting of CEO Yves Le Masne on Sunday January 30th.

Telefonaktiebolaget LM Ericsson ("Ericsson") disclosed corruption-related misconduct and potential funding of terrorism within its Iraq unit in a press release issued in the evening of Tuesday 15th February.

In the light of these facts and of the gravity of the CEO's statement associating Ericsson's operations with the funding of terrorist organizations, we identify a significant violation of international standards and principles on Human Rights protection. The issuer receives a red category in the Human Rights pillar of our Norms-based assessment.

To give expression to the fact that challenges relating to climate change have been taken into account, the carbon footprint of companies is measured. As at 31/12/2022, the fund's carbon footprint 52.96 tCO<sub>2</sub>-eq / million euro invested, compared to 77.43 tCO<sub>2</sub>-eq / million euro invested for the fund benchmark.

The subfund aims to achieve an ESG score, based on Candriam's proprietary ESG methodology, higher than its benchmark. As at 31/12/2022, the subfund's overall ESG was 54.64 compared to the ESG score of 53.65 for the benchmark.



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

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

**Reference benchmarks** are

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

## Environmental and/or social characteristics

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

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

### Did this financial product have a sustainable investment objective?

<span style="color: green;">●●</span> <input type="checkbox"/> <b>YES</b>	<span style="color: green;">●</span> <input checked="" type="checkbox"/> <b>NO</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 69% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

The environmental and social characteristics promoted by the Sub-fund have been achieved by:

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

#### ● **How did the sustainability indicators perform?**

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

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such

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



as climate change and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

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

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 10%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section «What was the proportion of sustainability-related investments?»

Sustainability KPI Name	Value	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower than bench	28.22	40.76
ESG Score - Corporate - Higher than bench	51.50	50.49

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

Not applicable because no previous period data is available.

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

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

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 10%). It allowed the Sub-fund to exceed the objectives initially set.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

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



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

At Sub-Fund level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means (cfr. Candriam's PAI statement : <https://www.candriam.com/en/private/sfdr/>):

- Engagement & Voting: in order to avoid and/or reduce the adverse impact on sustainable objectives, the Sub-Fund also considered the adverse impacts in its interactions with companies, through dialogue and voting. Candriam prioritised its engagement and voting activities according to an evaluation of the most material and relevant ESG challenges, facing industries and issuers, by considering both the financial and societal / stakeholder impacts. Therefore, the level of engagement with each company within the same product may vary and is subject to Candriam's prioritisation methodology.
  - Dialogue:

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

- issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions,
- issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- relative exposure of managed portfolios to the above issuers.

Our objective is obviously to encourage companies to publicly report on how they align with a 1.5D trajectory and to support such an alignment. Beyond any Net Zero commitment and Scope1-2-3 absolute emissions disclosure, Candriam thus encourage them to provide insights on how short / mid term targets are aligned with scientifically recognized 1.5D trajectory. We expect issuers in particular to explain how their strategy and capital expenditures plan serve their decarbonisation commitment. We usually combine individual and collaborative dialogue. As in previous year, we continue to support and actively participate to several collaborative initiatives such Climate Action 100+ . These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in our annual engagement & voting report, available on our public website (<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>) .

Given the geopolitical context and observed increase of inequalities, several engagements have also been performed in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10, PAI11). We also conducted a dedicated Post-covid direct engagement campaign aiming at investigating how relationships with stakeholders were impacted and the changes now integrated as the “new normal” course of business for Candriam’s investee companies. In the same vein, Human capital management is an aspect we address in most of our exchanges with companies. We continue to support Workforce Disclosure Initiative defending a better access to reliable, relevant and comparable data on companies’ direct and indirect workforces.

o Voting:

The Candriam’s approach to Corporate Governance relies on internationally-recognized standards, notably the principles laid down by the OECD as well as by the International Corporate Governance Network (ICGN).

In that respect, Candriam has exercised its voting rights when available on positions of the portfolio. Shareholders’ rights, equality of shareholders, board accountability, transparency and integrity of financial statements are core pillars of our voting policy. Remuneration and directors’ election concentrate most of our votes against management. Indeed, we require companies to respect the pay-for-performance principle and will show our disagreement as soon as we consider the level of remuneration excessive or conditions of attribution not transparent enough nor challenging. Equally, we expect companies to comply with our minimum independence requirements : at boards failing to meet this requirement, we oppose (re-)election of any non-independent director, except CEO.

Diversity (PAI13) and expertise level of the board are of course also taken into account in these votes.

In addition, Candriam always considers the relevance, consistence and feasibility of measures sponsored by any ESG resolution before casting vote.

In the best interest of its clients, Candriam considers internal ESG opinion on the investee companies but also any outcomes of engagement with them, in its voting choices.

In the context of Candriam’s voting policy, specific guidelines are applied for a range of environmental- (e.g. climate (PAI1 to PAI6), biodiversity (PAI7)), social- (e.g. diversity, gender pay gap (PAI12), human rights (PAI10, PAI11)) and governance-related management and shareholder resolutions. More specifically, Candriam welcomes the introduction of management-sponsored ‘Say-on-Climate’ resolutions. Candriam built a detailed framework to be applied to every Say-on-Climate resolution, which assesses the stringency and the alignment of the company transition strategy with a 2050 net zero emissions pathway. As a result, most of these did not get our support during the period.

- Exclusion: Candriam's negative screening of companies or countries aimed to avoid investments in harmful activities or practices and may led to exclusions linked to comparnies' or issuers' adverse impact.
- Monitoring: calculation and evaluation of the principal adverse impact indicators including the reporting at Sub-Fund level. Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the sub-fund. See below the results of the indicators of this Sub-fund :

PAI indicators	Value
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Top investments	Sector	Proportion	Country
APPLE INC	Office supplies and computing	6.18%	US
MICROSOFT CORP	Internet and internet services	5.05%	US
AMAZON.COM INC	Retail trade and department stores	2.27%	US
ALPHABET INC -A-	Internet and internet services	1.54%	US
UNITEDHEALTH GROUP INC	Healthcare	1.50%	US
ALPHABET INC -C-	Internet and internet services	1.48%	US
EXXON MOBIL CORP	Petroleum	1.41%	US
JOHNSON & JOHNSON	Pharmaceuticals	1.35%	US
JPMORGAN CHASE CO	Banks and other financial institutions	1.16%	US
NVIDIA CORP	Electronics and semiconductors	1.10%	US
PROCTER & GAMBLE CO	Miscellaneous consumer goods	1.09%	US
VISA INC -A-	Miscellaneous services	1.03%	US
TESLA MOTORS INC	Road vehicles	0.99%	US
HOME DEPOT INC	Retail trade and department stores	0.98%	US
ELI LILLY & CO	Pharmaceuticals	0.90%	US

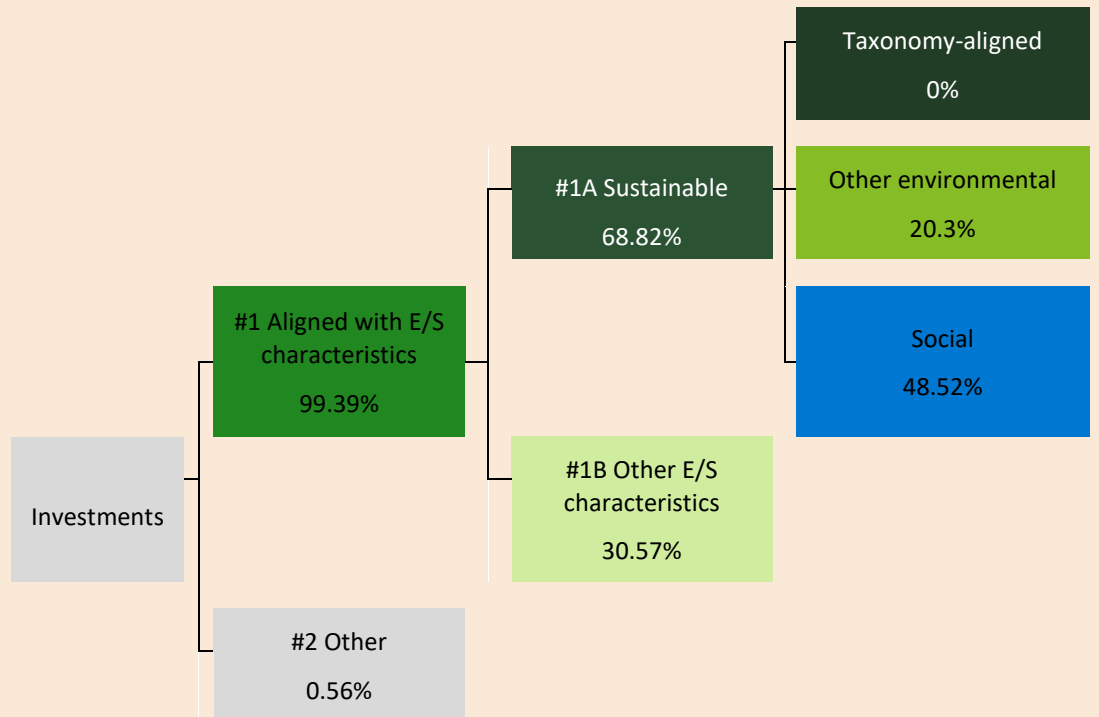
*Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process*



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



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

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

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

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

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

Top sector	Proportion
Internet and internet services	15.18%
Banks and other financial institutions	11.42%
Pharmaceuticals	10.32%
Office supplies and computing	8.29%
Retail trade and department stores	6.68%
Electronics and semiconductors	5.07%
Petroleum	4.52%
Machine and apparatus construction	4.21%
Foods and non alcoholic drinks	3.47%
Utilities	3.42%
Real estate	2.75%
Insurance	2.74%
Healthcare	2.50%
Communication	2.21%
Miscellaneous consumer goods	2.15%

*Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process*



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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

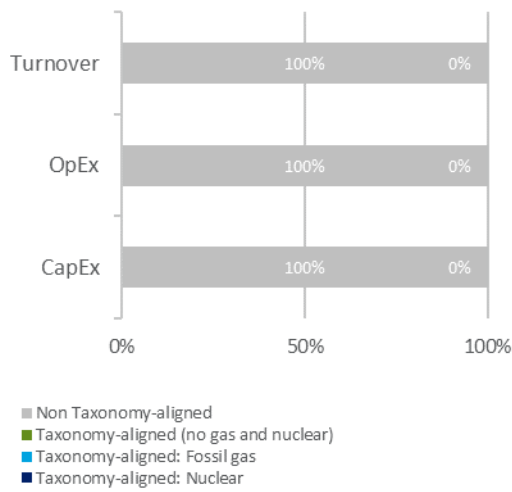
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities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

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

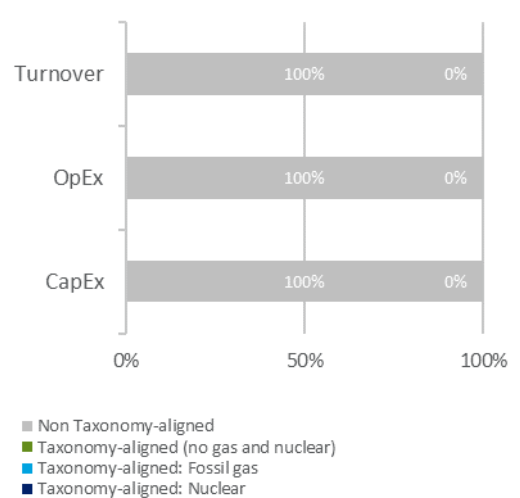
- Yes
- In fossil gas  In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



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

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

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

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

Not applicable because no previous period data is available


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

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



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

Therefore, this percentage is considered as nul.

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

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

The Sub-Fund had a share of 20.3% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2022 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

The Sub-fund had a share of investments with a social objective of 48.52%

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

The investments included under «Other» are present in the Sub-fund for 0.56% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions ;
- Investments with issuers with E/S characteristics at the moment of the investment and are not fully aligned anymore with the Candriam investment with E/S criteria. These investments are planned to be sold;
- Other investments (including single name derivatives) purchased for diversification purposes and that might not be subject to an ESG screening or for which ESG data is not available;
- Non single name derivatives used for efficient portfolio management and/or for hedging purposes and/or temporarily following subscriptions/redemptions.



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

In order to respect the environmental and/or social characteristics during 2022, Cleome Index US sold its position in:

Berkshire Hathaway Inc. class B because of activities in controversial armements. There is fragmentary information about involvement by Berkshire Hathaway Inc in key components of the 120mm M829 series of anti-tank rounds through its indirectly wholly owned subsidiary Ironwood Plastics Inc and its directly wholly owned subsidiary TTI Inc. The companies are suppliers of components for the M829A4 anti-tank round, the most recent version of this depleted uranium round. Berkshire owns Ironwood Plastics through its directly wholly owned subsidiary CTB International Corp's directly wholly owned subsidiary CTB Inc. While US government sources confirm involvement by the companies in the M829A4 round, it is unclear whether components supplied for this weapon programme are specifically designed key components and whether supplies are ongoing. Berkshire failed to provide clarification.

On the other hand we reinforced the positive ESG-profile of the fund in buying issuers like Microsoft, Cisco a.o. Microsoft is one of the most engaged companies according to the 2022 Candriam Engagement Report. This year Microsoft is notably on the diversity and inclusion engagement initiative: In the context of the Black Lives Matter movement, Candriam lead the dialogue with investee companies on the ethnic diversity issue. We are integrating D&I as a key factor of our ESG analysis mode.

To give expression to the fact that challenges relating to climate change have been taken into account, the carbon footprint of companies is measured. As at 31/12/2022, the fund's carbon footprint 28.22 tCO<sub>2</sub>-eq / million euro invested, compared to 40.76 tCO<sub>2</sub>-eq / million euro invested for the fund benchmark.

The subfund aims to achieve an ESG score, based on Candriam's proprietary ESG methodology, higher than its benchmark. As at 31/12/2022, the subfund's overall ESG was 51.50 compared to the ESG score of 50.49 for the benchmark.



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

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

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

## Environmental and/or social characteristics

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

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

### Did this financial product have a sustainable investment objective?



YES

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



NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



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

The environmental and social characteristics promoted by the Sub-fund have been achieved by:

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

### ● How did the sustainability indicators perform?

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

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such

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

as climate change and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

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

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 10%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section «What was the proportion of sustainability-related investments?»

Sustainability KPI Name	Value	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower than bench	32.27	51.74
ESG Score - Corporate - Higher than bench	52.08	51.03

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

Not applicable because no previous period data is available.

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

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

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 10%). It allowed the Sub-fund to exceed the objectives initially set.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

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



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

At Sub-Fund level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means (cfr. Candriam's PAI statement : <https://www.candriam.com/en/private/sfdr/>):

- Engagement & Voting: in order to avoid and/or reduce the adverse impact on sustainable objectives, the Sub-Fund also considered the adverse impacts in its interactions with companies, through dialogue and voting. Candriam prioritised its engagement and voting activities according to an evaluation of the most material and relevant ESG challenges, facing industries and issuers, by considering both the financial and societal / stakeholder impacts. Therefore, the level of engagement with each company within the same product may vary and is subject to Candriam's prioritisation methodology.
  - Dialogue:

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

- issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions,
- issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- relative exposure of managed portfolios to the above issuers.

Our objective is obviously to encourage companies to publicly report on how they align with a 1.5D trajectory and to support such an alignment. Beyond any Net Zero commitment and Scope1-2-3 absolute emissions disclosure, Candriam thus encourage them to provide insights on how short / mid term targets are aligned with scientifically recognized 1.5D trajectory. We expect issuers in particular to explain how their strategy and capital expenditures plan serve their decarbonisation commitment. We usually combine individual and collaborative dialogue. As in previous year, we continue to support and actively participate to several collaborative initiatives such Climate Action 100+ . These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in our annual engagement & voting report, available on our public website (<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>) .

Given the geopolitical context and observed increase of inequalities, several engagements have also been performed in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10, PAI11). We also conducted a dedicated Post-covid direct engagement campaign aiming at investigating how relationships with stakeholders were impacted and the changes now integrated as the “new normal” course of business for Candriam’s investee companies. In the same vein, Human capital management is an aspect we address in most of our exchanges with companies. We continue to support Workforce Disclosure Initiative defending a better access to reliable, relevant and comparable data on companies’ direct and indirect workforces.

o Voting:

The Candriam’s approach to Corporate Governance relies on internationally-recognized standards, notably the principles laid down by the OECD as well as by the International Corporate Governance Network (ICGN).

In that respect, Candriam has exercised its voting rights when available on positions of the portfolio. Shareholders’ rights, equality of shareholders, board accountability, transparency and integrity of financial statements are core pillars of our voting policy. Remuneration and directors’ election concentrate most of our votes against management. Indeed, we require companies to respect the pay-for-performance principle and will show our disagreement as soon as we consider the level of remuneration excessive or conditions of attribution not transparent enough nor challenging. Equally, we expect companies to comply with our minimum independence requirements : at boards failing to meet this requirement, we oppose (re-)election of any non-independent director, except CEO.

Diversity (PAI13) and expertise level of the board are of course also taken into account in these votes.

In addition, Candriam always considers the relevance, consistence and feasibility of measures sponsored by any ESG resolution before casting vote.

In the best interest of its clients, Candriam considers internal ESG opinion on the investee companies but also any outcomes of engagement with them, in its voting choices.

In the context of Candriam’s voting policy, specific guidelines are applied for a range of environmental- (e.g. climate (PAI1 to PAI6), biodiversity (PAI7)), social- (e.g. diversity, gender pay gap (PAI12), human rights (PAI10, PAI11)) and governance-related management and shareholder resolutions. More specifically, Candriam welcomes the introduction of management-sponsored ‘Say-on-Climate’ resolutions. Candriam built a detailed framework to be applied to every Say-on-Climate resolution, which assesses the stringency and the alignment of the company transition strategy with a 2050 net zero emissions pathway. As a result, most of these did not get our support during the period.

- Exclusion: Candriam's negative screening of companies or countries aimed to avoid investments in harmful activities or practices and may led to exclusions linked to comparnies' or issuers' adverse impact.
- Monitoring: calculation and evaluation of the principal adverse impact indicators including the reporting at Sub-Fund level. Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the sub-fund. See below the results of the indicators of this Sub-fund :

PAI indicators	Value
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Top investments	Sector	Proportion	Country
APPLE INC	Office supplies and computing	4.23%	US
MICROSOFT CORP	Internet and internet services	3.47%	US
AMAZON.COM INC	Retail trade and department stores	1.53%	US
ALPHABET INC -C-	Internet and internet services	1.04%	US
ALPHABET INC -A-	Internet and internet services	1.03%	US
UNITEDHEALTH GROUP INC	Healthcare	1.01%	US
EXXON MOBIL CORP	Petroleum	0.98%	US
JOHNSON & JOHNSON	Pharmaceuticals	0.91%	US
NVIDIA CORP	Electronics and semiconductors	0.75%	US
JPMORGAN CHASE CO	Banks and other financial institutions	0.74%	US
PROCTER & GAMBLE CO	Miscellaneous consumer goods	0.72%	US
VISA INC -A-	Miscellaneous services	0.71%	US
TESLA MOTORS INC	Road vehicles	0.69%	US
HOME DEPOT INC	Retail trade and department stores	0.65%	US
ELI LILLY & CO	Pharmaceuticals	0.63%	US

*Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process*

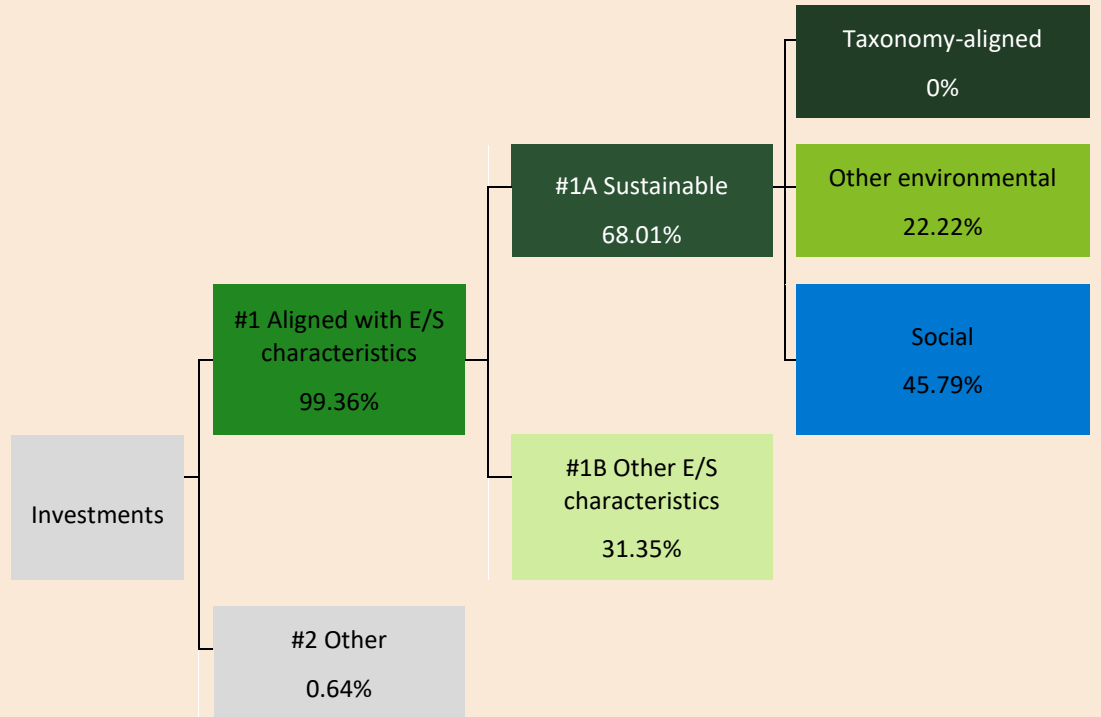




## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



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

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

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

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

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

Top sector	Proportion
Banks and other financial institutions	14.58%
Internet and internet services	11.28%
Pharmaceuticals	10.32%
Office supplies and computing	5.72%
Electronics and semiconductors	5.50%
Petroleum	5.22%
Retail trade and department stores	5.21%
Machine and apparatus construction	4.11%
Foods and non alcoholic drinks	3.72%
Insurance	3.36%
Utilities	3.25%
Communication	2.51%
Real estate	2.34%
Electrical engineering	2.30%
Road vehicles	1.93%

*Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process*



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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

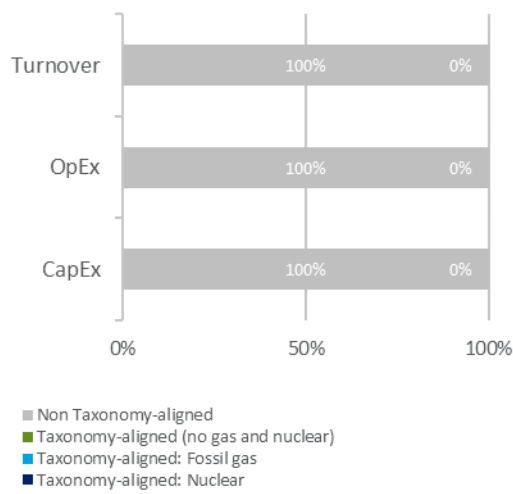
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities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

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

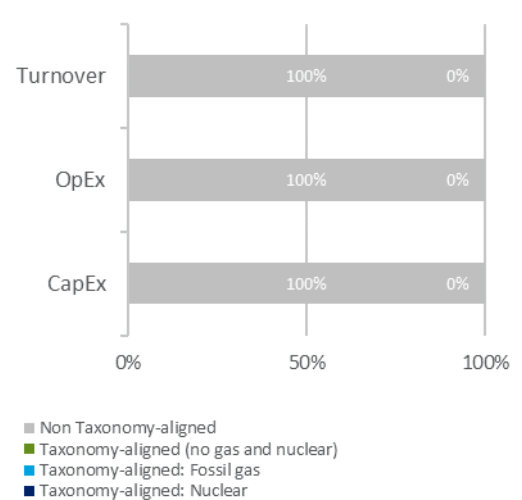
- Yes
- In fossil gas  In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



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

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

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

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

Not applicable because no previous period data is available

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

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

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

Therefore, this percentage is considered as nul.

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

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

The Sub-Fund had a share of 22.22% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2022 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

The Sub-fund had a share of investments with a social objective of 45.79%

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

The investments included under «Other» are present in the Sub-fund for 0.64% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions ;
- Investments with issuers with E/S characteristics at the moment of the investment and are not fully aligned anymore with the Candriam investment with E/S criteria. These investments are planned to be sold;
- Other investments (including single name derivatives) purchased for diversification purposes and that might not be subject to an ESG screening or for which ESG data is not available;
- Non single name derivatives used for efficient portfolio management and/or for hedging purposes and/or temporarily following subscriptions/redemptions.



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

In order to respect the environmental and/or social characteristics during 2022, Cleome Index World sold its position in :

Berkshire Hathaway Inc. class B because of activities in controversial armements. There is fragmentary information about involvement by Berkshire Hathaway Inc in key components of the 120mm M829 series of anti-tank rounds through its indirectly wholly owned subsidiary Ironwood Plastics Inc and its directly wholly owned subsidiary TTI Inc. The companies are suppliers of components for the M829A4 anti-tank round, the most recent version of this depleted uranium round. Berkshire owns Ironwood Plastics through its directly wholly owned subsidiary CTB International Corp's directly wholly owned subsidiary CTB Inc. While US government sources confirm involvement by the companies in the M829A4 round, it is unclear whether components supplied for this weapon programme are specifically designed key components and whether supplies are ongoing. Berkshire failed to provide clarification.

On the other hand we reinforced the positive ESG-profile of the fund in buying issuers like Microsoft, Cisco a.o. Microsoft is one of the most engaged companies according to the 2022 Candriam Engagement Report. This year Microsoft is notably on the diversity and inclusion engagement initiative: In the context of the Black Lives Matter movement, Candriam lead the dialogue with investee companies on the ethnic diversity issue. We are integrating D&I as a key factor of our ESG analysis mode.

To give expression to the fact that challenges relating to climate change have been taken into account, the carbon footprint of companies is measured. As at 31/12/2022, the fund's carbon footprint 32.27 tCO<sub>2</sub>-eq / million euro invested, compared to 51.74 tCO<sub>2</sub>-eq / million euro invested for the fund benchmark.

The subfund aims to achieve an ESG score, based on Candriam's proprietary ESG methodology, higher than its benchmark. As at 31/12/2022, the subfund's overall ESG was 52.08 compared to the ESG score of 51.03 for the benchmark.



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

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

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