



Unaudited semi-annual report **CANDRIAM BONDS**

June 30, 2025

01.01.2025 - 30.06.2025
SICAV under Luxembourg Law
R.C.S. Luxembourg B-30659



CANDRIAM BONDS

SICAV under Luxembourg Law

Unaudited semi-annual report for the period
from January 1, 2025 to June 30, 2025



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Administration of the SICAV

Board of Directors

Chairman

Jean-Yves MALDAGUE
Managing Director
Candriam

Directors

Annemarie ARENS
Independent Director

Thierry BLONDEAU
Independent Director

Isabelle CABIE
Global Head of Corporate Sustainability
Candriam

Pascal DEQUENNE
Global Head of Operations
Candriam

Aurore PELLE
Senior Internal Auditor
Candriam

Koen VAN DE MAELE
Global Head of Investment Solutions
Candriam

Registered Office

5, Allée Scheffer
L-2520 Luxembourg

Depository and Principal Paying Agent

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

Management Company

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

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

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

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

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

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

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

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

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

“Réviseur d’entreprises agréé”

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

Financial Services

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

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

Paying Agent in Austria

Erste Bank AG
Graben 21,
A-1010 Vienna



Details about the SICAV

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

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

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

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

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

The prospectus, Key Information Documents for packaged retail and insurance-based investment products (PRIIPs KIID), the SICAV's Articles of Incorporation and financial reports are kept for public inspection, free of charge, at the SICAV's registered office.



Statement of net assets as at June 30, 2025

		CANDRIAM BONDS Capital Securities	CANDRIAM BONDS Convertible Defensive	CANDRIAM BONDS Credit Alpha
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	76,887,593	176,071,792	348,283,467
Cash at bank and broker	11	753,687	10,379,419	49,660,138
Receivable for investments sold		963,566	0	37,369
Receivable on subscriptions		24,815	187,431	11,610,241
Receivable on CFD		0	0	68,512
Dividends receivable on CFD		0	0	50,099
Receivable on reverse repurchase agreements	8	0	0	207,006,502
Interest and dividends receivable, net		959,733	698,793	2,730,115
Net unrealised appreciation on forward foreign exchange contracts	2f,g	416,045	1,498,139	1,203,653
Net unrealised appreciation on futures	2e	0	0	384,578
Net unrealised appreciation on swaps	2i,j,k	0	0	0
Other assets		0	0	139,628
Total assets		80,005,439	188,835,574	621,174,302
Liabilities				
Bank overdraft		0	0	0
Payable on investments purchased		2,863,976	827,874	43,394,379
Payable on redemptions		0	37,260	685,542
Dividends payable on CFD		0	0	102,644
Payable on swaps		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f,g	0	0	0
Net unrealised depreciation on futures	2e	32,267	0	0
Net unrealised depreciation on CFD	2h	0	0	280,958
Net unrealised depreciation on swaps	2i,j,k	0	0	10,439,482
Management fees payable	3	2,061	36,806	167,408
Operating and Administrative Expenses payable	4	8,419	18,801	58,324
Performance fees payable	5	0	2,024	665,896
Subscription tax payable	6	1,948	17,234	19,949
Other liabilities		0	0	54,597
Total liabilities		2,908,671	939,999	55,869,179
Total net assets		77,096,768	187,895,575	565,305,123



Statement of net assets as at June 30, 2025

		CANDRIAM BONDS Credit Opportunities	CANDRIAM BONDS Emerging Debt Local Currencies	CANDRIAM BONDS Emerging Markets
		EUR	USD	USD
Assets				
Investment portfolio at market value	2a	572,597,376	168,780,644	325,444,416
Cash at bank and broker	11	45,000,195	6,935,098	9,510,614
Receivable for investments sold		1,306,718	0	974,953
Receivable on subscriptions		1,057,069	6,037	42,617
Receivable on CFD		0	0	0
Dividends receivable on CFD		0	0	0
Receivable on reverse repurchase agreements	8	65,000,288	0	0
Interest and dividends receivable, net		6,745,962	5,209,174	5,379,911
Net unrealised appreciation on forward foreign exchange contracts	2f,g	1,183,763	121,976	13,590
Net unrealised appreciation on futures	2e	34,500	0	503,734
Net unrealised appreciation on swaps	2i,j,k	0	0	1,680,798
Other assets		0	0	0
Total assets		692,925,871	181,052,929	343,550,633
Liabilities				
Bank overdraft		0	1,520,016	0
Payable on investments purchased		15,884,168	0	6,903,923
Payable on redemptions		371,592	220,139	152,524
Dividends payable on CFD		0	0	0
Payable on swaps		123,334	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f,g	0	0	0
Net unrealised depreciation on futures	2e	0	0	0
Net unrealised depreciation on CFD	2h	0	0	0
Net unrealised depreciation on swaps	2i,j,k	2,988,979	0	0
Management fees payable	3	328,722	91,597	218,091
Operating and Administrative Expenses payable	4	84,948	23,991	45,316
Performance fees payable	5	339,059	0	12
Subscription tax payable	6	37,185	48,933	64,361
Other liabilities		0	0	0
Total liabilities		20,157,987	1,904,676	7,384,227
Total net assets		672,767,884	179,148,253	336,166,406



Statement of net assets as at June 30, 2025

		CANDRIAM BONDS Emerging Markets Corporate	CANDRIAM BONDS Euro	CANDRIAM BONDS Euro Corporate
		USD	EUR	EUR
Assets				
Investment portfolio at market value	2a	65,047,951	393,002,327	939,418,564
Cash at bank and broker	11	4,033,929	4,383,858	28,915,674
Receivable for investments sold		433,555	0	28,295,944
Receivable on subscriptions		0	19,769	14,865
Receivable on CFD		0	0	0
Dividends receivable on CFD		0	0	0
Receivable on reverse repurchase agreements	8	0	0	0
Interest and dividends receivable, net		886,026	3,685,243	9,604,375
Net unrealised appreciation on forward foreign exchange contracts	2f,g	83,562	2,603	19,963
Net unrealised appreciation on futures	2e	0	0	162,679
Net unrealised appreciation on swaps	2i,j,k	249,007	0	0
Other assets		0	0	0
Total assets		70,734,030	401,093,800	1,006,432,064
Liabilities				
Bank overdraft		0	0	0
Payable on investments purchased		2,475,711	5,391,393	12,332,768
Payable on redemptions		0	28,583	1,969,866
Dividends payable on CFD		0	0	0
Payable on swaps		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f,g	0	0	0
Net unrealised depreciation on futures	2e	0	117,553	0
Net unrealised depreciation on CFD	2h	0	0	0
Net unrealised depreciation on swaps	2i,j,k	0	520,574	1,891,669
Management fees payable	3	739	23,679	52,772
Operating and Administrative Expenses payable	4	6,999	35,281	85,017
Performance fees payable	5	0	33,922	0
Subscription tax payable	6	1,844	24,585	24,713
Other liabilities		0	0	0
Total liabilities		2,485,293	6,175,570	16,356,805
Total net assets		68,248,737	394,918,230	990,075,259



Statement of net assets as at June 30, 2025

		CANDRIAM BONDS Euro Diversified	CANDRIAM BONDS Euro Government	CANDRIAM BONDS Euro High Yield
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	824,217,154	1,371,394,707	3,055,363,924
Cash at bank and broker	11	7,227,892	18,230,356	89,523,568
Receivable for investments sold		5,157,172	0	18,619,541
Receivable on subscriptions		1,958,200	410,845	2,084,883
Receivable on CFD		0	0	0
Dividends receivable on CFD		0	0	0
Receivable on reverse repurchase agreements	8	0	0	0
Interest and dividends receivable, net		7,517,217	11,196,389	37,131,714
Net unrealised appreciation on forward foreign exchange contracts	2f,g	4,672	0	3,369,288
Net unrealised appreciation on futures	2e	0	379,004	0
Net unrealised appreciation on swaps	2i,j,k	0	0	0
Other assets		0	0	0
Total assets		846,082,307	1,401,611,301	3,206,092,918
Liabilities				
Bank overdraft		0	0	0
Payable on investments purchased		12,894,881	17,179,608	181,227,390
Payable on redemptions		945,229	279,374	999,629
Dividends payable on CFD		0	0	0
Payable on swaps		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f,g	0	0	0
Net unrealised depreciation on futures	2e	65,342	0	0
Net unrealised depreciation on CFD	2h	0	0	0
Net unrealised depreciation on swaps	2i,j,k	1,070,914	0	683,344
Management fees payable	3	59,418	152,326	1,138,258
Operating and Administrative Expenses payable	4	72,505	123,218	299,283
Performance fees payable	5	59,408	243,601	31,614
Subscription tax payable	6	24,459	51,833	166,278
Other liabilities		0	0	0
Total liabilities		15,192,156	18,029,960	184,545,796
Total net assets		830,890,151	1,383,581,341	3,021,547,122



Statement of net assets as at June 30, 2025

		CANDRIAM BONDS Euro Long Term	CANDRIAM BONDS Euro Short Term	CANDRIAM BONDS Floating Rate Notes
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	128,982,284	334,363,967	2,746,216,623
Cash at bank and broker	11	887,979	2,488,303	24,121,219
Receivable for investments sold		1,328,707	0	21,753,339
Receivable on subscriptions		67	23,999	10,241,841
Receivable on CFD		0	0	0
Dividends receivable on CFD		0	0	0
Receivable on reverse repurchase agreements	8	0	0	0
Interest and dividends receivable, net		1,563,298	3,159,234	15,726,234
Net unrealised appreciation on forward foreign exchange contracts	2f,g	748	0	0
Net unrealised appreciation on futures	2e	0	0	0
Net unrealised appreciation on swaps	2i,j,k	0	0	0
Other assets		0	0	0
Total assets		132,763,083	340,035,503	2,818,059,256
Liabilities				
Bank overdraft		0	0	10,798,418
Payable on investments purchased		1,784,994	0	7,868,295
Payable on redemptions		1,754,726	846,678	1,357,337
Dividends payable on CFD		0	0	0
Payable on swaps		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f,g	0	0	8,322,169
Net unrealised depreciation on futures	2e	3,426	172,875	0
Net unrealised depreciation on CFD	2h	0	0	0
Net unrealised depreciation on swaps	2i,j,k	0	215,717	0
Management fees payable	3	18,568	58,401	387,862
Operating and Administrative Expenses payable	4	12,661	29,838	186,315
Performance fees payable	5	13,020	11,851	9,518
Subscription tax payable	6	11,083	24,037	154,159
Other liabilities		0	0	0
Total liabilities		3,598,478	1,359,397	29,084,073
Total net assets		129,164,605	338,676,106	2,788,975,183



Statement of net assets as at June 30, 2025

		CANDRIAM BONDS Global Government	CANDRIAM BONDS Global High Yield	CANDRIAM BONDS Global Inflation Short Duration
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	222,211,690	1,557,598,701	67,854,905
Cash at bank and broker	11	14,451,100	29,963,193	2,111,059
Receivable for investments sold		0	14,174,706	0
Receivable on subscriptions		145,326	3,253,962	258,554
Receivable on CFD		0	0	0
Dividends receivable on CFD		0	0	0
Receivable on reverse repurchase agreements	8	0	0	0
Interest and dividends receivable, net		1,440,749	20,586,018	212,598
Net unrealised appreciation on forward foreign exchange contracts	2f,g	1,744,733	26,753,521	877,592
Net unrealised appreciation on futures	2e	560,484	0	153,061
Net unrealised appreciation on swaps	2i,j,k	225,110	366,687	32,349
Other assets		0	0	0
Total assets		240,779,192	1,652,696,788	71,500,118
Liabilities				
Bank overdraft		0	0	95,750
Payable on investments purchased		0	29,638,810	0
Payable on redemptions		3,986,168	5,537,537	95,654
Dividends payable on CFD		0	0	0
Payable on swaps		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f,g	0	0	0
Net unrealised depreciation on futures	2e	0	0	0
Net unrealised depreciation on CFD	2h	0	0	0
Net unrealised depreciation on swaps	2i,j,k	0	0	0
Management fees payable	3	81,291	960,342	11,451
Operating and Administrative Expenses payable	4	25,761	197,500	7,594
Performance fees payable	5	0	220,731	0
Subscription tax payable	6	17,134	109,421	5,201
Other liabilities		0	0	0
Total liabilities		4,110,354	36,664,341	215,650
Total net assets		236,668,838	1,616,032,447	71,284,468



Statement of net assets as at June 30, 2025

		CANDRIAM BONDS International	CANDRIAM BONDS Total Return	CANDRIAM BONDS US Corporate
		EUR	EUR	USD
Assets				
Investment portfolio at market value	2a	90,536,219	221,883,189	232,443,681
Cash at bank and broker	11	7,450,164	25,862,688	11,391,401
Receivable for investments sold		0	0	0
Receivable on subscriptions		15,773	44,896	543,870
Receivable on CFD		0	0	0
Dividends receivable on CFD		0	0	0
Receivable on reverse repurchase agreements	8	0	0	0
Interest and dividends receivable, net		808,077	1,663,271	3,125,000
Net unrealised appreciation on forward foreign exchange contracts	2f,g	1,021,043	344,972	0
Net unrealised appreciation on futures	2e	298,675	1,179,340	0
Net unrealised appreciation on swaps	2i,j,k	60,544	0	0
Other assets		0	0	121
Total assets		100,190,495	250,978,356	247,504,073
Liabilities				
Bank overdraft		0	0	0
Payable on investments purchased		374,078	3,986,810	0
Payable on redemptions		9,952	109,205	336,807
Dividends payable on CFD		0	0	0
Payable on swaps		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f,g	0	0	26,815
Net unrealised depreciation on futures	2e	0	0	240,555
Net unrealised depreciation on CFD	2h	0	0	0
Net unrealised depreciation on swaps	2i,j,k	0	912,212	0
Management fees payable	3	22,905	77,321	143,748
Operating and Administrative Expenses payable	4	12,319	26,629	31,343
Performance fees payable	5	0	419,834	0
Subscription tax payable	6	12,869	24,381	139,152
Other liabilities		1,917	0	0
Total liabilities		434,040	5,556,392	918,420
Total net assets		99,756,455	245,421,964	246,585,653



Statement of net assets as at June 30, 2025

		Combined
		EUR
Assets		
Investment portfolio at market value	2a	13,801,346,033
Cash at bank and broker	11	388,561,356
Receivable for investments sold		92,836,967
Receivable on subscriptions		31,857,306
Receivable on CFD		68,512
Dividends receivable on CFD		50,099
Receivable on reverse repurchase agreements	8	272,006,790
Interest and dividends receivable, net		137,866,820
Net unrealised appreciation on forward foreign exchange contracts	2f,g	38,627,410
Net unrealised appreciation on futures	2e	3,581,451
Net unrealised appreciation on swaps	2i,j,k	2,328,686
Other assets		139,731
Total assets		14,769,271,161
Liabilities		
Bank overdraft		12,189,066
Payable on investments purchased		343,639,912
Payable on redemptions		19,618,728
Dividends payable on CFD		102,644
Payable on swaps		123,334
Net unrealised depreciation on forward foreign exchange contracts	2f,g	8,345,013
Net unrealised depreciation on futures	2e	596,391
Net unrealised depreciation on CFD	2h	280,958
Net unrealised depreciation on swaps	2i,j,k	18,722,891
Management fees payable	3	3,966,502
Operating and Administrative Expenses payable	4	1,376,119
Performance fees payable	5	2,050,488
Subscription tax payable	6	943,098
Other liabilities		56,514
Total liabilities		412,011,658
Total net assets		14,357,259,503



Statement of changes in net assets for the period ended June 30, 2025

		CANDRIAM BONDS Capital Securities	CANDRIAM BONDS Convertible Defensive	CANDRIAM BONDS Credit Alpha
		EUR	EUR	EUR
Net assets at the beginning of the period		69,173,565	180,830,686	337,032,109
Income				
Interest on bonds and money market instruments, net		1,903,559	496,420	4,615,687
Interest received on CFD		0	0	775,354
Interest received on swaps		0	0	9,678,102
Interest on securities lending	7	10,166	60,165	0
Bank interest		13,719	88,948	616,376
Interest on reverse repurchase agreements		0	0	1,096,778
Other income		133	556	7,623
Total income		1,927,577	646,089	16,789,920
Expenses				
Dividends paid, net	2n	0	16,500	0
Management fees	3	11,353	218,528	649,680
Performance fees	5	0	2,054	632,693
Operating and Administrative Expenses	4	51,988	111,245	270,640
Subscription tax	6	4,053	31,463	32,547
Transaction costs	2m	3,059	0	33,112
Interest paid on CFD		0	0	30,146
Interest paid on swaps		0	0	10,166,049
Bank interest		3,461	13,915	14,898
Dividends paid on CFD		0	0	1,325,549
Other expenses		4	0	386
Total expenses		73,918	393,705	13,155,700
Net income / (loss) from investments		1,853,659	252,384	3,634,220
Net realised gain / (loss) on sales of investments	2b	505,695	11,221,756	2,419,516
Net realised gain / (loss) on options	2e	0	0	(111,041)
Net realised gain / (loss) on forward foreign exchange contracts	2f	3,724,265	7,713,921	85,096
Net realised gain / (loss) on futures	2e	(288,644)	0	(1,394,892)
Net realised gain / (loss) on CFD	2h	0	0	1,009,927
Net realised gain / (loss) on swaps	2i,j,k	0	0	9,530,205
Net realised gain / (loss) on foreign exchange		(1,738,927)	(2,800,581)	(454,688)
Net realised gain / (loss)		4,056,048	16,387,480	14,718,343
Change in net unrealised appreciation / depreciation on investments	2a	(2,933,489)	(11,933,730)	(4,257,813)
Change in net unrealised appreciation / depreciation on options	2e	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	960,034	3,260,978	2,023,527
Change in net unrealised appreciation / depreciation on futures	2e	120,423	0	586,397
Change in net unrealised appreciation / depreciation on CFD	2h	0	0	(631,124)
Change in net unrealised appreciation / depreciation on swaps	2i,j,k	0	0	(8,011,098)
Net increase / (decrease) in net assets as a result of operations		2,203,016	7,714,728	4,428,232
Evolution of the capital				
Subscriptions of shares		15,798,995	24,698,707	288,108,658
Redemptions of shares		(10,078,808)	(22,155,072)	(64,263,876)
Dividends distributed	9	0	(3,193,474)	0
Currency translation		0	0	0
Net assets at the end of the period		77,096,768	187,895,575	565,305,123



Statement of changes in net assets for the period ended June 30, 2025

		CANDRIAM BONDS Credit Opportunities	CANDRIAM BONDS Emerging Debt Local Currencies	CANDRIAM BONDS Emerging Markets
		EUR	USD	USD
Net assets at the beginning of the period		656,104,299	187,823,690	327,936,479
Income				
Interest on bonds and money market instruments, net		9,562,881	6,430,618	6,990,792
Interest received on CFD		0	0	0
Interest received on swaps		97,334	0	7,778
Interest on securities lending	7	0	0	0
Bank interest		462,207	126,805	285,340
Interest on reverse repurchase agreements		720,159	0	0
Other income		523	6,527	675
Total income		10,843,104	6,563,950	7,284,585
Expenses				
Dividends paid, net	2n	0	0	0
Management fees	3	1,975,336	560,414	1,349,169
Performance fees	5	343,571	0	407
Operating and Administrative Expenses	4	510,125	150,148	278,752
Subscription tax	6	74,434	66,763	92,346
Transaction costs	2m	27,957	24,639	5,899
Interest paid on CFD		0	0	0
Interest paid on swaps		772,410	0	481,829
Bank interest		8,141	9,406	39,741
Dividends paid on CFD		0	0	0
Other expenses		1,641	29	0
Total expenses		3,713,615	811,399	2,248,143
Net income / (loss) from investments		7,129,489	5,752,551	5,036,442
Net realised gain / (loss) on sales of investments	2b	3,184,891	1,148,027	5,374,676
Net realised gain / (loss) on options	2e	(20,351)	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2f	2,029,399	(111,241)	2,847,611
Net realised gain / (loss) on futures	2e	172,505	(132,649)	(1,174,195)
Net realised gain / (loss) on CFD	2h	0	0	0
Net realised gain / (loss) on swaps	2i,j,k	1,938,124	0	(1,056,306)
Net realised gain / (loss) on foreign exchange		(1,391,022)	(2,701,349)	326,822
Net realised gain / (loss)		13,043,035	3,955,339	11,355,050
Change in net unrealised appreciation / depreciation on investments	2a	(3,595,316)	15,885,739	8,264,521
Change in net unrealised appreciation / depreciation on options	2e	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	1,318,451	109,916	(37,324)
Change in net unrealised appreciation / depreciation on futures	2e	34,500	0	925,609
Change in net unrealised appreciation / depreciation on CFD	2h	0	0	0
Change in net unrealised appreciation / depreciation on swaps	2i,j,k	(1,853,283)	0	949,298
Net increase / (decrease) in net assets as a result of operations		8,947,387	19,950,994	21,457,154
Evolution of the capital				
Subscriptions of shares		93,563,437	24,752,441	31,681,957
Redemptions of shares		(85,528,098)	(50,714,470)	(39,776,003)
Dividends distributed	9	(319,141)	(2,664,402)	(5,133,181)
Currency translation		0	0	0
Net assets at the end of the period		672,767,884	179,148,253	336,166,406



Statement of changes in net assets for the period ended June 30, 2025

		CANDRIAM BONDS Emerging Markets Corporate	CANDRIAM BONDS Euro	CANDRIAM BONDS Euro Corporate
		USD	EUR	EUR
Net assets at the beginning of the period		69,874,248	406,255,327	1,031,195,906
Income				
Interest on bonds and money market instruments, net		1,782,458	4,629,276	14,484,677
Interest received on CFD		0	0	0
Interest received on swaps		889	200,037	108,035
Interest on securities lending	7	0	26,329	41,182
Bank interest		61,005	38,404	465,158
Interest on reverse repurchase agreements		0	0	0
Other income		72	289	7,030
Total income		1,844,424	4,894,335	15,106,082
Expenses				
Dividends paid, net	2n	0	0	0
Management fees	3	4,350	145,132	294,450
Performance fees	5	834	33,952	40
Operating and Administrative Expenses	4	41,807	214,518	516,642
Subscription tax	6	3,695	37,523	48,862
Transaction costs	2m	253	6,253	52,172
Interest paid on CFD		0	0	0
Interest paid on swaps		59,866	337,075	443,660
Bank interest		3,419	48	5,191
Dividends paid on CFD		0	0	0
Other expenses		0	8	86
Total expenses		114,224	774,509	1,361,103
Net income / (loss) from investments		1,730,200	4,119,826	13,744,979
Net realised gain / (loss) on sales of investments	2b	(113,688)	(5,490,517)	6,613,634
Net realised gain / (loss) on options	2e	0	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2f	680,448	21,507	724,956
Net realised gain / (loss) on futures	2e	(88,203)	1,630,675	(768,926)
Net realised gain / (loss) on CFD	2h	0	0	0
Net realised gain / (loss) on swaps	2i,j,k	(163,055)	(313,223)	2,696,583
Net realised gain / (loss) on foreign exchange		(118,801)	(65,885)	(254,452)
Net realised gain / (loss)		1,926,901	(97,617)	22,756,774
Change in net unrealised appreciation / depreciation on investments	2a	1,360,448	4,760,754	(3,844,384)
Change in net unrealised appreciation / depreciation on options	2e	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	191,437	7,008	800,525
Change in net unrealised appreciation / depreciation on futures	2e	(63,438)	(104,812)	189,526
Change in net unrealised appreciation / depreciation on CFD	2h	0	0	0
Change in net unrealised appreciation / depreciation on swaps	2i,j,k	165,407	4,387	(2,448,972)
Net increase / (decrease) in net assets as a result of operations		3,580,755	4,569,720	17,453,469
Evolution of the capital				
Subscriptions of shares		822,958	18,398,386	78,392,141
Redemptions of shares		(5,922,606)	(32,385,619)	(135,393,612)
Dividends distributed	9	(106,618)	(1,919,584)	(1,572,645)
Currency translation		0	0	0
Net assets at the end of the period		68,248,737	394,918,230	990,075,259



Statement of changes in net assets for the period ended June 30, 2025

		CANDRIAM BONDS Euro Diversified	CANDRIAM BONDS Euro Government	CANDRIAM BONDS Euro High Yield
		EUR	EUR	EUR
Net assets at the beginning of the period		848,812,055	1,116,940,045	3,220,884,570
Income				
Interest on bonds and money market instruments, net		10,065,029	14,537,910	66,766,940
Interest received on CFD		0	0	0
Interest received on swaps		25,167	0	716,517
Interest on securities lending	7	41,788	110,568	0
Bank interest		70,926	85,937	1,229,664
Interest on reverse repurchase agreements		0	0	0
Other income		220	157	5,571
Total income		10,203,130	14,734,572	68,718,692
Expenses				
Dividends paid, net	2n	0	0	0
Management fees	3	389,286	727,684	7,123,624
Performance fees	5	60,076	246,837	31,647
Operating and Administrative Expenses	4	450,519	648,995	1,883,373
Subscription tax	6	48,318	87,346	284,212
Transaction costs	2m	13,238	17,828	3,421
Interest paid on CFD		0	0	0
Interest paid on swaps		335,924	0	13,881,053
Bank interest		899	0	27,165
Dividends paid on CFD		0	0	0
Other expenses		0	15	0
Total expenses		1,298,260	1,728,705	23,234,495
Net income / (loss) from investments		8,904,870	13,005,867	45,484,197
Net realised gain / (loss) on sales of investments	2b	(1,690,605)	(11,179,424)	27,138,668
Net realised gain / (loss) on options	2e	0	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2f	(325,561)	27,358	(749,492)
Net realised gain / (loss) on futures	2e	4,144,004	4,311,441	(227,420)
Net realised gain / (loss) on CFD	2h	0	0	0
Net realised gain / (loss) on swaps	2i,j,k	(325,621)	0	16,998,168
Net realised gain / (loss) on foreign exchange		42,758	(71,569)	(3,268,757)
Net realised gain / (loss)		10,749,845	6,093,673	85,375,364
Change in net unrealised appreciation / depreciation on investments	2a	6,306,859	6,292,044	(25,577,158)
Change in net unrealised appreciation / depreciation on options	2e	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	4,672	0	6,088,625
Change in net unrealised appreciation / depreciation on futures	2e	(194,793)	(17,099)	0
Change in net unrealised appreciation / depreciation on CFD	2h	0	0	0
Change in net unrealised appreciation / depreciation on swaps	2i,j,k	206,069	0	(2,179,384)
Net increase / (decrease) in net assets as a result of operations		17,072,652	12,368,618	63,707,447
Evolution of the capital				
Subscriptions of shares		121,526,372	524,721,375	397,959,534
Redemptions of shares		(156,490,248)	(270,248,647)	(634,659,258)
Dividends distributed	9	(30,680)	(200,050)	(26,345,171)
Currency translation		0	0	0
Net assets at the end of the period		830,890,151	1,383,581,341	3,021,547,122



Statement of changes in net assets for the period ended June 30, 2025

		CANDRIAM BONDS Euro Long Term	CANDRIAM BONDS Euro Short Term	CANDRIAM BONDS Floating Rate Notes
		EUR	EUR	EUR
Net assets at the beginning of the period		170,875,671	374,914,767	2,091,434,533
Income				
Interest on bonds and money market instruments, net		2,002,204	4,607,258	36,242,674
Interest received on CFD		0	0	0
Interest received on swaps		0	214,505	0
Interest on securities lending	7	9,864	12,247	14,071
Bank interest		12,955	28,521	252,732
Interest on reverse repurchase agreements		0	0	0
Other income		60	275	2,362
Total income		2,025,083	4,862,806	36,511,839
Expenses				
Dividends paid, net	2n	0	332	0
Management fees	3	117,349	364,018	1,894,544
Performance fees	5	13,267	12,088	8,756
Operating and Administrative Expenses	4	80,238	188,184	993,752
Subscription tax	6	17,153	42,321	276,154
Transaction costs	2m	1,906	10,218	0
Interest paid on CFD		0	0	0
Interest paid on swaps		0	279,041	0
Bank interest		2	52	69,080
Dividends paid on CFD		0	0	0
Other expenses		4	0	0
Total expenses		229,919	896,254	3,242,286
Net income / (loss) from investments		1,795,164	3,966,552	33,269,553
Net realised gain / (loss) on sales of investments	2b	(1,876,085)	2,253,825	2,026,585
Net realised gain / (loss) on options	2e	0	96,660	0
Net realised gain / (loss) on forward foreign exchange contracts	2f	2,729	(6,949)	31,197,477
Net realised gain / (loss) on futures	2e	82,866	274,417	0
Net realised gain / (loss) on CFD	2h	0	0	0
Net realised gain / (loss) on swaps	2i,j,k	0	(301,617)	0
Net realised gain / (loss) on foreign exchange		(13,504)	(3,914)	(15,830,390)
Net realised gain / (loss)		(8,830)	6,278,974	50,663,225
Change in net unrealised appreciation / depreciation on investments	2a	(1,268,076)	(230,730)	(1,126,572)
Change in net unrealised appreciation / depreciation on options	2e	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	748	0	(10,540,074)
Change in net unrealised appreciation / depreciation on futures	2e	227,742	(6,045)	0
Change in net unrealised appreciation / depreciation on CFD	2h	0	0	0
Change in net unrealised appreciation / depreciation on swaps	2i,j,k	0	148,343	0
Net increase / (decrease) in net assets as a result of operations		(1,048,416)	6,190,542	38,996,579
Evolution of the capital				
Subscriptions of shares		4,880,991	34,282,341	886,326,237
Redemptions of shares		(45,267,323)	(76,452,581)	(227,059,692)
Dividends distributed	9	(276,318)	(258,963)	(722,474)
Currency translation		0	0	0
Net assets at the end of the period		129,164,605	338,676,106	2,788,975,183



Statement of changes in net assets for the period ended June 30, 2025

		CANDRIAM BONDS Global Government	CANDRIAM BONDS Global High Yield	CANDRIAM BONDS Global Inflation Short Duration
		EUR	EUR	EUR
Net assets at the beginning of the period		184,182,624	1,369,099,262	48,740,338
Income				
Interest on bonds and money market instruments, net		2,463,095	38,311,340	271,604
Interest received on CFD		0	0	0
Interest received on swaps		542,485	182,778	83,283
Interest on securities lending	7	15,385	0	826
Bank interest		92,523	879,736	26,456
Interest on reverse repurchase agreements		0	0	0
Other income		0	3,778	0
Total income		3,113,488	39,377,632	382,169
Expenses				
Dividends paid, net	2n	0	0	0
Management fees	3	425,054	5,638,812	55,066
Performance fees	5	0	220,792	0
Operating and Administrative Expenses	4	137,857	1,132,532	40,816
Subscription tax	6	28,393	212,637	7,421
Transaction costs	2m	9,770	0	2,672
Interest paid on CFD		0	0	0
Interest paid on swaps		184,428	807,058	80,211
Bank interest		23,145	208,923	8,894
Dividends paid on CFD		0	0	0
Other expenses		0	0	0
Total expenses		808,647	8,220,754	195,080
Net income / (loss) from investments		2,304,841	31,156,878	187,089
Net realised gain / (loss) on sales of investments	2b	(1,429,055)	7,273,634	1,032,699
Net realised gain / (loss) on options	2e	488,325	0	31,779
Net realised gain / (loss) on forward foreign exchange contracts	2f	5,992,514	38,919,136	3,375,468
Net realised gain / (loss) on futures	2e	(334,668)	0	(24,615)
Net realised gain / (loss) on CFD	2h	0	0	0
Net realised gain / (loss) on swaps	2i,j,k	75,142	1,240,538	297,548
Net realised gain / (loss) on foreign exchange		(2,258,661)	(17,143,018)	(1,047,597)
Net realised gain / (loss)		4,838,438	61,447,168	3,852,371
Change in net unrealised appreciation / depreciation on investments	2a	(12,149,221)	(81,853,198)	(4,489,128)
Change in net unrealised appreciation / depreciation on options	2e	(157,850)	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	2,609,236	43,752,511	2,532,497
Change in net unrealised appreciation / depreciation on futures	2e	267,880	0	153,061
Change in net unrealised appreciation / depreciation on CFD	2h	0	0	0
Change in net unrealised appreciation / depreciation on swaps	2i,j,k	405,523	67,231	(38,909)
Net increase / (decrease) in net assets as a result of operations		(4,185,994)	23,413,712	2,009,892
Evolution of the capital				
Subscriptions of shares		110,659,298	648,429,447	35,000,390
Redemptions of shares		(53,945,970)	(415,234,278)	(14,442,797)
Dividends distributed	9	(41,120)	(9,675,696)	(23,355)
Currency translation		0	0	0
Net assets at the end of the period		236,668,838	1,616,032,447	71,284,468



Statement of changes in net assets for the period ended June 30, 2025

		CANDRIAM BONDS International	CANDRIAM BONDS Total Return	CANDRIAM BONDS US Corporate
		EUR	EUR	USD
Net assets at the beginning of the period		100,357,805	383,100,977	87,112,174
Income				
Interest on bonds and money market instruments, net		1,297,540	3,471,076	4,465,628
Interest received on CFD		0	0	0
Interest received on swaps		132,801	4,038,534	0
Interest on securities lending	7	1,876	20,622	0
Bank interest		46,298	326,936	210,173
Interest on reverse repurchase agreements		0	0	0
Other income		0	7,193	0
Total income		1,478,515	7,864,361	4,675,801
Expenses				
Dividends paid, net	2n	1	0	0
Management fees	3	140,084	548,059	720,834
Performance fees	5	0	451,590	0
Operating and Administrative Expenses	4	74,384	187,811	155,546
Subscription tax	6	18,909	132,681	252,307
Transaction costs	2m	5,688	169,839	7,886
Interest paid on CFD		0	0	0
Interest paid on swaps		54,440	19,981,351	0
Bank interest		7,589	117,458	41
Dividends paid on CFD		0	0	0
Other expenses		0	2,649	0
Total expenses		301,095	23,773,632	1,136,614
Net income / (loss) from investments		1,177,420	11,480,878	3,539,187
Net realised gain / (loss) on sales of investments	2b	(278,532)	(7,767,573)	(285,131)
Net realised gain / (loss) on options	2e	14,476	1,489,064	0
Net realised gain / (loss) on forward foreign exchange contracts	2f	4,584,435	740,539	(128,812)
Net realised gain / (loss) on futures	2e	432,260	4,369,779	653,993
Net realised gain / (loss) on CFD	2h	0	0	0
Net realised gain / (loss) on swaps	2i,j,k	149,469	11,350,204	0
Net realised gain / (loss) on foreign exchange		(1,243,477)	3,799,284	47,823
Net realised gain / (loss)		4,836,051	25,462,175	3,827,060
Change in net unrealised appreciation / depreciation on investments	2a	(4,311,513)	2,628,404	3,447,033
Change in net unrealised appreciation / depreciation on options	2e	0	353,290	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	1,424,217	(1,740,471)	(48,701)
Change in net unrealised appreciation / depreciation on futures	2e	418,999	27,077	(273,456)
Change in net unrealised appreciation / depreciation on CFD	2h	0	0	0
Change in net unrealised appreciation / depreciation on swaps	2i,j,k	60,544	(11,487,117)	0
Net increase / (decrease) in net assets as a result of operations		2,428,298	15,243,358	6,951,936
Evolution of the capital				
Subscriptions of shares		3,785,234	86,186,012	160,541,035
Redemptions of shares		(6,702,767)	(439,919,895)	(8,019,492)
Dividends distributed	9	(112,115)	(2,199,113)	0
Currency translation		0	0	0
Net assets at the end of the period		99,756,455	628,522,941	246,585,653



Statement of changes in net assets for the period ended June 30, 2025

		Combined
		EUR
Net assets at the beginning of the period		13,239,617,387
Income		
Interest on bonds and money market instruments, net		232,485,566
Interest received on CFD		775,354
Interest received on swaps		16,026,961
Interest on securities lending	7	365,089
Bank interest		5,319,617
Interest on reverse repurchase agreements		1,816,937
Other income		41,967
Total income		256,831,491
Expenses		
Dividends paid, net	2n	16,833
Management fees	3	22,962,611
Performance fees	5	2,058,420
Operating and Administrative Expenses	4	8,027,122
Subscription tax	6	1,641,177
Transaction costs	2m	248,489
Interest paid on CFD		30,146
Interest paid on swaps		31,474,169
Bank interest		449,935
Dividends paid on CFD		1,325,549
Other expenses		2,169
Total expenses		68,236,620
Net income / (loss) from investments		188,594,871
Net realised gain / (loss) on sales of investments	2b	43,183,089
Net realised gain / (loss) on options	2e	499,848
Net realised gain / (loss) on forward foreign exchange contracts	2f	101,102,532
Net realised gain / (loss) on futures	2e	6,858,210
Net realised gain / (loss) on CFD		1,009,927
Net realised gain / (loss) on swaps	2i,j,k	27,551,831
Net realised gain / (loss) on foreign exchange		(47,143,112)
Net realised gain / (loss)		321,657,196
Change in net unrealised appreciation / depreciation on investments	2a	(119,739,522)
Change in net unrealised appreciation / depreciation on options	2e	(157,850)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	59,776,806
Change in net unrealised appreciation / depreciation on futures	2e	3,532,508
Change in net unrealised appreciation / depreciation on CFD	2h	(631,124)
Change in net unrealised appreciation / depreciation on swaps	2i,j,k	(5,719,951)
Net increase / (decrease) in net assets as a result of operations		258,718,063
Evolution of the capital		
Subscriptions of shares		3,474,483,312
Redemptions of shares		(2,486,732,827)
Dividends distributed	9	(52,254,794)
Currency translation		(76,571,638)
Net assets at the end of the period		14,357,259,503



Statistics

CANDRIAM BONDS Capital Securities

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		77,096,768	69,173,565	39,134,992
C	LU1616742737	Capitalisation	EUR	1,057.00	177.49	173.02	157.91
I	LU1616743388	Capitalisation	EUR	3,278.70	1,856.97	1,803.79	1,638.53
R	LU1616743545	Capitalisation	EUR	117.00	186.32	181.12	164.54
Z	LU1616743974	Capitalisation	EUR	36,430.17	1,943.41	1,883.81	1,699.75

CANDRIAM BONDS Convertible Defensive

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		187,895,575	180,830,686	257,879,156
C	LU0459959929	Capitalisation	EUR	20,576.22	139.11	133.99	128.49
C	LU0459960000	Distribution	EUR	28,508.39	119.57	119.71	117.01
I	LU0459960182	Capitalisation	EUR	1.00	1,765.59	1,701.54	1,622.77
R	LU2385346742	Capitalisation	EUR	66,449.00	155.86	149.79	143.10
R2	LU1410483926	Capitalisation	EUR	6,715.93	165.40	158.77	151.44
R2	LU1410484064	Distribution	EUR	514,309.14	157.27	156.90	152.55
VB	LU2878941124	Capitalisation	EUR	46,276.00	1,570.40	1,505.57	-
Z	LU0459960349	Capitalisation	EUR	9,338.25	1,777.56	1,703.10	1,618.52

CANDRIAM BONDS Credit Alpha

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		565,305,123	337,032,109	138,317,605
C	LU2098772366	Capitalisation	EUR	214,154.03	176.35	173.64	165.94
I	LU2098772523	Capitalisation	EUR	115,877.81	1,802.42	1,770.48	1,683.93
I - CHF - Hedged	LU3037721894	Capitalisation	CHF	506.13	1,498.90	-	-
I - USD - Hedged	LU3037721621	Capitalisation	USD	347.00	1,515.06	-	-
I - USD - Unhedged	LU2098773091	Capitalisation	USD	111.15	1,728.03	1,501.65	-
N	LU2098773174	Capitalisation	EUR	6,835.96	157.81	155.67	-
PI	LU2098773257	Capitalisation	EUR	39,083.26	1,800.66	1,767.33	1,678.22
PI - USD - Hedged	LU2837883938	Capitalisation	USD	22,139.77	1,601.28	1,556.68	-
R	LU2098773331	Capitalisation	EUR	106,854.81	179.14	176.05	167.57
S	LU2098774065	Capitalisation	EUR	-	-	1,852.91	1,747.28
V	LU2098774149	Capitalisation	EUR	25,048.87	1,805.65	1,773.02	1,685.39
R - USD - Hedged	LU3037722199	Capitalisation	USD	1,374.54	150.11	-	-
Z	LU2098774222	Capitalisation	EUR	82,066.98	1,840.59	1,804.01	1,708.28

CANDRIAM BONDS Credit Opportunities

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		672,767,884	656,104,299	596,043,542
C	LU0151324422	Capitalisation	EUR	721,427.47	216.48	213.86	205.01
C	LU0151324851	Distribution	EUR	5,763.63	142.34	146.29	142.92
C - USD - Hedged	LU1375972251	Capitalisation	USD	7,150.22	196.49	192.19	181.51
C (q)	LU1269889157	Distribution	EUR	57,886.45	129.65	130.21	129.02
I	LU0151325312	Capitalisation	EUR	1,360,967.41	254.88	251.15	239.52
I - USD - Hedged	LU1375972335	Capitalisation	USD	45.10	2,055.18	2,005.16	1,883.87
I (q)	LU1269889314	Distribution	EUR	7,573.13	1,351.85	1,354.30	1,335.03
N	LU0151324935	Capitalisation	EUR	49,654.83	192.07	190.30	183.30
R	LU1120697633	Capitalisation	EUR	143,299.43	178.24	175.70	167.68
R - CHF - Hedged	LU1184245659	Capitalisation	CHF	11,464.75	163.79	163.37	159.91
R - GBP - Unhedged	LU1184245493	Capitalisation	GBP	-	-	-	158.17
R2	LU1410484494	Capitalisation	EUR	1,145.00	168.19	165.75	158.13
R2	LU1410484577	Distribution	EUR	4,064.49	158.03	162.00	157.50
S	LU0151333506	Capitalisation	EUR	409,269.93	260.68	256.62	244.27
V	LU2470988283	Capitalisation	EUR	-	-	1,646.71	1,570.82
Z	LU0252969745	Capitalisation	EUR	19,689.96	266.74	262.32	249.17



Statistics

CANDRIAM BONDS Emerging Debt Local Currencies

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			USD		179,148,253	187,823,690	304,187,695
C	LU0616945522	Capitalisation	USD	15,059.76	110.18	98.52	102.13
C	LU0616945795	Distribution	USD	3,715.48	67.97	63.54	69.77
C - EUR - Unhedged	LU0616945282	Capitalisation	EUR	267,821.74	93.33	94.64	92.00
C - EUR - Unhedged	LU0616945449	Distribution	EUR	778,507.57	58.36	62.11	63.82
C (q)	LU1269889405	Distribution	USD	2,873.92	123.79	114.28	127.22
I	LU0616946090	Capitalisation	USD	6,190.67	1,161.17	1,034.18	1,064.60
I - EUR - Hedged	LU1258426821	Capitalisation	EUR	1,529.13	1,474.84	1,329.22	1,395.08
I - EUR - Unhedged	LU0616945878	Capitalisation	EUR	1,845.15	1,425.64	1,439.35	1,389.33
N - EUR - Unhedged	LU0616946256	Capitalisation	EUR	8,526.61	167.49	170.10	166.10
R	LU0942152934	Capitalisation	USD	7.00	116.31	103.58	106.65
R - EUR - Unhedged	LU1184246038	Capitalisation	EUR	3,483.05	185.89	187.85	181.60
R - GBP - Unhedged	LU1184246202	Capitalisation	GBP	6.00	181.57	177.12	179.34
R2	LU1410485038	Distribution	USD	726.46	129.47	121.62	133.66
R2 - EUR - Unhedged	LU1410485202	Distribution	EUR	363.38	126.01	134.92	138.69
V	LU0616946504	Capitalisation	USD	1.00	1,249.44	1,111.14	1,140.36
Z	LU0616946769	Capitalisation	USD	59,747.16	1,290.63	1,146.33	1,173.63
Z - EUR - Unhedged	LU0616946686	Capitalisation	EUR	675.95	1,997.02	2,010.71	1,929.73

CANDRIAM BONDS Emerging Markets

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			USD		336,166,406	327,936,479	296,853,247
C	LU0083568666	Capitalisation	USD	28,329.56	2,878.99	2,748.17	2,577.13
C	LU0083569045	Distribution	USD	70,495.49	790.18	805.24	812.03
C - EUR - Hedged	LU0594539719	Capitalisation	EUR	6,486.69	1,274.94	1,229.40	1,172.78
C (q)	LU1269889587	Distribution	USD	45,654.23	131.52	128.70	127.46
I	LU0144746764	Capitalisation	USD	14,363.77	3,215.61	3,057.57	2,851.29
I	LU1184247275	Distribution	USD	9,332.47	1,266.46	1,295.26	1,309.34
I - EUR - Hedged	LU0594539982	Capitalisation	EUR	14,969.56	1,465.40	1,408.05	1,336.74
I - EUR - Unhedged	LU1184247432	Capitalisation	EUR	1,348.27	1,963.00	2,115.45	1,849.41
I - GBP - Unhedged	LU1120698953	Capitalisation	GBP	2.83	2,186.39	2,275.54	2,083.81
I (q) - EUR - Hedged	LU1490969497	Distribution	EUR	14,079.53	979.47	965.05	967.66
I (q) - GBP - Hedged	LU1410492919	Distribution	GBP	36.71	1,084.95	1,060.12	1,047.48
L	LU0574791835	Capitalisation	USD	-	-	2,700.96	2,533.12
N	LU0144751251	Capitalisation	USD	1,281.92	2,436.10	2,329.61	2,194.53
R	LU0942153155	Capitalisation	USD	65,768.44	153.18	145.79	136.04
R - EUR - Unhedged	LU1184246624	Capitalisation	EUR	4,423.32	198.21	213.85	187.04
R - GBP - Hedged	LU1184246970	Capitalisation	GBP	23.38	177.48	169.17	158.51
R (q)	LU2178471681	Distribution	USD	19,421.20	131.00	127.83	126.03
R2	LU1410485970	Distribution	USD	1,215.85	120.87	123.71	124.79
R2 - EUR - Hedged	LU1410486192	Capitalisation	EUR	-	-	-	133.10
V - EUR - Hedged	LU0616945100	Capitalisation	EUR	1,201.89	1,466.78	1,407.63	1,333.65
V - EUR - Unhedged	LU0891848607	Capitalisation	EUR	7,503.64	1,964.13	2,114.05	1,844.38
V2	LU1410485624	Capitalisation	USD	11,162.08	1,790.91	1,701.59	1,582.34
V2 - GBP - Unhedged	LU1708110207	Capitalisation	GBP	2.00	1,472.69	1,531.01	1,398.79
V2 (q) - GBP - Hedged	LU1708110462	Distribution	GBP	138.47	1,088.10	1,062.12	1,047.28
Z	LU0252942387	Capitalisation	USD	5,887.68	3,661.13	3,471.06	3,213.85
Z	LU1410485467	Distribution	USD	1.00	1,361.78	1,396.22	1,407.63
Z - EUR - Hedged	LU1582239619	Capitalisation	EUR	1,069.00	1,612.26	1,544.72	1,455.86

CANDRIAM BONDS Emerging Markets Corporate

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			USD		68,248,737	69,874,248	75,073,923
C	LU2026166749	Capitalisation	USD	10.00	157.74	152.20	144.79
C	LU2026166822	Distribution	USD	375.00	125.22	127.62	128.94
I	LU2026167127	Capitalisation	USD	487.00	1,644.18	1,579.28	1,490.17
I2	LU2026167556	Capitalisation	USD	1.00	1,620.87	1,558.33	1,473.28
N - EUR - Hedged	LU2026167630	Capitalisation	EUR	10.00	157.22	153.60	-
R	LU2026167804	Capitalisation	USD	1.00	167.43	160.59	151.03
R - GBP - Hedged	LU2026168109	Capitalisation	GBP	10.00	172.77	166.23	157.73



Statistics

CANDRIAM BONDS Emerging Markets Corporate (Continued)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
R2	LU2092203855	Distribution	USD	10,209.35	129.49	132.65	134.09
Z	LU2026170006	Capitalisation	USD	34,744.11	1,702.95	1,631.24	1,530.73
Z - EUR - Hedged	LU2178471848	Capitalisation	EUR	3,400.00	1,729.89	1,673.87	1,598.10

CANDRIAM BONDS Euro

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		394,918,230	406,255,327	423,005,638
C	LU0011975413	Capitalisation	EUR	21,931.45	1,109.23	1,099.77	1,079.38
C	LU0011975330	Distribution	EUR	31,800.95	240.84	243.66	247.92
I	LU0144743829	Capitalisation	EUR	2,966.46	1,239.73	1,226.22	1,196.68
R	LU0942153239	Capitalisation	EUR	1,240.42	113.42	112.26	109.78
V	LU0391256418	Capitalisation	EUR	39,125.00	1,492.37	1,475.91	1,439.61
Z	LU0252943781	Capitalisation	EUR	178,767.50	1,296.96	1,280.99	1,247.64
Z	LU1410486275	Distribution	EUR	49,781.66	1,383.46	1,405.28	1,418.74

CANDRIAM BONDS Euro Corporate

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		990,075,259	1,031,195,906	854,880,626
C	LU0237839757	Capitalisation	EUR	722.84	7,778.82	7,665.92	7,344.34
C	LU0237840094	Distribution	EUR	21.82	5,135.53	5,190.62	5,198.42
I	LU0237841142	Capitalisation	EUR	22,868.23	8,377.65	8,233.69	7,851.88
N	LU0237840680	Capitalisation	EUR	12,186.86	145.82	143.88	138.21
R	LU0942153403	Capitalisation	EUR	15,567.57	122.51	120.51	115.01
Z	LU0252947006	Capitalisation	EUR	83,017.76	8,923.57	8,757.16	8,319.73
Z	LU1410487083	Distribution	EUR	32,046.06	1,505.94	1,528.78	1,518.10

CANDRIAM BONDS Euro Diversified

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		830,890,151	848,812,055	647,714,242
C	LU0093577855	Capitalisation	EUR	30,680.42	1,010.51	992.97	966.76
C	LU0093578077	Distribution	EUR	5,261.23	292.23	292.79	295.31
I	LU0144744124	Capitalisation	EUR	128,427.88	1,119.97	1,098.22	1,064.20
VB	LU2878944904	Capitalisation	EUR	123,200.00	1,536.82	1,505.83	-
Z	LU0252961767	Capitalisation	EUR	500,804.82	928.86	909.57	879.33

CANDRIAM BONDS Euro Government

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		1,383,581,341	1,116,940,045	970,821,915
C	LU0157930404	Capitalisation	EUR	4,617.04	2,191.01	2,177.48	2,150.45
C	LU0157930313	Distribution	EUR	10,283.25	1,002.38	1,015.38	1,038.27
I	LU0156671926	Capitalisation	EUR	262,415.20	2,445.80	2,425.48	2,382.66
N	LU0156671843	Capitalisation	EUR	3,068.10	2,048.05	2,036.99	2,014.99
R	LU1269889744	Capitalisation	EUR	282,702.59	147.60	146.41	144.06
R2	LU1410487679	Capitalisation	EUR	99,065.80	153.98	-	-
R2	LU1410487752	Distribution	EUR	21,783.09	153.40	-	-
VB	LU2878941553	Distribution	EUR	129,232.00	1,516.17	1,502.19	-
Z	LU0252949713	Capitalisation	EUR	180,397.41	2,543.26	2,518.22	2,468.66
Z	LU1410487836	Distribution	EUR	-	-	-	1,394.40

CANDRIAM BONDS Euro High Yield

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		3,021,547,122	3,220,884,570	2,512,460,531
C	LU0012119607	Capitalisation	EUR	140,469.13	1,405.98	1,379.66	1,287.93
C	LU0012119789	Distribution	EUR	533,874.71	179.46	184.17	182.19
C - USD - Hedged	LU1258428280	Capitalisation	USD	5,344.55	252.69	245.45	225.72
C (q)	LU1269890163	Distribution	EUR	41,523.33	156.40	156.74	151.83



Statistics

CANDRIAM BONDS Euro High Yield (Continued)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
I	LU0144746509	Capitalisation	EUR	195,634.76	1,552.84	1,518.08	1,406.74
I	LU1258427985	Distribution	EUR	58,485.95	1,566.82	1,614.97	1,596.88
I - GBP - Unhedged	LU1184247861	Capitalisation	GBP	1.00	2,425.69	2,289.39	2,223.34
I - USD - Hedged	LU1375972509	Capitalisation	USD	507.11	2,103.76	2,037.35	1,860.72
I2	LU2026170345	Distribution	EUR	3,881.59	1,564.07	1,610.84	-
L	LU0574792569	Capitalisation	EUR	-	-	1,356.53	1,266.84
N	LU0144751095	Capitalisation	EUR	25,295.62	1,257.06	1,235.27	1,156.68
R	LU0942153742	Capitalisation	EUR	396,782.94	163.01	159.51	148.08
R - CHF - Hedged	LU1258428017	Capitalisation	CHF	31,420.95	177.86	176.10	167.93
R - GBP - Unhedged	LU1184247606	Capitalisation	GBP	4.00	245.36	231.82	225.33
R (q)	LU1375972848	Distribution	EUR	1,279.00	153.68	153.58	147.96
R (q) - GBP - Hedged	LU1375972921	Distribution	GBP	12,454.13	167.64	166.07	158.06
R2	LU1410488560	Distribution	EUR	4,538.16	151.99	156.84	155.08
S	LU1432307756	Capitalisation	EUR	141,997.84	1,882.93	1,838.41	1,699.14
S - CHF - Hedged	LU2130893154	Capitalisation	CHF	229.00	1,755.33	1,734.24	1,646.70
S - GBP - Hedged	LU2130893238	Capitalisation	GBP	134.00	1,987.16	1,923.34	1,756.35
S - USD - Hedged	LU2130892933	Capitalisation	USD	14,678.00	2,033.87	1,966.11	1,791.01
S (s)	LU1010337324	Distribution	EUR	219,658.77	1,570.12	1,575.60	1,557.61
S2	LU1633811333	Capitalisation	EUR	90,876.97	2,025.42	1,976.22	1,824.06
S4	LU1410488305	Capitalisation	EUR	61,624.00	1,820.11	1,776.86	1,641.83
V	LU0891843558	Capitalisation	EUR	450,368.00	2,427.93	2,370.08	2,189.70
V	LU2592305275	Distribution	EUR	73,657.43	1,613.69	1,666.01	1,647.27
V - CHF - Hedged	LU2800013174	Capitalisation	CHF	6,849.62	1,588.45	1,568.97	-
V - USD - Hedged	LU1375972681	Capitalisation	USD	13,589.09	1,667.15	1,612.08	-
Z	LU0252971055	Capitalisation	EUR	120,179.70	286.85	279.59	257.53

CANDRIAM BONDS Euro Long Term

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		129,164,605	170,875,671	109,586,929
C	LU0077500055	Capitalisation	EUR	1,896.13	7,519.42	7,578.06	7,507.18
C	LU0108056432	Distribution	EUR	3,128.80	3,747.35	3,858.84	3,969.25
I	LU0144745956	Capitalisation	EUR	3,955.82	8,396.03	8,443.62	8,329.16
Z	LU0252963110	Capitalisation	EUR	396,337.83	176.54	177.30	174.40

CANDRIAM BONDS Euro Short Term

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		338,676,106	374,914,767	567,985,198
C	LU0157929810	Capitalisation	EUR	14,618.00	2,165.95	2,130.73	2,061.40
C	LU0157929737	Distribution	EUR	8,887.19	1,368.02	1,376.48	1,377.49
I	LU0156671504	Capitalisation	EUR	43,846.47	2,309.06	2,268.38	2,188.05
N	LU0156671413	Capitalisation	EUR	1,326.89	1,972.88	1,944.61	1,888.87
R	LU1269890593	Capitalisation	EUR	357,747.58	156.92	154.23	148.96
S	LU1184248083	Capitalisation	EUR	74,406.87	1,620.58	1,591.13	1,533.32
Z	LU0252964431	Capitalisation	EUR	6,003.74	2,377.75	2,333.25	2,245.99

CANDRIAM BONDS Floating Rate Notes

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		2,788,975,183	2,091,434,533	1,657,555,527
BF	LU2178471418	Capitalisation	EUR	817,500.00	1,649.00	1,624.38	1,555.92
C	LU1838941372	Capitalisation	EUR	1,819,264.21	160.81	158.87	152.93
C	LU1838941455	Distribution	EUR	33,398.18	153.13	156.55	153.79
C - SEK - Hedged	LU2512025599	Capitalisation	SEK	35,942,860.56	163.35	161.64	155.91
I	LU2756974783	Capitalisation	EUR	26,290.39	1,553.64	1,532.16	-
I2	LU1838941539	Capitalisation	EUR	84,025.25	1,633.07	1,610.92	1,546.42
I2	LU2425448037	Distribution	EUR	1.00	1,525.03	1,503.94	-
PI	LU1838941703	Capitalisation	EUR	2.00	1,638.83	1,615.46	1,549.42



Statistics

CANDRIAM BONDS Floating Rate Notes (Continued)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
R	LU1838941612	Capitalisation	EUR	43,889.13	162.93	160.76	154.36
R2	LU2240495791	Distribution	EUR	95,069.49	154.18	157.97	154.67
V2	LU1838941885	Capitalisation	EUR	63,983.38	1,639.01	1,615.99	1,550.52
Z	LU1838941968	Capitalisation	EUR	189,963.66	1,651.35	1,626.94	1,558.83

CANDRIAM BONDS Global Government

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		236,668,838	184,182,624	212,947,637
C	LU0157931550	Capitalisation	EUR	42,803.86	125.52	133.02	130.48
C (AH)	LU2629011144	Capitalisation	EUR	603,707.06	155.84	153.92	155.29
C	LU0157931394	Distribution	EUR	55,134.59	30.44	32.98	33.42
I	LU0156673039	Capitalisation	EUR	492,902.81	138.76	146.75	143.35
I - EUR - Asset Hedged	LU0391256509	Capitalisation	EUR	389,694.98	133.15	131.17	131.90
R	LU2043253751	Capitalisation	EUR	78.06	129.63	137.12	133.80
Z	LU0252978738	Capitalisation	EUR	12,576.97	1,211.94	1,279.81	1,246.39

CANDRIAM BONDS Global High Yield

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		1,616,032,447	1,369,099,262	678,163,411
C	LU0170291933	Capitalisation	EUR	1,158,198.17	282.98	273.91	259.66
C	LU0170293392	Distribution	EUR	1,217,976.11	93.20	95.58	97.22
C - USD - Hedged	LU2637814901	Capitalisation	EUR	275,389.56	148.35	166.98	156.04
C - USD - Hedged	LU2910448088	Distribution	EUR	867.71	134.11	150.97	-
C(q)	LU1269891567	Distribution	EUR	296,612.61	155.31	154.59	154.36
C(q) - USD - Hedged	LU2947106550	Distribution	USD	4,670.45	153.59	-	-
I	LU0170293806	Capitalisation	EUR	826,782.46	297.08	286.59	269.68
I - USD - Hedged	LU1599350359	Capitalisation	EUR	17,635.15	1,923.42	2,157.09	1,999.09
I2	LU2026170428	Capitalisation	EUR	7,530.01	1,562.14	1,507.19	-
I2 - USD - Hedged	LU2800012952	Capitalisation	EUR	1.00	1,431.10	1,605.29	-
N	LU0170293632	Capitalisation	EUR	380,507.24	251.70	244.11	232.39
R	LU1269891641	Capitalisation	EUR	204,662.15	235.63	227.45	214.46
R(q)	LU1375973069	Distribution	EUR	3,738.23	159.81	158.64	157.55
R(q) - GBP - Hedged	LU1375973143	Distribution	EUR	82,444.65	195.17	164.50	161.35
R(q) - GBP - Unhedged	LU1375973226	Distribution	EUR	1,182.08	183.84	150.83	157.00
R2	LU1410490038	Distribution	EUR	1,883.12	149.79	154.41	156.94
S	LU1797525737	Capitalisation	EUR	26,832.95	1,782.21	1,714.57	1,609.20
S - USD - Unhedged	LU1184248240	Capitalisation	EUR	1.00	1,657.75	1,653.17	1,653.46
S(q)	LU2910448328	Distribution	EUR	26,631.29	1,510.44	-	-
S(q) - GBP - Hedged	LU2910448161	Distribution	EUR	2,188.80	1,793.02	1,495.77	-
SH - GBP - Hedged	LU1582239536	Capitalisation	EUR	41,398.37	1,919.58	1,570.02	-
S - USD - Hedged	LU2620728431	Capitalisation	EUR	65,597.28	1,578.90	1,767.58	1,634.61
V	LU0891839952	Capitalisation	EUR	738,409.88	316.13	304.69	286.09
V	LU2404725389	Distribution	EUR	18,500.00	1,460.63	1,507.73	1,534.03
V2	LU1410490384	Capitalisation	EUR	50,982.80	1,663.14	1,602.70	1,505.87
Z	LU0252968697	Capitalisation	EUR	43,486.40	330.40	317.68	297.20

CANDRIAM BONDS Global Inflation Short Duration

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		71,284,468	48,740,338	62,536,927
C	LU0165520114	Capitalisation	EUR	50,332.26	149.25	144.59	142.57
C	LU0165520973	Distribution	EUR	35,423.78	114.64	111.65	111.65
I	LU0165522086	Capitalisation	EUR	144,482.14	163.97	158.51	155.58
R	LU0942153825	Capitalisation	EUR	1.06	114.91	110.87	108.49
R2	LU1410488990	Capitalisation	EUR	-	-	160.36	157.40
R2	LU1410489022	Distribution	EUR	2,869.87	158.76	155.01	154.21
Z	LU0252962658	Capitalisation	EUR	244,376.07	145.53	140.47	137.48



Statistics

CANDRIAM BONDS International

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		99,756,455	100,357,805	98,226,810
C	LU0012119433	Capitalisation	EUR	34,990.04	926.96	906.47	908.52
C	LU0012119516	Distribution	EUR	24,000.89	186.66	187.07	195.08
I	LU0144746335	Capitalisation	EUR	6,889.97	1,026.79	1,001.26	997.87
R	LU1269891724	Capitalisation	EUR	682.08	141.52	138.13	137.92
Z	LU0252972020	Capitalisation	EUR	52,319.17	1,064.07	1,036.07	1,029.46

CANDRIAM BONDS Total Return

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		245,421,964	383,100,977	586,111,602
C	LU0252128276	Capitalisation	EUR	257,026.47	142.31	137.94	137.79
C	LU0252129167	Distribution	EUR	141,625.09	118.95	118.44	123.24
C - USD - Hedged	LU1184248596	Capitalisation	USD	338.85	181.47	174.22	171.31
C (q)	LU1269892029	Distribution	EUR	7,310.20	133.94	131.83	134.68
I	LU0252132039	Capitalisation	EUR	48,944.07	1,514.22	1,470.42	1,461.49
I	LU1120698102	Distribution	EUR	7,482.00	1,288.61	1,292.47	1,337.36
I - GBP - Hedged	LU1184249305	Capitalisation	GBP	1.00	1,697.22	1,632.40	1,598.08
I - USD - Hedged	LU1184249644	Capitalisation	USD	5,572.36	1,861.40	1,790.51	1,752.11
N	LU0252131148	Capitalisation	EUR	4,311.55	130.25	126.45	126.72
R	LU1184248752	Capitalisation	EUR	6,701.05	159.25	153.97	152.99
R - GBP - Hedged	LU1184248919	Capitalisation	GBP	10.00	156.96	150.37	-
R2	LU1410491861	Distribution	EUR	4,176.94	142.89	142.81	147.46
S	LU1511858513	Capitalisation	EUR	-	-	1,597.38	1,583.56
S	LU1511858430	Distribution	EUR	339.00	1,418.33	1,417.10	1,464.68
S - GBP - Hedged	LU1582239882	Capitalisation	GBP	237.35	1,744.65	1,670.99	1,638.01
V	LU1269892375	Capitalisation	EUR	1.00	1,641.39	1,592.68	1,577.01
Z	LU0252136964	Capitalisation	EUR	55,488.09	1,694.88	1,634.79	1,616.75
Z - USD - Hedged	LU1546486744	Capitalisation	USD	675.26	1,977.10	1,889.51	1,839.61

CANDRIAM BONDS US Corporate

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			USD		246,585,653	87,112,174	-
C	LU2885262225	Capitalisation	USD	23,265.27	153.33	148.30	-
C	LU2885266994	Distribution	USD	440,014.90	153.31	148.30	-
C - EUR - Unhedged	LU2885266481	Distribution	EUR	961,451.52	142.39	156.09	-
C - EUR - Unhedged	LU2885266648	Capitalisation	EUR	39,044.44	142.38	156.09	-
I	LU2885266309	Capitalisation	USD	1.00	1,538.46	1,481.82	-
R	LU2885264783	Capitalisation	USD	10.00	153.54	148.15	-
R2	LU2885264437	Capitalisation	USD	10.00	152.02	-	-
V	LU2885263546	Capitalisation	USD	1.00	1,539.03	1,481.88	-
R2	LU2885264270	Distribution	USD	10.00	152.02	-	-
Z	LU2885262498	Capitalisation	USD	5,401.00	1,540.44	1,482.01	-
R2 - EUR - Unhedged	LU2885264197	Capitalisation	EUR	10.00	148.07	-	-
R2 - EUR - Unhedged	LU2885263629	Distribution	EUR	10.00	148.07	-	-



CANDRIAM BONDS Capital Securities

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Austria				
ERSTE GR BK 6.375% PERP EMTN	400,000	EUR	404,057	0.52
ERSTE GROUP BANK 7.0000 24-49 31/12S	400,000	EUR	423,599	0.55
			827,656	1.07
Belgium				
KBC GROUPE 6.0% PERP	1,800,000	EUR	1,812,372	2.35
			1,812,372	2.35
France				
AXA 4.375% 24-07-55 EMTN	800,000	EUR	807,566	1.05
AXA 5.75% PERP EMTN	1,000,000	EUR	1,026,237	1.33
BNP PAR 3.7796% 19-01-36 EMTN	300,000	EUR	298,736	0.39
BNP PAR 3.945% 18-02-37 EMTN	600,000	EUR	598,093	0.78
BNP PAR 7.45% PERP	842,000	USD	722,176	0.94
BPCE SA 2.25 22-32 02/03A	200,000	EUR	197,133	0.26
GROUPAMA ASSURANCES MUTUELLES 4.375% 26-05-35	400,000	EUR	398,433	0.52
SG 8.125% PERP	800,000	USD	694,224	0.90
SOCIETE GENERALE 4.7500 21-XX XX/XXS	2,000,000	USD	1,678,373	2.18
			6,420,971	8.33
Germany				
COMMERZBANK AKTIENGESELLSCHAFT 4.125% 20-02-37	500,000	EUR	502,595	0.65
DEUTSCHE BANK AG FL.R 14-XX 30/04A	800,000	USD	704,261	0.91
DEUTSCHE BK 7.125% PERP	200,000	EUR	203,941	0.26
			1,410,797	1.83
Ireland				
BK IRELAND GROUP 6.125% PERP	400,000	EUR	394,556	0.51
			394,556	0.51
Italy				
ASSICURAZ GENERALI 5.272 23-33 12/09A	300,000	EUR	327,875	0.43
UNICREDIT SPA 5.375 24-34 16/04A	600,000	EUR	634,746	0.82
			962,621	1.25
Netherlands				
ING GROEP NV 3.875 21-99 31/12S	2,600,000	USD	2,061,826	2.67
ING GROEP NV 4.125% 20-05-36	500,000	EUR	507,428	0.66
ING GROUP NV FL.R 19-XX 16/11S	600,000	USD	508,794	0.66
			3,078,048	3.99
Spain				
BANCO BILBAO VICAYA 6.875 24-49 31/12Q	800,000	EUR	848,550	1.10
BANCO DE BADELL 6.5% PERP	800,000	EUR	820,926	1.06
BANCO DE SABADELL SA 2.5 21-31 15/01A	600,000	EUR	598,463	0.78
BANCO SANTANDER ALL SPAIN BRANCH 6.0% PERP	1,000,000	EUR	1,005,601	1.30
BBVA 7.75% PERP	1,000,000	USD	863,895	1.12
			4,137,435	5.37
Switzerland				
UBS GROUP AG 3.875% PERP	1,200,000	USD	999,433	1.30
			999,433	1.30
United Kingdom				
BARCLAYS 8.375% PERP	500,000	GBP	602,569	0.78
HSBC 4.191% 19-05-36 EMTN	900,000	EUR	910,260	1.18
LLOYDS BANKING GROUP 7.5 18-XX 27/03Q	400,000	USD	342,425	0.44
NATIONWIDE BUILDING SOCIETY 7.875% PERP	200,000	GBP	239,338	0.31
STANDARD CHARTERED 1.2 21-31 23/03A	1,000,000	EUR	976,922	1.27
			3,071,514	3.98
Total bonds			23,115,403	29.98
Floating rate notes				
Australia				
AUSTRALIA NEW ZEA BK FL.R 23-33 03/02A	600,000	EUR	629,143	0.82

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



CANDRIAM BONDS Capital Securities

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
			629,143	0.82
Austria				
ERSTE GR BK 3.375% PERP EMTN	1,000,000	EUR	973,282	1.26
ERSTE GR BK 8.5% PERP	1,000,000	EUR	1,122,547	1.46
			2,095,829	2.72
Denmark				
DANSKE BANK AS FL.R 21-XX 18/11S	400,000	USD	335,499	0.44
			335,499	0.44
France				
BNP PAR 6.875% PERP	400,000	EUR	432,492	0.56
BNP PAR 7.375% PERP	400,000	USD	341,707	0.44
BNP PARIBAS CARDIF FL.R 14-XX 25/11A	400,000	EUR	401,365	0.52
BNP PARIBAS SA FL.R 22-99 31/12S	3,100,000	USD	2,567,204	3.33
BPCE FL.R 21-46 13/10A	600,000	EUR	527,062	0.68
BPCE SA FL.R 21-42 13/01A	400,000	EUR	389,981	0.51
CA 7.25% PERP EMTN	500,000	EUR	539,683	0.70
CNP ASSURANCES 2.5 20-51 30/06A	1,200,000	EUR	1,125,556	1.46
CNP ASSURANCES FL.R 23-52 18/07A	500,000	EUR	538,468	0.70
GROUPE DES ASSURANC FL.R 24-44 30/10A	2,200,000	EUR	2,295,070	2.98
LA BANQUE POSTALE FL.R 20-31 26/01A	1,200,000	EUR	1,191,268	1.55
SOCIETE GENERALE SA FL.R 22-99 31/12S	1,600,000	USD	1,450,722	1.88
			11,800,578	15.31
Germany				
ALLIANZ SE FL.R 20-XX 30/04A	2,000,000	USD	1,677,628	2.18
ALLIANZ SE FL.R 23-53 25/07A	300,000	EUR	337,877	0.44
COMMERZBANK AG FL.R 23-33 05/10A	700,000	EUR	765,968	0.99
COMMERZBANK AKTIENGESSELLSCHAFT 6.625% PERP	600,000	EUR	611,938	0.79
DEUTSCHE BANK A FL.R 21-49 31/12A	1,200,000	EUR	1,171,259	1.52
DEUTSCHE BANK AG FL.R 21-99 31/12A	600,000	EUR	577,490	0.75
DEUTSCHE BANK AG FL.R 22-XX 30/04A	800,000	EUR	893,395	1.16
DEUTSCHE BK FRANKFU FL.R 24-XX 30/04A	600,000	EUR	641,562	0.83
DEUTSCHE BOERSE AG FL.R 20-47 16/06A	1,200,000	EUR	1,160,336	1.51
			7,837,453	10.17
Ireland				
AIB GROUP PLC FL.R 24-XX 30/10S	1,000,000	EUR	1,058,708	1.37
BANK OF IRELAND GRP FL.R 22-33 01/03A	1,200,000	EUR	1,294,451	1.68
BK IRELAND GROUP 1.375% 11-08-31	600,000	EUR	591,040	0.77
			2,944,199	3.82
Italy				
INTESA SANPAOLO FL.R 23-34 20/02A	300,000	EUR	325,446	0.42
INTESA SANPAOLO FL.R 23-XX 07/03S	1,000,000	EUR	1,160,475	1.51
UNICREDIT SPA FL.R 20-32 15/01A	436,000	EUR	432,691	0.56
			1,918,612	2.49
Luxembourg				
ABN AMRO BANK FL.R 17-49 01/12S	1,200,000	EUR	1,197,728	1.55
			1,197,728	1.55
Netherlands				
ASR NEDERLAND NV 6.625% PERP	800,000	EUR	843,244	1.09
ASR NEDERLAND NV FL.R 22-43 07/12A	1,500,000	EUR	1,754,534	2.28
COOPERATIEVE RABOBANK FL.R 19-XX 29/06S	1,600,000	EUR	1,573,228	2.04
ING GROEP NV 4.875% PERP	1,500,000	USD	1,198,734	1.55
NN GROUP NV FL.R 23-43 03/11A	2,000,000	EUR	2,232,091	2.90
			7,601,831	9.86
Spain				
BANCO DE BADELL 5.0% PERP	800,000	EUR	801,756	1.04
BANCO DE BADELL FL.R 23-33 16/08A	500,000	EUR	535,303	0.69
BANCO DE BADELL FL.R 24-34 27/06A	100,000	EUR	104,980	0.14
BANCO SANTANDER ALL SPAIN BRANCH 4.75% PERP	1,000,000	USD	824,498	1.07
BBVA SUB FL.R 17-XX 16/11Q	1,600,000	USD	1,341,155	1.74
CAIXABANK 8.25% PERP	800,000	EUR	896,588	1.16

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



CANDRIAM BONDS Capital Securities

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
CAIXABANK SA FL.R 22-33 23/02A	1,000,000	EUR	1,072,243	1.39
			5,576,523	7.23
Sweden				
SWEDBANK AB FL.R 23-XX 17/03S	600,000	USD	534,532	0.69
SWEDBANK AB FL.R 24-XX 17/09S	1,400,000	USD	1,250,731	1.62
			1,785,263	2.32
Switzerland				
UBS GROUP SA FL.R 22-99 31/12S	1,200,000	USD	997,810	1.29
			997,810	1.29
United Kingdom				
BARCLAYS FL.R 23-XX 15/03Q	1,200,000	USD	1,140,795	1.48
BARCLAYS PLC FL.R 21-XX 15/12Q	2,000,000	USD	1,590,715	2.06
HSBC 6.0% PERP	400,000	USD	340,543	0.44
NATIONWIDE BUILDING SOCIETY 7.5% PERP	1,500,000	GBP	1,770,413	2.30
NATWEST GROUP 4.5% PERP	600,000	GBP	663,162	0.86
NATWEST GROUP PLC FL.R 20-XX XX/XXQ	400,000	USD	341,106	0.44
NATWEST GROUP PLC FL.R 23-34 28/02A	1,000,000	EUR	1,077,034	1.40
ROYAL BK SCOTLAND G FL.R 15-49 30/09Q	400,000	USD	342,052	0.44
			7,265,820	9.42
Total floating rate notes			51,986,288	67.43
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			75,101,691	97.41
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM MONÉTAIRE SICAV Z C	1,106	EUR	1,785,902	2.32
			1,785,902	2.32
Total Shares/Units in investment funds			1,785,902	2.32
Total Undertakings for Collective Investment			1,785,902	2.32
Total investment portfolio			76,887,593	99.73
Acquisition cost			77,086,229	



CANDRIAM BONDS Capital Securities

Geographical and economic breakdown of investments as at June 30, 2025

Geographical breakdown (in % of net assets)

France	25.95
Netherlands	13.85
United Kingdom	13.41
Spain	12.60
Germany	12.00
Ireland	4.33
Austria	3.79
Italy	3.74
Switzerland	2.59
Belgium	2.35
Sweden	2.32
Luxembourg	1.55
Australia	0.82
Denmark	0.44
	99.73

Economic breakdown (in % of net assets)

Banks and other financial institutions	85.88
Insurance	10.37
Investments funds	2.32
Office supplies and computing	1.16
	99.73



CANDRIAM BONDS Convertible Defensive

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
France				
ACCOR SA 2.375 21-28 29/11A	4,500,000	EUR	4,434,981	2.36
ELIS SA 1.625 19-28 03/04A	3,000,000	EUR	2,909,229	1.55
KLEPIERRE (EX-COMPAG 2 20-29 12/05A	3,000,000	EUR	2,914,480	1.55
SPIE 3.75% 28-05-30	3,000,000	EUR	3,033,615	1.61
			13,292,305	7.07
Italy				
PRYSMIAN 3.875% 28-11-31 EMTN	3,000,000	EUR	3,063,212	1.63
			3,063,212	1.63
Spain				
AMADEUS CM 3.5 24-29 21/03A	3,000,000	EUR	3,068,395	1.63
			3,068,395	1.63
United States of America				
DEXCOM INC 0.25 21-25 15/05S	3,500,000	USD	2,932,315	1.56
LIVE NATION INC 3.75 21-28 15/01S	1,800,000	USD	1,487,633	0.79
			4,419,948	2.35
Total bonds			23,843,860	12.69
Convertible bonds				
Belgium				
GROUPE BRUXELLES CV 2.125 22-25 29/11A	2,000,000	EUR	1,992,880	1.06
SAGERPAR SA CV 0 21-26 01/04U1-26 01/04U	5,000,000	EUR	4,885,694	2.60
			6,878,574	3.66
Bermuda				
JAZZ INVESTMENTS I 3.125% 15-09-30	3,500,000	USD	3,174,238	1.69
			3,174,238	1.69
Canada				
SHOPIFY INC CV 0.125 20-25 01/11S	4,000,000	USD	3,466,673	1.84
			3,466,673	1.84
France				
ACCOR SA CV 0.7 20-27 07/12A	20,000	EUR	1,106,502	0.59
EDENRED SA CV 0.00 21-28 14/06U	122,000	EUR	7,203,162	3.83
VINCI 0.7% 18-02-30 CV	4,000,000	EUR	4,255,890	2.27
WENDEL CV 2.625 23-26 27/03A	5,200,000	EUR	5,314,496	2.83
			17,880,050	9.52
Germany				
DEUTSCHE LUFTHANSA AG 2.0% 17-11-25 CV	6,800,000	EUR	6,894,585	3.67
LEG IMMOBILIEN SE CV 0.4 20-28 30/06S	7,800,000	EUR	7,166,819	3.81
VONOVIA SE 0.875% 20-05-32 CV	1,600,000	EUR	1,681,533	0.89
VONOVIA SE ZCP 20-05-30 CV	2,000,000	EUR	2,083,725	1.11
ZALANDO SE CV 0.625 20-27 06/08A	3,600,000	EUR	3,428,572	1.82
			21,255,234	11.31
Italy				
NEXI SPA CV 1.75 20-27 24/04S	3,500,000	EUR	3,388,432	1.80
PIRELLI AND C SPA CV 0.00 20-25 22/12U	2,000,000	EUR	2,147,583	1.14
			5,536,015	2.95
Japan				
DAIFUKU CO LTD CV 0.0 23-28 14/09U	120,000,000	JPY	874,294	0.47
			874,294	0.47
Luxembourg				
CITI GLOB CV FL.R 23-28 15/03 A	1,000,000	EUR	1,043,953	0.56
			1,043,953	0.56
Netherlands				
EURONEXT NV 1.5% 30-05-32 CV	1,500,000	EUR	1,540,664	0.82
QIAGEN NV 2.5% 10-09-31 CV	1,800,000	USD	1,629,602	0.87
QIAGEN NV CV 0.00 20-27 17/12U	2,000,000	USD	1,662,857	0.88
STMICROELECTRONIC CV 0.0001 17-27 04/08S	7,000,000	USD	5,939,215	3.16

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



CANDRIAM BONDS Convertible Defensive

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
			10,772,338	5.73
People's Republic of China				
MEITUAN ZCP 27-04-28 CV	8,500,000	USD	7,035,538	3.74
PING AN INSURANC GR COMPAN OF CHIN ZCP 11-06-30	30,000,000	HKD	3,438,984	1.83
			10,474,522	5.57
South Korea				
LG CHEM CV1.25 23-28 18/07S	5,500,000	USD	4,678,738	2.49
			4,678,738	2.49
Spain				
CELLNEX TELECOM SA CV 0.75 20-31 20/11A	7,700,000	EUR	6,870,287	3.66
			6,870,287	3.66
United States of America				
AIRBNB INC CV 0.00 21-26 15/03U	4,000,000	USD	3,287,234	1.75
AKAMAI TECHNO CV 0.375 19-27 01/09S	4,300,000	USD	3,561,668	1.90
AKAMAI TECHNOLOGIES 1.125% 15-02-29	2,500,000	USD	2,022,056	1.08
AMERICAN WATER CAPITAL 3.625% 15-06-26	6,000,000	USD	5,135,628	2.73
BENTLEY SYSTEMS INC 0.375 21-27 01/07S	2,400,000	USD	1,931,502	1.03
CITIGROUP GLOBAL CV 0.00 23-26 26/02U	17,000,000	HKD	1,812,142	0.96
CITIGROUP GLOBAL MKTS 1.0% 09-04-29 CV	4,000,000	EUR	3,805,580	2.03
DIGITAL REALTY TRUST LP 1.875% 15-11-29	3,700,000	USD	3,315,779	1.76
FORD MOTOR CO CV 0.00 21-26 15/03U26 15/03U	4,000,000	USD	3,362,851	1.79
GLOBAL PAYMENTS 1.5% 01-03-31	5,000,000	USD	3,815,243	2.03
JP MORGAN CHASE FINANCIAL COMPANY LLC 0.5% 27-03-3	2,400,000	EUR	2,409,126	1.28
LIVE NATION 2.875% 15-01-30 CV	2,000,000	USD	1,854,979	0.99
NEXTERA ENERGY CAPITAL 3.0% 01-03-27	800,000	USD	773,541	0.41
ON SEMICONDUCTOR CV 0.50 23-29 01/03S	3,000,000	USD	2,367,474	1.26
REXFORD INDUSTRIA CV 4.125 24-29 15/03S	2,857,000	USD	2,379,563	1.27
REXFORD INDUSTRIAL REALTY LP 4.375% 15-03-27	5,000,000	USD	4,236,617	2.25
SNOWFLAKE ZCP 01-10-29 CV	1,200,000	USD	1,591,636	0.85
			47,662,619	25.37
Virgin Islands (UK)				
ANLLIAN CAPITAL 2 ZCP 05-12-29	5,000,000	EUR	5,362,200	2.85
LINK 2019 CB CV 4.5 22-27 12/12Q	18,000,000	HKD	2,022,199	1.08
			7,384,399	3.93
Total convertible bonds			147,951,934	78.74
Floating rate notes				
France				
SCHNEIDER ELECTRIC SE FL.R 24-31 28/06S	4,000,000	EUR	4,275,998	2.28
			4,275,998	2.28
Total floating rate notes			4,275,998	2.28
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			176,071,792	93.71
Total investment portfolio			176,071,792	93.71
Acquisition cost			180,400,701	

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



CANDRIAM BONDS Convertible Defensive

Geographical and economic breakdown of investments as at June 30, 2025

Geographical breakdown (in % of net assets)

United States of America	27.72
France	18.87
Germany	11.31
Netherlands	5.73
People's Republic of China	5.57
Spain	5.29
Italy	4.58
Virgin Islands (UK)	3.93
Belgium	3.66
South Korea	2.49
Canada	1.84
Bermuda	1.69
Luxembourg	0.56
Japan	0.47
	93.71

Economic breakdown (in % of net assets)

Banks and other financial institutions	33.03
Internet and internet services	13.02
Real estate	11.97
Hotels and restaurants	4.73
Electronics and semiconductors	4.42
Communication	3.66
Chemicals	3.63
Utilities	3.14
Retail trade and department stores	2.85
Electrical engineering	2.28
Insurance	1.83
Textiles and garments	1.82
Road vehicles	1.79
Biotechnology	1.75
Miscellaneous services	1.75
Pharmaceuticals	1.56
Machine and apparatus construction	0.47
	93.71



CANDRIAM BONDS Credit Alpha

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Canada				
TELUS 6.625% 15-10-55	16,000,000	USD	13,715,166	2.43
			13,715,166	2.43
Czech Republic				
CZECHOSLOVAK GROUP AS 5.25% 10-01-31	16,750,000	EUR	17,045,896	3.02
			17,045,896	3.02
Germany				
IHO VERWALTUNGS 7.0% 15-11-31	4,500,000	EUR	4,765,677	0.84
			4,765,677	0.84
Ireland				
FLUTTER TREASURY DAC 4.0% 04-06-31	5,500,000	EUR	5,512,721	0.98
			5,512,721	0.98
Israel				
TEVA PHARMACEUTICAL FINANCE II BV 4.125% 01-06-31	5,500,000	EUR	5,523,597	0.98
			5,523,597	0.98
Luxembourg				
7 LUNA 25 SA RL 5.5% 01-07-32	14,000,000	EUR	14,289,940	2.53
EIRCOM FINANCE 3.50 19-26 15/05U	2,536,269	EUR	2,537,737	0.45
LORCA TELECOM BONDCO 4 20-27 30/09S	24,275,000	EUR	24,292,306	4.30
			41,119,983	7.27
Netherlands				
LKQ DUTCH BOND 4.125 24-31 13/03A	8,500,000	EUR	8,653,288	1.53
TEVA PHARMA FIN 4.10 16-46 01/10S	8,500,000	USD	5,215,543	0.92
TRIVIUM PACKAGING FINANCE BV 6.625% 15-07-30	7,500,000	EUR	7,766,569	1.37
			21,635,400	3.83
Poland				
CANPACK SA 2.375 20-27 01/11S	6,234,000	EUR	6,114,198	1.08
CANPACK SA/EASTERN P 3.125 20-25 26/10S	10,353,000	USD	8,743,633	1.55
			14,857,831	2.63
Portugal				
TRANSPORTES AEREOS PORTUGUESES 5.125% 15-11-29	7,000,000	EUR	7,042,913	1.25
			7,042,913	1.25
Spain				
GRIFOLS 7.125% 01-05-30	11,750,000	EUR	12,227,112	2.16
			12,227,112	2.16
Sweden				
ASSEMBLIN GROUP AB 6.25 24-30 01/07S	8,801,000	EUR	9,080,014	1.61
VERISURE HOLDING AB 3.25 21-27 25/01S	9,800,000	EUR	9,751,420	1.72
VERISURE HOLDING AB 3.875 20-26 15/07S	15,500,000	EUR	15,485,893	2.74
			34,317,327	6.07
United Kingdom				
VMED O2 UK FINA 4.7500 21-31 15/07S	13,500,000	USD	10,645,562	1.88
VMED O2 UK FINANCING 5.625 24-32 15/04S	2,000,000	EUR	2,054,500	0.36
			12,700,062	2.25
United States of America				
AVANTOR FUNDING INC 2.625 20-25 06/11S	13,177,000	EUR	13,167,399	2.33
CARNIVAL CORP 4 21-28 01/08S	12,500,000	USD	10,428,251	1.84
COTY INC 5.0000 21-26 15/04S	2,398,000	USD	2,042,135	0.36
FRONTIER COM CORP 5.875 20-27 15/10S	8,550,000	USD	7,291,037	1.29
STANDARD INDUSTRIES 2.25 19-26 21/11A	10,011,000	EUR	9,920,473	1.75
			42,849,295	7.58
Total bonds			233,312,980	41.27
Convertible bonds				
Germany				
LEG IMMOBILIEN SE CV 0.4 20-28 30/06S	7,500,000	EUR	6,891,173	1.22
			6,891,173	1.22

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



CANDRIAM BONDS Credit Alpha

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Spain				
CELLNEX TELECOM CV 2.125 23-30 11/08A	10,000,000	EUR	10,660,617	1.89
CELLNEX TELECOM SA CV 0.75 20-31 20/11A	13,600,000	EUR	12,134,532	2.15
			22,795,149	4.03
Total convertible bonds			29,686,322	5.25
Floating rate notes				
Germany				
IHO VERWALTUNGS 6.75% 15-11-29	7,500,000	EUR	7,855,301	1.39
			7,855,301	1.39
Netherlands				
TELEFONICA EUROPE BV FL.R 18-XX 22/09A	10,500,000	EUR	10,566,268	1.87
			10,566,268	1.87
Portugal				
ENERGIAS DE PORTUGAL FL.R 23-83 23/04A	15,500,000	EUR	16,482,708	2.92
			16,482,708	2.92
Total floating rate notes			34,904,277	6.17
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			297,903,579	52.70
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM MONÉTAIRE SICAV Z C	31,200	EUR	50,379,888	8.91
			50,379,888	8.91
Total Shares/Units in investment funds			50,379,888	8.91
Total Undertakings for Collective Investment			50,379,888	8.91
Total investment portfolio			348,283,467	61.61
Acquisition cost			346,762,150	



CANDRIAM BONDS Credit Alpha

Geographical and economic breakdown of investments as at June 30, 2025

Geographical breakdown (in % of net assets)

France	8.91
United States of America	7.58
Luxembourg	7.27
Spain	6.20
Sweden	6.07
Netherlands	5.70
Portugal	4.16
Germany	3.45
Czech Republic	3.02
Poland	2.63
Canada	2.43
United Kingdom	2.25
Ireland	0.98
Israel	0.98
	61.61

Economic breakdown (in % of net assets)

Banks and other financial institutions	21.43
Communication	14.36
Investments funds	9.28
Aeronautic and astronautic Industry	3.02
Utilities	2.92
Packaging industries	2.63
Miscellaneous services	1.88
Hotels and restaurants	1.84
Textiles and garments	1.75
Pharmaceuticals	1.28
Real estate	1.22
	61.61



CANDRIAM BONDS Credit Opportunities

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Belgium				
AZELIS GROUP 5.75 23-28 15/03S	23,382,000	EUR	24,086,033	3.58
EUROPEAN UNION 4.0% 04-04-44	23,840,000	EUR	24,900,087	3.70
			48,986,120	7.28
France				
FRANCE 2.50 13-30 25/05A	29,955,000	EUR	29,917,873	4.45
NEXANS 5.5 23-28 05/04A	4,100,000	EUR	4,341,285	0.65
SPCM SA 2.6250 20-29 01/02S	8,550,000	EUR	8,325,737	1.24
VEOLIA ENVIRONNEMENT 3.795% 17-06-37	5,400,000	EUR	5,354,215	0.80
			47,939,110	7.13
Germany				
NOVELIS SHEET INGOT 3.375 21-29 15/04S	3,800,000	EUR	3,686,269	0.55
PHOENIX PIB DUTCH FINANCE BV 4.875% 10-07-29	1,900,000	EUR	1,977,188	0.29
TK ELEVATOR MIDCO GM 4.375 20-27 15/07S	17,985,000	EUR	17,983,894	2.67
			23,647,351	3.51
Ireland				
JAMES HARDIE INTL 3.625 18-26 01/10S	21,500,000	EUR	21,483,875	3.19
			21,483,875	3.19
Luxembourg				
EIRCOM FINANCE 2.625 19-27 15/02A	3,400,000	EUR	3,345,175	0.50
EIRCOM FINANCE 3.50 19-26 15/05U	14,112,523	EUR	14,120,695	2.10
ESSENDI S.A. 5.375% 15-05-30	8,682,000	EUR	8,846,911	1.32
LORCA TELECOM BONDCO 4 20-27 30/09S	25,300,000	EUR	25,279,202	3.76
			51,591,983	7.67
Netherlands				
ABERTIS FINANCE BV 2.625 21-49 31/12A	9,400,000	EUR	9,268,776	1.38
DARLING GLOBAL FINANCE BV 4.5% 15-06-32	9,932,000	EUR	10,052,054	1.49
Q PARK HOLDING BV 2.0 20-27 01/03S	4,680,000	EUR	4,588,150	0.68
			23,908,980	3.55
Panama				
CARNIVAL CORP 5.75 21-27 01/03S	6,700,000	USD	5,754,841	0.86
			5,754,841	0.86
Portugal				
EDP SA 1.7 20-80 20/07A	3,300,000	EUR	3,298,818	0.49
TRANSPORTES AEREOS PORTUGUESES 5.125% 15-11-29	9,500,000	EUR	9,543,989	1.42
			12,842,807	1.91
Spain				
MINOR HOTELS 4 21-26 28/06S	17,974,000	EUR	17,974,000	2.67
			17,974,000	2.67
Sweden				
VERISURE HOLDING AB 3.875 20-26 15/07S	13,800,000	EUR	13,758,225	2.05
VERISURE HOLDING AB 7.125 23-28 01/02S	5,550,000	EUR	5,765,323	0.86
			19,523,548	2.90
United States of America				
AVANTOR FUNDING INC 2.625 20-25 06/11S	10,230,000	EUR	10,222,546	1.52
AVANTOR FUNDING INC 3.875 20-28 15/07S	13,000,000	EUR	12,951,250	1.93
COTY INC 3.875 21-26 16/06S	3,700,000	EUR	3,700,805	0.55
COTY INC 5.75 23-28 15/09A	20,900,000	EUR	21,607,061	3.21
FORD MOTOR CREDIT 3.622% 27-07-28	4,066,000	EUR	4,070,893	0.61
FRONTIER COM CORP 5.875 20-27 15/10S	10,000,000	USD	8,522,205	1.27
FRONTIER COMMUNICATION 5.00 20-28 01/05S	4,814,000	USD	4,099,309	0.61
GRAPHIC PACKAGING 2.625 21-29 01/02S/02S	11,992,000	EUR	11,465,815	1.70
IQVIA INC 2.875 17-25 15/09S	11,900,000	EUR	11,889,103	1.77
IQVIA INC 2.875 20-28 24/06S	7,200,000	EUR	7,101,000	1.06
PANTHER BF AGGREGATOR 2 LP 4.75% 15-06-31	9,500,000	EUR	9,536,480	1.42
STANDARD INDUSTRIES 2.25 19-26 21/11A	20,566,000	EUR	20,313,187	3.02
			125,479,654	18.65

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



CANDRIAM BONDS Credit Opportunities

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Total bonds			399,132,269	59.33
Floating rate notes				
France				
EDF 6.0% PERP EMTN	9,400,000	GBP	11,002,067	1.64
EDF FL.R 20-XX 15/03A	10,000,000	EUR	9,850,032	1.46
VEOLIA ENVIRONNEMENT FL.R 20-XX 20.04A	20,900,000	EUR	20,761,427	3.09
			41,613,526	6.19
Netherlands				
ELM BV FL.R 20-XX 03/09A	19,000,000	EUR	18,996,434	2.82
TELEFONICA EUROPE BV FL.R 18-XX 22/09A	18,900,000	EUR	18,992,799	2.82
TENNET HOLDING BV FL.R 20-XX 22/10A	18,733,000	EUR	18,731,549	2.78
			56,720,782	8.43
Portugal				
ENERGIAS DE PORTUGAL FL.R 23-83 23/04A	9,400,000	EUR	9,981,164	1.48
			9,981,164	1.48
United Kingdom				
VODAFONE GROUP PLC FL.R 20-80 27/08A	6,600,000	EUR	6,576,299	0.98
VODAFONE GROUP PLC FL.R 21-81 04/06S	7,068,000	USD	5,927,086	0.88
			12,503,385	1.86
Total floating rate notes			120,818,857	17.96
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			519,951,126	77.29
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM MONÉTAIRE SICAV Z C	25,913	EUR	41,843,375	6.22
			41,843,375	6.22
Luxembourg				
CANDRIAM LONG SHORT CREDIT Z EUR C	6,250	EUR	10,802,875	1.61
			10,802,875	1.61
Total Shares/Units in investment funds			52,646,250	7.83
Total Undertakings for Collective Investment			52,646,250	7.83
Total investment portfolio			572,597,376	85.11
Acquisition cost			571,994,470	



CANDRIAM BONDS Credit Opportunities

Geographical and economic breakdown of investments as at June 30, 2025

Geographical breakdown (in % of net assets)

France	19.53
United States of America	18.65
Netherlands	11.98
Luxembourg	9.27
Belgium	7.28
Germany	3.51
Portugal	3.39
Ireland	3.19
Sweden	2.90
Spain	2.67
United Kingdom	1.86
Panama	0.86
	85.11

Economic breakdown (in % of net assets)

Banks and other financial institutions	31.02
Communication	12.91
Investments funds	7.83
Utilities	6.52
Supranational Organisations	5.12
Bonds of States, Provinces and municipalities	4.45
Pharmaceuticals	3.76
Hotels and restaurants	3.53
Textiles and garments	3.02
Healthcare	2.82
Packaging industries	1.70
Chemicals	1.24
Electrical engineering	0.65
Various capital goods	0.55
	85.11



CANDRIAM BONDS Emerging Debt Local Currencies

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Structured products				
Mexico				
MEXICO 3.375 16-31 23/02A	850,000	MXN	4,254,753	2.37
MEXICO 7.75 13-34 23/11S	800,000	MXN	3,874,542	2.16
			8,129,295	4.54
Total Structured products			8,129,295	4.54
Bonds				
Brazil				
BRAZIL 10.00 18-29 05/01S	20,000	BRL	3,182,728	1.78
BRAZIL 10.00 20-31 01/01S	15,000	BRL	2,274,169	1.27
BRAZIL 4.625 17-28 13/01S	2,000,000	USD	2,002,486	1.12
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-35	20,000	BRL	2,841,104	1.59
			10,300,487	5.75
Chile				
CHILE 5.00 15-35 01/03S	1,500,000,000	CLP	1,535,555	0.86
			1,535,555	0.86
Colombia				
COLOMBIA 13.25 22-33 09/02A	20,000,000,000	COP	5,126,081	2.86
COLOMBIA 7.25 18-34 18/10A	5,000,000,000	COP	893,061	0.50
COLOMBIA 7.25 20-50 26/10A	5,000,000,000	COP	738,764	0.41
			6,757,906	3.77
Czech Republic				
CZECH REPUBLIC 2.00 17-33 13/10A	20,000,000	CZK	810,823	0.45
CZECH REPUBLIC 2.75 18-29 23/07A	20,000,000	CZK	916,792	0.51
TCHEQUE REPUBLIQUE GOVERNMENT BOND 3.5% 30-05-35	20,000,000	CZK	895,033	0.50
TCHEQUE REPUBLIQUE GOVERNMENT BOND 3.6% 03-06-36	20,000,000	CZK	893,215	0.50
TCHEQUE REPUBLIQUE GOVERNMENT BOND 5.0% 30-09-30	110,000,000	CZK	5,520,634	3.08
			9,036,497	5.04
Dominican Republic				
DOMINICAN REP INTL BD 12.75 22-29 23/09S	120,000,000	DOP	2,219,640	1.24
			2,219,640	1.24
Egypt				
EGYPT TREASURY BILLS ZCP 16-09-25	65,000,000	EGP	1,132,462	0.63
EGYPTE GVERNEMENT BONDS 25.318% 13-08-27	62,600,000	EGP	1,284,054	0.72
			2,416,516	1.35
Hungary				
HUNGARY 2 20-29 23/05A	500,000,000	HUF	1,252,736	0.70
HUNGARY 3.00 19-30 21/08A	600,000,000	HUF	1,506,684	0.84
HUNGARY 6.125 23-28 22/05S	2,000,000	USD	2,064,376	1.15
HUNGARY GOVERNMENT BOND 7.0% 24-10-35	1,000,000,000	HUF	2,933,358	1.64
			7,757,154	4.33
India				
INDIA GOVERNMENT BON 7.3 23-53 19/06S	500,000,000	INR	6,012,998	3.36
			6,012,998	3.36
Indonesia				
INDONESIA 7.00 19-30 15/09S	40,000,000,000	IDR	2,535,547	1.42
INDONESIA 7.125 22-43 15/06S	10,000,000,000	IDR	624,167	0.35
INDONESIA 7.5 16-32 15/08A	45,000,000,000	IDR	2,914,600	1.63
INDONESIA 8.25 11-32 15/06S	50,000,000,000	IDR	3,361,941	1.88
INDONESIA 8.25 15-36 15/05S	25,000,000,000	IDR	1,717,489	0.96
INDONESIA 8.375 13-34 15/03S	70,000,000,000	IDR	4,803,178	2.68
			15,956,922	8.91
Jamaica				
JAMAICA 9.625 23-30 03/11S	150,000,000	JMD	976,466	0.55
			976,466	0.55
Malaysia				
MALAYSIA GOVERNMENT BOND 4.457% 31-03-53	28,000,000	MYR	7,167,072	4.00

The accompanying notes form an integral part of the financial statements.
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CANDRIAM BONDS Emerging Debt Local Currencies

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
			7,167,072	4.00
Mexico				
MEXICAN BONOS 7.5% 26-05-33	900,000	MXN	4,364,451	2.44
MEXICAN BONOS 8.5 23-29 01/03S	1,000,000	MXN	5,286,103	2.95
MEXICO 8.00 17-47 07/11S	300,000	MXN	1,324,574	0.74
			10,975,128	6.13
Nigeria				
NIGERIA OMO BILL ZCP 10-02-26	2,100,000,000	NGN	1,091,337	0.61
			1,091,337	0.61
Peru				
PERU 5.4 19-34 12/08S	10,000,000	PEN	2,667,716	1.49
PERU 6.90 07-37 12/08S	10,000,000	PEN	2,872,317	1.60
			5,540,033	3.09
Poland				
POLAND 3.7500 22-27 25/05A	12,000,000	PLN	3,275,719	1.83
POLAND 6.00 22-33 25/10A	5,000,000	PLN	1,441,284	0.80
REPUBLIC OF POLAND GOV 1.75 21-32 25/04A	8,000,000	PLN	1,785,791	1.00
REPUBLIC OF POLAND GOVERNMENT BOND 1.25% 25-10-30	10,000,000	PLN	2,301,738	1.28
REPUBLIC OF POLAND GOVERNMENT BOND 4.75% 25-07-29	10,000,000	PLN	2,765,013	1.54
REPUBLIC OF POLAND GOVERNMENT BOND 5.0% 25-10-34	8,000,000	PLN	2,145,193	1.20
			13,714,738	7.66
Romania				
ROMANIA GOVERNMENT BOND 7.1% 31-07-34	15,000,000	RON	3,390,101	1.89
			3,390,101	1.89
South Africa				
SOUTH AFRICA 8.25 14-32 31/03S	90,000,000	ZAR	4,835,827	2.70
SOUTH AFRICA 8.75 12-48 28/02S	15,000,000	ZAR	677,829	0.38
SOUTH AFRICA 8.875 15-35 28/02S	125,000,000	ZAR	6,568,104	3.67
SOUTH AFRICA 9.00 15-40 31/01S	100,000,000	ZAR	4,865,646	2.72
			16,947,406	9.46
Thailand				
THAILAND 3.45 22-43 17/06S	225,000,000	THB	8,373,786	4.67
			8,373,786	4.67
Turkey				
TURKEY 26.2 23-33 05/10S	100,000,000	TRY	2,339,720	1.31
TURKEY 31.08 23-28 08/11S	25,000,000	TRY	598,409	0.33
TURKEY GOVERNMENT B 37.0 24-26 18/02S	35,000,000	TRY	863,044	0.48
TURKEY GOVERNMENT BOND 36.0% 12-08-26	50,000,000	TRY	1,226,555	0.68
			5,027,728	2.81
United States of America				
DOMINICAN REPUBLIC 6.00 18-28 19/07S	2,000,000	USD	2,033,148	1.13
INTERAMERICAN DEVELOPMENT BANK IADB 7.35% 06-10-30	750,000,000	INR	9,029,290	5.04
INTL BK FOR RECONS 5.35 22-29 09/02A	79,000,000,000	IDR	4,773,771	2.66
MERRILL LYNCH INTL I 7.0 23-33 17/04A	200,000,000	INR	2,390,017	1.33
			18,226,226	10.17
Uruguay				
URUGUAY 9.75 23-33 20/07S	170,000,000	UYU	4,470,335	2.50
			4,470,335	2.50
Total bonds			157,894,031	88.14
Floating rate notes				
Chile				
BONOS DE LA TRESO DE LA REPUB EN PESOS 6.0% 01-01-	500,000,000	CLP	557,100	0.31
			557,100	0.31
Total floating rate notes			557,100	0.31
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			166,580,426	92.98

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



CANDRIAM BONDS Emerging Debt Local Currencies

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
Other transferable securities				
Bonds				
Brazil				
BRAZIL 0.01 22-33 01/01S	15,000	BRL	2,200,218	1.23
			2,200,218	1.23
Russia				
RUSSIA 7.00 13-23 16/08S	25,000,000	RUB	0	0.00
RUSSIA 7.05 13-28 19/01S	180,000,000	RUB	0	0.00
RUSSIA 7.60 12-22 20/07S	25,000,000	RUB	0	0.00
RUSSIA 7.65 19-30 10/04S	210,000,000	RUB	0	0.00
			0	0.00
Total bonds			2,200,218	1.23
Total Other transferable securities			2,200,218	1.23
Total investment portfolio			168,780,644	94.21
Acquisition cost			172,513,089	



CANDRIAM BONDS Emerging Debt Local Currencies

Geographical and economic breakdown of investments as at June 30, 2025

Geographical breakdown (in % of net assets)

Mexico	10.66
United States of America	10.17
South Africa	9.46
Indonesia	8.91
Poland	7.66
Brazil	6.98
Czech Republic	5.04
Thailand	4.67
Hungary	4.33
Malaysia	4.00
Colombia	3.77
India	3.36
Peru	3.09
Turkey	2.81
Uruguay	2.50
Romania	1.89
Egypt	1.35
Dominican Republic	1.24
Chile	1.17
Nigeria	0.61
Jamaica	0.55
Russia	0.00
	94.21

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	83.41
Supranational Organisations	7.70
Banks and other financial institutions	2.49
Other	0.61
	94.21



CANDRIAM BONDS Emerging Markets

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Albania				
ALBANIA GOVERNMENT INTE 5.9 23-28 09/06A	1,500,000	EUR	1,866,197	0.56
ALBANIA GOVERNMENT INTL BOND 4.75% 14-02-35	1,576,000	EUR	1,852,011	0.55
			3,718,208	1.11
Angola				
ANGOLA 8.75 22-32 14/04S	4,000,000	USD	3,551,120	1.06
ANGOLA 9.375 18-48 08/05S	3,000,000	USD	2,395,756	0.71
			5,946,876	1.77
Argentina				
ARGENTINA 0.125 20-35 09/07S	2,000,000	USD	1,345,920	0.40
ARGENTINA 1.00 20-29 09/07S	2,250,000	USD	1,881,268	0.56
			3,227,188	0.96
Azerbaijan				
AZERBAIDJAN 3.50 17-32 01/09S	3,400,000	USD	3,040,751	0.90
			3,040,751	0.90
Bahrain				
BAHRAIN GOVERNMENT I 7.5 24-36 12/02S	1,000,000	USD	1,024,716	0.30
KINGDOM OF BAHR 6.2500 21-51 25/01S	1,000,000	USD	828,707	0.25
			1,853,423	0.55
Benin				
BENIN 4.875 21-32 19/01A	1,500,000	EUR	1,572,404	0.47
BENIN 7.96 24-38 13/02S	2,500,000	USD	2,370,602	0.71
BENIN GOVERNMENT INTL BOND 8.375% 23-01-41	1,250,000	USD	1,203,866	0.36
			5,146,872	1.53
Brazil				
BRAZIL 12.25 00-30 06/03S	1,000,000	USD	1,299,191	0.39
BRAZIL 4.75 19-50 14/01S	1,500,000	USD	1,059,590	0.32
BRAZIL 5.625 16-47 21/02S	5,000,000	USD	4,062,297	1.21
BRAZIL 6.0000 23-33 20/10S	1,500,000	USD	1,490,095	0.44
BRAZIL 6.1250 24-34 15/03S	3,125,000	USD	3,109,447	0.92
BRAZIL 7.1250 24-54 13/05S	1,000,000	USD	958,850	0.29
BRAZILIAN GOVT INT 6.125 24-32 22/01S	3,500,000	USD	3,582,381	1.07
			15,561,851	4.63
Bulgaria				
BULGARIA GOVERNMENT INTL BOND 5.0% 05-03-37	5,000,000	USD	4,902,638	1.46
			4,902,638	1.46
Cayman Islands				
ALIBABA GROUP HLD LTD 4.20 17-47 06/12S	3,000,000	USD	2,407,802	0.72
			2,407,802	0.72
Chile				
CHILE 3.25 21-71 21/09S	5,300,000	USD	3,230,851	0.96
			3,230,851	0.96
Colombia				
COLOMBIA 6.125 09-41 18/01S	3,000,000	USD	2,450,659	0.73
COLOMBIA 7.5 23-49 02/02S	2,350,000	USD	2,343,113	0.70
COLOMBIA 8.0000 23-35 14/11S	674,000	USD	678,648	0.20
COLOMBIA GOVERNMENT INTL BOND 4.5% 15-03-29	3,500,000	USD	3,323,923	0.99
ECOPETROL SA 8.3750 24-36 19/01S	2,000,000	USD	1,931,023	0.57
			10,727,366	3.19
Costa Rica				
COSTA RICA GOVE 7.3000 23-54 13/11S	1,240,000	USD	1,287,330	0.38
			1,287,330	0.38
Czech Republic				
CZECHOSLOVAK GROUP AS 5.25% 10-01-31	3,000,000	EUR	3,583,760	1.07
ENERGO PRO AS 11.00 23-28 02/11S	905,000	USD	969,420	0.29
ENERGOPRO AS 8.0% 27-05-30	1,982,000	EUR	2,406,499	0.72
			6,959,679	2.07

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



CANDRIAM BONDS Emerging Markets

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
Dominican Republic				
DOMINICAN REPUBLIC 4.5 20-30 30/01S	2,000,000	USD	1,899,625	0.57
DOMINICAN REPUBLIC 4.875 20-32 23/09S	4,000,000	USD	3,700,297	1.10
DOMINICAN REPUBLIC 5.3 21-41 21/01S	3,000,000	USD	2,585,470	0.77
DOMINICAN REPUBLIC 5.875 20-60 30/01S	1,500,000	USD	1,263,763	0.38
DOMINICAN REPUBLIC 7.05 23-31 03/02A	1,176,000	USD	1,235,424	0.37
DOMINICAN REPUBLIC I 6.6 24-36 01/06S	5,000,000	USD	5,048,825	1.50
			15,733,404	4.68
Ecuador				
ECUADOR 5 20-30 31/01S	1,000,000	USD	868,893	0.26
			868,893	0.26
Egypt				
EGYPT 7.30 21-33 30/09S	1,000,000	USD	890,857	0.27
EGYPT 7.5 21-60 16/02S	6,000,000	USD	4,388,062	1.31
EGYPT 8.7002 19-49 01/03S	3,500,000	USD	2,876,659	0.86
EGYPT 8.875 20-50 29/05S	3,000,000	USD	2,499,754	0.74
EGYPT GOVERNEMENT INTL BOND 7.625% 29-05-32	2,750,000	USD	2,551,229	0.76
			13,206,561	3.93
El Salvador				
EL SALVADOR 7.65 05-35 15/06S	988,000	USD	959,375	0.29
EL SALVADOR 8.25 02-32 10/04S	700,000	USD	711,326	0.21
			1,670,701	0.50
Gabon				
GABON 7.0 21-31 24/11S	5,100,000	USD	4,052,305	1.21
			4,052,305	1.21
Georgia				
GEORGIAN RAILWAY JSC 4 21-28 17/06S	1,039,000	USD	937,385	0.28
			937,385	0.28
Ghana				
GHANA GOVERNMENT INTL BOND 5.0% 03-07-29	1,452,000	USD	1,359,715	0.40
GHANA GOVERNMENT INTL BOND 5.0% 03-07-35	2,088,000	USD	1,622,958	0.48
GHANA GOVERNMENT INTL BOND ZCP 03-01-30	338,258	USD	282,736	0.08
GHANA GOVERNMENT INTL BOND ZCP 03-07-26	144,000	USD	139,866	0.04
			3,405,275	1.01
Hungary				
HUNGARIAN DEVELOPMENT BANK 4.375% 27-06-30	1,050,000	EUR	1,251,094	0.37
HUNGARY 2.125 21-31 22/09S	4,000,000	USD	3,327,997	0.99
HUNGARY 5.25 22-29 16/06S	2,500,000	USD	2,521,736	0.75
HUNGARY 5.5 22-34 16/06S	2,500,000	USD	2,458,371	0.73
HUNGARY 5.50 24-36 26/03S	2,400,000	USD	2,316,188	0.69
HUNGARY 7.625 11-41 29/03S	1,200,000	USD	1,352,032	0.40
MAGYAR EXPORT-I 6.0000 23-29 16/05A	1,508,000	EUR	1,912,605	0.57
			15,140,023	4.50
Indonesia				
INDONESIA 4.65 22-32 20/09S	5,000,000	USD	4,967,797	1.48
			4,967,797	1.48
Ireland				
ARAGVI FINANCE INTL DAC 11.125% 20-11-29	2,143,000	USD	2,164,194	0.64
			2,164,194	0.64
Ivory Coast				
COTE D IVOIRE 6.625 18-48 22/03A	3,500,000	EUR	3,216,646	0.96
IVORY COAST 4.8750 20-32 30/01A	1,181,000	EUR	1,244,600	0.37
IVORY COAST 7.625 24-33 30/01S	1,647,000	USD	1,625,887	0.48
IVORY COAST 8.25 24-37 30/01S	1,470,000	USD	1,418,245	0.42
IVORY COAST GOVERNMENT INT BOND 8.075% 01-04-36	1,500,000	USD	1,449,483	0.43
			8,954,861	2.66
Kenya				
REPUBLIC OF KEN 9.7500 24-31 16/02S	1,500,000	USD	1,524,605	0.45
REPUBLIC OF KENYA 8.0 19-32 22/05S	600,000	USD	560,733	0.17
			2,085,338	0.62

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CANDRIAM BONDS Emerging Markets

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
Luxembourg				
BAHRAIN 7.50 17-47 20/09S	1,000,000	USD	983,078	0.29
RAIZEN FUELS FINANCE 6.25% 08-07-32	2,083,000	USD	2,068,362	0.62
			3,051,440	0.91
Macedonia				
MACEDONIA GOVERNMENT 6.25 23-27 15/02A	1,650,000	EUR	2,032,227	0.60
			2,032,227	0.60
Mexico				
MEXICO 3.75 21-71 19/04S	5,000,000	USD	2,845,840	0.85
MEXICO 4.875 22-33 19/05S	1,300,000	USD	1,230,079	0.37
MEXICO 5.75 10-99 12/10S	3,000,000	USD	2,380,158	0.71
MEXICO GOVERNMENT IN 3.50 22-34 12/02S	4,000,000	USD	3,380,095	1.01
MEXICO GOVERNMENT INTL BOND 6.35% 09-02-35	4,000,000	USD	4,095,727	1.22
			13,931,899	4.14
Mongolia				
MONGOLIA 4.45 21-31 07/07S	1,000,000	USD	870,572	0.26
			870,572	0.26
Montenegro				
MONTENEGRO 7.25 24-31 12/03S	3,200,000	USD	3,320,944	0.99
MONTENEGRO GOVERNMENT INTL BOND 4.875% 01-04-32	1,500,000	EUR	1,744,069	0.52
			5,065,013	1.51
Morocco				
MOROCCO 4.00 20-50 15/12S	3,500,000	USD	2,382,810	0.71
MOROCCO GOVERNMENT INTL BOND 4.75% 02-04-35	1,500,000	EUR	1,766,128	0.53
			4,148,938	1.23
Nigeria				
NIGERIA 7.6250 18-25 21/11S	2,500,000	USD	2,521,868	0.75
NIGERIA 8.25 21-51 28/09S	5,000,000	USD	4,155,871	1.24
NIGERIA GOVERNMENT INTL BOND 7.143% 23-02-30	4,300,000	USD	4,098,570	1.22
			10,776,309	3.21
Oman				
OMAN 6.00 19-29 01/08S	3,000,000	USD	3,145,675	0.94
OMAN 6.75 18-48 17/01S	2,700,000	USD	2,790,029	0.83
OMAN 7.00 21-51 25/01S	2,500,000	USD	2,655,563	0.79
OMAN GOV INTERN 6.2500 21-31 25/01S	1,000,000	USD	1,063,987	0.32
			9,655,254	2.87
Pakistan				
PAKISTAN 8.875 21-51 08/04S	2,000,000	USD	1,643,095	0.49
			1,643,095	0.49
Panama				
PANAMA 9.375 99-29 01/04S	5,000,000	USD	5,644,835	1.68
PANAMA GOVERNMENT INT 6.875 23-36 31/01S	5,000,000	USD	4,992,186	1.49
PANAMA GOVERNMENT INTL BOND 7.5% 01-03-31	2,000,000	USD	2,134,440	0.63
			12,771,461	3.80
Papua New Guinea				
PAPUA NEW GUINEA 18-28 04/10S	1,942,000	USD	1,976,269	0.59
			1,976,269	0.59
Peru				
PERU 1.862 20-32 01/12S	3,000,000	USD	2,402,259	0.71
PERU 3.23 20-99 28/07S	3,000,000	USD	1,617,107	0.48
PERU 3.60 21-72 15/01S	2,000,000	USD	1,236,153	0.37
			5,255,519	1.56
Poland				
BANK GOSPODARSTWA 4.3750 24-39 13/03A	1,000,000	EUR	1,171,840	0.35
POLAND 5.1250 24-34 18/09S	9,000,000	USD	9,044,991	2.69
			10,216,831	3.04
Romania				
ROMANIA 5.5 23-28 18/09A	1,500,000	EUR	1,836,397	0.55
ROMANIA 5.875 24-29 30/01S	1,000,000	USD	1,006,594	0.30
ROMANIA 6.375 24-34 30/01S	2,000,000	USD	1,962,195	0.58
ROMANIA 7.125 23-33 17/01S	1,500,000	USD	1,561,692	0.46

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CANDRIAM BONDS Emerging Markets

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
ROMANIAN GOVERNMENT INTL BOND 5.25% 10-03-30	1,500,000	EUR	1,799,984	0.54
ROMANIAN GOVERNMENT INTL BOND 5.375% 22-03-31	1,500,000	EUR	1,768,515	0.53
ROMANIAN GOVERNMENT INTL BOND 5.875% 11-07-32	1,000,000	EUR	1,185,759	0.35
ROMANIAN GOVERNMENT INTL BOND 6.625% 17-02-28	1,000,000	USD	1,032,488	0.31
			12,153,624	3.62
Saudi-Arabia				
SAUDI INTL BOND 2.25% 02-02-33	4,000,000	USD	3,350,633	1.00
SAUDI INTL BOND 4.5% 26-10-46	4,000,000	USD	3,297,822	0.98
			6,648,455	1.98
Serbia				
SERBIA 2.125 20-30 01/12S	3,000,000	USD	2,537,192	0.75
			2,537,192	0.75
South Africa				
SOUTH AFRICA 5.75 19-49 30/09S	1,415,000	USD	1,064,866	0.32
SOUTH AFRICA GOVERNMENT INTL BD 5.875% 22-06-30	2,500,000	USD	2,494,032	0.74
SOUTH AFRICA GOVERNMENT INTL BD 7.1% 19-11-36	5,000,000	USD	4,965,962	1.48
SOUTH AFRICA GOVERNMENT INTL BD 7.95% 19-11-54	3,000,000	USD	2,862,613	0.85
			11,387,473	3.39
Sri Lanka				
SRI LANKA GOUVERNMENT INTL BOND 3.1% 15-01-30	538,668	USD	480,660	0.14
SRI LANKA GOUVERNMENT INTL BOND 3.35% 15-03-33	1,056,588	USD	850,203	0.25
SRI LANKA GOUVERNMENT INTL BOND 3.6% 15-02-38	990,704	USD	802,369	0.24
SRI LANKA GOUVERNMENT INTL BOND 3.6% 15-05-36	495,144	USD	400,978	0.12
SRI LANKA GOUVERNMENT INTL BOND 3.6% 15-06-35	713,440	USD	488,397	0.15
SRI LANKA GOUVERNMENT INTL BOND 4.0% 15-04-28	504,226	USD	473,500	0.14
			3,496,107	1.04
Turkey				
TAV HAVALIMANLARI HO 8.50 23-28 07/12S	2,200,000	USD	2,297,268	0.68
TURKEY 5.75 17-47 11/05S	3,500,000	USD	2,629,199	0.78
TURKEY GOVERNMENT INTL BOND 4.875% 16-04-43	6,000,000	USD	4,243,810	1.26
TURKEY GOVERNMENT INTL BOND 5.25% 13-03-30	4,500,000	USD	4,289,911	1.28
			13,460,188	4.00
Ukraine				
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-34	1,065,687	USD	550,596	0.16
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-35	1,776,338	USD	906,357	0.27
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-36	3,395,005	USD	1,690,773	0.50
			3,147,726	0.94
United Arab Emirates				
UNITED ARAB EMIRATES 4.0 20-50 28/07S	4,000,000	USD	2,558,811	0.76
			2,558,811	0.76
United Kingdom				
WE SODA INVESTMENTS 9.5 23-28 06/10S	3,000,000	USD	3,134,437	0.93
			3,134,437	0.93
United States of America				
ARGENTINA 0.5 20-30 09/07S	3,520,000	USD	2,796,207	0.83
BRAZIL 6.25 23-31 18/03S	2,291,000	USD	2,374,987	0.71
COSTA RICA 5.625 13-43 30/04S	2,500,000	USD	2,245,553	0.67
			7,416,747	2.21
Venezuela				
PETROLEOS VENEZUELA 6.00 14-24 16/05S	16,500,000	USD	2,114,970	0.63
			2,114,970	0.63
Total bonds			290,648,129	86.46
Floating rate notes				
Argentina				
ARGENTINA 0.125 20-46 09/07S	3,420,455	USD	2,247,193	0.67
ARGENTINA FL.R 20-41 09/07S	5,500,000	USD	3,426,311	1.02
			5,673,504	1.69
Congo				
CONGO 6.00 07-29 30/06S	1,509,883	USD	1,269,399	0.38
			1,269,399	0.38

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CANDRIAM BONDS Emerging Markets

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
Ecuador				
ECUADOR FL.R 0.5 20-35 31/07S	750,000	USD	547,228	0.16
ECUADOR FL.R 0.50 20-40 31/07S	6,000,000	USD	3,794,108	1.13
			4,341,336	1.29
Total floating rate notes			11,284,239	3.36
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			301,932,368	89.82
Other transferable securities				
Bonds				
Argentina				
ARGENTINA 8.75 98-03 04/02A	720,000	EUR	0	0.00
			0	0.00
Romania				
ROMANIA 5.2500 24-32 30/05A	1,000,000	EUR	1,156,784	0.34
			1,156,784	0.34
Total bonds			1,156,784	0.34
Total Other transferable securities			1,156,784	0.34
Undertakings for Collective Investment				
Shares/Units in investment funds				
Luxembourg				
CANDRIAM BONDS EMERGING MARKETS CORPORATE Z C	13,144	USD	22,355,264	6.65
			22,355,264	6.65
Total Shares/Units in investment funds			22,355,264	6.65
Total Undertakings for Collective Investment			22,355,264	6.65
Total investment portfolio			325,444,416	96.81
Acquisition cost			313,216,455	



CANDRIAM BONDS Emerging Markets

Geographical and economic breakdown of investments as at June 30, 2025

Geographical breakdown (in % of net assets)

Luxembourg	7.56
Dominican Republic	4.68
Brazil	4.63
Hungary	4.50
Mexico	4.14
Turkey	4.00
Romania	3.96
Egypt	3.93
Panama	3.80
South Africa	3.39
Nigeria	3.21
Colombia	3.19
Poland	3.04
Oman	2.87
Ivory Coast	2.66
Argentina	2.65
United States of America	2.21
Czech Republic	2.07
Saudi-Arabia	1.98
Angola	1.77
Peru	1.56
Ecuador	1.55
Benin	1.53
Montenegro	1.51
Indonesia	1.48
Bulgaria	1.46
Morocco	1.23
Gabon	1.21
Albania	1.11
Sri Lanka	1.04
Ghana	1.01
Chile	0.96
Ukraine	0.94
United Kingdom	0.93
Azerbaijan	0.90
United Arab Emirates	0.76
Serbia	0.75
Cayman Islands	0.72
Ireland	0.64
Venezuela	0.63
Kenya	0.62
Macedonia	0.60
Papua New Guinea	0.59
Bahrain	0.55
El Salvador	0.50
Pakistan	0.49
Congo	0.38
Costa Rica	0.38
Georgia	0.28
Mongolia	0.26
	96.81

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	79.72
Investments funds	6.65
Banks and other financial institutions	3.81
Petroleum	1.20
Aeronautic and astronautic Industry	1.07
Utilities	1.00

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



CANDRIAM BONDS Emerging Markets

Geographical and economic breakdown of investments as at June 30, 2025

Economic breakdown (in % of net assets)

Transportation	0.96
Internet and internet services	0.72
Foods and non alcoholic drinks	0.59
Real estate	0.56
Other	0.37
Healthcare	0.17
	96.81



CANDRIAM BONDS Emerging Markets Corporate

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Australia				
KLABIN AUSTRIA 5.75% 03-04-29	700,000	USD	708,004	1.04
			708,004	1.04
Bermuda				
INVESTMENT ENERGY RE 6.25 21-29 26/04S	800,000	USD	782,053	1.15
OOREDOO INTL FINANCE 4.625% 10-10-34	400,000	USD	392,019	0.57
			1,174,072	1.72
Brazil				
AEGEA FINANCE SA RL 9.0 23-31 20/01S	700,000	USD	740,960	1.09
			740,960	1.09
Canada				
ARIS MINING 8.0% 31-10-29	700,000	USD	714,883	1.05
			714,883	1.05
Cayman Islands				
ALIBABA GROUP HLD LTD 3.15 21-51 09/02S	1,550,000	USD	1,008,466	1.48
LIMA METRO LINE 2 FIN 4.35 19-36 05/04Q	396,595	USD	373,452	0.55
MAF GLOBAL SEC LTD FL.R 18-XX 20/03S	1,000,000	USD	999,388	1.46
MEITUAN 3.05 20-30 28/10S	600,000	USD	553,919	0.81
SAMBA FUNDING 6.0% 24-06-35	1,500,000	USD	1,510,827	2.21
			4,446,052	6.51
Chile				
CENCOSUD SA 5.95 24-31 28/05S	750,000	USD	774,743	1.14
INVERSIONES CMPC 3.0000 21-31 06/04	750,000	USD	663,808	0.97
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 5.5% 10-09-34	200,000	USD	195,674	0.29
			1,634,225	2.39
Colombia				
COLOMBIA TELECOM 4.95 20-30 17/07S	1,100,000	USD	947,254	1.39
			947,254	1.39
Czech Republic				
CZECHOSLOVAK GROUP AS 5.25% 10-01-31	600,000	EUR	716,752	1.05
ENERGO PRO AS 11.00 23-28 02/11S	402,000	USD	430,615	0.63
ENERGOPRO AS 8.0% 27-05-30	599,000	EUR	727,292	1.07
			1,874,659	2.75
Egypt				
AFRICAN EXP-IMP BANK 3.798 21-31 17/05S	1,000,000	USD	863,296	1.26
			863,296	1.26
Georgia				
SILKNET JSC 8.3750 22-27 31/01S	575,000	USD	582,846	0.85
			582,846	0.85
Guatemala				
CT TRUST 5.1250 22-32 03/02S	1,100,000	USD	1,026,408	1.50
			1,026,408	1.50
India				
NETWORK I2I 3.975% PERP	500,000	USD	493,694	0.72
			493,694	0.72
Indonesia				
PT Bank Mandiri Persero Tbk 4.9% 24-03-28	1,000,000	USD	1,006,277	1.47
STAR ENERGY GEOTHERM 4.85 20-30 14/10S	1,000,000	USD	942,637	1.38
			1,948,914	2.86
Ireland				
ARAGVI FINANCE INTL DAC 11.125% 20-11-29	800,000	USD	807,912	1.18
			807,912	1.18
Israel				
BANK LEUMI LE ISRAEL BM 7.129% 18-07-33	500,000	USD	513,562	0.75
			513,562	0.75
Jersey				
GALAXY PIPELINE ASSET 2.16 21-34 31/03S	737,150	USD	654,278	0.96
			654,278	0.96

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CANDRIAM BONDS Emerging Markets Corporate

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
Kuwait				
KUWAIT FINANCE 5.0110 24-29 17/01S	706,000	USD	713,688	1.05
			713,688	1.05
Luxembourg				
CSN RESOURCES SA 4.625 21-31 10/06S	500,000	USD	394,778	0.58
EIG PEARL HOLDINGS SA 4.387 22-46 30/11S	1,000,000	USD	778,947	1.14
FS LUXEMBOURG SARL 8.625% 25-06-33	700,000	USD	691,090	1.01
GREENSAIF PIPELINES BIDCO SA RL 5.852% 23-02-36	1,500,000	USD	1,517,278	2.22
MINERVA LUXEMBOURG S 8.875 23-33 13/09S	750,000	USD	811,191	1.19
PUMA INTL FINANCING 7.75 24-29 25/04S	800,000	USD	824,252	1.21
QNB FINANCE LTD 2.75 20-27 12/02S	500,000	USD	486,731	0.71
RAIZEN FUELS FINANCE 6.25% 08-07-32	417,000	USD	414,070	0.61
RAIZEN FUELS FINANCE 6.45 24-34 05/03S	500,000	USD	498,506	0.73
RUMO LUXEMBOURG 4.2000 21-32 18/01S	1,000,000	USD	896,264	1.31
			7,313,107	10.72
Malaysia				
CIMB BANK BHD 2.1250 22-27 20/07S	1,000,000	USD	958,326	1.40
			958,326	1.40
Mexico				
AEROPUERTOS DOMINICANOS 7.0% 30-06-34	1,000,000	USD	1,040,425	1.52
AMERICA MOVIL 4.375 19-49 22/04S	250,000	USD	205,112	0.30
AMERICA MOVIL 6.375% 01-03-35	1,000,000	USD	1,092,424	1.60
CEMEX SAB DE CV 7.2% PERP	1,000,000	USD	1,012,159	1.48
FRESNILLO 4.25% 02-10-50	1,155,000	USD	833,974	1.22
INDUSTRIAS PENOLES SA 4.15 19-29 12/09S	1,000,000	USD	974,583	1.43
NEMAK SAB DE CV 3.625 21-31 28/06S	1,000,000	USD	825,884	1.21
SITIOS LATINOAMERICA SAB DE CV 6.0% 25-11-29	700,000	USD	714,598	1.05
			6,699,159	9.82
Netherlands				
ARCOS DORADOS BV 6.375% 29-01-32	1,000,000	USD	1,038,334	1.52
PROSUS NV 3.061 21-31 13/07S	1,000,000	USD	885,938	1.30
PROSUS NV 4.0270 20-50 03/08S	1,000,000	USD	668,076	0.98
TEVA PHARMA FIN 4.10 16-46 01/10S	1,300,000	USD	936,346	1.37
VIVO ENERGY INVEST 5.125 20-27 24/09S	950,000	USD	930,997	1.36
			4,459,691	6.53
Nigeria				
AFRICA FINANCE CORP 2.875 21-28 28/04S	1,000,000	USD	925,762	1.36
			925,762	1.36
Panama				
CABLE ONDA SA 4.5 19-30 30/01S	1,000,000	USD	933,220	1.37
			933,220	1.37
Philippines				
GLOBE TELECOM INC 3.0 20-35 23/07S	1,500,000	USD	1,215,345	1.78
			1,215,345	1.78
Qatar				
NAKILAT INC REG S 6.067 06-33 31/12S	577,448	USD	603,896	0.88
			603,896	0.88
Singapore				
JOLLIBEE WORLDWIDE PTE 5.332% 02-04-30	1,000,000	USD	1,023,194	1.50
			1,023,194	1.50
South Korea				
SK HYNIX 6.375 23-28 17/01S	500,000	USD	521,549	0.76
SK HYNIX INC 5.5000 24-29 16/01S	273,000	USD	280,812	0.41
SK HYNIX INC 6.5000 23-33 17/01S	500,000	USD	539,468	0.79
			1,341,829	1.97
Spain				
AI CANDELARIA SPAIN 5.75 21-33 15/06S5S	1,000,000	USD	842,529	1.23
			842,529	1.23
Turkey				
MERSIN ULUSLARA 8.2500 23-28 15/11S	750,000	USD	780,251	1.14
TAV HAVALIMANLARI HO 8.50 23-28 07/12S	556,000	USD	580,582	0.85

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

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
TURK TELEKOMUNIKASYO 7.375 24-29 20/05S	700,000	USD	714,981	1.05
TURKCELL ILETISIM HIZMETLERI AS 7.65% 24-01-32	1,000,000	USD	1,020,191	1.49
			3,096,005	4.54
United Arab Emirates				
1ST ABU DHABI FIX TO FLOAT 20-XX XX/XXS	500,000	USD	495,091	0.73
EMIRATES NBD BANK 5.875 23-28 11/10S	441,000	USD	460,254	0.67
MASDAR ABU DHABI FUTURE ENERGY 4.875% 25-07-29	687,000	USD	693,689	1.02
			1,649,034	2.42
United Kingdom				
ANTOFAGASTA 6.25 24-34 02/05S	750,000	USD	780,878	1.14
BIDVEST GROUP U 3.6250 21-26 23/09S	1,000,000	USD	982,353	1.44
ENDEAVOUR MINING 7.0% 28-05-30	1,000,000	USD	1,008,580	1.48
IHS 7.875% 29-05-30	750,000	USD	753,484	1.10
WE SODA INVESTMENTS 9.5 23-28 06/10S	700,000	USD	731,369	1.07
			4,256,664	6.24
United States of America				
ALPEK SAB DE CV 4.25 19-29 18/09S	500,000	USD	476,366	0.70
BIMBO BAKERIES U 5.375% 09-01-36	400,000	USD	395,968	0.58
TELECOM TRINIDAD 8.875 19-29 18/10S	750,000	USD	755,223	1.11
			1,627,557	2.38
Uzbekistan				
NAVOIYURAN STATE ENTERPRISE 6.7% 02-07-30	1,000,000	USD	1,000,253	1.47
			1,000,253	1.47
Virgin Islands (UK)				
GOLD FIELDS OROGEN 6.125 19-29 15/05S	500,000	USD	519,714	0.76
			519,714	0.76
Total bonds			58,309,992	85.44
Floating rate notes				
Cayman Islands				
DIB TIER 1 SUKUK FL.R 21-XX 19/10S	700,000	USD	671,273	0.98
DP WORLD SALAAM FL.R 20-XX 01/01S	1,000,000	USD	999,915	1.47
			1,671,188	2.45
Hong Kong				
BANGKOK BANK HK FL.R 21-36 23/09S	500,000	USD	445,082	0.65
			445,082	0.65
Mexico				
BBVA BANCOMER FL.R 18-33 18/01S	600,000	USD	578,123	0.85
			578,123	0.85
United Arab Emirates				
FIRST ABU DHABI BANK FL.R 23-34 04/04S	1,200,000	USD	1,238,170	1.81
NBK TIER 1 FINANCING FL.R 21-XX 24/08S	1,500,000	USD	1,449,178	2.12
			2,687,348	3.94
United Kingdom				
STANDARD CHARTERED PLC FL.R 19-30 21/05S	750,000	USD	738,891	1.08
STANDARD CHARTERED PLC FL.R 21-32 29/06S	700,000	USD	617,327	0.90
			1,356,218	1.99
Total floating rate notes			6,737,959	9.87
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			65,047,951	95.31
Total investment portfolio			65,047,951	95.31
Acquisition cost			63,439,357	

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



CANDRIAM BONDS Emerging Markets Corporate

Geographical and economic breakdown of investments as at June 30, 2025

Geographical breakdown (in % of net assets)

Luxembourg	10.72
Mexico	10.66
Cayman Islands	8.96
United Kingdom	8.22
Netherlands	6.53
United Arab Emirates	6.35
Turkey	4.54
Indonesia	2.86
Czech Republic	2.75
Chile	2.39
United States of America	2.38
South Korea	1.97
Philippines	1.78
Bermuda	1.72
Guatemala	1.50
Singapore	1.50
Uzbekistan	1.47
Malaysia	1.40
Colombia	1.39
Panama	1.37
Nigeria	1.36
Egypt	1.26
Spain	1.23
Ireland	1.18
Brazil	1.09
Canada	1.05
Kuwait	1.05
Australia	1.04
Jersey	0.96
Qatar	0.88
Georgia	0.85
Virgin Islands (UK)	0.76
Israel	0.75
India	0.72
Hong Kong	0.65
	95.31

Economic breakdown (in % of net assets)

Banks and other financial institutions	44.33
Communication	12.77
Transportation	4.98
Internet and internet services	4.57
Precious metals and stones	4.37
Utilities	3.95
Electronics and semiconductors	3.01
Non ferrous metals	2.37
Paper and forest products	2.01
Office supplies and computing	1.52
Building materials	1.48
Electrical engineering	1.38
Pharmaceuticals	1.37
Supranational Organisations	1.36
Road vehicles	1.21
Retail trade and department stores	1.14
Aeronautic and astronautic Industry	1.05
Chemicals	0.98
Petroleum	0.88
Foods and non alcoholic drinks	0.58
	95.31

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



CANDRIAM BONDS

CANDRIAM BONDS Emerging Markets Corporate

Geographical and economic breakdown of investments as at June 30, 2025



CANDRIAM BONDS Euro

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Australia				
MACQUARIE GROUP LTD 0.35 20-28 03/12A	1,000,000	EUR	944,465	0.24
TELSTRA CORPORATION 1 20-30 23/04A	918,000	EUR	843,299	0.21
			1,787,764	0.45
Austria				
AUSTRIA 0.00 20-40 20/10U	1,800,000	EUR	1,083,875	0.27
AUSTRIA 0.9 22-32 20/02A	1,500,000	EUR	1,342,555	0.34
AUSTRIA 1.85 22-49 23/05A	2,402,000	EUR	1,767,796	0.45
ERSTE GROUP BANK 3.125 24-33 12/12A	1,400,000	EUR	1,417,899	0.36
			5,612,125	1.42
Belgium				
ANHEUSER INBEV SANV 3.75 24-37 22/03A	1,186,000	EUR	1,192,675	0.30
ANHEUSER-BUSCH INBEV 1.125 19-27 01/07A	800,000	EUR	781,326	0.20
BELFIUS SANV 3.375% 28-05-30	1,500,000	EUR	1,508,766	0.38
BELFIUS SANV 3.875 23-28 12/06A	1,500,000	EUR	1,562,203	0.40
BELGIUM 1.25 18-33 22/04A	657,000	EUR	585,539	0.15
BELGIUM 2.75 22-39 22/04A	2,300,000	EUR	2,122,893	0.54
BELGIUM 3 23-33 22/06A	7,000,000	EUR	7,055,435	1.79
BELGIUM 3.00 14-34 22/06A	1,000,000	EUR	999,754	0.25
COMMUNAUTE FLAMANDE 1.00 16-36 13/10A	1,300,000	EUR	1,010,337	0.26
EUROPEAN UNION 0.4 21-37 04/02A	2,644,000	EUR	1,938,773	0.49
EUROPEAN UNION 2.0 22-27 04/10A	2,000,000	EUR	1,998,628	0.51
EUROPEAN UNION 3.0 22-53 04/03A	3,400,000	EUR	2,917,721	0.74
EUROPEAN UNION 3.25 23-34 04/07A	4,500,000	EUR	4,606,209	1.17
KBC GROUPE 6.0% PERP	800,000	EUR	805,499	0.20
PROXIMUS SADP 0.7500 21-36 17/11A	700,000	EUR	522,615	0.13
SOLVAY SA 3.8750 24-28 03/04A	1,400,000	EUR	1,435,231	0.36
			31,043,604	7.86
Bulgaria				
BULGARIA GOVERNMENT I 4.875 23-36 13/05A	1,445,000	EUR	1,605,648	0.41
BULGARIA GOVERNMENT INTL BOND 3.5% 07-05-34	3,000,000	EUR	3,034,536	0.77
BULGARIA GOVERNMENT INTL BOND 4.125% 07-05-38	1,500,000	EUR	1,529,443	0.39
			6,169,627	1.56
Canada				
BANK OF NOVA SCOTIA 3.375% 05-03-33	500,000	EUR	498,134	0.13
BANK OF NOVA SCOTIA 3.5 24-29 17/04A	500,000	EUR	510,200	0.13
CPPIB CAPITAL INC 0.75 19-49 15/07A	1,000,000	EUR	536,241	0.14
EXPO DEV CA 0.5 22-27 25/02A	1,500,000	EUR	1,462,064	0.37
NATL BANK OF CANADA 3.75 23-28 25/01A	991,000	EUR	1,017,597	0.26
NATL BANK OF CANADA 3.75 24-29 02/05A	500,000	EUR	517,825	0.13
QUEBEC MONTREAL 3.25% 22-05-35	1,621,000	EUR	1,617,908	0.41
			6,159,969	1.56
Chile				
CHILE GOVERNMENT INTL BOND 3.75% 14-01-32	1,545,000	EUR	1,575,813	0.40
CHILE GOVERNMENT INTL BOND 3.8% 01-07-35	1,501,341	EUR	1,496,256	0.38
			3,072,069	0.78
Denmark				
CARLSBERG BREWERIES 0.625 20-30 09/03A	750,000	EUR	677,672	0.17
CARLSBERG BREWERIES AS 3.25% 28-02-32	904,000	EUR	901,987	0.23
ISS GLOBAL AS 3.875 24-29 05/06A	688,000	EUR	711,669	0.18
			2,291,328	0.58
Finland				
FINLAND 1.125 18-34 15/04A	2,800,000	EUR	2,416,818	0.61
FINLAND GOVERNMENT BOND 2.5% 15-04-30	1,500,000	EUR	1,507,562	0.38
NESTE OYJ 3.75% 20-03-30 EMTN	321,000	EUR	328,265	0.08
NORDEA BKP 3.0% 28-10-31 EMTN	1,000,000	EUR	994,830	0.25

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CANDRIAM BONDS Euro

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
OP CORPORATE BA 0.6250 22-27 27/07A	606,000	EUR	583,413	0.15
OP CORPORATE BANK 2.875% 18-06-30	3,509,000	EUR	3,501,978	0.89
			9,332,866	2.36
France				
AGENCE FRANCAISE DE 3.00 24-34 17/01A	2,100,000	EUR	2,062,971	0.52
AGENCE FRANCAISE DEV 0.25 19-29 29/06A	1,000,000	EUR	912,076	0.23
AIR LIQUIDE FINANCE 2.875 22-32 16/09A	1,000,000	EUR	996,398	0.25
ARKEMA 3.5 23-31 23/01A	500,000	EUR	509,243	0.13
AXA 3.375 24-34 31/05A	556,000	EUR	558,717	0.14
AXA 3.625 23-33 10/01A	823,000	EUR	854,630	0.22
BANQUE FED CRED 4.1250 23-30 18/09A	500,000	EUR	528,177	0.13
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.0% 07-05	1,500,000	EUR	1,498,244	0.38
BFCM 1.75 19-29 15/03A	500,000	EUR	481,356	0.12
BNP PAR 3.583% 15-01-31 EMTN	800,000	EUR	814,600	0.21
BNP PARIBAS SA 3.625 22-29 01/09A	1,000,000	EUR	1,030,520	0.26
BPCE SFH 0.125 21-30 03/06A	1,500,000	EUR	1,306,000	0.33
BQ POSTALE HOME LOAN 1.0 18-28 10/04A	1,000,000	EUR	956,281	0.24
CA 3.75 24-34 22/01A	500,000	EUR	513,273	0.13
CA 4.0 23-33 18/01A	800,000	EUR	839,667	0.21
COMPAGNIE DE SAINT G 3.375 24-30 08/04A	1,100,000	EUR	1,120,506	0.28
COMPAGNIE DE SAINT GOBAIN 2.75% 04-04-28	1,200,000	EUR	1,207,982	0.31
CREDIT MUTUEL ARKEA 3.309% 25-10-34	2,000,000	EUR	1,972,825	0.50
CTE CO TRANSP ELEC 2.125 17-32 29/07A	500,000	EUR	459,426	0.12
DANONE 3.47 23-31 22/05A	500,000	EUR	512,237	0.13
DANONE SA 3.706 23-29 13/11A	1,000,000	EUR	1,039,012	0.26
ELIS EX HOLDELIS 3.75 24-30 21/03A	600,000	EUR	618,159	0.16
ENGIE SA 3.625 23-26 06/12A	1,100,000	EUR	1,118,334	0.28
ESSILORLUXOTTICA 2.875% 05-03-29	1,000,000	EUR	1,008,712	0.26
FRANCE 0.5 20-44 25/06A	1,076,000	EUR	606,660	0.15
FRANCE 0.75 19-52 25/05A	1,500,000	EUR	714,990	0.18
FRANCE 1.375 17-29 14/03A	1,500,000	EUR	1,439,938	0.36
FRANCE 1.50 18-50 25/05A	4,300,000	EUR	2,659,958	0.67
FRANCE 2.00 17-48 25/05A	3,368,000	EUR	2,425,044	0.61
FRANCE 3.25 12-45 25/05A	3,814,000	EUR	3,531,992	0.89
FRANCE GOVERNMENT BO 3.25 24-55 25/05A	800,000	EUR	692,081	0.18
ICADE PROMOTION 4.375% 22-05-35	700,000	EUR	703,005	0.18
KERING SA 3.625 23-27 05/09A	1,500,000	EUR	1,532,489	0.39
LA BANQUE POSTALE 0.75 21-31 23/06A	1,000,000	EUR	862,944	0.22
LA POSTE 2.625 22-28 14/09A	500,000	EUR	500,466	0.13
LEGRAND SA 0.375 21-31 06/10A	1,000,000	EUR	849,292	0.22
ORANGE SA 1.375 18-28 20/03A	1,000,000	EUR	974,955	0.25
PRAEMIA HEALTHCARE 0.875 19-29 04/11A	400,000	EUR	361,479	0.09
PSA BANQUE FRANCE 3.50 24-27 19/07A	600,000	EUR	610,224	0.15
PUBLICIS GROUPE 2.875% 12-06-29	600,000	EUR	600,186	0.15
RCI BANQUE 3.375% 26-07-29	1,000,000	EUR	1,008,440	0.26
REGIE AUTONOME TRANS 0.875 17-27 25/05A	1,600,000	EUR	1,560,929	0.40
SCHNEIDER ELECT 3.0000 24-31 10/01A	1,500,000	EUR	1,513,527	0.38
SCHNEIDER ELECTRIC S 1 20-27 09/04A	500,000	EUR	489,155	0.12
SCHNEIDER ELECTRIC S 3.25 23-28 12/06A	1,200,000	EUR	1,226,403	0.31
SCHNEIDER ELECTRIC SE 1.375 18-27 21/06A	900,000	EUR	883,762	0.22
SG 3.75% 15-07-31	800,000	EUR	812,139	0.21
SNCF RESEAU 1.875 17-34 30/03A	700,000	EUR	621,093	0.16
SOCIETE GENERALE SA 4.0 22-27 16/11A	700,000	EUR	725,127	0.18
SOCIETE NATIONA 3.1250 22-27 02/11A	800,000	EUR	816,360	0.21
SODEXO 1 20-29 27/04A	1,000,000	EUR	936,316	0.24
TRANSDEV GROUP 3.054% 21-05-28	700,000	EUR	701,918	0.18
UNION NAT.INTERPRO.EMP 0.00 20-28 25/11U	1,800,000	EUR	1,663,443	0.42
VEOLIA ENVIRONNEMENT 1.25 20-28 15/04A	600,000	EUR	580,765	0.15

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



CANDRIAM BONDS Euro

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
			55,524,426	14.06
Germany				
ADIDAS AG 0.0000 20-28 05/10U	1,200,000	EUR	1,109,988	0.28
BUNDESREPUBLIK DEUTS 2.30 23-33 15/02A	2,200,000	EUR	2,182,452	0.55
COMMERZBANK AKTIENGESELLSCHAFT 2.625% 08-12-28	500,000	EUR	500,143	0.13
COMMERZBANK AKTIENGESELLSCHAFT 3.625% 14-01-32	500,000	EUR	504,413	0.13
CONTINENTAL 2.875% 22-11-28	622,000	EUR	622,670	0.16
DEUTSCHE BANK AG 1.375 21-32 17/02A	500,000	EUR	446,916	0.11
E.ON SE 3.3750 24-31 15/01A	1,000,000	EUR	1,023,730	0.26
EUROGRID GMBH 1.113 20-32 15/05A	1,000,000	EUR	864,713	0.22
GERMANY 0.2 19-39 15/08A	557,000	EUR	359,577	0.09
GERMANY 0.625 17-27 08/02A	700,000	EUR	684,061	0.17
GERMANY 3.25 10-42 04/07A	1,000,000	EUR	1,039,677	0.26
GERMANY 5.625 98-28 04/01A	2,000,000	EUR	2,182,783	0.55
HENKEL AG & CO KGAA 2.625 22-27 13/09A	500,000	EUR	503,597	0.13
HOCHTIEF AG 0.5 19-27 03/09A	566,000	EUR	543,178	0.14
INFINEON TECHNOLOGIE 3.375 24-27 26/02A	1,000,000	EUR	1,014,856	0.26
KFW 0.00 20-30 17/09U	1,000,000	EUR	883,020	0.22
KFW 0.0100 19-27 05/05A	1,500,000	EUR	1,447,750	0.37
KREDITANSTA 2.7500 23-33 14/02U	3,000,000	EUR	3,011,761	0.76
KREDITANSTALT FUER W 2.75 23-30 15/05A	1,030,000	EUR	1,047,502	0.27
LAND HESSEN 0.1250 21-31 10/10A	500,000	EUR	427,967	0.11
REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	2,000,000	EUR	1,984,045	0.50
VONOVIA SE 5.0 22-30 23/11A	200,000	EUR	216,842	0.05
			22,601,641	5.72
Hungary				
HUNGARY 4.0 24-29 25/07A	1,045,000	EUR	1,074,088	0.27
HUNGARY GOVERNMENT INTL BOND 4.875% 22-03-40	800,000	EUR	783,258	0.20
			1,857,346	0.47
Indonesia				
INDONESIA 1.45 19-26 18/06A	1,000,000	EUR	987,999	0.25
			987,999	0.25
Ireland				
ABBOTT IRL FINANCING 0.375 19-27 19/11A	969,000	EUR	925,748	0.23
IRELAND 1.30 18-33 15/05A	3,200,000	EUR	2,885,073	0.73
LINDE PUBLIC LIMITED 3.5 24-34 04/06A	600,000	EUR	607,925	0.15
SMURFIT KAPPA TSY 0.5000 21-29 22/09A	534,000	EUR	486,795	0.12
			4,905,541	1.24
Italy				
ASSICURAZ GENERALI 2.124 19-30 01/10A	600,000	EUR	572,520	0.14
ASSICURAZ GENERALI 2.429 20-31 14/07A	1,000,000	EUR	949,660	0.24
BUONI POLIENNAL 1.50 21-45 30/04S	7,024,000	EUR	4,677,041	1.18
INTESA SANPAOLO 0.75 21-28 16/03A	1,500,000	EUR	1,432,375	0.36
ITALY 0.90 20-31 01/04S	2,200,000	EUR	1,982,263	0.50
ITALY 0.95 20-30 01/08S	1,000,000	EUR	920,677	0.23
ITALY 1.80 20-41 01/03S	2,500,000	EUR	1,897,306	0.48
ITALY 2.00 18-28 01/02S	3,500,000	EUR	3,492,835	0.88
ITALY 2.25 16-36 01/09S	4,512,000	EUR	3,996,874	1.01
ITALY 2.70 16-47 01/03S	1,800,000	EUR	1,455,638	0.37
ITALY 2.8 18-28 01/12S	4,600,000	EUR	4,686,593	1.19
ITALY 2.95 17-38 01/09S	500,000	EUR	462,518	0.12
ITALY 4 22-35 30/04S	4,503,000	EUR	4,768,436	1.21
ITALY 4.00 05-37 01/02S	700,000	EUR	732,147	0.19
ITALY 4.2 23-34 01/03S	8,000,000	EUR	8,578,157	2.17
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	2,000,000	EUR	2,086,914	0.53
TERNA S.P.A. 0.375 20-30 25/09A	500,000	EUR	437,251	0.11
TERNA SPA 0.375 21-29 23/06A	561,000	EUR	509,720	0.13
TERNA SPA 0.75 20-32 24/07A	362,000	EUR	306,812	0.08
UNICREDIT 5.625% PERP EMTN	600,000	EUR	589,046	0.15

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

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
			44,534,783	11.28
Japan				
TAKEDA PHARMA 2.25 18-26 21/11A	511,000	EUR	509,934	0.13
TAKEDA PHARMA 3 18-30 21/11A	500,000	EUR	498,340	0.13
TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 21-04-2	820,000	EUR	833,160	0.21
			1,841,434	0.47
Luxembourg				
BANQUE EUROPE INVEST 0 21-31 14/01A	2,000,000	EUR	1,743,880	0.44
BANQUE EUROPEENNE D IN 2.75 24-34 16/01A	1,500,000	EUR	1,495,400	0.38
BECTON DICKINSON EUR 3.553 23-29 13/09A	947,000	EUR	973,438	0.25
BEI 4.00 05-37 15/10A	700,000	EUR	762,646	0.19
DH EUROPE FIN 0.45 19-28 18/03A	1,408,000	EUR	1,333,481	0.34
DH EUROPE FINANCE II 0.75 19-31 18/09A	500,000	EUR	436,378	0.11
ENEL FINANCE INTL 1.125 18-26 16/09A	478,000	EUR	471,574	0.12
EURO UNIO BILL 0.00 20-30 04/10U	2,000,000	EUR	1,758,839	0.45
EUROP FIN STABILITY 1.25 17-33 24/05A	503,000	EUR	449,346	0.11
EUROP FIN STABILITY 3 13-34 04/09A	1,000,000	EUR	1,008,313	0.26
EUROPEAN STABILITY 0 21-26 15/12A	1,389,000	EUR	1,350,952	0.34
LUXEMBOURG GRAND DUC 2.875 24-34 01/03A	1,000,000	EUR	1,003,683	0.25
LUXEMBOURG GRAND DUCHY OF 2.625% 23-10-34	1,582,000	EUR	1,548,162	0.39
MEDTRONIC GLOBAL HOLD 1.00 19-31 02/07A	1,000,000	EUR	888,850	0.23
NESTLE FIN 3.5 23-27 13/12A	1,000,000	EUR	1,030,597	0.26
			16,255,539	4.12
Mexico				
MEXICO 4.4899 24-32 25/05A	1,074,000	EUR	1,088,293	0.28
			1,088,293	0.28
Netherlands				
ABB FINANCE BV 3.125 24-29 15/01A	1,000,000	EUR	1,018,100	0.26
ACHMEA BANK NV 2.5% 25-06-30	700,000	EUR	696,544	0.18
AMERICAN MEDICAL SYS 3.5 24-32 08/03A	787,000	EUR	803,618	0.20
ASML HOLDING NV 0.625 20-29 07/05A	1,254,000	EUR	1,165,551	0.30
BMW FIN 2.625% 20-05-28 EMTN	1,047,000	EUR	1,048,943	0.27
BMW INTERNATIONAL INVE 3.5 24-32 17/11A	649,000	EUR	652,486	0.17
BNG BANK NV 0.25 22-32 12/01A	800,000	EUR	682,652	0.17
COOPERATIEVE RA 0.7500 22-32 02/03A	500,000	EUR	439,052	0.11
COOPERATIEVE RABOBANK 0.625 21-33 25/02A	1,000,000	EUR	826,505	0.21
DEUTSCHE BAHN FIN 1.50 17-32 08/12A	1,231,000	EUR	1,118,319	0.28
DIGITAL DUTCH FINCO BV 3.875% 13-09-33	500,000	EUR	500,780	0.13
EDP FINANCE BV 3.875 22-30 11/03A	600,000	EUR	621,934	0.16
ENEL FINANCE INTL 3.375 24-28 23/07A	710,000	EUR	726,115	0.18
ENEL FINANCE INTL NV 3.0% 24-02-31	1,654,000	EUR	1,642,828	0.42
ENEXIS HOLDING NV 3.25% 09-04-33	476,000	EUR	479,612	0.12
HEINEKEN NV 1.25 18-27 17/03A	1,500,000	EUR	1,474,564	0.37
ING BANK NV 0.1250 21-31 08/12A	2,500,000	EUR	2,114,068	0.54
ING GROUP NV 2.5 18-30 15/11A	1,000,000	EUR	971,322	0.25
KONINKLIJKE AHOLD 3.5 23-28 04/04A	1,500,000	EUR	1,537,251	0.39
MSD NETHERLANDS CAP 3.25 24-32 30/05A	700,000	EUR	705,366	0.18
NEDER WATERSCHAPSBANK 1.25 16-36 27/05A	585,000	EUR	481,935	0.12
NEDER WATERSCHAPSBANK 1.25 17-32 07/06A	1,577,000	EUR	1,425,000	0.36
NETHERLANDS 0.00 20-52 15/01U	3,000,000	EUR	1,324,597	0.34
NETHERLANDS 0.50 19-40 15/01A	1,100,000	EUR	776,080	0.20
NETHERLANDS GOVERNME 2.5 24-34 15/07A	2,500,000	EUR	2,456,411	0.62
NOVO NORDISK FINANCE 3.25 24-31 21/01A	1,000,000	EUR	1,022,405	0.26
PACCAR FINANCIAL EUROPE BV 3.0% 29-08-27	718,000	EUR	725,823	0.18
PFIZER NLD INTL FINANCE BV 3.875% 19-05-37	536,000	EUR	549,858	0.14
RELX FINANCE BV 3.375 24-33 20/03A	840,000	EUR	837,596	0.21
RELX FINANCE BV 3.75 23-31 12/06A	1,018,000	EUR	1,055,181	0.27
RENTOKIL INITIAL FIN 3.875 22-27 27/06A	1,500,000	EUR	1,538,512	0.39
ROCHE FINANCE EUR 3.586 23-36 04/12A	966,000	EUR	978,216	0.25

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CANDRIAM BONDS Euro

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
SANDOZ FINANCE BV 3.25% 12-09-29	718,000	EUR	728,130	0.18
SIEMENS FINANCIERINGSMAATNV 2.625% 27-05-29	1,000,000	EUR	1,002,405	0.25
SIKA CAPITAL BV 3.75 23-26 03/11A	924,000	EUR	939,743	0.24
SWISSCOM FINANCE BV 3.25% 05-09-34	1,072,000	EUR	1,064,059	0.27
SWISSCOM FINANCE BV 3.50 24-28 29/08A	1,000,000	EUR	1,027,184	0.26
TOYOTA MOTOR FINANCE 3.125 24-27 11/01A	500,000	EUR	505,804	0.13
VOLKSWAGEN INTL FIN 0.875 20-28 22/09A	500,000	EUR	470,597	0.12
WOLTERS KLUWER 3.0 22-26 23/09A	450,000	EUR	452,403	0.11
WOLTERS KLUWER NV 3.25 24-29 18/03A	997,000	EUR	1,017,769	0.26
			39,605,318	10.03
New Zealand				
AUCKLAND COUNCIL 0.25 21-31 17/11A	1,421,000	EUR	1,203,321	0.30
AUCKLAND COUNCIL 1.00 17-27 19/01A	800,000	EUR	785,653	0.20
			1,988,974	0.50
Norway				
KOMMUNALBANKEN AS 0.875 17-27 24/05A	1,200,000	EUR	1,170,515	0.30
			1,170,515	0.30
Poland				
BANK GOSPODARSTWA KRA 0.375 21-28 13/10A	1,744,000	EUR	1,611,828	0.41
			1,611,828	0.41
Portugal				
ENERGIAS DE PORTUGAL 3.875 23-28 26/06A	600,000	EUR	621,481	0.16
OBRIGACOES DO T 3.6250 24-54 12/06A	1,694,900	EUR	1,635,576	0.41
			2,257,057	0.57
Slovenia				
SLOVENIA GOVERNMENT BOND 3.125% 02-07-35	3,905,000	EUR	3,906,250	0.99
			3,906,250	0.99
Spain				
ADIF - ALTA VELOCIDAD 0.55 20-30 30/04AA	600,000	EUR	538,465	0.14
AMADEUS CM 3.5 24-29 21/03A	1,400,000	EUR	1,431,918	0.36
BANCO DE BADELL 3.25 24-34 05/06A	900,000	EUR	911,221	0.23
BANCO DE SABADELL SA 0.125 20-28 10/02A	1,200,000	EUR	1,132,937	0.29
BANCO SANTANDER 3.875 23-28 16/01A	1,000,000	EUR	1,032,375	0.26
BBVA 3.375 22-27 20/09A	1,000,000	EUR	1,021,393	0.26
CAIXABANK SA 0.5 21-29 09/02A02A	700,000	EUR	661,967	0.17
CELLNEX FINANCE COMP 3.625 24-29 24/01A	1,500,000	EUR	1,536,112	0.39
IBERDROLA FINANZAS 1.25 17-27 13/09A	1,100,000	EUR	1,075,600	0.27
IBERDROLA FINANZAS 3.375 22-32 22/11A	700,000	EUR	708,345	0.18
IBERDROLA FINANZAS S 3.625 23-33 13/07A	1,500,000	EUR	1,533,169	0.39
INMOBILIARIA COLONIAL SOCIMI 3.25% 22-01-30	500,000	EUR	501,755	0.13
SPAIN 1 21-42 30/07A	3,631,000	EUR	2,403,522	0.61
SPAIN 2.55 22-32 31/10A	4,000,000	EUR	3,923,393	0.99
SPAIN 2.90 16-46 31/10A	3,550,000	EUR	3,087,652	0.78
SPAIN 3.25 24-34 30/04A	1,500,000	EUR	1,522,323	0.39
SPAIN 3.9 23-39 30/07A	2,000,000	EUR	2,074,363	0.53
SPAIN 4.20 05-37 31/01A	4,400,000	EUR	4,762,042	1.21
SPAIN 5.15 13-44 31/10A	2,100,000	EUR	2,497,275	0.63
SPAIN GOVERNMENT BOND 3.15% 30-04-35	4,000,000	EUR	3,994,563	1.01
SPAIN GOVERNMENT BOND 4.0% 31-10-54	2,500,000	EUR	2,492,592	0.63
TELEFONICA EMISIONES 3.698 24-32 24/01A	600,000	EUR	607,254	0.15
			39,450,236	9.99
Sweden				
SKANDINAVISKA ENSKIL 4.375 23-28 06/11A	1,127,000	EUR	1,187,185	0.30
SWEDEN GOVERNMENT INTL BOND 2.0% 26-06-28	1,857,000	EUR	1,852,528	0.47
VOLVO TREASURY 3.1250 24-29 08/02A	600,000	EUR	608,041	0.15
VOLVO TREASURY AB 3.625 23-27 25/05A	775,000	EUR	790,663	0.20
			4,438,417	1.12
Switzerland				
UBS SWITZERLAND AG 3.146 24-31 21/06A	2,700,000	EUR	2,743,542	0.69
			2,743,542	0.69

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CANDRIAM BONDS Euro

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
United Arab Emirates				
EMIRATES TELECO 0.3750 21-28 17/05A	569,000	EUR	535,106	0.14
			535,106	0.14
United Kingdom				
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 2.875% 22-0	2,500,000	EUR	2,525,007	0.64
NATL WESTMINSTER BANK 2.75% 04-11-27	1,235,000	EUR	1,242,230	0.31
RECKITT BENCK TREA SE 3.625 23-28 14/09A	1,180,000	EUR	1,213,603	0.31
SANTANDER UK 3.125 24-31 12/05A	3,012,000	EUR	3,063,931	0.78
			8,044,771	2.04
United States of America				
AIR PROD CHEMICALS 0.5 20-28 05/05A	500,000	EUR	472,210	0.12
ALPHABET 2.5% 06-05-29	901,000	EUR	900,709	0.23
APPLE INC 0.5 19-31 15/11A	955,000	EUR	834,893	0.21
AT&T INC 2.35 18-29 05/09A	1,000,000	EUR	980,202	0.25
BANQUE INTERNATIONAL 0 20-30 21/02A	1,000,000	EUR	892,838	0.23
BIRD 1.50 16-36 14/01A	367,000	EUR	313,551	0.08
BMW US LLC 3.0 24-27 02/11A	513,000	EUR	519,646	0.13
BOSTON SCIENTIF CORP 0.6250 19-27 01/12A	1,336,000	EUR	1,281,545	0.32
COLGATE-PALMOLIVE CO 0.875 19-29 12/11S	837,000	EUR	587,559	0.15
FIDELITY NATIONAL INF 1.5 19-27 21/05A	571,000	EUR	561,583	0.14
IBM CORP 3.6250 23-31 06/02A	2,000,000	EUR	2,056,399	0.52
ILLINOIS TOOL WORKS 3.375 24-32 17/05A	1,000,000	EUR	1,008,978	0.26
JOHNSON AND JOHNSON 3.05% 26-02-33	727,000	EUR	729,962	0.18
KELLOGG CO 0.5 21-29 20/05A	923,000	EUR	846,182	0.21
KRAFT HEINZ FOODS 3.25% 15-03-33	1,100,000	EUR	1,074,652	0.27
KRAFT HEINZ FOODS CO 2.25 16-28 25/05A	500,000	EUR	494,582	0.13
MANPOWERGROUP INC 1.75 18-26 22/06A	526,000	EUR	523,935	0.13
MC DONALD S CORP 4.25 23-35 07/03A	500,000	EUR	523,772	0.13
METROPOLITAN LIFE GLOBAL FUNDING I 3.25% 31-03-30	1,000,000	EUR	1,014,626	0.26
MONDELEZ INTERNATION 0.25 21-28 17/03A	1,402,000	EUR	1,320,920	0.33
MORGAN STANLEY 0.497 21-31 08/02A	500,000	EUR	445,430	0.11
NATL GRID NORTH AMERICA 3.917% 03-06-35	1,395,000	EUR	1,398,961	0.35
NETFLIX INC 3.8750 19-29 15/11S	500,000	EUR	522,598	0.13
PROCTER AND GAMBLE 3.2 24-34A	1,000,000	EUR	1,008,629	0.26
PROLOGIS EURO FINANCE 0.375 20-28 06/02A	1,000,000	EUR	945,193	0.24
STRYKER 3.375 23-28 11/12A	633,000	EUR	647,659	0.16
T-MOBILE USA 3.55 24-29 08/05A	1,000,000	EUR	1,028,624	0.26
VERIZON COMMUNICATIO 0.375 21-29 22/03A	1,000,000	EUR	917,120	0.23
VI 2.25% 15-05-28	1,400,000	EUR	1,390,888	0.35
			25,243,846	6.39
Total bonds			346,062,214	87.63
Floating rate notes				
Australia				
AUSTRALIA NEW ZEA BK FL.R 23-33 03/02A	406,000	EUR	425,721	0.11
WESTPAC BANKING E3R+0.48% 14-01-28	2,688,000	EUR	2,689,707	0.68
			3,115,428	0.79
Belgium				
KBC GROUPE SA FL.R 20-27 16/06A	500,000	EUR	491,020	0.12
KBC GROUPE SA FL.R 21-31 07/12A	500,000	EUR	485,479	0.12
KBC GROUPE SA FL.R 23-30 19/04A	1,500,000	EUR	1,578,455	0.40
PROXIMUS 4.75% PERP	1,000,000	EUR	1,002,692	0.25
			3,557,646	0.90
Finland				
NORDEA BANK ABP FL.R 23-34 23/02A	1,004,000	EUR	1,051,627	0.27
			1,051,627	0.27
France				
AXA SA FL.R 21-41 07/04A	1,000,000	EUR	889,232	0.23
BNP PARIBAS FL.R 23-31 13/04A	500,000	EUR	525,529	0.13
BPCE FL.R 22-28 14/01A	1,000,000	EUR	970,913	0.25

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CANDRIAM BONDS Euro

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
CNP ASSURANCES FL.R 23-52 18/07A	600,000	EUR	646,161	0.16
VIGIE FL.R 19-XX 12/09A	500,000	EUR	490,649	0.12
			3,522,484	0.89
Germany				
CMZB FRANCFORT FL.R 23-30 18/01A	1,000,000	EUR	1,069,309	0.27
DEUTSCHE BK 4.0% 12-07-28 EMTN	200,000	EUR	205,034	0.05
MUENCHENER RUECK FL.R 20-41 26/05A	600,000	EUR	529,013	0.13
			1,803,356	0.46
Ireland				
AIB GROUP FL.R 23-31 23/10A	500,000	EUR	548,469	0.14
AIB GROUP PLC FL.R 23-29 23/07A	473,000	EUR	497,736	0.13
BANK OF IRELAND GRP FL.R 23-28 16/07A	326,000	EUR	341,660	0.09
			1,387,865	0.35
Italy				
ENEL 4.25% PERP	857,000	EUR	866,573	0.22
INTESA SANPAOLO FL.R 23-34 20/02A	592,000	EUR	642,213	0.16
UNICREDIT FL.R 24-31 23/01A	1,000,000	EUR	1,050,180	0.27
UNICREDIT SPA FL.R 20-32 15/01A	550,000	EUR	545,825	0.14
			3,104,791	0.79
Netherlands				
ABN AMRO BANK NV FL.R 22-33 22/02A	300,000	EUR	313,645	0.08
			313,645	0.08
Spain				
BANCO DE BADELL FL.R 23-29 07/02A	400,000	EUR	424,745	0.11
BBVA FL.R 23-31 13/01A	1,000,000	EUR	1,065,457	0.27
CAIXABANK SA FL.R 22-30 14/11A	800,000	EUR	876,207	0.22
			2,366,409	0.60
Sweden				
TELIA COMPANY AB FL.R 20-81 11/02A	510,000	EUR	503,614	0.13
			503,614	0.13
Switzerland				
UBS GROUP AG FL.R 23-31 11/01A	312,000	EUR	328,895	0.08
			328,895	0.08
United Kingdom				
LLOYDS BANK GROUP FL.R 24-34 05/04A	506,000	EUR	519,976	0.13
			519,976	0.13
United States of America				
BANK OF AMERICA CORP FL.R 19-29 08/08A	1,071,000	EUR	1,003,486	0.25
BANK OF AMERICA CORP FL.R 21-31 22/03A	672,000	EUR	602,935	0.15
JPMORGAN CHASE CO FL.R 17-28 18/05A	1,474,000	EUR	1,452,844	0.37
			3,059,265	0.77
Total floating rate notes			24,635,001	6.24
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			370,697,215	93.87
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM MONÉTAIRE SICAV Z C	5,978	EUR	9,652,917	2.44
			9,652,917	2.44
Luxembourg				
CANDRIAM BONDS EURO LONG TERM Z C	23,500	EUR	4,143,285	1.05
CANDRIAM BONDS FLOATING RATE NOTES Z C	1,550	EUR	2,559,329	0.65
CANDRIAM SUSTAINABLE BOND IMPACT Z C	6,500	EUR	5,949,581	1.51
			12,652,195	3.20
Total Shares/Units in investment funds			22,305,112	5.65
Total Undertakings for Collective Investment			22,305,112	5.65
Total investment portfolio			393,002,327	99.51

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



CANDRIAM BONDS

CANDRIAM BONDS Euro

Investment portfolio as at June 30, 2025

Acquisition cost

410,134,310



CANDRIAM BONDS Euro

Geographical and economic breakdown of investments as at June 30, 2025

Geographical breakdown (in % of net assets)

France	17.40
Italy	12.06
Spain	10.59
Netherlands	10.11
Belgium	8.76
Luxembourg	7.32
United States of America	7.17
Germany	6.18
Finland	2.63
United Kingdom	2.17
Ireland	1.59
Bulgaria	1.56
Canada	1.56
Austria	1.42
Sweden	1.25
Australia	1.24
Slovenia	0.99
Chile	0.78
Switzerland	0.78
Denmark	0.58
Portugal	0.57
New Zealand	0.50
Hungary	0.47
Japan	0.47
Poland	0.41
Norway	0.30
Mexico	0.28
Indonesia	0.25
United Arab Emirates	0.14
	99.51

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	35.83
Banks and other financial institutions	34.20
Supranational Organisations	6.02
Investments funds	5.65
Communication	2.00
Pharmaceuticals	1.45
Insurance	1.27
Electrical engineering	1.26
Utilities	1.15
Miscellaneous services	1.10
Foods and non alcoholic drinks	1.07
Tobacco and alcoholic drinks	1.04
Miscellaneous consumer goods	0.97
Transportation	0.92
Office supplies and computing	0.73
Internet and internet services	0.64
Chemicals	0.61
Electronics and semiconductors	0.55
Real estate	0.51
Building materials	0.44
Machine and apparatus construction	0.41
Retail trade and department stores	0.39
Graphic art and publishing	0.37
Road vehicles	0.35

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



CANDRIAM BONDS Euro

Geographical and economic breakdown of investments as at June 30, 2025

Economic breakdown (in % of net assets)

Textiles and garments	0.28
Other	0.16
Hotels and restaurants	0.13
	99.51



CANDRIAM BONDS Euro Corporate

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Australia				
MACQUARIE 3.202% 17-09-29 EMTN	1,000,000	EUR	1,013,323	0.10
MACQUARIE GROUP 4.7471 23-30 23/01A	10,435,000	EUR	11,174,547	1.13
			12,187,870	1.23
Austria				
ERSTE GR BK 0.25% 14-09-29	3,000,000	EUR	2,701,432	0.27
ERSTE GR BK 3.25% 14-01-33	400,000	EUR	400,616	0.04
ERSTE GR BK 3.25% 27-08-32	4,000,000	EUR	4,003,661	0.40
ERSTE GR BK 6.375% PERP EMTN	5,200,000	EUR	5,252,739	0.53
			12,358,448	1.25
Belgium				
AZELIS FINANCE NV 4.75% 25-09-29	4,500,000	EUR	4,628,293	0.47
BARRY CAL 4.25% 19-08-31	1,200,000	EUR	1,209,259	0.12
BELFIUS SANV 3.375% 20-02-31	4,000,000	EUR	4,006,579	0.40
BELFIUS SANV 6.125% PERP	5,000,000	EUR	5,060,844	0.51
FLUVIUS SYSTEM OPERA 3.857 23-33 09/05A	6,000,000	EUR	6,138,463	0.62
FLUVIUS SYSTEM OPERATOR 3.5% 12-03-35	5,000,000	EUR	4,920,904	0.50
KBC GROUPE 3.5% 21-01-32 EMTN	8,900,000	EUR	9,010,266	0.91
KBC GROUPE 6.0% PERP	5,000,000	EUR	5,034,367	0.51
			40,008,975	4.04
Denmark				
DANSKE BK 3.5% 26-05-33 EMTN	7,260,000	EUR	7,262,643	0.73
LUNDBECK 3.375% 02-06-29 EMTN	5,750,000	EUR	5,777,800	0.58
NYKREDIT 3.5% 10-07-31 EMTN	6,000,000	EUR	6,038,553	0.61
NYKREDIT 3.625% 24-07-30 EMTN	2,987,000	EUR	3,040,677	0.31
			22,119,673	2.23
Finland				
NESTE OYJ 3.75% 20-03-30 EMTN	3,400,000	EUR	3,476,954	0.35
NORDEA BKP 2.75% 02-05-30 EMTN	2,500,000	EUR	2,491,879	0.25
NORDEA BKP 4.125 23-28 05/05A	1,500,000	EUR	1,567,051	0.16
			7,535,884	0.76
France				
AIR FR KLM 5.75% PERP	10,500,000	EUR	10,442,712	1.05
AXA 4.375% 24-07-55 EMTN	3,513,000	EUR	3,546,223	0.36
BANQUE FEDERATIVE DU 0.625 20-31 21/10A	7,000,000	EUR	6,049,732	0.61
BANQUE FEDERATIVE DU 4.75 23-31 10/11A	6,800,000	EUR	7,310,696	0.74
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.0% 07-05	3,000,000	EUR	2,996,489	0.30
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.25% 17-1	3,000,000	EUR	3,008,633	0.30
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.5% 07-05	9,600,000	EUR	9,521,781	0.96
BNP PAR 2.88% 06-05-30 EMTN	6,700,000	EUR	6,711,944	0.68
BNP PAR 3.583% 15-01-31 EMTN	2,400,000	EUR	2,443,800	0.25
BNP PAR 3.7796% 19-01-36 EMTN	5,400,000	EUR	5,377,239	0.54
BNP PAR 3.979% 06-05-36 EMTN	4,700,000	EUR	4,775,190	0.48
BNP PAR 7.45% PERP	6,316,000	USD	5,417,177	0.55
BPCE 4.0% 20-01-34 EMTN	2,300,000	EUR	2,340,575	0.24
BPCE 4.25% 16-07-35 EMTN	2,400,000	EUR	2,449,650	0.25
BPCE SA 3.8750 24-29 11/01A	5,000,000	EUR	5,156,998	0.52
CA 3.75% 27-05-35 EMTN	5,600,000	EUR	5,608,111	0.57
CARREFOUR S A 3.25% 24-06-30	3,000,000	EUR	2,993,895	0.30
CARREFOUR S A 3.75% 24-05-33	10,000,000	EUR	9,860,093	1.00
CIE GEN DES ETS MICHELIN 1.75% 03-09-30	11,400,000	EUR	10,741,534	1.08
CNP ASSURANCES 5.5% PERP EMTN	2,800,000	EUR	2,789,731	0.28
CREDIT AGRICOLE SA 4.375 23-33 27/11A	5,000,000	EUR	5,287,440	0.53
CREDIT MUTUEL ARKEA 3.307% 06-05-32	3,500,000	EUR	3,503,778	0.35
CREDIT MUTUEL ARKEA 4.125% 02-04-31	11,300,000	EUR	11,885,603	1.20
EDENRED 3.25% 27-08-30	6,000,000	EUR	6,011,655	0.61

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

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
ENGIE 3.875% 06-12-33 EMTN	3,000,000	EUR	3,082,250	0.31
ENGIE 4.0% 11-01-35 EMTN	8,000,000	EUR	8,222,076	0.83
IPSEN 3.875% 25-03-32	6,800,000	EUR	6,849,015	0.69
IPSOS 3.75% 22-01-30	17,400,000	EUR	17,676,495	1.79
LA POSTE 3.75 23-30 12/06A	3,000,000	EUR	3,105,762	0.31
NEXANS 4.25 24-30 11/03A	2,200,000	EUR	2,274,385	0.23
NEXANS SA 4.1250 24-29 29/05A	2,200,000	EUR	2,258,334	0.23
ORANGE 2.75% 19-05-29 EMTN	3,700,000	EUR	3,704,837	0.37
ORANGE SA 0.5 19-32 04/09A	5,000,000	EUR	4,171,894	0.42
PERNOD RICARD 3.25% 03-03-32	6,000,000	EUR	5,955,375	0.60
PRAEMIA HEALTHCARE 0.875 19-29 04/11A	2,000,000	EUR	1,807,396	0.18
PRAEMIA HEALTHCARE 375 20-30 17/09A	5,000,000	EUR	4,499,377	0.45
RCI BANQUE 4.75% 24-03-37 EMTN	5,500,000	EUR	5,551,593	0.56
RTE EDF TRANSPORT 3.50 24-33 30/04A	5,000,000	EUR	5,044,720	0.51
SCHNEIDER ELECTRIC SE 3.375% 03-09-36	2,000,000	EUR	1,979,210	0.20
SG 3.375% 14-05-30 EMTN	2,900,000	EUR	2,919,391	0.29
SG 3.625% 13-11-30	3,200,000	EUR	3,248,196	0.33
SG 3.75% 15-07-31	6,000,000	EUR	6,091,049	0.62
SOCIETE GENERALE SA 1.125 21-31 30/06A	2,100,000	EUR	2,062,240	0.21
SPIE 3.75% 28-05-30	2,500,000	EUR	2,528,013	0.26
SUEZ SACA 2.875% 24-05-34 EMTN	5,000,000	EUR	4,680,499	0.47
UNIBAIL RODAMCO SE 1.75% 27-02-34	7,000,000	EUR	5,977,540	0.60
VEOLIA ENVIRONNEMENT 2.974% 10-01-31	5,200,000	EUR	5,156,049	0.52
VEOLIA ENVIRONNEMENT 3.795% 17-06-37	4,500,000	EUR	4,461,846	0.45
VERALLIA SASU 3.875% 04-11-32	1,400,000	EUR	1,395,007	0.14
WPP FINANCE 4.125 23-28 30/05A	5,000,000	EUR	5,184,682	0.52
			256,117,910	25.87
Germany				
ADIDAS AG 0.6250 20-35 10/09A	5,000,000	EUR	3,826,090	0.39
COMMERZBANK AG 4.625 24-31 17/01A	400,000	EUR	422,538	0.04
COMMERZBANK AKTIENGESELLSCHAFT 3.625% 14-01-32	2,300,000	EUR	2,320,298	0.23
DEUTSCHE BK 3.0% 16-06-29 EMTN	4,000,000	EUR	4,001,431	0.40
DEUTSCHE BK 3.375% 13-02-31	6,500,000	EUR	6,515,685	0.66
DEUTSCHE BOERSE 1.5 22-32 04/04A	3,300,000	EUR	2,993,648	0.30
EUROGRID GMBH 1 3.598% 01-02-29	2,500,000	EUR	2,567,889	0.26
FRESENIUS MEDICAL CARE AG 3.125% 08-12-28	1,167,000	EUR	1,179,279	0.12
SAP EMTN 1.625 18-31 10/03A	12,000,000	EUR	11,282,367	1.14
VOLKSWAGEN BANK 3.5% 19-06-31	2,000,000	EUR	1,995,235	0.20
VONOVIA SE 5.0 22-30 23/11A	1,700,000	EUR	1,843,161	0.19
			38,947,621	3.93
Ireland				
AIB GROUP 3.75% 20-03-33 EMTN	3,000,000	EUR	3,038,804	0.31
BK IRELAND GROUP 3.625% 19-05-32	2,333,000	EUR	2,350,137	0.24
BK IRELAND GROUP 6.125% PERP	3,073,000	EUR	3,031,174	0.31
FISERV FUNDING ULC 2.875% 15-06-28	2,600,000	EUR	2,611,975	0.26
			11,032,090	1.11
Italy				
AUTOSTRADA PER L ITALILIA 4.625% 28-02-36	1,300,000	EUR	1,333,540	0.13
PRYSMIAN 3.625% 28-11-28 EMTN	9,195,000	EUR	9,374,474	0.95
SNAM S.P.A. 0 20-28 07/12U	6,175,000	EUR	5,623,819	0.57
UNICREDIT 3.725% 10-06-35 EMTN	8,000,000	EUR	7,992,763	0.81
			24,324,596	2.46
Japan				
MIZU FI 4.416 23-33 20/05A	7,000,000	EUR	7,436,685	0.75
SUMITOMO MITSUI FINANCIAL GROUP 3.318% 07-10-31	4,400,000	EUR	4,430,763	0.45
			11,867,448	1.20
Luxembourg				
MEDTRONIC GLOBAL HOLD 1.00 19-31 02/07A	5,000,000	EUR	4,444,249	0.45
NESTLE FINANCE INTER 3.375 22-34 15/11A	1,500,000	EUR	1,526,492	0.15

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



CANDRIAM BONDS Euro Corporate

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
NESTLE FINANCE INTERNA 3.25 24-37 23/01A	5,000,000	EUR	4,886,567	0.49
SES 4.125% 24-06-30 EMTN	2,100,000	EUR	2,118,329	0.21
SES 4.875% 24-06-33 EMTN	2,600,000	EUR	2,625,668	0.27
SIG COMBIBLOC PURCHASECO SARL 3.75% 19-03-30	6,300,000	EUR	6,411,935	0.65
TYCO ELECTRONICS GROUP 2.5% 06-05-28	2,200,000	EUR	2,198,655	0.22
			24,211,895	2.45
Netherlands				
ABN AMRO BANK 1.25 22-34 20/01A	3,000,000	EUR	2,512,734	0.25
DIAGEO CAPITAL BV 1.875 22-34 08/06A	5,000,000	EUR	4,425,084	0.45
EON INTL FINAN BV 1.50 18-29 31/07A	4,500,000	EUR	4,301,328	0.43
ING GROEP NV 4.50 23-29 23/05A	4,000,000	EUR	4,192,881	0.42
KONINKLIJKE PHILIPS NV 3.25% 23-05-30	3,889,000	EUR	3,923,236	0.40
LKQ DUTCH BOND 4.125 24-31 13/03A	5,000,000	EUR	5,090,169	0.51
MERCEDESSENZ INTL FI 3.25 24-30 15/11A	1,500,000	EUR	1,514,797	0.15
PLUXEE NV 3.75% 04-09-32	18,000,000	EUR	17,994,471	1.82
SIEMENS FINANCIERINGSMAATNV 4.0% 27-05-45	5,000,000	EUR	4,973,696	0.50
TOYOTA MOTOR FINANCE 3.125 24-29 11/07A	5,000,000	EUR	5,062,726	0.51
VOLKSWAGEN INTL FINANCE NV 5.994% PERP	4,500,000	EUR	4,545,543	0.46
			58,536,665	5.91
Norway				
DNB BANK A 3.75% 02-07-35 EMTN	3,000,000	EUR	3,026,992	0.31
NORSK HYDRO AS 3.75% 17-06-33	2,240,000	EUR	2,232,093	0.23
			5,259,085	0.53
Spain				
ACTIVIDADES DE CONSTRUCCION Y SERVICIOS 3.75% 11-0	16,900,000	EUR	16,841,949	1.70
BANCO BILBAO VICAYA 6.875 24-49 31/12Q	3,000,000	EUR	3,182,061	0.32
BANCO SANTANDER ALL SPAIN BRANCH 3.25% 27-05-32	5,000,000	EUR	4,994,264	0.50
BANCO SANTANDER ALL SPAIN BRANCH 6.0% PERP	3,200,000	EUR	3,217,925	0.33
CAIXABANK 3.375% 26-06-35 EMTN	7,300,000	EUR	7,171,932	0.72
CAIXABANK 6.25% PERP	2,600,000	EUR	2,658,490	0.27
CAIXABANK SA 0.5 21-29 09/02A02A	1,500,000	EUR	1,418,500	0.14
IBERDROLA FINANZAS SAU 3.0% 30-09-31	3,000,000	EUR	2,990,499	0.30
			42,475,620	4.29
Sweden				
HEIMSTADEN BOSTAD AB 3.75% 02-10-30	3,333,000	EUR	3,308,858	0.33
SECURITAS AB 3.375% 20-05-32	4,000,000	EUR	3,971,375	0.40
SKANDINAVISKA ENSKIL 4.375 23-28 06/11A	3,276,000	EUR	3,450,949	0.35
SVENSKA HANDELSBANKEN AB 3.25% 27-08-31	4,878,000	EUR	4,921,034	0.50
SWEDBANK AB 2.875% 08-02-30	5,000,000	EUR	5,019,343	0.51
SWEDBANK AB 2.875% 30-04-29	3,333,000	EUR	3,338,632	0.34
TELIA COMPANY AB 2.125 19-34 20/02A	3,100,000	EUR	2,817,598	0.28
			26,827,789	2.71
Switzerland				
UBS GROUP AG 3.25% 12-02-34	3,000,000	EUR	2,940,621	0.30
			2,940,621	0.30
United Kingdom				
BARCLAYS 3.543% 14-08-31 EMTN	3,333,000	EUR	3,356,695	0.34
BARCLAYS 3.941% 31-01-36	2,500,000	EUR	2,505,232	0.25
COMPASS 3.125% 24-06-32 EMTN	3,000,000	EUR	2,972,709	0.30
GLAXOSMITHKLINE 1.375 17-29 12/09A	7,000,000	EUR	6,659,350	0.67
HSBC 3.313% 13-05-30 EMTN	8,077,000	EUR	8,140,010	0.82
HSBC 3.911% 13-05-34 EMTN	3,789,000	EUR	3,844,380	0.39
HSBC 4.191% 19-05-36 EMTN	3,128,000	EUR	3,163,659	0.32
NATL WESTM BK SUB 3.625 24-29 09/01A	1,875,000	EUR	1,933,108	0.20
NATWEST GROUP 3.24% 13-05-30	9,780,000	EUR	9,858,935	1.00
NATWEST GROUP 3.985% 13-05-36	4,091,000	EUR	4,146,863	0.42
			46,580,941	4.70
United States of America				
AIR PRODUCTS 2.95% 14-05-31	3,000,000	EUR	2,964,335	0.30
AIR PRODUCTS 3.45% 14-02-37	7,000,000	EUR	6,737,176	0.68

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



CANDRIAM BONDS Euro Corporate

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
AMEX 3.433% 20-05-32	3,600,000	EUR	3,635,565	0.37
AT&T INC 2.60 14-29 17/12A	10,000,000	EUR	9,892,211	1.00
BOOKING 3.625% 01-03-32	1,000,000	EUR	1,016,013	0.10
COCA-COLA CO 0.5 21-33 09/03A	5,000,000	EUR	4,100,056	0.41
EQUINIX EUROPE 2 FINANCING CORPORATION 4.0% 19-05-	3,000,000	EUR	3,010,052	0.30
FORD MOTOR CO 4.445 24-30 14/02A	5,000,000	EUR	5,082,426	0.51
FORD MOTOR CREDIT 4.165 24-28 21/11A	3,392,000	EUR	3,449,797	0.35
FORD MOTOR CREDIT CO 5.125 23-29 20/02A	2,000,000	EUR	2,093,515	0.21
GEN MILLS 3.6% 17-04-32	2,000,000	EUR	2,008,502	0.20
GEN MILLS 3.85% 23-04-34	5,000,000	EUR	5,053,028	0.51
IBM CORP 1.75 19-31 31/01A	800,000	EUR	747,689	0.08
KRAFT HEINZ FOODS 3.25% 15-03-33	5,000,000	EUR	4,884,783	0.49
MEDTRONIC 4.15% 15-10-53	5,000,000	EUR	4,822,373	0.49
METROPOLITAN LIFE 3.750 23-31 07/12A	5,000,000	EUR	5,162,086	0.52
MORGAN STANLEY 3.521% 22-05-31	3,692,000	EUR	3,751,413	0.38
MORGAN STANLEY 3.9550 24-35 21/03A	4,500,000	EUR	4,601,091	0.46
NATL GRID NORTH AMERICA 3.15% 03-06-30	2,500,000	EUR	2,497,982	0.25
THERMO FISHER SCIENT 1.875 19-49 01/10A	5,000,000	EUR	3,231,014	0.33
VERIZON COMMUNICATION 1.25 19-30 08/04A	3,000,000	EUR	2,781,713	0.28
VERIZON COMMUNICATION 1.875 17-29 26/10A	2,500,000	EUR	2,405,510	0.24
WARNERMEDIA HOLDINGS INCORPORATION 4.693% 17-05-33	15,600,000	EUR	14,710,296	1.49
ZIMMER BIOMET 3.518% 15-12-32	4,000,000	EUR	3,980,708	0.40
			102,619,334	10.36
Total bonds			745,952,465	75.34
Floating rate notes				
France				
BNP PARIBAS SA FL.R 22-32 31/03A	2,200,000	EUR	2,182,695	0.22
BQ POSTALE 3.5% 01-04-31 EMTN	5,700,000	EUR	5,736,183	0.58
CREDIT MUTUEL ARKEA FL.R 20-29 11/06A	3,000,000	EUR	2,865,612	0.29
EDF SA FL.R 22-XX 06/12A	3,200,000	EUR	3,527,722	0.36
UNIBAIL-RODAMCO FL.R 18-XX 25/04A	3,600,000	EUR	3,589,871	0.36
			17,902,083	1.81
Germany				
COMMERZBANK AKTIENGESELLSCHAFT 4.0% 16-07-32	4,900,000	EUR	5,030,818	0.51
COMMERZBANK AKTIENGESELLSCHAFT 6.625% PERP	2,400,000	EUR	2,447,751	0.25
COMMERZBANK AKTIENGESELLSCHAFT 7.5% PERP	3,000,000	USD	2,604,854	0.26
DEUTSCHE BANK AG FL.R 20-31 19/05A	3,500,000	EUR	3,560,461	0.36
DEUTSCHE BANK AG FL.R 22-32 24/06A	5,000,000	EUR	5,069,263	0.51
DEUTSCHE BK 4.5% 12-07-35 EMTN	3,000,000	EUR	3,124,867	0.32
			21,838,014	2.21
Ireland				
AIB GROUP PLC FL.R 22-29 16/02A	5,000,000	EUR	5,383,716	0.54
AIB GROUP PLC FL.R 23-29 23/07A	5,000,000	EUR	5,261,480	0.53
			10,645,196	1.08
Italy				
UNICREDIT SPA FL.R 20-32 15/01A	7,600,000	EUR	7,542,315	0.76
			7,542,315	0.76
Netherlands				
ING GROEP NV FL.R 23-34 23/05A	1,600,000	EUR	1,726,872	0.17
ING GROEP NV FL.R 24-29 12/08A	2,000,000	EUR	2,061,965	0.21
TELEFONICA EUROPE BV FL.R 21-XX 24/05A	4,000,000	EUR	3,913,000	0.40
VOLKSWAGEN INTL FIN FL.R 22-XX 28/03A3A	4,000,000	EUR	3,795,310	0.38
			11,497,147	1.16
Spain				
BANCO DE BADELL FL.R 23-33 16/08A	4,000,000	EUR	4,282,423	0.43
			4,282,423	0.43
Switzerland				
UBS GROUP AG FL.R 22-30 15/06A	9,000,000	EUR	9,060,649	0.92
UBS GROUP AG FL.R 23-28 17/03A	3,333,000	EUR	3,451,840	0.35

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



CANDRIAM BONDS Euro Corporate

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
UBS GROUP AG FL.R 23-32 17/03A	3,333,000	EUR	3,582,458	0.36
			16,094,947	1.63
United States of America				
BANK OF AMERICA CORP FL.R 19-29 08/08A	1,872,000	EUR	1,753,992	0.18
BANK OF AMERICA CORP FL.R 20-31 26/10A	1,600,000	EUR	1,407,706	0.14
CITIGROUP INC FL.R 22-28 22/09A	8,000,000	EUR	8,222,968	0.83
JPMORGAN CHASE CO FL.R 22-30 23/03A	7,000,000	EUR	6,790,687	0.69
			18,175,353	1.84
Total floating rate notes			107,977,478	10.91
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			853,929,943	86.25
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM MONÉTAIRE SICAV Z C	2	EUR	3,229	0.00
			3,229	0.00
Luxembourg				
CANDRIAM BONDS CAPITAL SECURITIES Z C	9,755	EUR	18,930,259	1.91
CANDRIAM BONDS TOTAL RETURN Z C	11,165	EUR	18,889,393	1.91
CANDRIAM LONG SHORT CREDIT Z EUR C	27,577	EUR	47,665,740	4.81
			85,485,392	8.63
Total Shares/Units in investment funds			85,488,621	8.63
Total Undertakings for Collective Investment			85,488,621	8.63
Total investment portfolio			939,418,564	94.88
Acquisition cost			927,507,940	



CANDRIAM BONDS Euro Corporate

Geographical and economic breakdown of investments as at June 30, 2025

Geographical breakdown (in % of net assets)

France	27.68
United States of America	12.20
Luxembourg	11.08
Netherlands	7.07
Germany	6.14
Spain	4.72
United Kingdom	4.70
Belgium	4.04
Italy	3.22
Sweden	2.71
Denmark	2.23
Ireland	2.19
Switzerland	1.92
Austria	1.25
Australia	1.23
Japan	1.20
Finland	0.76
Norway	0.53
	94.88

Economic breakdown (in % of net assets)

Banks and other financial institutions	66.92
Investments funds	8.94
Communication	3.10
Miscellaneous services	2.13
Building materials	1.70
Utilities	1.54
Pharmaceuticals	1.52
Real estate	1.49
Internet and internet services	1.40
Retail trade and department stores	1.30
Office supplies and computing	1.07
Electronics and semiconductors	0.72
Electrical engineering	0.68
Bonds of States, Provinces and municipalities	0.51
Chemicals	0.47
Foods and non alcoholic drinks	0.41
Textiles and garments	0.39
Hotels and restaurants	0.30
Insurance	0.28
	94.88



CANDRIAM BONDS Euro Diversified

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Australia				
AUSTRALIA NEW ZEA BK 3.652 23-26 20/01A	2,067,000	EUR	2,082,931	0.25
MACQUARIE 2.778% 25-02-30 EMTN	2,200,000	EUR	2,212,175	0.27
MACQUARIE GROUP 4.7471 23-30 23/01A	2,556,000	EUR	2,737,148	0.33
			7,032,254	0.85
Austria				
AUSTRIA 0.9 22-32 20/02A	3,854,000	EUR	3,449,472	0.42
AUSTRIA 2.9 23-33 20/02A	6,400,000	EUR	6,462,821	0.78
ERSTE GROUP BANK 3.125 24-33 12/12A	2,100,000	EUR	2,126,849	0.26
			12,039,142	1.45
Belgium				
ANHEUSER INBEV SANV 3.75 24-37 22/03A	1,572,000	EUR	1,580,847	0.19
ANHEUSER-BUSCH INBEV 1.125 19-27 01/07A	3,000,000	EUR	2,929,972	0.35
BELFIUS SANV 3.375% 20-02-31	2,000,000	EUR	2,003,289	0.24
BELFIUS SANV 3.375% 28-05-30	2,700,000	EUR	2,715,779	0.33
BELFIUS SANV 3.875 23-28 12/06A	3,100,000	EUR	3,228,552	0.39
BELGIUM 0.375 20-30 15/04A	1,800,000	EUR	1,616,984	0.19
BELGIUM 3 23-33 22/06A	11,000,000	EUR	11,087,110	1.33
COMMUNAUTE FLAMANDE 0.375 16-26 13/10A	3,000,000	EUR	2,928,156	0.35
EUROPEAN UNION 1.00 22-32 06/07A	3,300,000	EUR	2,937,535	0.35
EUROPEAN UNION 3.0 22-53 04/03A	700,000	EUR	600,707	0.07
EUROPEAN UNION 3.25 23-34 04/07A	9,000,000	EUR	9,212,417	1.11
FLEMISH COM 3.125 24-34 22/06A	2,000,000	EUR	1,990,025	0.24
KBC GROUPE 6.0% PERP	1,600,000	EUR	1,610,998	0.19
PROXIMUS 3.75 24-34 27/03A	1,000,000	EUR	1,014,665	0.12
PROXIMUS SA 4.125 23-33 17/11A	1,500,000	EUR	1,568,827	0.19
SOLVAY SA 3.8750 24-28 03/04A	1,200,000	EUR	1,230,197	0.15
UCB SA 1.0000 21-28 30/03A	800,000	EUR	756,886	0.09
			49,012,946	5.90
Bulgaria				
BULGARIA GOVERNMENT I 4.875 23-36 13/05A	2,222,000	EUR	2,469,032	0.30
BULGARIA GOVERNMENT INTL BOND 3.5% 07-05-34	9,300,000	EUR	9,407,060	1.13
BULGARIA GOVERNMENT INTL BOND 4.125% 07-05-38	1,500,000	EUR	1,529,443	0.18
			13,405,535	1.61
Canada				
BANK OF NOVA SCOTIA 3.5 24-29 17/04A	3,256,000	EUR	3,322,424	0.40
CANADA 0.01 20-30 25/11A	2,300,000	EUR	1,993,427	0.24
CANADA 0.875 18-28 05/07A	2,000,000	EUR	1,916,550	0.23
EXPO DEV CA 0.5 22-27 25/02A	3,000,000	EUR	2,924,129	0.35
NATL BANK OF CANADA 3.75 24-29 02/05A	3,000,000	EUR	3,106,951	0.37
QUEBEC MONTREAL 3.25% 22-05-35	4,054,000	EUR	4,046,267	0.49
			17,309,748	2.08
Chile				
CHILE GOVERNMENT INTL BOND 3.8% 01-07-35	3,002,681	EUR	2,992,510	0.36
			2,992,510	0.36
Croatia				
CROATIA 1.125 19-29 19/06A	3,000,000	EUR	2,848,325	0.34
CROATIA GOVERNMENT I 3.375 24-34 12/03A	1,000,000	EUR	1,027,035	0.12
			3,875,360	0.47
Denmark				
CARLSBERG BREWERIES 0.375 20-27 30/06A	1,565,000	EUR	1,505,720	0.18
CARLSBERG BREWERIES 0.875 19-29 01/07A	1,500,000	EUR	1,392,281	0.17
CARLSBERG BREWERIES AS 3.25% 28-02-32	1,807,000	EUR	1,802,976	0.22
ISS GLOBAL AS 3.875 24-29 05/06A	2,481,000	EUR	2,566,354	0.31
VESTAS WIND SYSTEMS 4.125 23-31 15/06A	500,000	EUR	519,405	0.06
VESTAS WIND SYSTEMS A 4.125 23-26 15/06A	1,985,000	EUR	2,014,804	0.24

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CANDRIAM BONDS Euro Diversified

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
			9,801,540	1.18
Finland				
FINLAND 1.5000 22-32 15/09A	4,000,000	EUR	3,683,393	0.44
FINLAND GOVERNMENT BOND 2.5% 15-04-30	2,000,000	EUR	2,010,083	0.24
MUNICIPALITY FINANCE 0.0 21-28 21/04A	2,000,000	EUR	1,882,754	0.23
NESTE OYJ 3.75% 20-03-30 EMTN	641,000	EUR	655,508	0.08
NOKIA OYJ 2.00 19-26 11/03A	150,000	EUR	149,396	0.02
NOKIA OYJ 4.375 23-31 21/08A	1,000,000	EUR	1,045,734	0.13
NORDEA BKP 3.0% 28-10-31 EMTN	2,546,000	EUR	2,532,838	0.30
OP CORPORATE BA 0.6250 22-27 27/07A	909,000	EUR	875,120	0.11
OP CORPORATE BANK 2.875% 18-06-30	4,386,000	EUR	4,377,224	0.53
STORA ENSO OYJ 4.0 23-26 01/06A	2,467,000	EUR	2,499,488	0.30
			19,711,538	2.37
France				
AGENCE FRANCAISE DE 3.00 24-34 17/01A	2,500,000	EUR	2,455,917	0.30
AGENCE FRANCAISE DEV 0.25 19-29 29/06A	700,000	EUR	638,453	0.08
AIR LIQUIDE FINANCE 2.875 22-32 16/09A	1,500,000	EUR	1,494,597	0.18
ARKEMA 3.5 23-31 23/01A	1,000,000	EUR	1,018,486	0.12
ARVAL SERVICE LEASE 4.75 22-27 22/05A	1,900,000	EUR	1,970,491	0.24
AXA 3.375 24-34 31/05A	2,511,000	EUR	2,523,272	0.30
AXA 3.625 23-33 10/01A	300,000	EUR	311,530	0.04
AXA 3.75 22-30 12/10A	1,000,000	EUR	1,044,666	0.13
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.0% 07-05	2,500,000	EUR	2,497,074	0.30
BFCM 5.125 23-33 13/01A	500,000	EUR	539,934	0.06
BFCM BANQUE 4.125 23-29 13/03A	2,000,000	EUR	2,091,223	0.25
BFCM BANQUE FEDERATI 3.875 23-28 26/01A	700,000	EUR	724,084	0.09
BFCM EMTN 4.00 22-29 21/11A	600,000	EUR	626,813	0.08
BNP PAR 3.583% 15-01-31 EMTN	1,500,000	EUR	1,527,375	0.18
BNP PARIBAS 3.8750 23-31 10/01A	2,000,000	EUR	2,084,006	0.25
BPCE S.A. 0.01 21-27 14/01A	1,000,000	EUR	966,078	0.12
BUREAU VERITAS 3.5 24-36 22/05A	1,800,000	EUR	1,797,227	0.22
CA 3.75 24-34 22/01A	2,000,000	EUR	2,053,093	0.25
CA 4.0 23-33 18/01A	1,500,000	EUR	1,574,376	0.19
CIE DE SAINT-GOBAIN 1.875 18-28 21/09A	1,000,000	EUR	978,510	0.12
COMPAGNIE DE SAINT G 3.375 24-30 08/04A	1,300,000	EUR	1,324,234	0.16
COMPAGNIE DE SAINT G 3.75 23-26 29/11A	3,500,000	EUR	3,562,502	0.43
COMPAGNIE DE SAINT GOBAIN 2.75% 04-04-28	1,500,000	EUR	1,509,978	0.18
COMPAGNIE DE SAINT GOBAIN 3.25% 09-08-29	1,500,000	EUR	1,524,450	0.18
COUNCIL OF EUROPE 0.00 21-31 20/01U	2,500,000	EUR	2,170,654	0.26
CREDIT MUTUEL ARKEA 0.875 21-31 25/10A	600,000	EUR	516,904	0.06
CREDIT MUTUEL ARKEA 3.375 22-27 19/09A	2,000,000	EUR	2,039,728	0.25
CTE CO TRANSP ELEC 2.125 17-32 29/07A	300,000	EUR	275,655	0.03
DANONE 3.071 22-32 07/09A	1,000,000	EUR	1,001,099	0.12
DANONE 3.47 23-31 22/05A	2,400,000	EUR	2,458,739	0.30
DANONE SA 3.706 23-29 13/11A	1,700,000	EUR	1,766,321	0.21
ELIS EX HOLDELIS 3.75 24-30 21/03A	1,400,000	EUR	1,442,371	0.17
ENGIE SA 0.5 19-30 24/10A	2,000,000	EUR	1,759,797	0.21
ENGIE SA 3.625 23-26 06/12A	1,700,000	EUR	1,728,334	0.21
ESSILORLUXOTTICA 2.875% 05-03-29	3,600,000	EUR	3,631,363	0.44
FRANCE 1.25 17-34 25/04A	5,000,000	EUR	4,273,026	0.51
FRANCE GOVERNMENT BO 2.75 24-30 25/02A	4,000,000	EUR	4,041,650	0.49
GEICINA 1.375 17-28 26/01A	1,400,000	EUR	1,358,950	0.16
GROUPAMA SA 3.375 18-28 24/09A	1,100,000	EUR	1,106,877	0.13
ICADE PROMOTION 4.375% 22-05-35	1,300,000	EUR	1,305,581	0.16
KERING FINANCE 3.375 24-32 11/03A	2,500,000	EUR	2,453,691	0.30
KERING SA 3.625 23-31 05/09A	1,000,000	EUR	1,003,266	0.12
KLEPIERRE SA 0.625 19-30 01/07A	1,300,000	EUR	1,159,313	0.14
L OREAL S A 3.375 23-27 23/01A	2,500,000	EUR	2,543,503	0.31
L OREAL S A 3.375 23-29 23/11A	500,000	EUR	517,326	0.06

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CANDRIAM BONDS Euro Diversified

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
LA BANQUE POSTALE 3.1250 24-34 26/01A	1,200,000	EUR	1,204,365	0.14
LA POSTE 2.625 22-28 14/09A	2,000,000	EUR	2,001,864	0.24
ORANGE SA 0.00 19-26 04/09U	900,000	EUR	876,403	0.11
ORANGE SA 3.625 22-31 16/11A	1,700,000	EUR	1,759,223	0.21
PRAEMIA HEALTHCARE 375 20-30 17/09A	800,000	EUR	719,900	0.09
PSA BANQUE FRANCE 3.50 24-27 19/07A	1,100,000	EUR	1,118,744	0.13
RCI BANQUE 3.375% 26-07-29	1,000,000	EUR	1,008,440	0.12
RCI BANQUE 3.5% 17-01-28 EMTN	259,000	EUR	263,071	0.03
SAGESS 0.625 16-28 20/10A	1,600,000	EUR	1,506,665	0.18
SCHNEIDER ELECT 3.0000 24-31 10/01A	3,100,000	EUR	3,127,956	0.38
SCHNEIDER ELECTRIC S 1 20-27 09/04A	500,000	EUR	489,155	0.06
SCHNEIDER ELECTRIC S 3.25 23-28 12/06A	1,000,000	EUR	1,022,002	0.12
SG 3.75% 15-07-31	1,900,000	EUR	1,928,832	0.23
SNCF RESEAU 1.00 16-31 09/11A	1,900,000	EUR	1,683,201	0.20
SOCIETE GENERALE SA 4.0 22-27 16/11A	1,500,000	EUR	1,553,845	0.19
SOCIETE GRAND PARIS 1.125 18-28 22/10A	2,000,000	EUR	1,922,503	0.23
STE AUTOPARRHI 1.5 18-30 25/01A	1,000,000	EUR	945,683	0.11
TRANSDEV GROUP 3.054% 21-05-28	1,400,000	EUR	1,403,835	0.17
UNEDIC 0.25 20-29 25/11A	3,500,000	EUR	3,172,437	0.38
UNIBAIL-RODAMCO 1.8750 18-31 15/01A	1,000,000	EUR	925,632	0.11
UNION NAT.INTERPRO.EMP 0.00 20-28 25/11U	2,000,000	EUR	1,848,270	0.22
			105,874,543	12.74
Germany				
COMMERZBANK AKTIENGESELLSCHAFT 2.625% 08-12-28	1,100,000	EUR	1,100,315	0.13
COMMERZBANK AKTIENGESELLSCHAFT 3.625% 14-01-32	1,100,000	EUR	1,109,708	0.13
CONTINENTAL 2.875% 22-11-28	934,000	EUR	935,007	0.11
DEUTSCHE BOERSE 3.875 23-33 28/09A	1,300,000	EUR	1,358,414	0.16
DEUTSCHE TELEKOM AG 3.0% 03-02-32	1,000,000	EUR	1,005,316	0.12
E.ON SE 3.3750 24-31 15/01A	2,000,000	EUR	2,047,459	0.25
GERMANY 0 20-30 08/11A	3,000,000	EUR	2,620,599	0.32
GERMANY 0.50 17-27 16/02A	4,000,000	EUR	3,902,036	0.47
GERMANY 0.625 17-27 07/04A	2,500,000	EUR	2,438,153	0.29
GERMANY 0.625 17-27 08/02A	3,000,000	EUR	2,931,692	0.35
GERMANY 0.625 19-29 05/02A	2,000,000	EUR	1,881,154	0.23
HENKEL AG & CO KGAA 2.625 22-27 13/09A	2,000,000	EUR	2,014,386	0.24
INFINEON TECHNOLOGIE 3.375 24-27 26/02A	2,000,000	EUR	2,029,713	0.24
KFW 0.0100 19-27 05/05A	2,000,000	EUR	1,930,333	0.23
KFW 0.625 18-28 07/01A	3,000,000	EUR	2,896,787	0.35
KREDITANSTALT FUER W 2.75 23-30 15/05A	2,000,000	EUR	2,033,984	0.24
KREDITANSTALT FUER W 2.875 23-33 07/06A	4,000,000	EUR	4,039,410	0.49
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 17-01-35	800,000	EUR	793,473	0.10
NRW.BANK 0.25 22-27 16/03A	4,000,000	EUR	3,877,957	0.47
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34	2,000,000	EUR	2,006,865	0.24
SANTANDER CONSUMER B 4.375 23-27 13/09A	1,000,000	EUR	1,041,413	0.13
VONOVIA SE 1.375 22-26 28/01A	300,000	EUR	298,289	0.04
			44,292,463	5.33
Hungary				
HUNGARY 4.0 24-29 25/07A	2,724,000	EUR	2,799,824	0.34
HUNGARY GOVERNMENT INTL BOND 4.875% 22-03-40	1,200,000	EUR	1,174,887	0.14
			3,974,711	0.48
Indonesia				
INDONESIA 0.9 20-27 14/02A	5,000,000	EUR	4,872,602	0.59
INDONESIA 1.45 19-26 18/06A	1,100,000	EUR	1,086,799	0.13
			5,959,401	0.72
Ireland				
ABBOTT IRL FINANCING 0.375 19-27 19/11A	969,000	EUR	925,748	0.11
IRELAND 0.00 21-31 18/10U	2,200,000	EUR	1,880,610	0.23
IRELAND 1.35 18-31 18/03A	3,000,000	EUR	2,830,675	0.34
KERRY GROUP FIN SERV 0.625 19-29 20/09A	819,000	EUR	748,298	0.09

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CANDRIAM BONDS Euro Diversified

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
LINDE PUBLIC LIMITED 3.5 24-34 04/06A	2,000,000	EUR	2,026,416	0.24
SMURFIT KAPPA TSY 0.5000 21-29 22/09A	427,000	EUR	389,254	0.05
SMURFIT KAPPA TSY 1.5 19-27 15/09S	1,000,000	EUR	980,726	0.12
			9,781,727	1.18
Italy				
ASSICURAZ GENERALI 2.124 19-30 01/10A	1,962,000	EUR	1,872,142	0.23
INTESA SANPAOLO SPA 1.35 21-31 24/02A	1,000,000	EUR	903,642	0.11
ITALY 0.90 20-31 01/04S	10,000,000	EUR	9,010,287	1.08
ITALY 1.65 20-30 01/12S	7,500,000	EUR	7,103,283	0.85
ITALY 2.45 16-33 01/09S	2,500,000	EUR	2,377,772	0.29
ITALY 2.8 18-28 01/12S	7,500,000	EUR	7,641,184	0.92
ITALY 3.4 22-28 01/04S	6,000,000	EUR	6,196,341	0.75
ITALY 3.50 14-30 01/03S	3,500,000	EUR	3,654,872	0.44
ITALY 4.2 23-34 01/03S	9,500,000	EUR	10,186,561	1.23
ITALY BUONI POLIENNALI 3.80 23-28 01/08S	8,000,000	EUR	8,369,061	1.01
ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-10-29	12,500,000	EUR	12,744,209	1.53
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	3,500,000	EUR	3,637,170	0.44
TERNA S.P.A. 0.375 20-30 25/09A	1,000,000	EUR	874,501	0.11
TERNA SPA 0.375 21-29 23/06A	1,122,000	EUR	1,019,440	0.12
TERNA SPA 1.0000 19-26 10/04A	394,000	EUR	390,166	0.05
UNICREDIT 5.625% PERP EMTN	1,500,000	EUR	1,472,615	0.18
			77,453,246	9.32
Japan				
JAPAN FINANCE ORGANI 0.01 21-28 02/02A	907,000	EUR	854,119	0.10
TAKEDA PHARMA 3 18-30 21/11A	1,500,000	EUR	1,495,020	0.18
TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 21-04-2	366,000	EUR	371,874	0.04
			2,721,013	0.33
Luxembourg				
BANCO SANTANDER 3.5000 24-28 09/01A	3,700,000	EUR	3,756,611	0.45
BANQUE EUROP INVEST 0 21-31 14/01A	3,000,000	EUR	2,615,820	0.31
BANQUE EUROP INVEST 0.375 22-27 15/09A	2,500,000	EUR	2,412,581	0.29
BECTON DICKINSON EUR 3.553 23-29 13/09A	1,000,000	EUR	1,027,918	0.12
DH EUROPE FIN 0.45 19-28 18/03A	2,408,000	EUR	2,280,556	0.27
EUROP FIN STABILITY 0.875 22-28 05/09A	2,000,000	EUR	1,921,595	0.23
EUROPEAN UNION 0.75 16-31 04/04A	3,000,000	EUR	2,705,691	0.33
FIDELITY NATIONAL INFO 1 19-28 03/12A12A	1,500,000	EUR	1,413,580	0.17
LUXEMBOURG 0.625 17-27 01/02A	446,000	EUR	436,303	0.05
LUXEMBOURG GRAND DUC 2.875 24-34 01/03A	5,600,000	EUR	5,620,622	0.68
LUXEMBOURG GRAND DUCHY OF 2.625% 23-10-34	3,461,000	EUR	3,386,973	0.41
MEDTRONIC GLOBAL HOLD 1.00 19-31 02/07A	2,500,000	EUR	2,222,125	0.27
NESTLE FIN 3.5 23-27 13/12A	2,000,000	EUR	2,061,193	0.25
NESTLE FINANCE INT 3.25 22-31 15/01A	2,000,000	EUR	2,063,029	0.25
NESTLE FINANCE INTERNA 3.25 24-37 23/01A	544,000	EUR	531,659	0.06
			34,456,256	4.15
Mexico				
MEXICO 4.4899 24-32 25/05A	2,415,000	EUR	2,447,139	0.29
			2,447,139	0.29
Netherlands				
ABN AMRO BANK 4.25 22-30 21/02A	1,500,000	EUR	1,579,432	0.19
ABN AMRO BK 3.875% 15-01-32	1,000,000	EUR	1,029,538	0.12
ACHMEA BANK NV 2.5% 25-06-30	1,800,000	EUR	1,791,113	0.22
AMERICAN MEDICAL SYS 3.5 24-32 08/03A	1,087,000	EUR	1,109,953	0.13
ASML HOLDING NV 0.625 20-29 07/05A	1,088,000	EUR	1,011,259	0.12
BMW FIN 2.625% 20-05-28 EMTN	2,443,000	EUR	2,447,534	0.29
BMW INTERNATIONAL INVE 3.5 24-32 17/11A	1,917,000	EUR	1,927,297	0.23
BNG BANK N.V. 0.125 21-33 19/04A	2,000,000	EUR	1,623,673	0.20
BNG BANK NV 0.01 20-32 05/10A	3,000,000	EUR	2,456,217	0.30
BNG BANK NV 0.25 22-32 12/01A	500,000	EUR	426,658	0.05
COOPERATIEVE RA 0.7500 22-32 02/03A	2,800,000	EUR	2,458,692	0.30

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CANDRIAM BONDS Euro Diversified

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
DEUTSCHE TELEKOM INTL 4.50 10-30 28/10A	1,000,000	EUR	1,092,256	0.13
ENEL FIN INTL 0.875 22-31 17/01A	1,700,000	EUR	1,511,919	0.18
ENEL FINANCE INTL 0.375 19-27 17/06A	1,461,000	EUR	1,405,829	0.17
ENEL FINANCE INTL 3.375 24-28 23/07A	1,065,000	EUR	1,089,174	0.13
ENEL FINANCE INTL NV 3.0% 24-02-31	2,480,000	EUR	2,463,249	0.30
ENEL FINANCE INTL NV 3.875% 23-01-35	1,000,000	EUR	1,014,571	0.12
ENEXIS HOLDING NV 3.25% 09-04-33	952,000	EUR	959,223	0.12
GSK CAPITAL BV 3.0 22-27 28/11A	744,000	EUR	754,884	0.09
GSK CAPITAL BV 3.125 22-32 28/11A	2,000,000	EUR	2,003,738	0.24
HEINEKEN NV 1.75 18-31 17/03A	1,000,000	EUR	936,803	0.11
HEINEKEN NV 3.625 23-27 15/11A	888,000	EUR	902,626	0.11
ING BANK NEDERLAND N 3.0 24-34 21/05A	2,000,000	EUR	2,000,479	0.24
ING BANK NEDERLAND NV 4.125 23-26 02/10A	2,000,000	EUR	2,048,214	0.25
ING GROUP NV 2.5 18-30 15/11A	700,000	EUR	679,926	0.08
KONINKLIJKE AHOLD 3.5 23-28 04/04A	2,000,000	EUR	2,049,669	0.25
KONINKLIJKE AHOLD DE 0.375 21-30 18/03A	2,000,000	EUR	1,782,117	0.21
KPN NV 0.875 21-33 15/11A50 21-33 15/11A	1,500,000	EUR	1,221,848	0.15
MSD NETHERLANDS CAP 3.25 24-32 30/05A	2,391,000	EUR	2,409,330	0.29
NETHERLANDS 2.5 23-33 15/07A	6,000,000	EUR	5,947,694	0.72
NOVO NORDISK FINANCE 3.25 24-31 21/01A	1,571,000	EUR	1,606,199	0.19
PACCAR FINANCIAL EUROPE BV 3.0% 29-08-27	436,000	EUR	440,751	0.05
PFIZER NLD INTL FINANCE BV 3.875% 19-05-37	1,071,000	EUR	1,098,691	0.13
RELX FINANCE BV 3.375 24-33 20/03A	700,000	EUR	697,997	0.08
RELX FINANCE BV 3.75 23-31 12/06A	1,030,000	EUR	1,067,619	0.13
SANDOZ FINANCE BV 3.25% 12-09-29	1,795,000	EUR	1,820,326	0.22
SANDOZ FINANCE BV 3.97 23-27 17/04A	1,410,000	EUR	1,443,759	0.17
SIEMENS FINANCIERINGSMAATNV 2.625% 27-05-29	2,000,000	EUR	2,004,809	0.24
SIKA CAPITAL BV 3.75 23-26 03/11A	1,386,000	EUR	1,409,615	0.17
SWISSCOM FINANCE BV 3.25% 05-09-34	2,097,000	EUR	2,081,466	0.25
SWISSCOM FINANCE BV 3.50 24-28 29/08A	1,024,000	EUR	1,051,837	0.13
TOYOTA MOTOR FINANCE 3.125 24-27 11/01A	1,003,000	EUR	1,014,644	0.12
VW INTL FINANCE 1.625 15-30 16/01A	500,000	EUR	470,247	0.06
WOLTERS KLUWER 3.0 22-26 23/09A	500,000	EUR	502,669	0.06
WOLTERS KLUWER NV 3.25 24-29 18/03A	2,329,000	EUR	2,377,516	0.29
			69,223,060	8.33
Philippines				
PHILIPPINES 0.875 19-27 17/05A	1,500,000	EUR	1,460,911	0.18
			1,460,911	0.18
Poland				
BANK GOSPODARSTWA KRA 0.375 21-28 13/10A	2,790,000	EUR	2,578,556	0.31
			2,578,556	0.31
Portugal				
EDP SA 1.7 20-80 20/07A	1,500,000	EUR	1,499,463	0.18
ENERGIAS DE PORTUGAL 3.875 23-28 26/06A	1,500,000	EUR	1,553,702	0.19
PORTUGAL 2.25 18-34 18/04A	4,500,000	EUR	4,279,276	0.52
			7,332,441	0.88
Slovenia				
SLOVENIA GOVERNMENT BOND 3.125% 02-07-35	7,810,000	EUR	7,812,500	0.94
			7,812,500	0.94
Spain				
ADIF - ALTA VELOCIDAD 0.55 20-30 30/04AA	2,100,000	EUR	1,884,626	0.23
AMADEUS CM 3.5 24-29 21/03A	1,600,000	EUR	1,636,478	0.20
BANCO DE BADELL 3.25 24-34 05/06A	2,400,000	EUR	2,429,924	0.29
BANCO DE BADELL 3.375% 18-02-33	2,000,000	EUR	1,985,907	0.24
BANCO NTANDER 3.25 23-28 14/02A	1,500,000	EUR	1,536,030	0.18
BANCO SANTANDER 3.875 23-28 16/01A	2,400,000	EUR	2,477,700	0.30
BANCO SANTANDER ALL 3.875 24-29 22/04A	2,700,000	EUR	2,797,878	0.34
CAIXABANK SA 0.75 21-28 26/05A	3,000,000	EUR	2,903,831	0.35
CELLNEX FINANCE CO 1.25 21-29 15/01A	1,000,000	EUR	944,762	0.11

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CANDRIAM BONDS Euro Diversified

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
CELLNEX FINANCE COMP 3.625 24-29 24/01A	1,500,000	EUR	1,536,112	0.18
CELLNEX TELECOM SA 1.875 20-29 26/06A06A	1,500,000	EUR	1,441,422	0.17
IBERDROLA FINANZAS 1.25 17-27 13/09A	500,000	EUR	488,910	0.06
IBERDROLA FINANZAS 3.375 22-32 22/11A	2,500,000	EUR	2,529,805	0.30
IBERDROLA FINANZAS SAU 2.625% 30-03-28	1,900,000	EUR	1,910,044	0.23
IBERDROLA FINANZAS SAU 3.625% 18-07-34	1,000,000	EUR	1,016,517	0.12
INMOBILIARIA COLONIAL SOCIMI 3.25% 22-01-30	1,800,000	EUR	1,806,319	0.22
SPAIN 0.00 21-28 31/01U	2,500,000	EUR	2,371,363	0.29
SPAIN 0.1 21-31 30/04A	14,000,000	EUR	12,114,190	1.46
SPAIN 0.60 19-29 31/10A	10,000,000	EUR	9,270,587	1.12
SPAIN 0.7 22-32 30/04A	5,000,000	EUR	4,361,562	0.52
SPAIN 1.45 19-29 30/04A	2,000,000	EUR	1,938,550	0.23
SPAIN 1.571 19-29 30/04A	323,000	EUR	312,944	0.04
SPAIN 1.95 15-30 30/07A	5,000,000	EUR	4,871,592	0.59
SPAIN 3.25 24-34 30/04A	10,200,000	EUR	10,351,799	1.25
SPAIN 3.55 23-33 31/10A	14,700,000	EUR	15,303,276	1.84
SPAIN GOVERNMENT BOND 2.7% 31-01-30	7,000,000	EUR	7,075,733	0.85
SPAIN GOVERNMENT BOND 3.15% 30-04-35	2,000,000	EUR	1,997,282	0.24
			99,295,143	11.95
Sweden				
SKANDINAVISKA ENSKIL 3.75 23-28 07/02A	1,376,000	EUR	1,418,874	0.17
SKANDINAVISKA ENSKIL 4.375 23-28 06/11A	1,378,000	EUR	1,451,590	0.17
SWEDEN GOVERNMENT INTL BOND 2.0% 26-06-28	3,095,000	EUR	3,087,547	0.37
			5,958,011	0.72
Switzerland				
UBS GROUP SA 0.25 21-28 24/02A	1,000,000	EUR	943,408	0.11
UBS SWITZERLAND AG 3.146 24-31 21/06A	4,800,000	EUR	4,877,407	0.59
			5,820,815	0.70
United Arab Emirates				
EMIRATES TELECOM 2.75 14-26 18/06A	1,000,000	EUR	1,003,023	0.12
			1,003,023	0.12
United Kingdom				
ANZ NEW ZEALAND INTL 3.527 24-28 24/01A	1,156,000	EUR	1,182,605	0.14
BRITISH TEL 3.75 23-31 13/05A	1,000,000	EUR	1,031,802	0.12
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 2.875% 22-0	4,050,000	EUR	4,090,511	0.49
HSBC HOLDINGS 3.755 24-29 20/05A	4,000,000	EUR	4,104,139	0.49
NATL WESTMINSTER BANK 2.75% 04-11-27	3,724,000	EUR	3,745,802	0.45
RECKITT BENCK TREA SE 3.625 23-28 14/09A	770,000	EUR	791,927	0.10
RECKITT BENCKISER TR 0.375 20-26 19/05A	1,374,000	EUR	1,351,613	0.16
SANTANDER UK 3.125 24-31 12/05A	3,638,000	EUR	3,700,724	0.45
WESTPAC SECURITIES 1.099 22-26 24/03A	3,164,000	EUR	3,138,354	0.38
			23,137,477	2.78
United States of America				
ABBVIE INC 0.75 19-27 18/11A	427,000	EUR	411,328	0.05
ALPHABET 2.5% 06-05-29	2,101,000	EUR	2,100,322	0.25
ANZ NEW ZEALAND INTL 0.895 22-27 23/03A	1,392,000	EUR	1,363,536	0.16
AT&T INC 0.8000 19-30 04/03A	741,000	EUR	673,946	0.08
AVANTOR FUNDING INC 2.625 20-25 06/11S	2,000,000	EUR	1,998,543	0.24
BANQUE INTERNATIONALE 0 20-30 21/02A	2,000,000	EUR	1,785,676	0.21
BOSTON SCIENTIF CORP 0.6250 19-27 01/12A	1,836,000	EUR	1,761,165	0.21
CELLNEX FINANCE CO 1.0000 21-27 15/09A	1,800,000	EUR	1,741,569	0.21
CITIGROUP INC 1.625 18-28 21/03A	2,000,000	EUR	1,958,762	0.24
FIDELITY NATIONAL INF 1.5 19-27 21/05A	571,000	EUR	561,583	0.07
FORD MOTOR CREDIT 4.165 24-28 21/11A	1,825,000	EUR	1,856,097	0.22
GENERAL MILLS INC 3.907 23-29 13/04A	696,000	EUR	721,846	0.09
IBM CORP 3.6250 23-31 06/02A	3,395,000	EUR	3,490,737	0.42
ILLINOIS TOOL WORKS 3.375 24-32 17/05A	1,757,000	EUR	1,772,775	0.21
JOHNSON AND JOHNSON 3.05% 26-02-33	1,455,000	EUR	1,460,928	0.18
KELLANOVA 3.75 24-34 16/05A	2,000,000	EUR	2,020,781	0.24

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CANDRIAM BONDS Euro Diversified

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
KELLOGG CO 0.5 21-29 20/05A	923,000	EUR	846,182	0.10
KRAFT HEINZ FOODS 3.25% 15-03-33	2,500,000	EUR	2,442,392	0.29
MC DONALD S CORP 3.625 23-27 28/11A	1,368,000	EUR	1,406,802	0.17
METROPOLITAN LIFE GLOBAL FUNDING I 3.25% 31-03-30	2,381,000	EUR	2,415,824	0.29
MORGAN STANLEY 0.406 21-27 30/04A	2,000,000	EUR	1,949,419	0.23
NASDAQ INC 0.875 20-30 13/02A	2,720,000	EUR	2,477,487	0.30
NASDAQ INC 1.7500 19-29 28/03A	2,000,000	EUR	1,922,393	0.23
NATL GRID NORTH AMERICA 3.917% 03-06-35	2,791,000	EUR	2,798,925	0.34
NETFLIX INC 3.8750 19-29 15/11S	800,000	EUR	836,157	0.10
PROCTER & GAMBL 0.3500 21-30 05/05A	1,000,000	EUR	896,534	0.11
PROCTER AND GAMBLE 3.2 24-34A	3,500,000	EUR	3,530,201	0.42
PROCTER AND GAMBLE 3.25 23-26 02/08A	1,603,000	EUR	1,622,266	0.20
PROLOGIS EURO FINANCE 0.625 19-31 10/09A	2,000,000	EUR	1,716,488	0.21
PROLOGIS EURO FINANCE 1.875 18-29 05/01A	1,000,000	EUR	968,711	0.12
PROLOGIS EURO FINANCE 4.625 23-33 23/05A	1,400,000	EUR	1,507,510	0.18
STRYKER 3.375 23-28 11/12A	844,000	EUR	863,545	0.10
T-MOBILE USA 3.55 24-29 08/05A	3,330,000	EUR	3,425,318	0.41
VERIZON COMMUNICATIO 0.375 21-29 22/03A	1,000,000	EUR	917,120	0.11
VI 2.25% 15-05-28	3,468,000	EUR	3,445,429	0.41
			61,668,297	7.42
Total bonds			707,431,306	85.14
Floating rate notes				
Australia				
AUSTRALIA NEW ZEA BK FL.R 23-33 03/02A	1,212,000	EUR	1,270,869	0.15
WESTPAC BANKING E3R+0.48% 14-01-28	3,585,000	EUR	3,587,277	0.43
			4,858,146	0.58
Belgium				
KBC GROUPE FL.R 22-27 23/11A	2,500,000	EUR	2,567,477	0.31
KBC GROUPE SA FL.R 21-31 07/12A	800,000	EUR	776,767	0.09
KBC GROUPE SA FL.R 24-35 17/04A	1,000,000	EUR	1,047,178	0.13
PROXIMUS 4.75% PERP	1,900,000	EUR	1,905,115	0.23
			6,296,537	0.76
Canada				
BANK OF NOVA SCOTIA E3R+0.75% 06-03-29	2,500,000	EUR	2,498,251	0.30
CAN IMP BK SYD FL.R 24-27 29/01Q	1,097,000	EUR	1,102,467	0.13
ROYAL BANK OF CANAD FL.R 24-28 02/07Q	3,643,000	EUR	3,642,389	0.44
			7,243,107	0.87
Finland				
NORDEA BANK ABP FL.R 23-34 23/02A	500,000	EUR	523,718	0.06
NORDEA BKP E3R+0.65% 21-02-29	2,421,000	EUR	2,424,056	0.29
			2,947,774	0.35
France				
ARKEMA FL.R 24-XX 25/03A	500,000	EUR	516,936	0.06
AXA SA FL.R 21-41 07/04A	2,429,000	EUR	2,159,944	0.26
BNP PAR FL.R 23-32 13/11A	1,500,000	EUR	1,610,458	0.19
BNP PARIBAS FL.R 23-31 13/04A	3,000,000	EUR	3,153,173	0.38
BNP PARIBAS SA FL.R 22-32 31/03A	500,000	EUR	496,067	0.06
BPCE FL.R 22-28 14/01A	2,500,000	EUR	2,427,283	0.29
CNP ASSURANCES FL.R 23-52 18/07A	1,500,000	EUR	1,615,404	0.19
ORANGE SA FL.R 19-XX 19/03A	200,000	EUR	196,436	0.02
VEOLIA ENVIRONNEMENT FL.R 20-XX 20.04A	600,000	EUR	596,022	0.07
VIGIE FL.R 19-XX 12/09A	1,000,000	EUR	981,298	0.12
			13,753,021	1.66
Germany				
CMZB FRANCFORT FL.R 23-30 18/01A	1,200,000	EUR	1,283,171	0.15
COMMERZBANK AG FL.R 20-30 05/12A	400,000	EUR	400,988	0.05
COMMERZBANK AKTIENG FL.R 24-27 12/03Q	600,000	EUR	601,440	0.07
DEUTSCHE BK 4.0% 12-07-28 EMTN	300,000	EUR	307,551	0.04

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CANDRIAM BONDS Euro Diversified

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
MUENCHENER RUECK FL.R 20-41 26/05A	1,000,000	EUR	881,689	0.11
			3,474,839	0.42
Ireland				
AIB GROUP PLC FL.R 23-29 23/07A	2,045,000	EUR	2,151,945	0.26
BANK OF IRELAND GRP FL.R 23-28 16/07A	1,002,000	EUR	1,050,132	0.13
			3,202,077	0.39
Italy				
ENEL 4.25% PERP	1,715,000	EUR	1,734,158	0.21
INTESA SANPAOLO FL.R 23-34 20/02A	1,220,000	EUR	1,323,480	0.16
UNICREDIT FL.R 24-28 11/06A	2,246,000	EUR	2,300,207	0.28
UNICREDIT FL.R 24-31 23/01A	500,000	EUR	525,090	0.06
			5,882,935	0.71
Luxembourg				
DNB BANK ASA FL.R 23-27 16/02A	2,265,000	EUR	2,283,536	0.27
			2,283,536	0.27
Norway				
DNB BANK ASA 0.25 21-29 23/02A	500,000	EUR	468,951	0.06
			468,951	0.06
Spain				
BANCO DE BADELL FL.R 23-29 07/02A	600,000	EUR	637,117	0.08
BANCO DE BADELL FL.R 23-29 07/06A	1,000,000	EUR	1,061,154	0.13
BANCO DE SABADELL SA FL.R 20-27 11/09A	1,100,000	EUR	1,090,513	0.13
BBVA FL.R 23-31 13/01A	1,000,000	EUR	1,065,456	0.13
BBVA SA FL.R 21-27 24/03A	1,000,000	EUR	984,272	0.12
IBERDROLA FINANZAS FL.R 29-XX 25/07A	1,000,000	EUR	1,040,708	0.13
REDELA CORPORACION 23-XX 07/08A	1,600,000	EUR	1,649,143	0.20
			7,528,363	0.91
Sweden				
SWEDBANK AB FL.R 21-27 20/05A	2,000,000	EUR	1,964,477	0.24
			1,964,477	0.24
Switzerland				
UBS GROUP AG FL.R 23-31 11/01A	1,586,000	EUR	1,671,883	0.20
			1,671,883	0.20
United Kingdom				
HSBC FL.R 23-32 10/03A	1,000,000	EUR	1,074,688	0.13
HSBC FL.R 23-33 23/05A	500,000	EUR	540,803	0.07
LLOYDS BANK GROUP FL.R 24-34 05/04A	1,559,000	EUR	1,602,063	0.19
VODAFONE GROUP PLC FL.R 20-80 27/08A	2,137,000	EUR	2,131,948	0.26
			5,349,502	0.64
United States of America				
BANK OF AMERICA CORP FL.R 19-29 08/08A	1,571,000	EUR	1,471,967	0.18
BANK OF AMERICA CORP FL.R 21-31 22/03A	1,845,000	EUR	1,655,379	0.20
CITIGROUP FL.R 24-28 14/05Q	864,000	EUR	864,809	0.10
CITIGROUP INC FL.R 18-26 24/07A	1,866,000	EUR	1,865,005	0.22
JPM CHASE FL.R 24-28 06/06Q	4,041,000	EUR	4,048,721	0.49
JPMORGAN CHASE CO FL.R 19-27 11/03A	1,343,000	EUR	1,331,168	0.16
JPMORGAN CHASE CO FL.R 22-30 23/03A	949,000	EUR	920,623	0.11
			12,157,672	1.46
Total floating rate notes			79,082,820	9.52
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			786,514,126	94.66
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM MONÉTAIRE SICAV Z C	4,337	EUR	7,003,127	0.84
			7,003,127	0.84
Luxembourg				
CANDRIAM BONDS CAPITAL SECURITIES Z C	2,300	EUR	4,463,311	0.54
CANDRIAM BONDS CREDIT ALPHA Z C	5,800	EUR	10,675,421	1.28

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



CANDRIAM BONDS Euro Diversified

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
CANDRIAM BONDS TOTAL RETURN Z C	2,000	EUR	3,383,680	0.41
CANDRIAM SUSTAINABLE BOND EURO Z C	1	EUR	943	0.00
CANDRIAM SUSTAINABLE BOND IMPACT Z C	13,300	EUR	12,173,755	1.47
CLEOME INDEX EURO LONG TERM BONDS Z C	1	EUR	1,535	0.00
CLEOME INDEX EURO SHORT TERM BONDS Z C	1	EUR	1,256	0.00
			30,699,901	3.69
Total Shares/Units in investment funds			37,703,028	4.54
Total Undertakings for Collective Investment			37,703,028	4.54
Total investment portfolio			824,217,154	99.20
Acquisition cost			816,429,540	



CANDRIAM BONDS Euro Diversified

Geographical and economic breakdown of investments as at June 30, 2025

Geographical breakdown (in % of net assets)

France	15.24
Spain	12.86
Italy	10.03
United States of America	8.89
Netherlands	8.33
Luxembourg	8.12
Belgium	6.66
Germany	5.75
United Kingdom	3.43
Canada	2.96
Finland	2.73
Bulgaria	1.61
Ireland	1.56
Austria	1.45
Australia	1.43
Denmark	1.18
Sweden	0.95
Slovenia	0.94
Switzerland	0.90
Portugal	0.88
Indonesia	0.72
Hungary	0.48
Croatia	0.47
Chile	0.36
Japan	0.33
Poland	0.31
Mexico	0.29
Philippines	0.18
United Arab Emirates	0.12
Norway	0.06
	99.20

Economic breakdown (in % of net assets)

Banks and other financial institutions	38.18
Bonds of States, Provinces and municipalities	33.17
Investments funds	4.54
Supranational Organisations	3.67
Communication	2.45
Utilities	1.87
Miscellaneous services	1.54
Insurance	1.39
Pharmaceuticals	1.38
Real estate	1.26
Tobacco and alcoholic drinks	1.11
Miscellaneous consumer goods	1.07
Foods and non alcoholic drinks	1.06
Transportation	0.98
Building materials	0.91
Retail trade and department stores	0.76
Electrical engineering	0.56
Internet and internet services	0.54
Machine and apparatus construction	0.46
Office supplies and computing	0.42
Electronics and semiconductors	0.37
Graphic art and publishing	0.35
Chemicals	0.33
Paper and forest products	0.30
Other	0.20
Petroleum	0.18

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



CANDRIAM BONDS Euro Diversified

Geographical and economic breakdown of investments as at June 30, 2025

Economic breakdown (in % of net assets)

Hotels and restaurants

0.17

99.20



CANDRIAM BONDS Euro Government

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Austria				
AUSTRIA 0.00 20-30 20/02U	17,000,000	EUR	15,264,114	1.10
AUSTRIA 0.50 17-27 20/04A	9,000,000	EUR	8,773,153	0.63
AUSTRIA 0.9 22-32 20/02A	7,000,000	EUR	6,265,258	0.45
AUSTRIA 1.85 22-49 23/05A	12,900,000	EUR	9,493,991	0.69
AUSTRIA 2.9 24-34 20/02A	7,000,000	EUR	7,017,478	0.51
AUSTRIA 2.90 23-29 23/05A	6,000,000	EUR	6,149,190	0.44
AUSTRIA GOVERNMENT BOND 2.95% 20-02-35	21,156,200	EUR	21,113,382	1.53
			74,076,566	5.35
Belgium				
BELGIUM 0.375 20-30 15/04A	7,000,000	EUR	6,288,271	0.45
BELGIUM 1.25 18-33 22/04A	2,500,000	EUR	2,228,079	0.16
BELGIUM 1.7 19-50 22/06A	8,300,000	EUR	5,428,495	0.39
BELGIUM 2.75 22-39 22/04A	14,000,000	EUR	12,921,957	0.93
BELGIUM 2.8500 24-34 22/10A	4,500,000	EUR	4,422,348	0.32
BELGIUM 3.3 23-54 22/06A	14,000,000	EUR	12,466,618	0.90
BELGIUM 3.75 13-45 22/06A	3,500,000	EUR	3,511,493	0.25
BELGIUM GOVERNMENT B 2.7 24-29 22/10A	3,000,000	EUR	3,042,362	0.22
COMMUNAUTE FLAMANDE 0.375 16-26 13/10A	6,000,000	EUR	5,856,311	0.42
EUROPEAN UNION 0.4 21-37 04/02A	2,000,000	EUR	1,466,545	0.11
EUROPEAN UNION 2.0 22-27 04/10A	5,000,000	EUR	4,996,570	0.36
EUROPEAN UNION 2.875 24-27 06/12A	5,000,000	EUR	5,094,060	0.37
EUROPEAN UNION 3.0 22-53 04/03A	2,000,000	EUR	1,716,306	0.12
EUROPEAN UNION 3.25 23-34 04/07A	7,000,000	EUR	7,165,214	0.52
EUROPEAN UNION 3.25 24-50 04/02A	3,500,000	EUR	3,210,051	0.23
EUROPEAN UNION 3.375 23-38 04/10A	2,000,000	EUR	1,999,741	0.14
FLEMISH COM 3.125 24-34 22/06A	1,500,000	EUR	1,492,519	0.11
FLEMISH COM 3.25% 22-06-37	9,000,000	EUR	8,785,910	0.64
			92,092,850	6.66
Bulgaria				
BULGARIA GOVERNMENT I 4.875 23-36 13/05A	6,769,000	EUR	7,521,546	0.54
BULGARIA GOVERNMENT INTL BOND 3.5% 07-05-34	9,600,000	EUR	9,710,515	0.70
BULGARIA GOVERNMENT INTL BOND 4.125% 07-05-38	3,500,000	EUR	3,568,700	0.26
			20,800,761	1.50
Croatia				
CROATIA 1.125 19-29 19/06A	2,116,000	EUR	2,009,018	0.15
CROATIA 1.125 21-33 04/03A	2,000,000	EUR	1,757,354	0.13
CROATIA 1.50 20-31 17/06A	1,000,000	EUR	932,602	0.07
CROATIA 1.75 21-41 04/03A	1,000,000	EUR	778,198	0.06
CROATIA 2.8750 22-32 22/04A	1,000,000	EUR	1,005,378	0.07
CROATIA 3.00 17-27 20/03A	2,060,000	EUR	2,092,224	0.15
CROATIA GOVERNMENT I 3.375 24-34 12/03A	1,000,000	EUR	1,027,035	0.07
CROATIA GOVERNMENT INTL BOND 3.25% 11-02-37	2,000,000	EUR	1,958,032	0.14
			11,559,841	0.84
Finland				
FINLAND 0.000 20-30 15/09U	7,000,000	EUR	6,168,365	0.45
FINLAND 1.125 18-34 15/04A	14,000,000	EUR	12,084,087	0.87
FINLAND GOVERNMENT BOND 2.5% 15-04-30	4,060,000	EUR	4,080,469	0.29
FINNVERA 0.50 16-26 13/04A	2,018,000	EUR	1,993,886	0.14
MUNICIPALITY FINANCE 0.0% 02-03-31	5,000,000	EUR	4,324,305	0.31
			28,651,112	2.07
France				
AFD 3.75% 15-02-27 EMTN	1,900,000	EUR	1,948,607	0.14
CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.75% 24-09-	5,000,000	EUR	5,069,192	0.37
COUNCIL OF EUROPE 0.00 21-31 20/01U	3,000,000	EUR	2,604,785	0.19
FRANCE 0.00 19-29 25/11U	22,000,000	EUR	19,774,991	1.43

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

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
FRANCE 0.00 21-31 25/11U	11,000,000	EUR	9,232,228	0.67
FRANCE 0.0000 20-30 25/11U	16,400,000	EUR	14,263,945	1.03
FRANCE 0.25 15-26 25/11A	12,900,000	EUR	12,601,790	0.91
FRANCE 0.5 20-44 25/06A	14,000,000	EUR	7,893,352	0.57
FRANCE 0.50 20-40 25/05A	12,900,000	EUR	8,287,075	0.60
FRANCE 0.75 17-28 25/05A	12,000,000	EUR	11,523,643	0.83
FRANCE 0.7500 22-28 25/02A	9,000,000	EUR	8,683,541	0.63
FRANCE 1.00 16-27 25/05A	10,000,000	EUR	9,819,086	0.71
FRANCE 1.25 17-34 25/04A	19,000,000	EUR	16,237,499	1.17
FRANCE 1.50 18-50 25/05A	8,000,000	EUR	4,948,759	0.36
FRANCE 1.75 15-66 25/05A	7,000,000	EUR	3,794,485	0.27
FRANCE 1.75 16-39 25/06A	15,000,000	EUR	12,054,807	0.87
FRANCE 2.5 22-43 25/05A	11,500,000	EUR	9,638,851	0.70
FRANCE 4.00 04-55 25/04A	18,500,000	EUR	18,456,346	1.33
FRANCE 5.5 97-29 25/04A	20,000,000	EUR	22,266,447	1.61
FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	18,400,000	EUR	18,090,968	1.31
FRANCE GOVT BD OAT 3.00 24-49 25/06A	7,500,000	EUR	6,482,828	0.47
REGIE AUTONOME TRANS 0.875 17-27 25/05A	2,000,000	EUR	1,951,161	0.14
SNCF RESEAU 1.00 16-31 09/11A	5,000,000	EUR	4,429,477	0.32
SNCF RESEAU 1.875 17-34 30/03A	3,500,000	EUR	3,105,466	0.22
SOCIETE NATIONA 3.1250 22-27 02/11A	800,000	EUR	816,360	0.06
UNEDIC 1.25% 28-03-27 EMTN	2,000,000	EUR	1,973,987	0.14
			235,949,676	17.05
Germany				
BUNDESREPUBLIK DEUTS 2.30 23-33 15/02A	14,000,000	EUR	13,888,328	1.00
BUNDSOBLIGATION 2.1% 12-04-29	15,000,000	EUR	15,035,046	1.09
GERMANY 0.00 16-26 15/08U	6,000,000	EUR	5,880,366	0.43
GERMANY 0.00 21-31 15/08U	16,000,000	EUR	13,967,402	1.01
GERMANY 0.00 21-50 15/08U	10,000,000	EUR	4,739,857	0.34
GERMANY 0.00 22-27 16/04U	18,000,000	EUR	17,424,015	1.26
GERMANY 0.0000 20-30 15/08U	9,000,000	EUR	8,073,199	0.58
GERMANY 0.05 21-31 08/07A	5,000,000	EUR	4,286,322	0.31
GERMANY 0.2 19-39 15/08A	2,714,000	EUR	1,752,049	0.13
GERMANY 0.2 20-27 31/03A	5,000,000	EUR	4,842,985	0.35
GERMANY 0.50 17-27 16/02A	4,200,000	EUR	4,097,137	0.30
GERMANY 0.625 17-27 08/02A	5,700,000	EUR	5,570,214	0.40
GERMANY 0.625 19-29 05/02A	5,500,000	EUR	5,173,173	0.37
GERMANY 1.25 17-48 15/08A	8,100,000	EUR	5,740,615	0.41
GERMANY 1.3 22-27 15/10A	17,000,000	EUR	16,797,899	1.21
GERMANY 1.8 23-53 15/08A	5,000,000	EUR	3,819,587	0.28
GERMANY 2.50 12-44 04/07A	2,000,000	EUR	1,861,082	0.13
GERMANY 2.6 23-33 15/08A	9,500,000	EUR	9,590,019	0.69
KFW 0.00 20-30 17/09U	8,000,000	EUR	7,064,158	0.51
KFW 0.00 21-26 15/06U	5,000,000	EUR	4,909,748	0.35
KFW 0.0100 19-27 05/05A	4,085,000	EUR	3,942,705	0.28
KREDITANSTA 2.7500 23-33 14/02U	10,000,000	EUR	10,039,203	0.73
KREDITANSTALT FUER W 2.75 23-30 15/05A	5,097,000	EUR	5,183,609	0.37
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 17-01-35	1,500,000	EUR	1,487,763	0.11
LAND HESSEN 0.1250 21-31 10/10A	1,000,000	EUR	855,934	0.06
LAND HESSEN 2.875 23-33 04/07A	10,000,000	EUR	10,045,667	0.73
LANDW RENTENBANK 0.625 16-36 31/10A	8,000,000	EUR	6,143,735	0.44
LANDWIRTSCH REN 0.000 21-31 30/06U	5,000,000	EUR	4,292,007	0.31
LANDWIRTSCHAFTLICHE 0.00 21-28 19/07U	2,000,000	EUR	1,871,057	0.14
NRW.BANK 0.25 22-27 16/03A	10,000,000	EUR	9,694,891	0.70
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34	24,000,000	EUR	24,082,381	1.74
			232,152,153	16.78
Ireland				
IRELAND 0.40 20-35 15/05A	4,000,000	EUR	3,123,611	0.23
IRELAND 1.35 18-31 18/03A	16,000,000	EUR	15,096,931	1.09

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

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
IRELAND 2.00 15-45 18/02A	1,000,000	EUR	806,422	0.06
IRELAND 3 23-43 18/10A	3,000,000	EUR	2,858,203	0.21
			21,885,167	1.58
Italy				
BUONI POLIENNAL 1.50 21-45 30/04S	9,000,000	EUR	5,992,792	0.43
BUONI POLIENNAL 3.5000 24-31 15/02S	20,000,000	EUR	20,726,095	1.50
BUONI POLIENNAL 3.8500 18-49 01/09S	14,000,000	EUR	13,449,276	0.97
CASSA DEPOSITI 1.00 20-30 11/02A	4,600,000	EUR	4,245,822	0.31
ITALY 0.45 21-29 15/02S	14,500,000	EUR	13,570,340	0.98
ITALY 0.95 21-32 01/06S	4,250,000	EUR	3,720,555	0.27
ITALY 0.95 21-37 01/03S	2,500,000	EUR	1,881,039	0.14
ITALY 1.80 20-41 01/03S	6,500,000	EUR	4,932,997	0.36
ITALY 2.00 18-28 01/02S	19,000,000	EUR	18,961,105	1.37
ITALY 2.05 17-27 01/08S	2,000,000	EUR	2,001,715	0.14
ITALY 2.10 19-26 15/07S	7,000,000	EUR	7,014,122	0.51
ITALY 2.8 22-29 15/06S	15,000,000	EUR	15,225,214	1.10
ITALY 3.00 19-29 01/02S	4,800,000	EUR	4,913,883	0.36
ITALY 3.10 19-40 01/03S	10,500,000	EUR	9,686,846	0.70
ITALY 3.50 14-30 01/03S	7,000,000	EUR	7,309,743	0.53
ITALY 3.85 22-29 15/12S	11,000,000	EUR	11,613,753	0.84
ITALY 4 22-35 30/04S	9,300,000	EUR	9,848,201	0.71
ITALY 4.5 23-53 01/10S	2,000,000	EUR	2,079,518	0.15
ITALY 4.50 10-26 01/03S	6,000,000	EUR	6,099,862	0.44
ITALY 4.75 13-28 01/09S	7,000,000	EUR	7,534,504	0.54
ITALY 5.00 09-40 01/09S	8,500,000	EUR	9,643,301	0.70
ITALY BUONI POL TESO 3.5 22-26 15/01S	14,000,000	EUR	14,112,004	1.02
ITALY BUONI POLIENNA 4.35 23-33 01/11S	16,000,000	EUR	17,349,533	1.25
ITALY BUONI POLIENNALI 2.95 24-27 15/02S	5,000,000	EUR	5,072,758	0.37
ITALY BUONI POLIENNALI 4.0 23-31 30/10S	21,000,000	EUR	22,401,580	1.62
ITALY BUONI POLIENNALI DEL TESORO 2.65% 15-06-28	10,000,000	EUR	10,117,769	0.73
ITALY BUONI POLIENNALI DEL TESORO 2.7% 15-10-27	16,000,000	EUR	16,209,259	1.17
ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-10-29	10,000,000	EUR	10,195,368	0.74
ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-03-38	8,500,000	EUR	8,146,959	0.59
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	3,000,000	EUR	3,117,574	0.23
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	10,000,000	EUR	10,434,568	0.75
ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	13,500,000	EUR	14,096,268	1.02
ITALY BUONI POLIENNALI DEL TESORO 4.1% 30-04-46	12,000,000	EUR	12,148,739	0.88
			323,853,062	23.41
Luxembourg				
BANQUE EUROP INVEST 0 21-31 14/01A	6,000,000	EUR	5,231,641	0.38
BANQUE EUROP INVEST 0.05 22-29 15/11A	10,000,000	EUR	9,052,641	0.65
BANQUE EUROP INVEST 1.125 17-33 13/04A	2,000,000	EUR	1,777,347	0.13
BANQUE EUROP INVEST 2.875 23-33 12/01A	3,000,000	EUR	3,031,581	0.22
EURO FI 1.5 22-25 15/12A	2,000,000	EUR	1,995,586	0.14
EUROP FIN STABILITY 1.25 17-33 24/05A	2,000,000	EUR	1,786,664	0.13
EUROPEAN STABILITY 0 21-26 15/12A	2,381,000	EUR	2,315,779	0.17
EUROPEAN UNION 0.00 21-31 04/07U	1,300,000	EUR	1,113,947	0.08
LUXEMBOURG 0.00 20-32 14/09U	2,200,000	EUR	1,814,116	0.13
LUXEMBOURG 0.625 17-27 01/02A	2,500,000	EUR	2,445,643	0.18
LUXEMBOURG 3.25 23-43 02/03A	4,500,000	EUR	4,340,849	0.31
LUXEMBOURG GRAND DUC 2.875 24-34 01/03A	3,500,000	EUR	3,512,889	0.25
			38,418,683	2.78
Netherlands				
NETHERLANDS 0.25 19-29 15/07A	5,000,000	EUR	4,633,121	0.33
NETHERLANDS 0.5 22-32 15/07A	12,000,000	EUR	10,446,528	0.76
NETHERLANDS 0.50 19-40 15/01A	10,300,000	EUR	7,266,925	0.53
NETHERLANDS 2.75 14-47 15/01A	4,000,000	EUR	3,760,079	0.27
NETHERLANDS 4.00 05-37 15/01A	2,500,000	EUR	2,768,113	0.20
NETHERLANDS GOVERNME 2.5 24-34 15/07A	20,000,000	EUR	19,651,292	1.42

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

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
NETHERLANDS GOVERNME 3.25 23-44 15/01A	3,000,000	EUR	3,059,411	0.22
			51,585,469	3.73
Portugal				
OBRIGACOES DO T 3.6250 24-54 12/06A	3,000,000	EUR	2,894,996	0.21
PORTUGAL 0.90 20-35 12/10A	2,000,000	EUR	1,625,021	0.12
PORTUGAL 1.00 21-52 12/04A	2,000,000	EUR	1,086,448	0.08
PORTUGAL 2.25 18-34 18/04A	3,000,000	EUR	2,852,851	0.21
PORTUGAL 3.5 23-38 18/06A	5,000,000	EUR	5,094,984	0.37
PORTUGAL 3.875 14-30 15/02A	5,000,000	EUR	5,346,283	0.39
			18,900,583	1.37
Slovenia				
SLOVENIA GOVERNMENT BOND 3.125% 02-07-35	13,618,000	EUR	13,622,358	0.98
			13,622,358	0.98
Spain				
SPAIN 0.60 19-29 31/10A	18,000,000	EUR	16,687,058	1.21
SPAIN 1 21-42 30/07A	24,000,000	EUR	15,886,679	1.15
SPAIN 1.25 20-30 31/10A	12,900,000	EUR	12,070,394	0.87
SPAIN 1.40 18-28 30/04A	10,000,000	EUR	9,811,639	0.71
SPAIN 1.45 17-27 31/10A	16,000,000	EUR	15,798,041	1.14
SPAIN 1.45 19-29 30/04A	20,000,000	EUR	19,385,494	1.40
SPAIN 1.50 17-27 30/04A	10,000,000	EUR	9,925,915	0.72
SPAIN 1.9 22-52 31/10A	10,000,000	EUR	6,628,973	0.48
SPAIN 1.95 15-30 30/07A	10,000,000	EUR	9,743,184	0.70
SPAIN 2.55 22-32 31/10A	9,000,000	EUR	8,827,634	0.64
SPAIN 2.90 16-46 31/10A	5,000,000	EUR	4,348,805	0.31
SPAIN 3.15 23-33 30/04A	7,000,000	EUR	7,114,396	0.51
SPAIN 3.25 24-34 30/04A	8,000,000	EUR	8,119,058	0.59
SPAIN 3.45 22-43 30/07A	12,000,000	EUR	11,501,365	0.83
SPAIN 3.45 24-34 31/10A	12,800,000	EUR	13,145,397	0.95
SPAIN 4.20 05-37 31/01A	3,500,000	EUR	3,787,987	0.27
SPAIN 5.15 13-44 31/10A	8,000,000	EUR	9,513,429	0.69
SPAIN GOVERNMENT BOND 3.1% 30-07-31	6,000,000	EUR	6,138,450	0.44
SPAIN GOVERNMENT BOND 4.0% 31-10-54	14,000,000	EUR	13,958,514	1.01
			202,392,412	14.63
United Kingdom				
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 2.875% 22-0	5,400,000	EUR	5,454,014	0.39
			5,454,014	0.39
Total bonds			1,371,394,707	99.12
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			1,371,394,707	99.12
Total investment portfolio			1,371,394,707	99.12
Acquisition cost			1,412,406,293	



CANDRIAM BONDS Euro Government

Geographical and economic breakdown of investments as at June 30, 2025

Geographical breakdown (in % of net assets)

Italy	23.41
France	17.05
Germany	16.78
Spain	14.63
Belgium	6.66
Austria	5.35
Netherlands	3.73
Luxembourg	2.78
Finland	2.07
Ireland	1.58
Bulgaria	1.50
Portugal	1.37
Slovenia	0.98
Croatia	0.84
United Kingdom	0.39
	99.12

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	87.82
Banks and other financial institutions	5.43
Supranational Organisations	4.34
Other	1.19
Transportation	0.20
Office supplies and computing	0.14
	99.12



CANDRIAM BONDS Euro High Yield

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Belgium				
AZELIS GROUP 5.75 23-28 15/03S	4,966,000	EUR	5,115,526	0.17
			5,115,526	0.17
Czech Republic				
CZECHOSLOVAK GROUP AS 5.25% 10-01-31	52,122,000	EUR	53,042,757	1.76
			53,042,757	1.76
Finland				
MEHILAINEN YHTYMA OY 5.125% 30-06-32	21,000,000	EUR	21,089,040	0.70
			21,089,040	0.70
France				
BANIJAY ENTERTAINMENT 7.00 23-29 01/05S	15,128,000	EUR	15,810,273	0.52
CROWN EU HLD 5.0% 15-05-28	7,650,000	EUR	8,042,063	0.27
CROWN EUROPEAN HLDG 4.7500 23-29 15/03S	7,340,000	EUR	7,644,757	0.25
ILIAD 4.25% 15-12-29	11,800,000	EUR	11,937,458	0.40
ILIAD SA 5.375 23-29 15/02A	51,500,000	EUR	54,049,920	1.79
ILIAD SA 5.625 23-30 15/02A	7,500,000	EUR	8,013,263	0.27
OVH GROUPE SAS 4.75% 05-02-31	35,202,000	EUR	35,554,020	1.18
PICARD GROUPE 6.375 24-29 01/07S	20,300,000	EUR	21,167,947	0.70
RCI BANQUE SA 4.875 22-28 21/09A	1,244,000	EUR	1,312,966	0.04
SECHE ENVIRONNEMENT 4.5% 25-03-30	9,985,000	EUR	10,087,346	0.33
			173,620,013	5.75
Germany				
IHO VERWALTUNGS 7.0% 15-11-31	20,000,000	EUR	21,104,157	0.70
NIDDA HEALTHCARE HOLDING AG 5.375% 23-10-30	25,694,000	EUR	26,039,199	0.86
NIDDA HEALTHCARE HOLDING AG 7.0% 21-02-30	9,800,000	EUR	10,262,085	0.34
NOVELIS SHEET INGOT 3.375 21-29 15/04S	20,592,000	EUR	19,975,696	0.66
PHOENIX PIB DUTCH FINANCE BV 4.875% 10-07-29	18,100,000	EUR	18,835,313	0.62
PROGROUP 5.375 24-31 15/04S	6,719,000	EUR	6,660,209	0.22
TK ELEVATOR MIDCO GM 4.375 20-27 15/07S	51,900,000	EUR	51,896,809	1.72
			154,773,468	5.12
Ireland				
EIRCOM FINANCE 5.0% 30-04-31	48,750,000	EUR	49,030,313	1.62
FLUTTER TREASURY DAC 4.0% 04-06-31	15,100,000	EUR	15,134,926	0.50
PERRIGO FINANCE 5.375% 30-09-32	10,400,000	EUR	10,660,218	0.35
			74,825,457	2.48
Israel				
TEVA PHARMACEUTICAL FINANCE II BV 4.125% 01-06-31	28,773,000	EUR	28,843,218	0.95
TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	89,043,000	EUR	90,581,139	3.00
			119,424,357	3.95
Italy				
BUBBLES BID 6.5% 30-09-31	23,202,000	EUR	23,518,813	0.78
DOLCETTO HOLD 5.625% 14-07-32	30,145,000	EUR	30,389,709	1.01
ENEL 4.5% PERP	24,760,000	EUR	24,618,220	0.81
FIBERCOP 4.75% 30-06-30	70,118,000	EUR	70,566,755	2.34
LOTTOMATICA GROUP 4.875% 31-01-31	45,475,000	EUR	46,627,291	1.54
PRYSMIAN 5.25% PERP	31,236,000	EUR	32,056,882	1.06
TEAMSYSTEM 5.0% 01-07-31	15,167,000	EUR	15,156,383	0.50
TELECOM ITALIA SPA 7.875 23-28 31/07S	26,000,000	EUR	29,185,000	0.97
TELECOM ITALIA SPA EX OLIVETTI 3.0% 30-09-25	2,894,000	EUR	2,898,474	0.10
TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	12,566,000	EUR	13,639,727	0.45
			288,657,254	9.55
Luxembourg				
7 LUNA 25 SA RL 5.5% 01-07-32	39,103,000	EUR	39,842,829	1.32
ACCORINVEST GROUP 5.5% 15-11-31	22,221,000	EUR	22,595,152	0.75
ACCORINVEST GROUP 6.375% 15-10-29	16,116,000	EUR	16,901,179	0.56
ALBION FINANCING 1 SARL 5.375% 21-05-30	16,500,000	EUR	16,877,929	0.56

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



CANDRIAM BONDS Euro High Yield

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
EIRCOM FINANCE 3.50 19-26 15/05U	5,616,023	EUR	5,619,275	0.19
ESSENDI S.A. 5.375% 15-05-30	15,636,000	EUR	15,933,000	0.53
ESSENDI S.A. 5.625% 15-05-32	17,953,000	EUR	18,096,014	0.60
LORCA TELECOM BONDCO 4 20-27 30/09S	115,420,000	EUR	115,325,113	3.82
PICARD BONDCO SA 5.375 21-27 01/07S	2,814,000	EUR	2,818,221	0.09
PLT VII FINANCE SA RL 6.0% 15-06-31	15,000,000	EUR	15,243,750	0.50
REPSOL EUROPE FINANCE SARL 4.5% PERP	30,700,000	EUR	30,945,584	1.02
			300,198,046	9.94
Netherlands				
BOELS TOPHOLDING BV 5.75 24-30 15/05S	23,853,000	EUR	24,743,766	0.82
DARLING GLOBAL FINANCE BV 4.5% 15-06-32	30,000,000	EUR	30,362,628	1.00
IPD 3 BV 5.5% 15-06-31	16,400,000	EUR	16,625,500	0.55
LKQ DUTCH BOND 4.125 24-31 13/03A	52,000,000	EUR	52,937,760	1.75
QPARK HOLDING I BV 4.25% 01-09-30	37,697,000	EUR	37,873,045	1.25
QPARK HOLDING I BV 5.125 24-30 15/02S	10,850,000	EUR	11,205,338	0.37
TEVA PHARMACEUTICAL 7.875 23-31 15/09S	10,447,000	EUR	12,432,812	0.41
TRIVIUM PACKAGING FINANCE BV 6.625% 15-07-30	35,625,000	EUR	36,819,328	1.22
VOLKSWAGEN INTL FINANCE NV 5.994% PERP	30,900,000	EUR	31,212,729	1.03
WP/AP T HLD IV 5.50 21-30 15/01S	24,500,000	EUR	24,475,500	0.81
			278,688,406	9.22
Poland				
CANPACK SA 2.375 20-27 01/11S	36,815,000	EUR	36,047,775	1.19
CANPACK SA/EASTERN P 3.125 20-25 26/10S	7,178,000	USD	6,062,184	0.20
			42,109,959	1.39
Portugal				
EDP 4.5% 27-05-55 EMTN	20,200,000	EUR	20,139,400	0.67
TRANSPORTES AEREOS PORTUGUESES 5.125% 15-11-29	38,000,000	EUR	38,175,958	1.26
			58,315,358	1.93
Spain				
ABERTIS FINANCE BV 4.746% PERP	28,100,000	EUR	28,523,186	0.94
GRIFOLS 7.125% 01-05-30	68,091,000	EUR	70,855,853	2.35
			99,379,039	3.29
Sweden				
ASMODEE GROUP AB 5.75% 15-12-29	9,938,133	EUR	10,397,772	0.34
ASSEMBLIN GROUP AB 6.25 24-30 01/07S	30,566,000	EUR	31,446,301	1.04
VERISURE HOLDING AB 3.25 21-27 25/01S	2,950,000	EUR	2,931,689	0.10
VERISURE HOLDING AB 3.875 20-26 15/07S	66,741,000	EUR	66,538,965	2.20
VERISURE HOLDING AB 7.125 23-28 01/02S	1,484,000	EUR	1,541,575	0.05
VERISURE HOLDING AB 9.25 22-27 15/10S	4,708,800	EUR	4,906,933	0.16
			117,763,235	3.90
United Kingdom				
AMBER FIN 6.625% 15-07-29	36,325,000	EUR	38,006,848	1.26
BELRON UK FINANCE 4.625% 15-10-29	13,950,000	EUR	14,228,219	0.47
PINNACLE BIDCO 10.0000 23-28 11/10	18,793,000	GBP	23,189,588	0.77
VMED O2 UK FINA 4.7500 21-31 15/07S	16,736,000	USD	13,188,432	0.44
VMED O2 UK FINANCING 5.625 24-32 15/04S	71,825,000	EUR	73,602,669	2.44
ZEGONA FINANCE LC 6.75% 17-07-29	31,200,000	EUR	33,150,000	1.10
			195,365,756	6.47
United States of America				
AVANTOR FUNDING INC 2.625 20-25 06/11S	31,980,000	EUR	31,956,699	1.06
BALL 4.25% 01-07-32	14,719,000	EUR	14,912,744	0.49
COTY INC 3.875 21-26 16/06S	7,922,000	EUR	7,923,724	0.26
COTY INC 5.0000 21-26 15/04S	11,766,000	USD	10,019,918	0.33
COTY INC 5.75 23-28 15/09A	7,700,000	EUR	7,960,496	0.26
FORD MOTOR CO 4.445 24-30 14/02A	7,624,000	EUR	7,749,683	0.26
FORD MOTOR CREDIT 4.066% 21-08-30	22,450,000	EUR	22,388,150	0.74
IQVIA INC 2.25 19-28 15/01S	4,853,000	EUR	4,719,543	0.16
IQVIA INC 2.875 17-25 15/09S	17,681,000	EUR	17,664,810	0.58
PANTHER BF AGGREGATOR 2 LP 4.75% 15-06-31	37,500,000	EUR	37,644,000	1.25
RAY FINANCING LLC 6.5 24-31 15/07S	4,355,000	EUR	4,546,054	0.15

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



CANDRIAM BONDS Euro High Yield

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
STANDARD INDUSTRIES 2.25 19-26 21/11A	61,174,000	EUR	60,422,004	2.00
			227,907,825	7.54
Total bonds			2,210,275,496	73.15
Convertible bonds				
Spain				
CELLNEX TELECOM SA CV 0.75 20-31 20/11A	12,200,000	EUR	10,885,389	0.36
			10,885,389	0.36
Total convertible bonds			10,885,389	0.36
Floating rate notes				
France				
ALSTOM FL.R 24-XX 31/12A	18,800,000	EUR	19,787,376	0.65
EDF 5.625% PERP EMTN	23,200,000	EUR	24,037,655	0.80
EDF FL.R 21-XX 01/06A	30,600,000	EUR	29,763,855	0.99
EDF SA FL.R 20-XX 15/09A.R 20-XX 15/09A	16,200,000	EUR	15,352,950	0.51
FORVIA 5.625% 15-06-30	29,968,000	EUR	30,008,829	0.99
VEOLIA ENVIRONNEMENT FL.R 23-XX 22/02A	58,200,000	EUR	62,351,841	2.06
VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A	16,300,000	EUR	15,591,065	0.52
VEOLIA ENVIRONNEMENT FL.R 21-XX XX/XXA	7,700,000	EUR	7,439,129	0.25
VIGIE FL.R 19-XX 12/09A	4,000,000	EUR	3,925,190	0.13
			208,257,890	6.89
Germany				
IHO VERWALTUNGS 6.75% 15-11-29	42,855,069	EUR	44,746,094	1.48
			44,746,094	1.48
Italy				
ENEL 4.25% PERP	10,706,000	EUR	10,825,594	0.36
ENEL FL.R 24-XX 27/05A	7,100,000	EUR	7,317,679	0.24
ENEL SPA FL.R 1.375 21-99 31/12A	3,146,000	EUR	3,033,575	0.10
ENEL SPA FL.R 23-XX 16/07A	18,729,000	EUR	20,936,930	0.69
SNAM 4.5% PERP	7,300,000	EUR	7,446,865	0.25
			49,560,643	1.64
Mexico				
CEMEX SAB DE CV FL.R 21-XX 08/09S	23,012,000	USD	19,399,749	0.64
			19,399,749	0.64
Netherlands				
ELEFONICA EUROPE BV FL.R 24-XX 15/04A	2,900,000	EUR	3,007,793	0.10
ELM BV FL.R 20-XX 03/09A	49,787,000	EUR	49,777,657	1.65
TELEFONICA EUROPE BV FL.R 18-XX 22/09A	8,600,000	EUR	8,642,226	0.29
TELEFONICA EUROPE BV FL.R 21-XX 12/05A	29,000,000	EUR	27,151,250	0.90
TELEFONICA EUROPE BV FL.R 21-XX 24/05A	1,700,000	EUR	1,660,050	0.05
TELEFONICA EUROPE BV FL.R 23-99 31/12A	41,200,000	EUR	45,268,500	1.50
TENNET HOLDING BV 4.625% PERP	16,968,000	EUR	17,224,946	0.57
TENNET HOLDING BV FL.R 20-XX 22/10A	3,595,000	EUR	3,594,721	0.12
			156,327,143	5.17
Portugal				
ENERGIAS DE PORTUGA FL.R 21-82 14/03A	14,400,000	EUR	13,994,496	0.46
ENERGIAS DE PORTUGAL EDP 4.625% 16-09-54	22,700,000	EUR	23,017,437	0.76
ENERGIAS DE PORTUGAL FL.R 21-81 02/08A	5,000,000	EUR	4,928,950	0.16
ENERGIAS DE PORTUGAL FL.R 23-83 23/04A	50,500,000	EUR	53,622,213	1.77
			95,563,096	3.16
Spain				
ABERTIS FINANCE BV 4.87% PERP	24,100,000	EUR	24,642,250	0.82
			24,642,250	0.82
Sweden				
ASSEMBLIN GROUP AB FL.R 24-31 01/07Q	12,000,000	EUR	11,996,596	0.40
			11,996,596	0.40
United Kingdom				
VODAFONE FL.R 18-78 10/03A	14,782,000	GBP	17,245,652	0.57
			17,245,652	0.57

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



CANDRIAM BONDS Euro High Yield

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Total floating rate notes			627,739,113	20.78
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			2,848,899,998	94.29
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM MONÉTAIRE SICAV Z C	56,096	EUR	90,580,522	3.00
			90,580,522	3.00
Luxembourg				
CANDRIAM BONDS CREDIT ALPHA Z C	12,482	EUR	22,974,244	0.76
CANDRIAM MONEY MARKET EURO Z C	84,130	EUR	92,909,160	3.07
			115,883,404	3.84
Total Shares/Units in investment funds			206,463,926	6.83
Total Undertakings for Collective Investment			206,463,926	6.83
Total investment portfolio			3,055,363,924	101.12
Acquisition cost			3,001,602,443	



CANDRIAM BONDS Euro High Yield

Geographical and economic breakdown of investments as at June 30, 2025

Geographical breakdown (in % of net assets)

France	15.64
Netherlands	14.40
Luxembourg	13.77
Italy	11.19
United States of America	7.54
United Kingdom	7.04
Germany	6.60
Portugal	5.09
Spain	4.46
Sweden	4.29
Israel	3.95
Ireland	2.48
Czech Republic	1.76
Poland	1.39
Finland	0.70
Mexico	0.64
Belgium	0.17
	101.12

Economic breakdown (in % of net assets)

Banks and other financial institutions	50.68
Communication	10.97
Investments funds	9.27
Utilities	8.04
Internet and internet services	4.10
Pharmaceuticals	3.86
Textiles and garments	2.78
Aeronautic and astronautic Industry	1.76
Packaging industries	1.65
Hotels and restaurants	1.54
Healthcare	1.44
Supranational Organisations	1.25
Miscellaneous services	0.91
Various capital goods	0.66
Electrical engineering	0.65
Building materials	0.64
Graphic art and publishing	0.52
Paper and forest products	0.22
Office supplies and computing	0.10
Retail trade and department stores	0.09
	101.12



CANDRIAM BONDS Euro Long Term

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Austria				
AUSTRIA 1.85 22-49 23/05A	2,200,000	EUR	1,619,130	1.25
AUSTRIA 3.80 12-62 26/01A	300,000	EUR	310,305	0.24
AUSTRIA GOVERNMENT B 3.2 24-39 15/07A	900,000	EUR	890,530	0.69
ERSTE GROUP BANK 3.125 24-33 12/12A	400,000	EUR	405,114	0.31
			3,225,079	2.50
Belgium				
ANHEUSER BUSCH INBEV 3.25 13-33 24/01A	100,000	EUR	100,556	0.08
ANHEUSER INBEV SANV 3.75 24-37 22/03A	496,000	EUR	498,792	0.39
BELGIUM 1.7 19-50 22/06A	400,000	EUR	261,614	0.20
BELGIUM 2.75 22-39 22/04A	1,800,000	EUR	1,661,395	1.29
BELGIUM 2.8500 24-34 22/10A	450,000	EUR	442,235	0.34
BELGIUM 3.5 24-55 22/06A	2,400,000	EUR	2,205,022	1.71
ELIA TRANSMISSION BE 3.75 24-36 15/01A	400,000	EUR	400,851	0.31
EUROPEAN UNION 0.4 21-37 04/02A	675,000	EUR	494,959	0.38
EUROPEAN UNION 3.0 22-53 04/03A	1,600,000	EUR	1,373,045	1.06
EUROPEAN UNION 3.25 24-50 04/02A	1,500,000	EUR	1,375,736	1.07
EUROPEAN UNION 3.375 22-42 04/11A	1,800,000	EUR	1,749,526	1.35
FLEMISH COM 4.00 23-42 26/09A	500,000	EUR	510,868	0.40
FLUVIUS SYSTEM OPERA 3.875 24-34 02/05A	400,000	EUR	407,540	0.32
KBC GROUPE 6.0% PERP	200,000	EUR	201,375	0.16
PROXIMUS SADP 0.7500 21-36 17/11A	200,000	EUR	149,318	0.12
			11,832,832	9.16
Bulgaria				
BULGARIA GOVERNMENT I 4.875 23-36 13/05A	1,022,000	EUR	1,135,621	0.88
BULGARIA GOVERNMENT INTL BOND 3.5% 07-05-34	800,000	EUR	809,210	0.63
BULGARIA GOVERNMENT INTL BOND 4.125% 07-05-38	500,000	EUR	509,814	0.39
			2,454,645	1.90
Canada				
BANK OF NOVA SCOTIA 3.375% 05-03-33	200,000	EUR	199,254	0.15
CPPIB CAPITAL INC 0.75 19-49 15/07A	400,000	EUR	214,496	0.17
PROVINCE DE L'ONTARIO 3.1 24-34 31/01A	1,000,000	EUR	999,084	0.77
PROVINCE OF BRITISH COLUMBIA 3.4% 24-05-39	200,000	EUR	197,045	0.15
QUEBEC MONTREAL 3.25% 22-05-35	649,000	EUR	647,762	0.50
QUEBEC MONTREAL 3.35% 23-07-39	1,000,000	EUR	978,416	0.76
			3,236,057	2.51
Chile				
CHILE GOVERNMENT INTL BOND 3.8% 01-07-35	487,936	EUR	486,283	0.38
			486,283	0.38
Croatia				
CROATIA GOVERNMENT I 3.375 24-34 12/03A	1,200,000	EUR	1,232,441	0.95
			1,232,441	0.95
Denmark				
CARLSBERG BREWERIES A 4.25 23-33 05/10A	300,000	EUR	319,760	0.25
			319,760	0.25
Finland				
FINLAND 1.125 18-34 15/04A	1,300,000	EUR	1,122,094	0.87
FINLAND 1.375 17-47 15/04A	600,000	EUR	407,808	0.32
MUNICIPALITY FINANCE 2.75 24-34 02/02A	500,000	EUR	492,213	0.38
			2,022,115	1.57
France				
AGENCE FRANCAISE DE 3.00 24-34 17/01A	300,000	EUR	294,710	0.23
AGENCE FRANCAISE DEVPT 1.5 18-34 31/10A	400,000	EUR	342,526	0.27
AIR LIQ FIN 3.375 24-34 29/05A	200,000	EUR	202,832	0.16
AXA 3.375 24-34 31/05A	1,002,000	EUR	1,006,897	0.78
BANQUE FEDERATIVE 3.75 24-34 03/02A	300,000	EUR	305,298	0.24

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CANDRIAM BONDS Euro Long Term

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
BFCM 5.125 23-33 13/01A	200,000	EUR	215,974	0.17
BNP PARIBAS 4.125 23-33 24/05A	500,000	EUR	532,660	0.41
BUREAU VERITAS 3.5 24-36 22/05A	300,000	EUR	299,538	0.23
CA 3.75 24-34 22/01A	200,000	EUR	205,309	0.16
CA 4.0 23-33 18/01A	500,000	EUR	524,792	0.41
COUNCIL OF EUROPE DE 2.875 23-33 17/01A	300,000	EUR	301,594	0.23
CREDIT AGRICOLE SA 4.375 23-33 27/11A	100,000	EUR	105,749	0.08
CTE CO TRANSP ELEC 2.125 17-32 29/07A	200,000	EUR	183,770	0.14
FRANCE 0.5 20-44 25/06A	1,300,000	EUR	732,954	0.57
FRANCE 0.50 20-40 25/05A	1,500,000	EUR	963,613	0.75
FRANCE 1.25 17-34 25/04A	2,000,000	EUR	1,709,210	1.32
FRANCE 1.25 21-38 25/05A	700,000	EUR	535,912	0.41
FRANCE 1.50 18-50 25/05A	2,000,000	EUR	1,237,190	0.96
FRANCE 1.75 16-39 25/06A	2,200,000	EUR	1,768,038	1.37
FRANCE 2.5 22-43 25/05A	2,200,000	EUR	1,843,954	1.43
FRANCE 4.00 04-55 25/04A	700,000	EUR	698,348	0.54
FRANCE GOVERNMENT BO 3.25 24-55 25/05A	2,500,000	EUR	2,162,753	1.67
FRANCE GOVT BD OAT 3.00 24-49 25/06A	2,600,000	EUR	2,247,380	1.74
GECINA 1.625 19-34 29/05A	300,000	EUR	258,469	0.20
ICADE PROMOTION 4.375% 22-05-35	200,000	EUR	200,859	0.16
LA BANQUE POSTALE 3.1250 24-34 26/01A	200,000	EUR	200,727	0.16
RATP 3.25 23-33 11/04A	300,000	EUR	300,043	0.23
RFF S95 3.30 12-42 18/12A	500,000	EUR	450,808	0.35
SANOFI SA 1.25 19-34 21/03A	200,000	EUR	171,856	0.13
SOCIETE GENERALE SA 4.25 22-32 16/11A	200,000	EUR	214,136	0.17
SOCIETE GENERALE SA 5.625 23-33 02/06A	100,000	EUR	110,190	0.09
STE DU GRAND PARIS 1.125 19-34 25/05A05A	500,000	EUR	419,176	0.32
SUEZ 1.625 17-32 21/09A	200,000	EUR	178,375	0.14
UNEDIC 3.125 24-34 25/11A	700,000	EUR	695,023	0.54
			21,620,663	16.74
Germany				
DEUTSCHE BOERSE 3.875 23-33 28/09A	500,000	EUR	522,467	0.40
E.ON SE. 4.00 23-33 29/08A	300,000	EUR	314,287	0.24
EUROGRID GMBH 3.9150 24-34 02/01A	300,000	EUR	306,762	0.24
GERMANY 0.00 20-35 15/05U	700,000	EUR	541,133	0.42
GERMANY 0.00 21-50 15/08U	1,000,000	EUR	473,986	0.37
GERMANY 0.2 19-39 15/08A	471,000	EUR	304,059	0.24
GERMANY 0.5 19-39 25/11A	100,000	EUR	67,994	0.05
GERMANY 0.75 19-34 03/04A	600,000	EUR	500,999	0.39
GERMANY 1 22-38 15/05A	600,000	EUR	482,664	0.37
GERMANY 1.25 17-48 15/08A	2,000,000	EUR	1,417,436	1.10
GERMANY 2.375 13-33 13/05A	1,000,000	EUR	969,073	0.75
GERMANY 2.875 23-33 10/01A	200,000	EUR	201,293	0.16
GERMANY 4.75 08-40 04/07A	1,700,000	EUR	2,080,376	1.61
KFW 0.875 19-39 04/07A	500,000	EUR	373,928	0.29
KRED.WIEDER. 1.125 18-33 09/05A	300,000	EUR	266,355	0.21
KREDITANSTALT FUER W 2.875 23-33 07/06A	400,000	EUR	403,941	0.31
LAND HESSEN 2.875 23-33 04/07A	500,000	EUR	502,283	0.39
LANDW RENTENBANK 0.625 16-36 31/10A	400,000	EUR	307,187	0.24
NRW.BANK 0.1 20-35 09/07A	1,300,000	EUR	969,599	0.75
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34	2,100,000	EUR	2,107,208	1.63
			13,113,030	10.15
Ireland				
IRELAND 3 23-43 18/10A	1,400,444	EUR	1,334,252	1.03
LINDE PUBLIC LIMITED 3.5 24-34 04/06A	500,000	EUR	506,604	0.39
SMURFIT KAPPA TSY 1 21-33 22/09A3 22/09A	500,000	EUR	413,264	0.32
VODAFONE INTERNATIONAL 4.0 23-43 10/02A	300,000	EUR	291,622	0.23
			2,545,742	1.97

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CANDRIAM BONDS Euro Long Term

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Italy				
BUONI POLIENNAL 3.8500 18-49 01/09S	1,350,000	EUR	1,296,895	1.00
INTESA SANPAOLO SPA 5.625 23-33 08/03A	200,000	EUR	226,703	0.18
ITALY 2.25 16-36 01/09S	1,350,000	EUR	1,195,873	0.93
ITALY 2.95 17-38 01/09S	2,000,000	EUR	1,850,072	1.43
ITALY 3.25 14-46 01/09S	1,400,000	EUR	1,244,414	0.96
ITALY 4 22-35 30/04S	700,000	EUR	741,263	0.57
ITALY 4.2 23-34 01/03S	2,100,000	EUR	2,251,766	1.74
ITALY 4.45 22-43 01/09S	2,200,000	EUR	2,328,600	1.80
ITALY 4.5 23-53 01/10S	2,000,000	EUR	2,079,518	1.61
ITALY 5 07-39 01/08S	2,000,000	EUR	2,276,437	1.76
ITALY 5.00 03-34 01/08S	800,000	EUR	908,524	0.70
TERNA RETE ELETTRICA 3.875 23-33 24/07A	200,000	EUR	207,006	0.16
			16,607,071	12.86
Luxembourg				
BANQUE EUROPEENNE D IN 2.75 24-34 16/01A	1,000,000	EUR	996,933	0.77
BEI 1.75 14-45 15/09A	500,000	EUR	377,848	0.29
BEI 4.00 05-37 15/10A	1,000,000	EUR	1,089,494	0.84
EFSF 2.35 14-44 29/08A	900,000	EUR	753,855	0.58
EUROP FIN STABILITY 0.7 20-50 20/01A	680,000	EUR	363,960	0.28
EUROP FIN STABILITY 0.875 19-35 10/04A	500,000	EUR	412,777	0.32
EUROPEAN STABILITY MECHANISM 1.2% 23-05-33	800,000	EUR	713,312	0.55
LUXEMBOURG 3.25 23-43 02/03A	800,000	EUR	771,707	0.60
LUXEMBOURG GRAND DUC 2.875 24-34 01/03A	900,000	EUR	903,314	0.70
NESTLE FINANCE INTER 3.375 22-34 15/11A	200,000	EUR	203,532	0.16
NESTLE FINANCE INTERNA 3.25 24-37 23/01A	323,000	EUR	315,672	0.24
VESTAS WIND SYSTEMS 2.0 22-34 15/06A	100,000	EUR	87,126	0.07
			6,989,530	5.41
Mexico				
MEXICO 1.45 21-33 25/10A	192,000	EUR	151,204	0.12
MEXICO 4.4899 24-32 25/05A	376,000	EUR	381,004	0.29
			532,208	0.41
Netherlands				
BK NEDERLANDSE GEM 0.875 16-36 24/10A	400,000	EUR	313,141	0.24
BMW INTERNATIONAL INVE 3.5 24-32 17/11A	250,000	EUR	251,343	0.19
ENEL FI 4.5 23-43 20/02A	202,000	EUR	205,254	0.16
ENEL FIN INTL 0.8750 21-34 28/09A	200,000	EUR	157,585	0.12
ENEXIS HOLDING NV 3.25% 09-04-33	143,000	EUR	144,085	0.11
GSK CAPITAL BV 3.125 22-32 28/11A	300,000	EUR	300,561	0.23
ING BANK NV 1.0000 22-37 17/02A	200,000	EUR	155,027	0.12
KONINKLIJKE AHOLD DE 3.875 24-36 11/03A	500,000	EUR	508,398	0.39
NEDER WATERSCHAPSBANK 1.25 17-32 07/06A	400,000	EUR	361,446	0.28
NETHERLANDS 0.50 19-40 15/01A	3,500,000	EUR	2,469,344	1.91
NETHERLANDS 2 22-54 15/01A	850,000	EUR	660,964	0.51
NETHERLANDS 2.5 23-33 15/07A	1,400,000	EUR	1,387,795	1.07
NOVO NORDISK FINANCE 3.375 24-34 21/05A	200,000	EUR	201,959	0.16
PFIZER NLD INTL FINANCE BV 3.875% 19-05-37	143,000	EUR	146,697	0.11
RELX FINANCE BV 3.375 24-33 20/03A	140,000	EUR	139,599	0.11
ROCHE FINANCE EUR 3.586 23-36 04/12A	442,000	EUR	447,590	0.35
SIEMENS FINANCIERING 1.75 19-39 28/02A	300,000	EUR	243,709	0.19
SIEMENS FINANCIERING 3.5 23-36 24/02A	200,000	EUR	201,181	0.16
STELLANTIS N.V. 1.25 21-33 18/06A	200,000	EUR	160,074	0.12
SWISSCOM FINANC 3.6250 24-36 29/11A	600,000	EUR	602,795	0.47
SWISSCOM FINANCE BV 3.25% 05-09-34	210,000	EUR	208,444	0.16
			9,266,991	7.17
New Zealand				
AUCKLAND COUNCIL 3.0 24-34 18/03A	700,000	EUR	691,076	0.54
			691,076	0.54

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CANDRIAM BONDS Euro Long Term

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Philippines				
PHILIPPINES 1.20 21-33 28/04A	206,000	EUR	173,965	0.13
			173,965	0.13
Portugal				
OBRIGACOES DO T 3.6250 24-54 12/06A	600,000	EUR	578,999	0.45
PORTUGAL 1.00 21-52 12/04A	600,000	EUR	325,934	0.25
PORTUGAL 4.10 06-37 15/04A	200,000	EUR	217,812	0.17
			1,122,745	0.87
Slovenia				
SLOVENIA GOVERNMENT BOND 3.125% 02-07-35	1,302,000	EUR	1,302,417	1.01
			1,302,417	1.01
Spain				
BANCO BILBAO VIZCAYA 3.875 24-34 15/01A	600,000	EUR	625,661	0.48
BANCO DE BADELL 3.25 24-34 05/06A	500,000	EUR	506,234	0.39
BANCO SANTANDER 3.75 24-34 09/01A	400,000	EUR	410,907	0.32
CAIXABANK SA 4.375 23-33 29/11A	500,000	EUR	536,874	0.42
IBERDROLA FINANZAS 3.375 22-32 22/11A	200,000	EUR	202,384	0.16
IBERDROLA FINANZAS S 3.625 23-33 13/07A	700,000	EUR	715,479	0.55
SPAIN 1 21-42 30/07A	3,400,000	EUR	2,250,613	1.74
SPAIN 1.9 22-52 31/10A	1,300,000	EUR	861,766	0.67
SPAIN 3.25 24-34 30/04A	2,250,000	EUR	2,283,485	1.77
SPAIN 3.45 24-34 31/10A	1,700,000	EUR	1,745,873	1.35
SPAIN 3.55 23-33 31/10A	1,500,000	EUR	1,561,559	1.21
SPAIN 3.9 23-39 30/07A	1,000,000	EUR	1,037,182	0.80
SPAIN 4.90 07-40 30/07A	400,000	EUR	459,506	0.36
SPAIN 5.15 13-44 31/10A	900,000	EUR	1,070,261	0.83
SPAIN GOVERNMENT BOND 4.0% 31-10-54	2,300,000	EUR	2,293,184	1.78
			16,560,968	12.82
Switzerland				
UBS GROUP SA 0.875 21-31 03/11A	100,000	EUR	86,709	0.07
			86,709	0.07
United Kingdom				
BRITISH TELECOM 4.25 23-33 06/01A	200,000	EUR	210,321	0.16
GSK CAPITAL BV 3.25% 19-11-36	200,000	EUR	194,273	0.15
			404,594	0.31
United States of America				
AT&T 4.3 23-34 18/11A	300,000	EUR	315,160	0.24
BANQUE INTERNATIONAL 0.625 16-33 12/01A	400,000	EUR	342,200	0.26
BANQUE INTERNATIONAL 2.9 23-33 19/01A	500,000	EUR	503,731	0.39
BIRD 1.50 16-36 14/01A	500,000	EUR	427,182	0.33
CELLNEX FINANCE 2.0000 21-32 15/09A	400,000	EUR	359,961	0.28
IBM INTL BUSINESS MA 4.0 23-43 06/02A	300,000	EUR	295,599	0.23
JOHNSON A JOHNSON 1.65 16-35 20/05A	200,000	EUR	174,213	0.13
JOHNSON AND JOHNSON 3.05% 26-02-33	243,000	EUR	243,990	0.19
KELLANOVA 3.75 24-34 16/05A	200,000	EUR	202,078	0.16
KRAFT HEINZ FOODS 3.25% 15-03-33	400,000	EUR	390,783	0.30
MC DONALD S CORP 4.25 23-35 07/03A	600,000	EUR	628,527	0.49
MCDONALD'S CORP 3.0000 22-34 31/05A	300,000	EUR	287,452	0.22
METROPOLITAN LIFE GL 3.625 24-34 26/03A	300,000	EUR	303,535	0.23
MONDELEZ INTERNATION 0.75 21-33 17/03A	500,000	EUR	411,772	0.32
MORGAN STANLEY 3.9550 24-35 21/03A	600,000	EUR	613,479	0.47
NATL GRID NORTH AMERICA 3.917% 03-06-35	465,000	EUR	466,320	0.36
PROCTER AND GAMBLE 3.2 24-34A	300,000	EUR	302,589	0.23
PROLOGIS EURO FINANCE 1.0 20-35 06/02A	600,000	EUR	471,080	0.36
THERMO FISHER SCIENT 3.65 22-34 21/11A	306,000	EUR	312,520	0.24
UNILEVER CAPITAL 3.4000 23-33 06/06A	300,000	EUR	304,336	0.24
VERIZON COMM 4.75 22-34 31/10A	100,000	EUR	108,570	0.08
VERIZON COMMUNICATION 2.875 17-38 15/01A	400,000	EUR	359,164	0.28
			7,824,241	6.06

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CANDRIAM BONDS Euro Long Term

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Total bonds			123,651,162	95.73
Floating rate notes				
Belgium				
PROXIMUS 4.75% PERP	300,000	EUR	300,808	0.23
			300,808	0.23
France				
AXA SA FL.R 21-41 07/04A	357,000	EUR	317,456	0.25
CNP ASSURANCES FL.R 23-52 18/07A	200,000	EUR	215,387	0.17
			532,843	0.41
Germany				
MUENCHENER RUECK FL.R 20-41 26/05A	200,000	EUR	176,338	0.14
			176,338	0.14
Netherlands				
ING GROEP NV FL.R 23-34 23/05A	500,000	EUR	539,648	0.42
ING GROUP NV FL.R 22-33 14/11A	200,000	EUR	223,176	0.17
			762,824	0.59
United Kingdom				
HSBC FL.R 23-33 23/05A	500,000	EUR	540,803	0.42
			540,803	0.42
Total floating rate notes			2,313,616	1.79
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			125,964,778	97.52
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM MONÉTAIRE SICAV Z C	1,240	EUR	2,002,278	1.55
			2,002,278	1.55
Luxembourg				
CANDRIAM SUSTAINABLE BOND EURO Z C	100	EUR	99,908	0.08
CANDRIAM SUSTAINABLE BOND IMPACT Z C	1,000	EUR	915,320	0.71
			1,015,228	0.79
Total Shares/Units in investment funds			3,017,506	2.34
Total Undertakings for Collective Investment			3,017,506	2.34
Total investment portfolio			128,982,284	99.86
Acquisition cost			135,892,857	

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CANDRIAM BONDS Euro Long Term

Geographical and economic breakdown of investments as at June 30, 2025

Geographical breakdown (in % of net assets)

France	18.70
Italy	12.86
Spain	12.82
Germany	10.29
Belgium	9.39
Netherlands	7.77
Luxembourg	6.20
United States of America	6.06
Canada	2.51
Austria	2.50
Ireland	1.97
Bulgaria	1.90
Finland	1.57
Slovenia	1.01
Croatia	0.95
Portugal	0.87
United Kingdom	0.73
New Zealand	0.54
Mexico	0.41
Chile	0.38
Denmark	0.25
Philippines	0.13
Switzerland	0.07
	99.86

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	61.41
Banks and other financial institutions	17.83
Supranational Organisations	8.73
Investments funds	2.34
Insurance	1.33
Utilities	1.28
Communication	1.12
Hotels and restaurants	0.71
Tobacco and alcoholic drinks	0.71
Pharmaceuticals	0.61
Real estate	0.56
Foods and non alcoholic drinks	0.48
Miscellaneous services	0.47
Machine and apparatus construction	0.39
Retail trade and department stores	0.39
Other	0.35
Transportation	0.32
Electronics and semiconductors	0.24
Miscellaneous consumer goods	0.23
Office supplies and computing	0.23
Road vehicles	0.12
	99.86

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



CANDRIAM BONDS Euro Short Term

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Belgium				
BELFIUS SANV 3.375% 28-05-30	2,700,000	EUR	2,715,779	0.80
BELFIUS SANV 3.875 23-28 12/06A	2,000,000	EUR	2,082,937	0.62
EUROPEAN UNION 2.875 24-27 06/12A	2,000,000	EUR	2,037,624	0.60
EUROPEAN UNION 3.125 23-28 05/12A	2,000,000	EUR	2,057,262	0.61
SOLVAY SA 3.8750 24-28 03/04A	1,400,000	EUR	1,435,231	0.42
			10,328,833	3.05
Bulgaria				
BULGARIA 2.625 15-27 26/03A	1,000,000	EUR	1,006,345	0.30
			1,006,345	0.30
Canada				
BANK OF NOVA SCOTIA 3.5 24-29 17/04A	1,442,000	EUR	1,471,418	0.43
NATL BANK OF CANADA 3.75 23-28 25/01A	2,705,000	EUR	2,777,598	0.82
			4,249,016	1.25
Chile				
CHILE GOVERNMENT INTL BOND 0.1% 26-01-27	3,000,000	EUR	2,892,293	0.85
			2,892,293	0.85
Denmark				
CARLSBERG BREWERIES 3.50 23-26 26/11A	1,568,000	EUR	1,591,661	0.47
ISS GLOBAL AS 3.875 24-29 05/06A	1,200,000	EUR	1,241,283	0.37
NYKREDIT REALKREDIT 3.875 24-27 05/07A	1,000,000	EUR	1,028,906	0.30
VESTAS WIND SYSTEMS A 4.125 23-26 15/06A	1,809,000	EUR	1,836,162	0.54
			5,698,012	1.68
Finland				
NESTE OYJ 3.75% 20-03-30 EMTN	481,000	EUR	491,887	0.15
OP CORPORATE BANK 2.875% 18-06-30	3,509,000	EUR	3,501,978	1.03
STORA ENSO OYJ 4.0 23-26 01/06A	1,889,000	EUR	1,913,877	0.57
			5,907,742	1.74
France				
ARVAL SERVICE LEASE 4.75 22-27 22/05A	2,400,000	EUR	2,489,042	0.73
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.0% 07-05	1,100,000	EUR	1,098,713	0.32
BFCM 0.75 19-26 08/06A	1,000,000	EUR	987,394	0.29
BNP PARIBAS FL.R 19-27 23/01A	1,000,000	EUR	998,980	0.29
BNP PARIBAS SA 1.125 18-26 11/06A	1,000,000	EUR	990,026	0.29
BPCE SA 0.5000 19-27 24/02A	2,000,000	EUR	1,941,589	0.57
COMPAGNIE DE SAINT GOBAIN 2.75% 04-04-28	1,300,000	EUR	1,308,647	0.39
COMPAGNIE DE SAINT GOBAIN 3.25% 09-08-29	500,000	EUR	508,150	0.15
DANONE SA 0.571 20-27 17/03A	1,000,000	EUR	973,114	0.29
ELECTRICITE DE FRANCE 3.75 23-27 05/06A	2,000,000	EUR	2,045,226	0.60
ENGIE SA 3.625 23-26 06/12A	1,800,000	EUR	1,830,001	0.54
ESSILORLUXOTTICA 2.875% 05-03-29	2,000,000	EUR	2,017,424	0.60
FRANCE 0.00 21-27 25/02U	1,000,000	EUR	968,813	0.29
FRANCE 0.7500 22-28 25/02A	1,000,000	EUR	964,838	0.28
ORANGE 2.75% 19-05-29 EMTN	1,100,000	EUR	1,101,438	0.33
PSA BANQUE FRANCE 3.50 24-27 19/07A	900,000	EUR	915,336	0.27
PUBLICIS GROUPE 2.875% 12-06-29	900,000	EUR	900,279	0.27
RCI BANQUE 3.375% 26-07-29	700,000	EUR	705,908	0.21
RTE EDF TRANSPORT 2.875% 02-10-28	900,000	EUR	905,233	0.27
SOCIETE GENERALE SA 0.75 20-27 23/01A	1,000,000	EUR	975,752	0.29
SOCIETE GENERALE SA 4.0 22-27 16/11A	2,500,000	EUR	2,589,741	0.76
SOCIETE NATIONA 3.1250 22-27 02/11A	1,500,000	EUR	1,530,675	0.45
TRANSDEV GROUP 3.054% 21-05-28	700,000	EUR	701,918	0.21
UNIBAIL RODAMCO 1.0000 19-27 27/02A	500,000	EUR	489,820	0.14
			29,938,057	8.84
Germany				
COMMERZBANK AKTIENGESSELLSCHAFT 2.625% 08-12-28	400,000	EUR	400,114	0.12

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



CANDRIAM BONDS Euro Short Term

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
CONTINENTAL 2.875% 22-11-28	933,000	EUR	934,006	0.28
DEUTSCHE BOERSE 3.875 23-26 28/09A	1,500,000	EUR	1,526,629	0.45
DEUTSCHE LUFTHANSA AG 3.625% 03-09-28	1,552,000	EUR	1,596,630	0.47
EUROGRID GMBH 1 3.075% 18-10-27	900,000	EUR	910,889	0.27
GERMANY 0.00 16-26 15/08U	1,000,000	EUR	980,061	0.29
GERMANY 0.00 21-26 09/10U	1,000,000	EUR	977,250	0.29
GERMANY 0.50 17-27 15/08A	1,000,000	EUR	972,423	0.29
INFINEON TECHNOLOGIE 3.375 24-27 26/02A	2,800,000	EUR	2,841,598	0.84
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.375% 11-04-2	1,000,000	EUR	1,007,306	0.30
VOLKSWAGEN FINANCIAL 3.75 24-26 10/09A	1,003,000	EUR	1,017,709	0.30
			13,164,615	3.89
Indonesia				
INDONESIA 0.9 20-27 14/02A	1,700,000	EUR	1,656,685	0.49
			1,656,685	0.49
Ireland				
CRH SMW FINANCE DAC 4.0 23-27 11/07A	2,425,000	EUR	2,499,617	0.74
			2,499,617	0.74
Italy				
ENEL SOCIETA -EMTN- 5.625 07-27 21/06A	2,000,000	EUR	2,127,318	0.63
ITALY 0.00 21-26 01/08U	4,000,000	EUR	3,921,162	1.16
ITALY 0.25 21-28 15/03S	8,000,000	EUR	7,609,205	2.25
ITALY 0.95 20-27 15/09S	3,500,000	EUR	3,420,404	1.01
ITALY 2.20 17-27 01/06S	1,000,000	EUR	1,004,537	0.30
ITALY BTP 6.50 97-27 01/11S	1,000,000	EUR	1,099,976	0.32
ITALY BUONI POLIENNALI 2.95 24-27 15/02S	15,000,000	EUR	15,218,274	4.49
ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-27	5,000,000	EUR	5,136,393	1.52
SNAM SPA 3.375 22-26 05/12A	3,000,000	EUR	3,036,302	0.90
SNAM SPA 3.375 24-28 19/02A	1,000,000	EUR	1,020,585	0.30
			43,594,156	12.87
Japan				
MIZUHO FINA 1.5980 18-28 10/04A	1,000,000	EUR	978,375	0.29
TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 21-04-2	500,000	EUR	508,024	0.15
			1,486,399	0.44
Luxembourg				
BANCO SANTANDER 3.5000 24-28 09/01A	4,500,000	EUR	4,568,851	1.35
BECTON DICKINSON 1.208 19-26 04/06A	1,800,000	EUR	1,782,745	0.53
			6,351,596	1.88
Netherlands				
ABN AMRO BANK 2.375 22-27 01/06A	1,500,000	EUR	1,501,400	0.44
ABN AMRO BANK 3.875 23-26 21/12A	2,000,000	EUR	2,047,242	0.60
BMW FIN 2.625% 20-05-28 EMTN	1,047,000	EUR	1,048,943	0.31
BMW INTERNATIONAL INV 3.25 24-28 17/11A	604,000	EUR	616,004	0.18
ENEL FINANCE INTL 3.375 24-28 23/07A	710,000	EUR	726,115	0.21
HEINEKEN NV 1.25 18-27 17/03A	3,000,000	EUR	2,949,127	0.87
ING GROUP NV 1.375 17-28 11/01A	2,000,000	EUR	1,946,856	0.57
KONINKLIJKE AHOLD DE 1.75 20-27 02/04A	1,500,000	EUR	1,485,417	0.44
NOVO NORDISK FINANCE 1.125 22-27 30/09A	5,000,000	EUR	4,871,459	1.44
PACCAR FINANCIAL EUROPE BV 3.0% 29-08-27	1,436,000	EUR	1,451,647	0.43
PFIZER NLD INTL FINANCE BV 2.875% 19-05-29	605,000	EUR	609,828	0.18
PLUXEE NV 3.5 24-28 04/09A	1,300,000	EUR	1,316,368	0.39
RELX FINANCE BV 1.50 18-27 13/05A	2,500,000	EUR	2,461,243	0.73
SANDOZ FINANCE BV 3.25% 12-09-29	718,000	EUR	728,130	0.21
SANDOZ FINANCE BV 3.97 23-27 17/04A	2,015,000	EUR	2,063,244	0.61
SIEMENS FINANCIERINGSMAATNV 2.625% 27-05-29	1,000,000	EUR	1,002,405	0.30
SIKA CAPITAL BV 3.75 23-26 03/11A	3,521,000	EUR	3,580,991	1.06
SWISSCOM FINANCE BV 3.50 24-28 29/08A	2,024,000	EUR	2,079,021	0.61
WOLTERS KLUWER 3.0 22-26 23/09A	2,250,000	EUR	2,262,013	0.67
			34,747,453	10.26
Poland				
POLAND 0.875 15-27 10/05A	1,500,000	EUR	1,469,723	0.43

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CANDRIAM BONDS Euro Short Term

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
POLAND 1.375 17-27 22/10A	2,000,000	EUR	1,972,540	0.58
			3,442,263	1.02
Portugal				
ENERGIAS DE PORTUGAL 3.875 23-28 26/06A	2,500,000	EUR	2,589,503	0.76
			2,589,503	0.76
Spain				
AMADEUS CM 3.5 24-29 21/03A	1,600,000	EUR	1,636,478	0.48
BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	1,000,000	EUR	988,988	0.29
BBVA 3.375 22-27 20/09A	1,900,000	EUR	1,940,646	0.57
CELLNEX FINANCE COMP 3.625 24-29 24/01A	1,300,000	EUR	1,331,297	0.39
INMOBILIARIA COLONIAL SOCIMI 3.25% 22-01-30	1,500,000	EUR	1,505,266	0.44
SPAIN 0.00 21-27 31/01U	4,500,000	EUR	4,366,768	1.29
SPAIN 0.80 20-27 30/07A	12,500,000	EUR	12,201,827	3.60
SPAIN 1.45 17-27 31/01A	1,500,000	EUR	1,481,067	0.44
SPAIN 1.50 17-27 30/04A	2,000,000	EUR	1,985,183	0.59
			27,437,520	8.10
Sweden				
SKANDINAVISKA ENSKIL 4.375 23-28 06/11A	1,878,000	EUR	1,978,291	0.58
STADSHYPOTEK AB 3.125 23-28 04/04A	2,000,000	EUR	2,045,565	0.60
VOLVO TREASURY 3.1250 24-29 08/02A	800,000	EUR	810,722	0.24
VOLVO TREASURY AB 0 21-26 18/05A	1,000,000	EUR	981,104	0.29
VOLVO TREASURY AB 3.625 23-27 25/05A	1,338,000	EUR	1,365,041	0.40
			7,180,723	2.12
Switzerland				
UBS GROUP SA 0.25 20-28 05/11A	2,000,000	EUR	1,893,873	0.56
			1,893,873	0.56
United Kingdom				
ANZ NEW ZEALAND INTL 3.527 24-28 24/01A	578,000	EUR	591,303	0.17
INFORMA 3.0% 23-10-27 EMTN	1,088,000	EUR	1,097,783	0.32
NATL WESTM BK SUB 3.625 24-29 09/01A	1,993,000	EUR	2,054,765	0.61
NATL WESTMINSTER BANK 2.75% 04-11-27	1,490,000	EUR	1,498,723	0.44
RECKITT BENCK TREA SE 3.625 23-28 14/09A	1,530,000	EUR	1,573,569	0.46
			6,816,143	2.01
United States of America				
ABBVIE INC 0.75 19-27 18/11A	1,500,000	EUR	1,444,947	0.43
ALPHABET 2.5% 06-05-29	1,901,000	EUR	1,900,387	0.56
BMW US LLC 3.0 24-27 02/11A	1,000,000	EUR	1,012,956	0.30
CATERPILLAR FINANCIAL SERVICES 3.023% 03-09-27	902,000	EUR	914,793	0.27
CELLNEX FINANCE CO 1.0000 21-27 15/09A	2,000,000	EUR	1,935,077	0.57
FIDELITY NATIONAL INF 1.5 19-27 21/05A	3,000,000	EUR	2,950,524	0.87
IBM INTL BUSINESS MA 3.375 23-27 06/02A	1,000,000	EUR	1,015,178	0.30
JOHNSON AND JOHNSON 2.7% 26-02-29	735,000	EUR	741,994	0.22
METROPOLITAN LIFE GLOBAL FUNDING I 3.25% 31-03-30	1,000,000	EUR	1,014,626	0.30
NATL GRID NORTH AMERICA 3.15% 03-06-30	3,308,000	EUR	3,305,329	0.98
NETFLIX INC 3.625 17-27 05/02S	4,000,000	EUR	4,088,270	1.21
PROCTER AND GAMBLE 3.25 23-26 02/08A	1,342,000	EUR	1,358,129	0.40
PROLOGIS EURO FINANCE 0.25 19-27 10/09A	2,000,000	EUR	1,904,331	0.56
STRYKER 3.375 23-28 11/12A	1,556,000	EUR	1,592,033	0.47
T-MOBILE USA 3.55 24-29 08/05A	1,798,000	EUR	1,849,466	0.55
THERMO FISHER SCIENT 1.75 20-27 02/04A	3,500,000	EUR	3,463,343	1.02
VI 2.25% 15-05-28	1,487,000	EUR	1,477,322	0.44
			31,968,705	9.44
Total bonds			244,849,549	72.30
Floating rate notes				
Australia				
AUSTRALIA NEW ZEALAND BKING MELBOUR E3R+0.48% 29-1	4,529,000	EUR	4,536,852	1.34
WESTPAC BANKING E3R+0.48% 14-01-28	2,689,000	EUR	2,690,708	0.79
			7,227,560	2.13

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CANDRIAM BONDS Euro Short Term

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Belgium				
BELFIUS SANV E3R+0.5% 13-09-27	2,000,000	EUR	2,002,836	0.59
KBC GROUPE FL.R 22-27 23/11A	3,000,000	EUR	3,080,973	0.91
KBC GROUPE FL.R 23-33 25/04A	1,500,000	EUR	1,560,738	0.46
			6,644,547	1.96
Canada				
BANK OF NOVA SCOTIA E3R+0.75% 06-03-29	3,000,000	EUR	2,997,901	0.89
ROYAL BANK OF CANAD FL.R 24-28 02/07Q	2,733,000	EUR	2,732,542	0.81
			5,730,443	1.69
France				
AXA SA FL.R 16-47 06/07A	3,000,000	EUR	3,031,099	0.89
BNP PARIBAS SA FL.R 18-30 20/11A	2,000,000	EUR	1,997,442	0.59
BNP PARIBAS SA FL.R 20-32 15/01A	1,500,000	EUR	1,462,607	0.43
DANONE SA FL.R 21-XX 16/12A	1,000,000	EUR	968,839	0.29
SANOFI E3R+0.3% 11-03-27 EMTN	2,000,000	EUR	2,001,679	0.59
			9,461,666	2.79
Germany				
ALLIANZ SE FL.R 17-47 06/07A	1,000,000	EUR	1,004,707	0.30
CMZB FR FL.R 22-28 21/03A	3,000,000	EUR	3,106,572	0.92
DEUTSCHE BK 4.0% 12-07-28 EMTN	2,000,000	EUR	2,050,338	0.61
			6,161,617	1.82
Ireland				
AIB GROUP PLC FL.R 20-31 30/09A	1,500,000	EUR	1,497,379	0.44
			1,497,379	0.44
Italy				
ASSICURAZ GENERALI FL.R 15-47 27/10A	1,000,000	EUR	1,055,202	0.31
INTESA SANPAOLO FL.R 23-28 08/03A	4,043,000	EUR	4,209,307	1.24
UNICREDIT FL.R 24-28 11/06A	2,000,000	EUR	2,048,269	0.60
			7,312,778	2.16
Luxembourg				
ENEL SPA FL.R 18-81 24/11A	1,000,000	EUR	1,003,619	0.30
			1,003,619	0.30
Netherlands				
COOPERATIEVE RABOBANK FL.R 21-27 01/12A	2,000,000	EUR	1,946,549	0.57
IBERDROLA INTL BV FL.R 20-XX 28/04A	1,000,000	EUR	992,257	0.29
			2,938,806	0.87
Spain				
BANCO BILBAO VICAYS FL.R 24-27 07/06Q	1,500,000	EUR	1,502,853	0.44
BANCO DE SABADELL SA FL.R 21-28 16/06A	3,000,000	EUR	2,908,893	0.86
CAIXABANK E3R+0.6% 19-09-28	2,000,000	EUR	2,003,614	0.59
CAIXABANK SA FL.R 21-31 18/03A	500,000	EUR	493,518	0.15
IBERDROLA FINANZAS FL.R 21-99 16/11A12A	1,000,000	EUR	964,168	0.28
			7,873,046	2.32
United Kingdom				
COCACOLA EUROPACIFIC PARTNERS E3R+0.38% 03-06-27	909,000	EUR	910,061	0.27
HSBC HOLDINGS PLC FL.R 22-27 15/06A	2,973,000	EUR	2,992,557	0.88
			3,902,618	1.15
United States of America				
BANK OF AMERICA CORP FL.R 20-29 31/03A	3,000,000	EUR	3,083,133	0.91
CITIGROUP FL.R 24-28 14/05Q	864,000	EUR	864,809	0.26
CITIGROUP INC FL.R 22-28 22/09A	2,000,000	EUR	2,055,742	0.61
JPM CHASE FL.R 24-28 06/06Q	2,020,000	EUR	2,023,859	0.60
JPMORGAN CHASE CO FL.R 20-28 24/02A	1,000,000	EUR	967,660	0.29
			8,995,203	2.66
Total floating rate notes			68,749,282	20.30
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			313,598,831	92.60

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

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM MONÉTAIRE SICAV Z C	5,395	EUR	8,711,522	2.57
			8,711,522	2.57
Luxembourg				
CANDRIAM BONDS FLOATING RATE NOTES Z C	7,300	EUR	12,053,614	3.56
			12,053,614	3.56
Total Shares/Units in investment funds			20,765,136	6.13
Total Undertakings for Collective Investment			20,765,136	6.13
Total investment portfolio			334,363,967	98.73
Acquisition cost			328,105,683	



CANDRIAM BONDS Euro Short Term

Geographical and economic breakdown of investments as at June 30, 2025

Geographical breakdown (in % of net assets)

Italy	15.03
France	14.21
United States of America	12.10
Netherlands	11.13
Spain	10.43
Luxembourg	5.73
Germany	5.71
Belgium	5.01
United Kingdom	3.16
Canada	2.95
Australia	2.13
Sweden	2.12
Finland	1.74
Denmark	1.68
Ireland	1.18
Poland	1.02
Chile	0.85
Portugal	0.76
Switzerland	0.56
Indonesia	0.49
Japan	0.44
Bulgaria	0.30
	98.73

Economic breakdown (in % of net assets)

Banks and other financial institutions	47.28
Bonds of States, Provinces and municipalities	21.05
Investments funds	6.13
Utilities	4.57
Internet and internet services	2.56
Electronics and semiconductors	1.86
Insurance	1.50
Transportation	1.39
Tobacco and alcoholic drinks	1.34
Supranational Organisations	1.21
Office supplies and computing	1.19
Real estate	1.15
Pharmaceuticals	0.90
Miscellaneous consumer goods	0.87
Miscellaneous services	0.76
Graphic art and publishing	0.67
Road vehicles	0.64
Foods and non alcoholic drinks	0.57
Paper and forest products	0.57
Communication	0.55
Building materials	0.54
Retail trade and department stores	0.44
Chemicals	0.42
Electrical engineering	0.29
Other	0.27
	98.73

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



CANDRIAM BONDS Floating Rate Notes

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Belgium				
AEDIFICA NV ZCP 07-07-25	11,000,000	EUR	10,951,761	0.39
AEDIFICA NV ZCP 17-09-25	5,000,000	EUR	4,973,326	0.18
AEDIFICA NV ZCP 24-09-25	15,000,000	EUR	14,916,102	0.53
EANDIS 1.75 14-26 04/12A	4,400,000	EUR	4,351,233	0.16
LA REGION DE BRUXELLES-CAPITALE ZCP 19-12-25	4,500,000	EUR	4,397,562	0.16
			39,589,984	1.42
Denmark				
AP MOLLER MAERSK 1.75 18-26 16/03A	30,458,000	EUR	30,351,404	1.09
			30,351,404	1.09
Finland				
NOKIA OYJ 2.00 19-26 11/03A	3,000,000	EUR	2,987,906	0.11
STORA ENSO OYJ 4.0 23-26 01/06A	3,700,000	EUR	3,748,726	0.13
			6,736,632	0.24
France				
AGENCE FRANCAISE DEV 0.50 18-25 31/10A	5,400,000	EUR	5,373,042	0.19
BFCM 3.00 15-25 11/09A	3,300,000	EUR	3,303,124	0.12
BPCE S.A. 0.25 20-26 15/01A	2,000,000	EUR	1,980,108	0.07
CAISSE AMORTISSEMENT DETTE SOCIALE FR 4.0% 15-12-25	2,740,000	EUR	2,763,737	0.10
EDENRED SA 3.625 23-26 13/12A	2,700,000	EUR	2,745,368	0.10
ELIS EX HOLDELIS ZCP 27-08-25	7,000,000	EUR	6,962,685	0.25
KLEPIERRE 1.875 16-26 19/02A	1,800,000	EUR	1,791,791	0.06
NEXANS ZCP 09-07-25	5,000,000	EUR	4,983,094	0.18
NEXANS ZCP 17-09-25	8,000,000	EUR	7,956,292	0.29
REXEL ZCP 22-07-25	7,000,000	EUR	6,959,651	0.25
REXEL ZCP 30-09-25	6,000,000	EUR	5,968,308	0.21
RTE EDF TRANSPORT 1.625% 27-11-25	8,300,000	EUR	8,279,868	0.30
SANEF SA 1.875 15-26 16/03A	11,100,000	EUR	11,049,326	0.40
SANOFI 1.75% 10-09-26 EMTN	38,300,000	EUR	38,107,846	1.37
SNCF RESEAU 2.625% 29-12-25	10,600,000	EUR	10,622,706	0.38
UNIBAIL-RODAMCO 1.375 16-26 09/03A	801,000	EUR	795,468	0.03
VEOLIA ENVIRONNEMENT 0.0% 09-06-26	1,900,000	EUR	1,859,130	0.07
			121,501,544	4.36
Germany				
DEUTSCHE BOERSE 3.875 23-26 28/09A	4,000,000	EUR	4,071,013	0.15
DEUTSCHE LUFTHANSA 3 20-26 29/05A	28,000,000	EUR	28,098,919	1.01
VONOVIA SE 0.0 21-25 01/12A	400,000	EUR	396,270	0.01
			32,566,202	1.17
Ireland				
LUNAR FUNDING V PLC 1.125 18-26 12/10A	10,000,000	EUR	9,851,071	0.35
RYANAIR DAC 2.875 20-25 15/09A	46,300,000	EUR	46,351,839	1.66
			56,202,910	2.02
Italy				
SNAM S.P.A. 0 21-25 15/02U	1,400,000	EUR	1,396,186	0.05
			1,396,186	0.05
Luxembourg				
AT&T INC 0.25 19-26 04/03A	16,400,000	EUR	16,179,084	0.58
AUTOSTRADA ITALIA SPA 4.375 10-25 16/09A	7,200,000	EUR	7,231,490	0.26
ENEL FINANCE INTL 1.125 18-26 16/09A	7,900,000	EUR	7,793,796	0.28
			31,204,370	1.12
Netherlands				
CNH INDUSTRIAL 1.875 18-26 19/01A	12,490,000	EUR	12,448,643	0.45
DEUT TELEKOM INT FIN 1.375 18-25 01/12A	10,600,000	EUR	10,566,828	0.38
DIGITAL DUTCH FINCO 0.625 20-25 17/01A	5,000,000	EUR	4,996,152	0.18
ENEL FINANCE INTL 1.375 16-26 01/06A	15,000,000	EUR	14,881,753	0.53
JDE PEET S BV 0.0% 16-01-26	15,500,000	EUR	15,305,617	0.55

The accompanying notes form an integral part of the financial statements.
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CANDRIAM BONDS Floating Rate Notes

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
SIKA CAPITAL BV 3.75 23-26 03/11A	1,000,000	EUR	1,017,038	0.04
SWISSCOM FINANCE BV 3.50 24-26 29/05A	2,000,000	EUR	2,020,486	0.07
			61,236,517	2.20
Portugal				
EDP SA 1.7 20-80 20/07A	55,000,000	EUR	54,980,303	1.97
			54,980,303	1.97
Spain				
ABERTIS INFRA ZCP 03-07-25	4,000,000	EUR	3,984,315	0.14
CELLNEX FINANCE CO 2.25 22-26 12/04A	27,000,000	EUR	26,961,167	0.97
			30,945,482	1.11
Sweden				
ASSA ABLOY AB 3.75% 13-09-26	20,000,000	EUR	20,305,276	0.73
SWEDBANK AB 3.75 22-25 14/11A	426,000	EUR	428,399	0.02
			20,733,675	0.74
Switzerland				
ARGENTUM NETHERLANDS BV FOR SWISS RE 5.75% 15-08-5	12,480,000	USD	10,635,991	0.38
			10,635,991	0.38
United Kingdom				
INFORMA 3.0% 23-10-27 EMTN	100,000	EUR	100,899	0.00
INFORMA PLC 2.125 20-25 06/10A	8,800,000	EUR	8,793,886	0.32
STANDARD CHARTERED 6.0% PERP	41,000,000	USD	34,950,012	1.25
			43,844,797	1.57
United States of America				
BECTON DICKINSON 0.0340 21-25 13/08A	16,395,000	EUR	16,348,400	0.59
COTY INC 3.875 21-26 16/06S	13,500,000	EUR	13,502,938	0.48
DANAHER ZCP 05-08-25	5,500,000	EUR	5,469,169	0.20
DANAHER ZCP 24-07-25	4,500,000	EUR	4,474,104	0.16
DIGITAL EURO FINCO 2.5 19-26 16/01A	14,923,000	EUR	14,929,182	0.54
FIDELITY NATIONAL INF 0.625 19-25 03/12A	4,000,000	EUR	3,972,496	0.14
			58,696,289	2.10
Total bonds			600,622,286	21.54
Floating rate notes				
Australia				
AUSTRALIA NEW ZEALAND BKING MELBOUR E3R+0.48% 29-1	46,000,000	EUR	46,079,750	1.65
AUSTRALIA NEW ZEALAND FL.R 24-27 21/05Q	32,000,000	EUR	32,052,457	1.15
CW BK AUST E3R+0.48% 15-12-27	34,000,000	EUR	34,052,971	1.22
WESTPAC BANKING E3R+0.48% 14-01-28	69,765,000	EUR	69,809,308	2.50
			181,994,486	6.53
Belgium				
BELFIUS SANV E3R+0.5% 13-09-27	66,000,000	EUR	66,093,593	2.37
			66,093,593	2.37
Canada				
BANK OF MONTREAL FL.R 24-27 12/04Q	65,000,000	EUR	65,069,816	2.33
BANK OF NOVA SC FL.R 23-25 12/12Q	14,000,000	EUR	14,020,514	0.50
BANK OF NOVA SCOTIA E3R+0.75% 06-03-29	28,000,000	EUR	27,980,412	1.00
BANK OF NOVA SCOTIA FL.R 24-27 10/06Q	24,600,000	EUR	24,637,152	0.88
CAN IMP BK E3R+0.62% 03-02-28	19,000,000	EUR	19,000,353	0.68
CAN IMP BK E3R+0.8% 18-10-28	42,000,000	EUR	42,112,578	1.51
CAN IMP BK SYD FL.R 24-27 29/01Q	15,000,000	EUR	15,074,748	0.54
NATL BANK OF CANADA E3R+0.85% 10-03-29	25,021,000	EUR	25,054,979	0.90
NATL BANK OF CANADA FL.R 24-26 06/03Q	11,011,000	EUR	11,025,339	0.40
ROYAL BANK OF CANADA E3R+0.78% 13-06-29	84,500,000	EUR	84,566,568	3.03
			328,542,459	11.78
Denmark				
DANSKE BK E3R+0.6% 10-04-29	14,000,000	EUR	13,999,553	0.50
DANSKE BK FL.R 24-27 10/04Q	68,000,000	EUR	68,126,606	2.44
NYKREDIT E3R+0.6% 24-01-27	15,553,000	EUR	15,602,249	0.56
NYKREDIT REALKREDIT FL.R 24-26 27/02Q	2,000,000	EUR	2,005,509	0.07
			99,733,917	3.58

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CANDRIAM BONDS Floating Rate Notes

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Finland				
NORDEA BKP E3R+0.65% 21-02-29	45,000,000	EUR	45,056,802	1.62
OP CORPORATE BANK 0.4 24-27 28/03Q	8,131,000	EUR	8,141,097	0.29
			53,197,899	1.91
France				
BANQUE FEDERATIVE FL.R 24-26 12/01Q	31,000,000	EUR	31,046,786	1.11
BNP PAR E3R+0.75% 20-03-29	36,100,000	EUR	36,114,578	1.29
HSBC CONTINENTAL EUROPE E3R+0.42% 10-05-26	5,000,000	EUR	5,007,416	0.18
SANOFI E3R+0.3% 11-03-27 EMTN	3,000,000	EUR	3,002,518	0.11
SOCIETE GENERALE SUB FL.R 24-26 19/01Q	21,500,000	EUR	21,538,281	0.77
VINCI E3R+0.25% 13-05-26 EMTN	500,000	EUR	500,205	0.02
			97,209,784	3.49
Germany				
ALLIANZ SE FL.R 15-45 07/07A	5,000,000	EUR	5,000,959	0.18
COMMERZBANK AKTIENG FL.R 24-27 12/03Q	11,000,000	EUR	11,026,403	0.40
COMMERZBANK AKTIENGESSELLSCHAFT E3R+0.5% 03-03-28	23,000,000	EUR	23,004,187	0.82
DEUTSCHE BANK AKT FL.R 23-25 11/07Q	7,500,000	EUR	7,501,382	0.27
DEUTSCHE BANK AKT FL.R 23-25 11/07Q	27,000,000	EUR	27,065,737	0.97
VOLKSWAGEN FINANCIA FL.R 24-27 10/06Q	48,000,000	EUR	48,104,244	1.72
VONOVIA SE E3R+0.85% 14-04-27	24,000,000	EUR	24,100,119	0.86
			145,803,031	5.23
Italy				
INTESA SANPAOLO FL.R 23-25 16/11Q	17,500,000	EUR	17,543,501	0.63
INTESA SANPAOLO FL.R 24-27 16/04Q	37,000,000	EUR	37,105,203	1.33
SNAM FL.R 24-26 15/04Q	66,500,000	EUR	66,571,601	2.39
UNICREDIT E3R+0.7% 20-11-28	20,000,000	EUR	20,041,379	0.72
			141,261,684	5.07
Japan				
TOYOTA MOTOR FINANCE NETHERLANDS BV E3R+0.68% 09-02-27	5,450,000	EUR	5,472,097	0.20
			5,472,097	0.20
Luxembourg				
TRATON FINANCE LUX FL.R 23-26 21/01Q	21,000,000	EUR	21,057,075	0.76
			21,057,075	0.76
Netherlands				
ABN AMRO BANK N FL.R 24-27 15/01Q	13,000,000	EUR	13,066,395	0.47
ABN AMRO BK E3R+0.48% 21-01-28	35,000,000	EUR	35,062,843	1.26
COOPERATIEVE RABOBANK UA E3R+0.57% 16-07-28	82,500,000	EUR	82,484,305	2.96
DAIMLER TRUCK INTL FINANCE BV E3R+0.48% 27-05-27	3,900,000	EUR	3,904,401	0.14
DSV FINANCE BV E3R+0.5% 06-11-26	32,761,000	EUR	32,865,741	1.18
ENEL FINANCE IN FL.R 0.00 21-26 28/05U	13,500,000	EUR	13,256,857	0.48
ING BANK NV FL.R 23-26 02/10Q	100,000	EUR	100,541	0.00
KONINKLIJKE AHOLD D FL.R 24-26 14/03Q	100,000	EUR	100,104	0.00
NOVO NORDISK FINANCE NETHERLANDS BV E3R+0.3% 27-05	33,000,000	EUR	33,032,952	1.18
SIEMENS FINANCIE FL.R 23-25 18/12Q	100,000	EUR	100,073	0.00
SIEMENS FINANCIERINGSMAATNV E3R+0.3% 27-05-27	100,000	EUR	100,097	0.00
			214,074,309	7.68
Spain				
BANCO BILBAO VICAYS FL.R 24-27 07/06Q	47,100,000	EUR	47,189,581	1.69
BANCO SANTANDER SA FL.R 21-26 29/01Q	2,000,000	EUR	2,005,105	0.07
CAIXABANK E3R+0.6% 19-09-28	45,300,000	EUR	45,381,854	1.63
CAIXABANK E3R+0.65% 26-06-29	15,200,000	EUR	15,215,147	0.55
			109,791,687	3.94
Sweden				
SKANDINAVISKA ENSKI FL.R 24-27 03/05Q	100,000	EUR	100,203	0.00
SVENSKA HANDELSBANKEN FL.R 24-27 08/03Q	5,000,000	EUR	5,013,541	0.18
SWEDBANK AB E3R+0.43% 30-08-27	100,000	EUR	100,187	0.00
			5,213,931	0.19
Switzerland				
UBS GROUP AG E3R+0.98% 12-05-29	25,500,000	EUR	25,662,690	0.92
			25,662,690	0.92

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CANDRIAM BONDS Floating Rate Notes

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
United Kingdom				
BARCLAYS E3R+1.1% 14-08-29	26,594,000	EUR	26,782,453	0.96
BARCLAYS PLC FL.R 24-28 08/05Q	16,557,000	EUR	16,579,704	0.59
COCACOLA EUROPACIFIC PARTNERS E3R+0.38% 03-06-27	6,114,000	EUR	6,121,139	0.22
LLOYDS BANKING GROUP 24-27 05/03Q	51,500,000	EUR	51,605,088	1.85
LLOYDS BANKING GROUP E3R+0.63% 04-03-28	18,000,000	EUR	18,017,021	0.65
NATIONWIDE BUILDING SOCIETY E3R+0.48% 09-05-27	4,927,000	EUR	4,937,632	0.18
NATIONWIDE BUILDING SOCIETY E3R+0.8% 27-01-29	72,000,000	EUR	72,032,646	2.58
NATL WESTMINSTER BANK E3R+0.6% 11-06-28	70,000,000	EUR	70,093,258	2.51
SANTANDER UK E3R+0.6% 24-03-28	25,000,000	EUR	25,036,394	0.90
UBS AG LONDON BRANCH FL.R 24-26 12/04Q	30,000,000	EUR	30,029,062	1.08
			321,234,397	11.52
United States of America				
AMERICAN HONDA FIN E3R+0.38% 29-04-26	44,500,000	EUR	44,542,002	1.60
BK AMERICA E3R+0.48% 10-03-27	9,000,000	EUR	9,004,923	0.32
BK AMERICA E3R+0.53% 28-01-28	70,000,000	EUR	69,989,619	2.51
CITIGROUP FL.R 24-28 14/05Q	60,000,000	EUR	60,056,188	2.15
JPM CHASE FL.R 24-28 06/06Q	43,000,000	EUR	43,082,157	1.54
MORGAN STANLEY E3R+1.0% 05-04-28	20,900,000	EUR	21,027,252	0.75
MORGAN STANLEY FL.R 24-27 19/03Q	57,000,000	EUR	57,113,541	2.05
ROBERT BOSCH FINANCE LLC E3R+0.45% 28-11-26	24,400,000	EUR	24,434,001	0.88
			329,249,683	11.81
Total floating rate notes			2,145,592,722	76.93
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			2,746,215,008	98.47
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM MONÉTAIRE SICAV Z C	1	EUR	1,615	0.00
			1,615	0.00
Total Shares/Units in investment funds			1,615	0.00
Total Undertakings for Collective Investment			1,615	0.00
Total investment portfolio			2,746,216,623	98.47
Acquisition cost			2,743,695,465	

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CANDRIAM BONDS Floating Rate Notes

Geographical and economic breakdown of investments as at June 30, 2025

Geographical breakdown (in % of net assets)

United States of America	13.91
United Kingdom	13.09
Canada	11.78
Netherlands	9.87
France	7.84
Australia	6.53
Germany	6.40
Italy	5.12
Spain	5.05
Denmark	4.66
Belgium	3.79
Finland	2.15
Ireland	2.02
Portugal	1.97
Luxembourg	1.87
Switzerland	1.30
Sweden	0.93
Japan	0.20
	98.47

Economic breakdown (in % of net assets)

Banks and other financial institutions	79.26
Utilities	4.56
Transportation	4.41
Office supplies and computing	2.17
Investments funds	1.67
Pharmaceuticals	1.07
Real estate	0.97
Miscellaneous services	0.88
Other	0.78
Machine and apparatus construction	0.73
Communication	0.69
Bonds of States, Provinces and municipalities	0.51
Graphic art and publishing	0.32
Insurance	0.18
Internet and internet services	0.14
Paper and forest products	0.13
Retail trade and department stores	0.00
	98.47



CANDRIAM BONDS Global Government

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Australia				
AUSTRALIA 1.00 20-30 21/12S	1,500,000	AUD	732,490	0.31
AUSTRALIA 2.25 15-28 21/04S	200,000	AUD	108,639	0.05
AUSTRALIA 2.75 15-27 21/11S	400,000	AUD	220,953	0.09
AUSTRALIA 2.75 17-29 21/11S	300,000	AUD	163,179	0.07
AUSTRALIA 3.00 16-47 21/03S	250,000	AUD	107,107	0.05
AUSTRALIA 3.25 12-29 21/04S	400,000	AUD	222,793	0.09
AUSTRALIA 4.25 13-26 21/04S	850,000	AUD	478,015	0.20
AUSTRALIA GOVERNMENT 4.25 24-34 21/06S	1,700,000	AUD	964,541	0.41
AUSTRALIA GOVERNMENT BOND 3.75% 21-04-37	500,000	AUD	266,257	0.11
			3,263,974	1.38
Belgium				
BELGIUM 1.00 15-31 22/06A	500,000	EUR	456,038	0.19
BELGIUM 1.00 16-26 22/06A	500,000	EUR	495,498	0.21
BELGIUM 1.25 18-33 22/04A	700,000	EUR	623,862	0.26
BELGIUM 1.7 19-50 22/06A	550,000	EUR	359,720	0.15
BELGIUM 2.75 22-39 22/04A	600,000	EUR	553,798	0.23
BELGIUM GOVERNMENT B 2.7 24-29 22/10A	300,000	EUR	304,236	0.13
EUROPEAN UNION 0.4 21-37 04/02A	1,500,000	EUR	1,099,909	0.46
EUROPEAN UNION 2.625 22-48 04/02A	850,000	EUR	710,416	0.30
			4,603,477	1.95
Canada				
CANADA 1.00 16-27 01/06S	500,000	CAD	302,923	0.13
CANADA 1.25 21-27 01/03S	300,000	CAD	183,177	0.08
CANADA 1.5 21-31 01/12S	1,250,000	CAD	711,362	0.30
CANADA 1.50 15-26 01/06S	500,000	CAD	309,115	0.13
CANADA 1.75 21-53 01/12S	500,000	CAD	210,675	0.09
CANADA 2.25 22-29 01/12S	1,000,000	CAD	609,942	0.26
CANADA 3.50 11-45 01/12S	750,000	CAD	467,240	0.20
CANADA 4.00 08-41 01/06S	100,000	CAD	66,492	0.03
CANADA 5.00 04-37 01/06S	100,000	CAD	72,296	0.03
CANADIAN GOVERN 3.5000 24-34 01/03S	1,000,000	CAD	637,525	0.27
CANADIAN GOVERNMENT BOND 2.75% 01-03-30	450,000	CAD	279,764	0.12
CANADIAN GOVERNMENT BOND 3.0% 01-10-25	500,000	CAD	312,453	0.13
			4,162,964	1.76
Chile				
CHILE 0.83 19-31 02/07A	500,000	EUR	432,459	0.18
			432,459	0.18
Denmark				
DENMARK 0 22-31 15/11A	7,000,000	DKK	817,905	0.35
DENMARK GOVERNMENT BON 2.25 23-33 15/11A	7,300,000	DKK	970,574	0.41
			1,788,479	0.76
France				
FRANCE 0.5 18-29 25/05A	1,000,000	EUR	930,624	0.39
FRANCE 0.5 20-44 25/06A	1,300,000	EUR	732,955	0.31
FRANCE 0.50 15-26 25/05A	1,400,000	EUR	1,382,768	0.58
FRANCE 0.75 17-28 25/05A	1,500,000	EUR	1,440,455	0.61
FRANCE 1.50 15-31 25/05A	1,300,000	EUR	1,216,617	0.51
FRANCE 1.75 16-39 25/06A	1,000,000	EUR	803,653	0.34
FRANCE 2.50 13-30 25/05A	500,000	EUR	499,380	0.21
FRANCE 2.75 11-27 25/10A	1,000,000	EUR	1,015,398	0.43
FRANCE 3.0 23-33 25/05A	1,000,000	EUR	999,090	0.42
FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	2,000,000	EUR	1,966,410	0.83
FRANCE GOVERNMENT BOND OAT 3.75% 25-05-56	480,000	EUR	453,915	0.19
FRANCE GOVT BD OAT 3.00 24-49 25/06A	1,420,000	EUR	1,227,415	0.52
			12,668,680	5.35

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CANDRIAM BONDS Global Government

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Germany				
BUNDESREPUBLIK DEUTS 2.30 23-33 15/02A	6,000,000	EUR	5,952,141	2.51
BUNDSOBLIGATION 2.1% 12-04-29	3,000,000	EUR	3,007,009	1.27
GERMANY 0.00 20-25 10/10U	1,000,000	EUR	994,972	0.42
GERMANY 0.00 21-31 15/08U	4,250,000	EUR	3,710,091	1.57
GERMANY 0.00 21-50 15/08U	1,500,000	EUR	710,979	0.30
GERMANY 0.0000 20-30 15/08U	4,000,000	EUR	3,588,089	1.52
GERMANY 0.25 18-28 15/08A	3,500,000	EUR	3,323,450	1.40
GERMANY 1.3 22-27 15/10A	2,000,000	EUR	1,976,223	0.84
GERMANY 1.8 23-53 15/08A	3,000,000	EUR	2,291,752	0.97
			25,554,706	10.80
Hungary				
HUNGARY GOVERNMENT INTL BOND 4.875% 22-03-40	338,000	EUR	330,926	0.14
			330,926	0.14
Ireland				
IRELAND 3 23-43 18/10A	720,000	EUR	685,969	0.29
			685,969	0.29
Italy				
BUONI POLIENNAL 1.50 21-45 30/04S	1,400,000	EUR	932,212	0.39
ITALY 0.00 21-26 01/04U	1,500,000	EUR	1,478,952	0.62
ITALY 0.25 21-28 15/03S	1,000,000	EUR	951,151	0.40
ITALY 2.20 17-27 01/06S	1,250,000	EUR	1,255,671	0.53
ITALY 2.8 18-28 01/12S	500,000	EUR	509,412	0.22
ITALY 4 22-35 30/04S	2,100,000	EUR	2,223,788	0.94
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-07-25	3,000,000	EUR	2,990,345	1.26
ITALY BUONI POLIENNALI 4.0 23-31 30/10S	800,000	EUR	853,394	0.36
ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-10-29	550,000	EUR	560,745	0.24
ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	750,000	EUR	783,126	0.33
ITALY BUONI POLIENNALI DEL TESORO 4.1% 30-04-46	200,000	EUR	202,479	0.09
			12,741,275	5.38
Japan				
JAPAN 0.005 21-26 20/06S	150,000,000	JPY	879,906	0.37
JAPAN 0.1 17-27 20/03S	430,000,000	JPY	2,511,201	1.06
JAPAN 0.30 19-39 20/12S	400,000,000	JPY	1,868,192	0.79
JAPAN 0.4 19-49 20/06S	250,000,000	JPY	906,608	0.38
JAPAN 0.5 16-46 20/09S	250,000,000	JPY	1,008,363	0.43
JAPAN 0.5 18-38 20/12S	330,000,000	JPY	1,633,645	0.69
JAPAN 0.6 17-37 20/09S	350,000,000	JPY	1,810,819	0.77
JAPAN 0.7 21-51 20/12S	190,000,000	JPY	695,404	0.29
JAPAN 0.9 17-57 20/03S	155,000,000	JPY	547,029	0.23
JAPAN 1.2 15-35 20/09S	200,000,000	JPY	1,149,410	0.49
JAPAN 1.5 14-44 20/12S	300,000,000	JPY	1,538,459	0.65
JAPAN 1.6 23-52 20/12S	190,000,000	JPY	872,039	0.37
JAPAN 2 YEAR ISSUE 0.1% 01-02-26	400,000,000	JPY	2,353,724	0.99
JAPAN 2 YEAR ISSUE 0.2% 01-03-26	350,000,000	JPY	2,060,308	0.87
JAPAN 20 YEAR ISSUE 2.2% 20-09-26	150,000,000	JPY	901,937	0.38
JAPAN 30 YEAR ISSUE 2.1% 20-09-54	150,000,000	JPY	761,297	0.32
JAPAN 40 YEAR ISSUE 2.2% 20-03-64	580,000,000	JPY	2,754,309	1.16
JAPAN5 YEAR ISSUE 0.1% 20-09-25	325,000,000	JPY	1,915,347	0.81
			26,167,997	11.06
Netherlands				
NETHERLANDS 0.00 20-30 15/07U	200,000	EUR	178,294	0.08
NETHERLANDS 0.50 19-40 15/01A	1,000,000	EUR	705,527	0.30
NETHERLANDS 0.75 17-27 15/07A	200,000	EUR	195,500	0.08
NETHERLANDS 0.75 18-28 15/07A	450,000	EUR	433,289	0.18
NETHERLANDS GOVERNME 3.25 23-44 15/01A	250,000	EUR	254,951	0.11
			1,767,561	0.75
New Zealand				
NEW ZEALAND 4.25 22-34 15/05S	2,300,000	NZD	1,173,252	0.50
			1,173,252	0.50

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

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Spain				
SPAIN 0.00 20-26 31/01U	350,000	EUR	346,012	0.15
SPAIN 1 21-42 30/07A	1,800,000	EUR	1,191,501	0.50
SPAIN 1.00 20-50 31/10A	1,000,000	EUR	542,775	0.23
SPAIN 1.25 20-30 31/10A	500,000	EUR	467,844	0.20
SPAIN 1.30 16-26 31/10A	700,000	EUR	694,623	0.29
SPAIN 1.40 18-28 30/07A	700,000	EUR	684,292	0.29
SPAIN 1.45 17-27 31/10A	500,000	EUR	493,689	0.21
SPAIN 1.45 19-29 30/04A	800,000	EUR	775,420	0.33
SPAIN 1.95 15-30 30/07A	500,000	EUR	487,159	0.21
SPAIN 2.15 15-25 31/10A	350,000	EUR	350,192	0.15
SPAIN 2.55 22-32 31/10A	1,500,000	EUR	1,471,272	0.62
SPAIN LETRAS DEL TESORO ZCP 05-12-25	3,000,000	EUR	2,967,530	1.25
			10,472,309	4.42
Sweden				
KINGDOM OF SWEDEN 1.75% 11-11-33	1,000,000	SEK	86,738	0.04
SWEDEN 0.50 20-45 24/11A	300,000	SEK	18,331	0.01
SWEDEN 0.75 17-29 12/11A	1,000,000	SEK	85,424	0.04
SWEDEN 3.50 09-39 30/03A	500,000	SEK	50,404	0.02
			240,897	0.10
United Kingdom				
GRANDE BRETAGNE 1.625 18-71 22/10S	1,250,000	GBP	587,327	0.25
UK TSY 1.625 18-28 22/10S	400,000	GBP	437,462	0.18
UNITED KINGDOM 0.1250 20-26 30/01S	500,000	GBP	573,373	0.24
UNITED KINGDOM 0.375 21-26 22/10S	600,000	GBP	671,630	0.28
UNITED KINGDOM 0.875 19-29 22/10S	1,500,000	GBP	1,552,430	0.66
UNITED KINGDOM 0.8750 21-33 31/07S	2,000,000	GBP	1,793,299	0.76
UNITED KINGDOM 1.5000 21-53 31/07S	2,600,000	GBP	1,378,280	0.58
UNITED KINGDOM 2.00 15-25 07/09S	250,000	GBP	290,713	0.12
UNITED KINGDOM 3.5 23-25 22/10S	225,000	GBP	262,095	0.11
UNITED KINGDOM 3.75 22-38 29/01S	1,750,000	GBP	1,853,776	0.78
UNITED KINGDOM 4.25 05-55 07/12S	750,000	GBP	742,848	0.31
UNITED KINGDOM 4.25 06-27 07/12S	475,000	GBP	562,325	0.24
UNITED KINGDOM 4.50 07-42 07/12S	1,250,000	GBP	1,367,028	0.58
UNITED KINGDOM 4.75 07-30 07/12S	1,300,000	GBP	1,581,040	0.67
UNITED KINGDOM 6.00 98-28 07/12S	200,000	GBP	250,903	0.11
UNITED KINGDOM GILT 4.375% 07-03-28	325,000	GBP	384,588	0.16
			14,289,117	6.04
United States of America				
UNITED STATES 0.5 20-27 30/04S	5,000,000	USD	4,017,230	1.70
UNITED STATES 0.625 21-26 31/07S	5,000,000	USD	4,109,657	1.74
UNITED STATES 1.125 21-26 31/10S	5,000,000	USD	4,108,325	1.74
UNITED STATES 1.250 21-28 30/04S	7,500,000	USD	5,972,683	2.52
UNITED STATES 1.375 20-50 15/08S	5,000,000	USD	2,101,458	0.89
UNITED STATES 1.375 21-31 15/11S	3,000,000	USD	2,187,613	0.92
UNITED STATES 1.875 22-29 28/02S	7,000,000	USD	5,589,646	2.36
UNITED STATES 2.25 22-52 15/02S	4,700,000	USD	2,447,395	1.03
UNITED STATES 2.375 19-26 30/04S	1,000,000	USD	840,184	0.36
UNITED STATES 2.375 22-42 15/02S	3,000,000	USD	1,859,466	0.79
UNITED STATES 2.50 16-46 15/05S	2,250,000	USD	1,324,518	0.56
UNITED STATES 2.75 12-42 15/08S	2,000,000	USD	1,304,202	0.55
UNITED STATES 2.75 22-29 31/05S	4,000,000	USD	3,286,727	1.39
UNITED STATES 2.75 22-32 15/08S	1,250,000	USD	982,511	0.42
UNITED STATES 2.875 13-43 15/05S	1,400,000	USD	919,557	0.39
UNITED STATES 3 19-49 15/02S	1,800,000	USD	1,130,535	0.48
UNITED STATES 3.00 17-47 15/02S	1,800,000	USD	1,151,979	0.49
UNITED STATES 3.00 18-48 15/02S	2,200,000	USD	1,393,332	0.59
UNITED STATES 3.125 22-29 31/08S	4,000,000	USD	3,326,394	1.41
UNITED STATES 3.375 23-33 15/05S	2,000,000	USD	1,624,728	0.69

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



CANDRIAM BONDS Global Government

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
UNITED STATES 3.75 11-41 15/08S	1,500,000	USD	1,145,170	0.48
UNITED STATES 3.875 10-40 15/08S	2,000,000	USD	1,568,157	0.66
UNITED STATES 3.875 23-43 15/02S	2,250,000	USD	1,716,407	0.73
UNITED STATES 4 22-42 15/11S	2,500,000	USD	1,943,724	0.82
UNITED STATES 4.125 22-27 30/09S	5,000,000	USD	4,298,754	1.82
UNITED STATES 5.00 07-37 15/05S	2,000,000	USD	1,812,013	0.77
UNITED STATES 5.50 98-28 15/08S	4,500,000	USD	4,043,185	1.71
UNITED STATES TRE NO 3.75 23-30 30/06S	2,500,000	USD	2,124,836	0.90
UNITED STATES TREASU 4.5 23-33 15/11S	2,250,000	USD	1,969,481	0.83
UNITED STATES TREASU 4.875 23-28 31/10S	5,000,000	USD	4,413,561	1.86
UNITED STATES TREASURY NOTEBOND 3.625% 15-02-44	1,100,000	USD	802,454	0.34
UNITED STATES TREASURY NOTEBOND 3.625% 30-09-31	3,500,000	USD	2,932,608	1.24
UNITED STATES TREASURY NOTEBOND 3.875% 15-08-34	5,000,000	USD	4,160,654	1.76
UNITED STATES TREASURY NOTEBOND 4.25% 31-12-25	3,000,000	USD	2,555,942	1.08
UNITED STATES TREASURY NOTEBOND 5.0% 30-09-25	2,700,000	USD	2,303,987	0.97
US TREASURY N/B 1.2500 21-26 31/12S	2,750,000	USD	2,255,599	0.95
US TREASURY N/B 4.1250 23-53 15/08S	3,500,000	USD	2,664,609	1.13
US TREASURY N/B 4.6250 24-31 30/04S	2,550,000	USD	2,256,178	0.95
USA TREASURY NOTE 4.00 24-31 31/01S	3,000,000	USD	2,574,361	1.09
WI TREASURY SEC 4.625 23-30 30/09S	2,750,000	USD	2,431,394	1.03
			99,651,214	42.11
Total bonds			219,995,256	92.95
Floating rate notes				
South Africa				
REPUBLIQUE SUDAFRICAINE 1.875% 28-02-33	36,000,000	ZAR	2,216,434	0.94
			2,216,434	0.94
Total floating rate notes			2,216,434	0.94
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			222,211,690	93.89
Total investment portfolio			222,211,690	93.89
Acquisition cost			237,728,191	



CANDRIAM BONDS Global Government

Geographical and economic breakdown of investments as at June 30, 2025

Geographical breakdown (in % of net assets)

United States of America	42.11
Japan	11.06
Germany	10.80
United Kingdom	6.04
Italy	5.38
France	5.35
Spain	4.42
Belgium	1.95
Canada	1.76
Australia	1.38
South Africa	0.94
Denmark	0.76
Netherlands	0.75
New Zealand	0.50
Ireland	0.29
Chile	0.18
Hungary	0.14
Sweden	0.10
	93.89

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	92.07
Banks and other financial institutions	1.06
Supranational Organisations	0.76
	93.89



CANDRIAM BONDS Global High Yield

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Austria				
OMV AG 4.3702% PERP	27,500,000	EUR	27,593,809	1.71
			27,593,809	1.71
Bermuda				
NCL CORP 5.875 22-27 15/02S	22,646,000	USD	19,373,826	1.20
NCL CORPORATION 8.1250 23-29 15/01S	9,057,000	USD	8,133,677	0.50
			27,507,503	1.70
Canada				
BELL TELEPHONE COMPANY OF CANADA 6.875% 15-09-55	18,500,000	USD	16,154,322	1.00
BELL TELEPHONE COMPANY OF CANADA 7.0% 15-09-55	16,107,000	USD	13,917,684	0.86
HUSKY IMS CDN ESCROW 9.0 24-29 15/02S	10,094,000	USD	8,990,724	0.56
ROGERS COMMUNICATIONS 7.0% 15-04-55	20,070,000	USD	17,479,845	1.08
ROGERS COMMUNICATIONS 7.125% 15-04-55	36,013,000	USD	31,096,737	1.92
TELUS 6.625% 15-10-55	30,143,000	USD	25,832,200	1.60
TELUS 7.0% 15-10-55	18,723,000	USD	16,056,802	0.99
			129,528,314	8.02
France				
TOTALENERGIES SE FR 4.5% PERP	10,000,000	EUR	9,992,652	0.62
			9,992,652	0.62
Ireland				
FLUTTER TREASURY DAC 4.0% 04-06-31	16,607,000	EUR	16,645,411	1.03
			16,645,411	1.03
Israel				
TEVA PHARMACEUTICAL FINANCE II BV 4.125% 01-06-31	12,500,000	EUR	12,530,505	0.78
			12,530,505	0.78
Italy				
ENEL 4.5% PERP	21,283,000	EUR	21,161,130	1.31
ENI 4.875% PERP	27,513,000	EUR	27,672,093	1.71
FIBERCOP 5.125% 30-06-32	25,000,000	EUR	25,035,000	1.55
			73,868,223	4.57
Luxembourg				
ALBION FINANCING 1 SARL 5.375% 21-05-30	10,000,000	EUR	10,229,048	0.63
ESSENDI S.A. 5.625% 15-05-32	16,500,000	EUR	16,631,439	1.03
LORCA TELECOM BONDCO 4 20-27 30/09S	22,148,000	EUR	22,129,792	1.37
REPSOL EUROPE FINANCE SARL 4.5% PERP	27,500,000	EUR	27,719,986	1.72
			76,710,265	4.75
Mexico				
CEMEX SAB DE CV 7.2% PERP	25,055,000	USD	21,603,815	1.34
			21,603,815	1.34
Netherlands				
TEVA PHARMA FIN 4.10 16-46 01/10S	15,410,000	USD	9,440,835	0.58
TEVA PHARMACEUT 4.7500 21-27 09/05S	12,337,000	USD	10,491,466	0.65
TRIVIUM PACKAGING FINANCE BV 6.625% 15-07-30	10,565,000	EUR	10,919,192	0.68
WINTERSHALL DEA FINANCE 2 BV 6.177% PERP	20,462,000	EUR	20,896,818	1.29
			51,748,311	3.20
Poland				
CANPACK SA/EASTERN P 3.125 20-25 26/10S	12,929,000	USD	10,919,195	0.68
			10,919,195	0.68
Portugal				
EDP 4.5% 27-05-55 EMTN	10,000,000	EUR	9,970,000	0.62
			9,970,000	0.62
Spain				
GRIFOLS 7.125% 01-05-30	23,643,000	EUR	24,603,030	1.52
			24,603,030	1.52
Sweden				
VERISURE HOLDING AB 3.25 21-27 25/01S	11,585,000	EUR	11,513,090	0.71
VERISURE HOLDING AB 3.875 20-26 15/07S	9,691,000	EUR	9,661,664	0.60

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

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
VERISURE HOLDING AB 7.125 23-28 01/02S	3,826,000	EUR	3,974,437	0.25
			25,149,191	1.56
United Kingdom				
PINNACLE BIDCO 10.0000 23-28 11/10	8,881,000	GBP	10,958,694	0.68
VMED O2 UK FIN I PLC 4.5 21-31 15/07SS	10,000,000	GBP	10,448,284	0.65
VMED O2 UK FINA 4.7500 21-31 15/07S	30,126,000	USD	23,740,122	1.47
VMED O2 UK FINANCING 7.75 24-32 15/04S	6,000,000	USD	5,311,481	0.33
ZEGONA FINANCE LC 8.625% 15-07-29	34,986,000	USD	31,816,294	1.97
			82,274,875	5.09
United States of America				
AVANTOR FUNDING INC 2.625 20-25 06/11S	2,550,000	EUR	2,548,142	0.16
BEACH ACQUISITION BIDCO LLC 5.25% 15-07-32	12,900,000	EUR	13,004,261	0.80
BEACON ROOFING SUPPLY 6.75% 30-04-32	25,000,000	USD	21,940,665	1.36
BOOST NEWCO BORROWER LLC 7.5% 15-01-31	7,998,000	USD	7,232,608	0.45
BUILDERS FIRSTSOURCE 6.75% 15-05-35	7,351,000	USD	6,447,758	0.40
CARNIVAL CORP 4 21-28 01/08S	19,863,000	USD	16,570,907	1.03
CARNIVAL CORPORATION 7.0% 15-08-29	6,340,000	USD	5,695,858	0.35
CCO HOLDINGS 5 17-28 01/02S 17-28 01/02S	32,750,000	USD	27,642,554	1.71
CCO HOLDINGS 5.125 17-27 01/05S	5,000,000	USD	4,245,785	0.26
COREWEAVE 9.25% 01-06-30	14,692,000	USD	12,795,605	0.79
COTY/HFC PRESTI 4.7500 21-29 15/01S	20,532,000	USD	17,128,480	1.06
COTY/HFC PRESTI 6.6250 23-30 15/07S	21,289,000	USD	18,572,546	1.15
DARLING INGREDIENTS 5.25 19-27 15/04S	6,355,000	USD	5,403,079	0.33
FORD MOTOR CREDIT 6.532% 19-03-32	17,773,000	USD	15,375,325	0.95
FRONTIER COM CORP 5.875 20-27 15/10S	39,379,000	USD	33,559,591	2.08
FRONTIER COMMUN 8.7500 22-30 15/05S	15,917,000	USD	14,181,652	0.88
GLATFELTER 4.7500 21-29 15/11S	19,973,000	USD	15,035,949	0.93
GOODYEAR TIRE AND RUBBER 5.25% 15-07-31	13,000,000	USD	10,619,027	0.66
GOODYEAR TIRE AND RUBBER 5.25% 30-04-31	13,000,000	USD	10,635,877	0.66
GRAPHIC PACKAGING INTL 6.375% 15-07-32	13,264,000	USD	11,537,720	0.71
IQVIA 6.25% 01-06-32	10,000,000	USD	8,742,328	0.54
IQVIA INC 5.0000 19-27 15/05S	10,189,000	USD	8,650,671	0.54
IRON MOUNTAIN 3.875 17-25 15/11S	15,436,000	GBP	17,913,875	1.11
IRON MOUNTAIN INC 7.0000 23-29 15/02S	4,000,000	USD	3,527,541	0.22
JH NORTH AMERICA 6.125% 31-07-32	30,000,000	USD	25,994,254	1.61
L BRANDS INC 6.875 16-35 01/11S	6,934,000	USD	6,126,399	0.38
LEVEL 3 FINANCING 6.875% 30-06-33	35,000,000	USD	30,338,890	1.88
LIVE NATION ENT 6.5000 20-27 15/05S	17,298,000	USD	14,953,320	0.93
MOZART DEBT MERGER 3.875 21-29 01/04S	15,000,000	USD	12,257,628	0.76
NEXTERA ENERGY CAPITAL 6.375% 15-08-55	20,000,000	USD	17,441,614	1.08
NORTONLIFELOCK INC 7.125 -30 30/09	11,500,000	USD	10,167,524	0.63
PANTHER BF AGGREGATOR 2 LP 4.75% 15-06-31	21,500,000	EUR	21,582,560	1.34
POST HOLDINGS INC 5.50 19-29 15/12S	14,459,000	USD	12,261,106	0.76
PRIME SECURITY SERVIC 5.75 19-26 15/04S	14,270,000	USD	12,226,950	0.76
PRIME SECURITY SERVIC 6.25 20-28 15/01S	13,004,000	USD	11,095,425	0.69
SEALED AIR/SEAL 7.2500 23-31 15/02S	15,000,000	USD	13,449,052	0.83
SEMPRA ENERGY 6.625% 01-04-55	15,057,000	USD	12,364,108	0.77
SHIFT4 PAYMENTS LLC SHIFT4 PAYMENTS F 5.5% 15-05-3	9,546,000	EUR	9,874,478	0.61
SIRIUS XM RADIO INC 3.875 21-31 01/09S	15,000,000	USD	11,358,968	0.70
TENET HEALTHCARE CORP 5.125 19-27 01/11S	23,885,000	USD	20,315,022	1.26
TIBCO SOFTWARE 6.5 22-29 31/03S	25,750,000	USD	22,140,657	1.37
UNITI GR LPUNITI GR FIN INCCSL CAP LLC 10.5% 15-02	25,597,000	USD	23,115,311	1.43
VENTURE GLOBAL 9.5000 23-29 01/02S	19,500,000	USD	18,096,751	1.12
VENTURE GLOBAL 9.8750 23-32 01/02S	19,863,000	USD	18,274,315	1.13
VENTURE GLOBAL CALCASIEU PASS LLC 3.875% 15-08-29	10,000,000	USD	8,031,090	0.50
VENTURE GLOBAL PLAQUEMINES LNG LLC 6.5% 15-01-34	4,286,000	USD	3,651,233	0.23
VENTURE GLOBAL PLAQUEMINES LNG LLC 6.75% 15-01-36	4,286,000	USD	3,651,233	0.23
VENTURE GLOBAL PLAQUEMINES LNG LLC 7.5% 01-05-33	11,539,000	USD	10,526,240	0.65
VENTURE GLOBAL PLAQUEMINES LNG LLC 7.75% 01-05-35	10,000,000	USD	9,221,127	0.57

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CANDRIAM BONDS Global High Yield

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
VOYAGER PARENT LLC 9.25% 01-07-32	21,431,000	USD	18,995,088	1.18
WHIRLPOOL 6.125% 15-06-30	12,500,000	USD	10,742,309	0.66
WHIRLPOOL 6.5% 15-06-33	20,150,000	USD	17,220,706	1.07
WINDSTREAM ESCROW LLC 8.25% 01-10-31	23,613,000	USD	21,067,056	1.30
			735,548,218	45.52
Total bonds			1,336,193,317	82.68
Floating rate notes				
France				
EDF 6.0% PERP EMTN	16,000,000	GBP	18,726,923	1.16
EDF 7.375% PERP EMTN	16,000,000	GBP	18,862,397	1.17
			37,589,320	2.33
Germany				
IHO VERWALTUNGS AUTRE R 15-11-30	8,000,000	USD	6,995,258	0.43
IHO VERWALTUNGS AUTRE R 15-11-32	24,513,198	USD	21,353,431	1.32
			28,348,689	1.75
Mexico				
CEMEX SAB DE CV FL.R 21-XX 08/09S	23,324,000	USD	19,662,773	1.22
			19,662,773	1.22
Portugal				
ENERGIAS DE PORTUGAL EDP 4.625% 16-09-54	10,000,000	EUR	10,139,840	0.63
ENERGIAS DE PORTUGAL FL.R 24-54 29/05A	18,600,000	EUR	19,051,906	1.18
			29,191,746	1.81
United States of America				
SEMPRA ENERGY 6.875% 01-10-54	11,080,000	USD	9,550,388	0.59
			9,550,388	0.59
Total floating rate notes			124,342,916	7.69
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			1,460,536,233	90.38
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM MONÉTAIRE SICAV Z C	60,110	EUR	97,062,468	6.01
			97,062,468	6.01
Total Shares/Units in investment funds			97,062,468	6.01
Total Undertakings for Collective Investment			97,062,468	6.01
Total investment portfolio			1,557,598,701	96.38
Acquisition cost			1,602,789,403	



CANDRIAM BONDS Global High Yield

Geographical and economic breakdown of investments as at June 30, 2025

Geographical breakdown (in % of net assets)

United States of America	46.11
France	8.95
Canada	8.02
United Kingdom	5.09
Luxembourg	4.75
Italy	4.57
Netherlands	3.20
Mexico	2.55
Portugal	2.42
Germany	1.75
Austria	1.71
Bermuda	1.70
Sweden	1.56
Spain	1.52
Ireland	1.03
Israel	0.78
Poland	0.68
	96.38

Economic breakdown (in % of net assets)

Banks and other financial institutions	39.48
Communication	13.00
Investments funds	6.01
Internet and internet services	4.58
Building materials	4.31
Hotels and restaurants	4.01
Utilities	3.95
Petroleum	3.92
Miscellaneous services	2.44
Miscellaneous consumer goods	2.18
Healthcare	1.79
Real estate	1.65
Packaging industries	1.51
Supranational Organisations	1.34
Tires and rubber	1.32
Pharmaceuticals	1.23
Transportation	1.11
Paper and forest products	0.93
Foods and non alcoholic drinks	0.76
Electronics and semiconductors	0.50
Retail trade and department stores	0.38
	96.38

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



CANDRIAM BONDS Global Inflation Short Duration

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
France				
FRANCE 0.10 19-29 01/03A	2,500,000	EUR	3,008,556	4.22
			3,008,556	4.22
Germany				
GERMANY 0.50 14-30 15/04A	1,300,000	EUR	1,679,007	2.36
			1,679,007	2.36
United Kingdom				
UNITED KINGDOM 0.500 21-29 31/01S	4,900,000	GBP	5,104,157	7.16
			5,104,157	7.16
Total bonds			9,791,720	13.74
Floating rate notes				
France				
FRANCE 1.85 10-27 25/07A	2,400,000	EUR	3,385,000	4.75
			3,385,000	4.75
Italy				
ITALY 0.65 20-26 15/05SS	2,000,000	EUR	2,427,177	3.40
ITALY 1.30 16-28 15/05S	1,000,000	EUR	1,296,703	1.82
ITALY 3.10 11-26 15/09S	700,000	EUR	980,698	1.38
ITALY BUONI POLIENNALI DEL TESORO 0.4% 15-05-30	1,000,000	EUR	1,205,306	1.69
ITALY BUONI POLIENNALI DEL TESORO 1.5% 15-05-29	1,100,000	EUR	1,192,897	1.67
			7,102,781	9.96
Japan				
JAPAN 0.1 18-28 10/03S	60,000,000	JPY	411,742	0.58
JAPAN 0.10 16-26 10/03S	60,000,000	JPY	407,272	0.57
JAPAN 0.10 17-27 10/03S	70,000,000	JPY	485,852	0.68
JAPAN 0.10 19-29 10/03S	70,000,000	JPY	478,858	0.67
JAPAN GOVT CPI LINKED 0.2% 10-03-30	60,000,000	JPY	422,435	0.59
			2,206,159	3.09
South Africa				
REPUBLIQUE SUDAFRICAIN 1.875% 28-02-33	10,000,000	ZAR	615,676	0.86
			615,676	0.86
Spain				
SPAIN 0.65 16-27 30/11A	1,000,000	EUR	1,280,359	1.80
			1,280,359	1.80
United States of America				
UNIT ST TRES INF BD 2.125 24-29 15/04S	5,000,000	USD	4,536,670	6.36
UNITED STATES 0.125 16-26 15/07S	1,500,000	USD	1,695,425	2.38
UNITED STATES 0.125 21-26 15/10S	1,500,000	USD	1,483,159	2.08
UNITED STATES 0.125 22-27 15/04S	2,000,000	USD	1,895,665	2.66
UNITED STATES 0.375 17-27 15/01S	2,000,000	USD	2,232,093	3.13
UNITED STATES 0.375 17-27 15/07S	2,000,000	USD	2,204,830	3.09
UNITED STATES 0.50 18-28 15/01S	4,000,000	USD	4,349,099	6.10
UNITED STATES 0.875 19-29 15/01S	6,000,000	USD	6,394,627	8.97
UNITED STATES 1.625 22-27 15/10S	4,200,000	USD	3,923,049	5.50
UNITED STATES 3.625 98-28 15/04S	500,000	USD	898,454	1.26
UNITED STATES 3.875 99-29 15/04S	200,000	USD	363,043	0.51
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-	3,500,000	USD	3,508,759	4.92
UNITED STATES TREAS INFLATION BONDS 0.25% 15-07-29	400,000	USD	410,384	0.58
UNITED STATES TREAS INFLATION BONDS 1.625% 15-10-	6,500,000	USD	5,716,044	8.02
US TREASURY INDEXED 1.25 23-28 15/04S	1,700,000	USD	1,546,125	2.17
USA TREAS INF 2.375 23-28 15/10S	2,500,000	USD	2,314,169	3.25
			43,471,595	60.98
Total floating rate notes			58,061,570	81.45

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



CANDRIAM BONDS Global Inflation Short Duration

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			67,853,290	95.19
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM MONÉTAIRE SICAV Z C	1	EUR	1,615	0.00
			1,615	0.00
Total Shares/Units in investment funds			1,615	0.00
Total Undertakings for Collective Investment			1,615	0.00
Total investment portfolio			67,854,905	95.19
Acquisition cost			69,772,081	



CANDRIAM BONDS Global Inflation Short Duration

Geographical and economic breakdown of investments as at June 30, 2025

Geographical breakdown (in % of net assets)

United States of America	60.98
Italy	9.96
France	8.97
United Kingdom	7.16
Japan	3.09
Germany	2.36
Spain	1.80
South Africa	0.86
	95.19

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	95.19
Investments funds	0.00
	95.19



CANDRIAM BONDS International

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Australia				
AUSTRALIA 1.75 21-32 21/11S	900,000	AUD	434,636	0.44
AUSTRALIA 3.25 15-39 21/06S	500,000	AUD	246,459	0.25
AUSTRALIA NEW ZEA BK 3.652 23-26 20/01A	650,000	EUR	655,010	0.66
NATL AUSTRALIA BANK 4.951% 10-01-34	400,000	USD	346,650	0.35
WESTPAC BANKING 5.618% 20-11-35	150,000	USD	128,386	0.13
			1,811,141	1.82
Austria				
AUSTRIA 0.00 21-31 20/02U	500,000	EUR	434,936	0.44
AUSTRIA 0.50 17-27 20/04A	150,000	EUR	146,219	0.15
AUSTRIA 0.9 22-32 20/02A	400,000	EUR	358,015	0.36
AUSTRIA 1.85 22-49 23/05A	122,000	EUR	89,788	0.09
AUSTRIA 2.40 13-34 23/05A	80,000	EUR	76,992	0.08
			1,105,950	1.11
Belgium				
BELGIUM 1.25 18-33 22/04A	500,000	EUR	445,616	0.45
BELGIUM 2.75 22-39 22/04A	225,000	EUR	207,675	0.21
EURO UNIO BILL 0.3 20-50 04/11A	175,000	EUR	79,971	0.08
EUROPEAN UNION 0.4 21-37 04/02A	249,000	EUR	182,585	0.18
EUROPEAN UNION 2.0 22-27 04/10A	642,000	EUR	641,560	0.64
PROXIMUS SA 4.125 23-33 17/11A	300,000	EUR	313,765	0.31
			1,871,172	1.88
Bulgaria				
BULGARIA GOVERNMENT I 4.875 23-36 13/05A	100,000	EUR	111,118	0.11
			111,118	0.11
Canada				
CANADA 1.50 15-26 01/06S	200,000	CAD	123,646	0.12
CANADA 2.25 22-29 01/12S	1,000,000	CAD	609,942	0.61
CANADA 2.75 23-33 01/06S	650,000	CAD	394,084	0.40
CANADA 2.8 16-48 02/06S	413,000	CAD	196,966	0.20
CANADA 5 06-38 01/12S	248,000	CAD	167,243	0.17
CANADA 5 09-41 01/12S	302,000	CAD	202,393	0.20
NATL BANK OF CANADA 3.75 23-28 25/01A	400,000	EUR	410,735	0.41
ROGERS COMMUNICATIONS 5.0% 15-02-29	500,000	USD	432,258	0.43
			2,537,267	2.54
Chile				
CHILE 0.83 19-31 02/07A	300,000	EUR	259,475	0.26
CHILE GOVERNMENT INTL BOND 3.75% 14-01-32	273,000	EUR	278,445	0.28
CHILE GOVERNMENT INTL BOND 3.8% 01-07-35	375,335	EUR	374,064	0.37
			911,984	0.91
Czech Republic				
CZECH REPUBLIC 1.75 21-32 23/06A	5,280,000	CZK	185,595	0.19
			185,595	0.19
Denmark				
CARLSBERG BREWERIES 3.50 23-26 26/11A	300,000	EUR	304,527	0.31
DENMARK GOVERNMENT BON 2.25 23-33 15/11A	2,842,105	DKK	377,873	0.38
			682,400	0.68
Finland				
FINLAND 0.125 21-31 15/09A	300,000	EUR	257,946	0.26
NOKIA OYJ 2.00 19-26 11/03A	100,000	EUR	99,597	0.10
			357,543	0.36
France				
BFCM EMTN 4.00 22-29 21/11A	200,000	EUR	208,938	0.21
BNP PARIBAS 4.40 18-28 14/08S	700,000	USD	594,793	0.60
BNP PARIBAS FL.R 19-27 23/01A	500,000	EUR	499,490	0.50
CAISSE D'AMORT 1.0000 20-30 21/10S	1,000,000	USD	727,500	0.73

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CANDRIAM BONDS International

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
DANONE 3.47 23-31 22/05A	300,000	EUR	307,342	0.31
ELIS EX HOLDELIS 3.75 24-30 21/03A	200,000	EUR	206,053	0.21
ENGIE SA 3.625 23-26 06/12A	400,000	EUR	406,667	0.41
ESSILORLUXOTTICA 2.875% 05-03-29	300,000	EUR	302,614	0.30
FRANCE 1.50 18-50 25/05A	500,000	EUR	309,297	0.31
FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	1,000,000	EUR	983,205	0.99
FRANCE GOVERNMENT BOND OAT 3.75% 25-05-56	500,000	EUR	472,828	0.47
FRENCH REPUBLIC ZCP 13-08-25	1,000,000	EUR	991,147	0.99
PRAEMIA HEALTHCARE 375 20-30 17/09A	100,000	EUR	89,988	0.09
SCHNEIDER ELECT 3.0000 24-31 10/01A	200,000	EUR	201,804	0.20
SOCIETE NATIONA 3.1250 22-27 02/11A	400,000	EUR	408,180	0.41
			6,709,846	6.73
Germany				
BUNDESREPUBLIK DEUTS 2.4 23-20 15/11A	1,200,000	EUR	1,211,124	1.21
HENKEL AG & CO KGAA 2.625 22-27 13/09A	500,000	EUR	503,597	0.50
KFW 0.0100 19-27 05/05A	225,000	EUR	217,162	0.22
KFW 0.875 19-39 04/07A	200,000	EUR	149,571	0.15
VOLKSWAGEN LEASING G 0.25 21-26 12/01A	200,000	EUR	197,810	0.20
VONOVIA SE 0.375 21-27 16/06A	200,000	EUR	191,579	0.19
VONOVIA SE 5.5 24-36 18/01A	100,000	GBP	113,774	0.11
			2,584,617	2.59
Hungary				
HUNGARY 4.0 24-29 25/07A	172,000	EUR	176,788	0.18
HUNGARY GOVERNMENT INTL BOND 4.875% 22-03-40	451,000	EUR	441,562	0.44
			618,350	0.62
Indonesia				
REPUBLIC OF IND 2.1500 21-31 28/07S	300,000	USD	223,132	0.22
			223,132	0.22
Ireland				
IRELAND 1.35 18-31 18/03A	200,000	EUR	188,712	0.19
SMURFIT KAPPA TSY 0.5000 21-29 22/09A	200,000	EUR	182,320	0.18
			371,032	0.37
Italy				
BUONI POLIENNAL 1.50 21-45 30/04S	315,000	EUR	209,747	0.21
ITALY 4 22-35 30/04S	550,000	EUR	582,420	0.58
ITALY 4.75 13-28 01/09S	300,000	EUR	322,907	0.32
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-07-25	2,000,000	EUR	1,985,494	1.99
ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-03-35	1,000,000	EUR	1,001,406	1.00
TERNA SPA 0.375 21-29 23/06A	200,000	EUR	181,718	0.18
			4,283,692	4.29
Japan				
JAPAN (30 YEAR 1.4000 23-53 20/03S	70,000,000	JPY	304,509	0.31
JAPAN 0.3 16-46 20/06S	11,450,000	JPY	44,239	0.04
JAPAN 0.7 18-48 20/06S	50,000,000	JPY	202,264	0.20
JAPAN 1 22-62 20/03S	53,000,000	JPY	174,980	0.18
JAPAN 1.1 22-42 20/09S	70,000,000	JPY	348,455	0.35
JAPAN 1.6 15-45 20/06S	26,000,000	JPY	134,729	0.14
JAPAN 1.7 13-43 20/12S	220,000,000	JPY	1,185,439	1.19
JAPAN 40 YEAR ISSUE 1.3 23-63 20/03S	49,500,000	JPY	179,375	0.18
JAPAN 40 YEAR ISSUE 2.2% 20-03-64	290,000,000	JPY	1,377,154	1.38
JAPAN10 YEAR ISSUE 1.1% 20-06-34	50,000,000	JPY	289,170	0.29
			4,240,314	4.25
Luxembourg				
BANCO SANTANDER 3.5000 24-28 09/01A	300,000	EUR	304,590	0.31
BANQUE EUROP INVEST 0 21-31 14/01A	300,000	EUR	261,582	0.26
BQ EU INVES BEI 2.875 19-29 15/11A	1,500,000	PLN	323,439	0.32
EURO FI 1.5 22-25 15/12A	100,000	EUR	99,779	0.10
EURO UNIO BILL 0.00 21-28 02/06U	750,000	EUR	705,512	0.71
EUROPEAN UNION 0.00 21-31 04/07U	300,000	EUR	257,065	0.26
			1,951,967	1.96

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



CANDRIAM BONDS International

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Mexico				
MEXICO 1.35 20-27 18/09A	140,000	EUR	135,832	0.14
MEXICO 1.45 21-33 25/10A	250,000	EUR	196,880	0.20
MEXICO 4.4899 24-32 25/05A	269,000	EUR	272,580	0.27
			605,292	0.61
Netherlands				
ABB FINANCE BV 3.125 24-29 15/01A	200,000	EUR	203,620	0.20
ASML HOLDING NV 0.625 20-29 07/05A	400,000	EUR	371,786	0.37
EDP FINANCE 0.375 19-26 16/09A	300,000	EUR	292,997	0.29
ENEL FINANCE INTL NV 5.0% 15-06-32	300,000	USD	256,526	0.26
GSK CAPITAL BV 3.0 22-27 28/11A	349,000	EUR	354,105	0.35
ING GROEP NV 4.55 18-28 02/10S	800,000	USD	684,977	0.69
MSD NETHERLANDS CAP 3.25 24-32 30/05A	378,000	EUR	380,898	0.38
NETHERLANDS 0.00 20-52 15/01U	100,000	EUR	44,153	0.04
NETHERLANDS 0.00 21-31 15/07U	100,000	EUR	86,559	0.09
NETHERLANDS 0.50 19-40 15/01A	210,000	EUR	148,160	0.15
NOVO NORDISK FINANCE 3.25 24-31 21/01A	514,000	EUR	525,516	0.53
ROCHE FINANCE EUR 3.586 23-36 04/12A	200,000	EUR	202,529	0.20
SIEMENS FINANCI 2.1500 21-31 11/03S	300,000	USD	227,260	0.23
SIKA CAPITAL BV 3.75 23-26 03/11A	350,000	EUR	355,963	0.36
SWISSCOM FINANCE BV 3.25% 05-09-34	200,000	EUR	198,518	0.20
TENNET HOLDING BV 1.375 18-28 05/06A	300,000	EUR	291,757	0.29
TOYOTA MOTOR FINANCE 3.375 23-26 13/01A	450,000	EUR	452,590	0.45
			5,077,914	5.09
New Zealand				
NEW ZEALAND 3.50 15-33 14/04S	250,000	NZD	122,211	0.12
			122,211	0.12
Portugal				
ENERGIAS DE PORTUGAL 3.875 23-28 26/06A	200,000	EUR	207,160	0.21
OBRIGACOES DO T 3.6250 24-54 12/06A	423,700	EUR	408,870	0.41
			616,030	0.62
Slovakia				
SLOVAKIA 3.625 23-33 08/06A	290,473	EUR	299,823	0.30
			299,823	0.30
Slovenia				
SLOVENIA 0.125 21-31 01/07A	4,000	EUR	3,472	0.00
			3,472	0.00
South Korea				
REPUBLIQUE SUD COREENN 0.00 21-26 15/10U	300,000	EUR	290,910	0.29
			290,910	0.29
Spain				
BANCO DE BADELL 3.25 24-34 05/06A	300,000	EUR	303,740	0.30
IBERDROLA FINANZAS 3.375 22-32 22/11A	200,000	EUR	202,384	0.20
RED ELECTRICA FIN 0.375 20-28 24/07A	200,000	EUR	187,832	0.19
SPAIN 0.00 21-28 31/01U	525,000	EUR	497,986	0.50
SPAIN 0.1 21-31 30/04A	300,000	EUR	259,590	0.26
SPAIN 1 21-42 30/07A	558,000	EUR	369,365	0.37
SPAIN 1.00 20-50 31/10A	194,000	EUR	105,298	0.11
SPAIN LETRAS DEL TESORO ZCP 05-12-25	2,000,000	EUR	1,970,589	1.98
SPAIN LETRAS DEL TESORO ZCP 10-10-25	1,000,000	EUR	988,338	0.99
TELEFONICA EMISIONES 7.045 06-36 20/06S	100,000	USD	94,730	0.09
			4,979,852	4.99
Sweden				
SWEDEN 0.1250 20-30 09/09A	1,200,000	SEK	98,124	0.10
			98,124	0.10
Switzerland				
SWITZERLAND 2.50 06-36 08/03A	150,000	CHF	195,315	0.20
			195,315	0.20
United Arab Emirates				
EMIRATES TELECO 0.3750 21-28 17/05A	150,000	EUR	141,065	0.14

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CANDRIAM BONDS International

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
			141,065	0.14
United Kingdom				
EUROPEAN BANK FOR RE 4.25 21-28 07/02A	16,000,000,000	IDR	809,088	0.81
NATL GRID 5.809% 12-06-33	200,000	USD	179,284	0.18
UK TREASURY GILT 1.75 16-37 07/09S	240,000	GBP	204,709	0.21
UNITED KINGDOM 0.500 21-29 31/01S	200,000	GBP	208,333	0.21
UNITED KINGDOM 0.8750 21-33 31/07S	394,000	GBP	353,280	0.35
UNITED KINGDOM 1.50 16-26 22/07S	100,000	GBP	114,055	0.11
UNITED KINGDOM 1.50 16-47 22/07S	440,000	GBP	266,795	0.27
UNITED KINGDOM 3.25 12-44 22/01S	180,000	GBP	163,103	0.16
UNITED KINGDOM 3.25 23-33 31/01S	100,000	GBP	109,190	0.11
UNITED KINGDOM 4.25 00-32 07/06S	200,000	GBP	235,567	0.24
UNITED KINGDOM 4.50 07-42 07/12S	355,000	GBP	388,236	0.39
UNITED KINGDOM 4.75 07-30 07/12S	350,000	GBP	425,665	0.43
VODAFONE GROUP 6.25% 30-11-32	300,000	USD	277,206	0.28
			3,734,511	3.74
United States of America				
AMERICAN EXPRES 3.3000 22-27 03/05S	800,000	USD	671,312	0.67
AMERICAN WATER CAPITAL 5.15% 01-03-34	300,000	USD	259,535	0.26
ANZ NEW ZEALAND INTL 0.895 22-27 23/03A	797,000	EUR	780,702	0.78
APPLE 2.375% 08-02-41	200,000	USD	119,222	0.12
APTIV PLC APTIV 3.25% 01-03-32	200,000	USD	152,619	0.15
AT&T INC 2.55 21-33 01/12S	440,000	USD	313,899	0.31
AUSTRALIA NEW ZEALAND BANKING GROUP NY 4.615% 16-12-29	500,000	USD	433,450	0.43
CATERPILLAR FINANCIAL SERVICES 4.6% 15-11-27	500,000	USD	431,142	0.43
CISCO SYSTEMS I 4.8500 24-29 26/02S	500,000	USD	436,635	0.44
COMCAST 4.4% 15-08-35	200,000	USD	161,658	0.16
ELI LILLY & CO 3.3750 19-29 15/03S	900,000	USD	750,388	0.75
FIDELITY NATIONAL INFO 5.10 22-32 15/07S	200,000	USD	173,790	0.17
HOME DEPOT INC 5.875 06-36 16/12S	400,000	USD	365,745	0.37
IBERDROLA INTL BV 6.75 06-36 15/07S	200,000	USD	193,729	0.19
ILLINOIS TOOL WORKS 2.65% 15-11-26	500,000	USD	419,019	0.42
ILLINOIS TOOL WORKS 3.375 24-32 17/05A	239,000	EUR	241,146	0.24
INTEL CORP 2.45 19-29 15/11S	800,000	USD	623,385	0.62
INTER-AM.DEV.BK TR.4 6.75 97-27 15/07S	100,000	USD	89,385	0.09
INTL BK 2.25 22-29 19/01A	25,000,000	CNH	3,040,970	3.05
INTL BK FOR RECONS 0.0 22-52 30/09U	100,000,000	MXN	412,976	0.41
IQVIA INC 1.75 21-26 03/03S	500,000	EUR	495,824	0.50
KELLANOVA 3.25 16-26 01/04S	800,000	USD	676,066	0.68
MANPOWERGROUP INC 1.75 18-26 22/06A	400,000	EUR	398,430	0.40
MERCEDESSENZ FINANCE NORTH AMERICA LLC 5.05% 03-08	300,000	USD	255,705	0.26
MERRILL LYNCH INTL I 7.0 23-33 17/04A	50,000,000	INR	509,012	0.51
METLIFE INC 4.55 20-30 23/03S	300,000	USD	259,196	0.26
NASDAQ 1.65% 15-01-31	400,000	USD	294,514	0.30
NATL GRID NORTH AMERICA 3.917% 03-06-35	233,000	EUR	233,662	0.23
NETFLIX INC 3.8750 19-29 15/11S	300,000	EUR	313,559	0.31
NEXTERA ENERGY CAPITAL 1.9% 15-06-28	500,000	USD	398,231	0.40
PROCTER & GAMBL 0.3500 21-30 05/05A	300,000	EUR	268,961	0.27
PROLOGIS LP 4.625% 15-01-33	300,000	USD	254,427	0.26
PUBLIC STORAGE 5.1% 01-08-33	300,000	USD	262,602	0.26
RELAX CAPITAL INC 4.00 19-29 18/03S	500,000	USD	422,909	0.42
SIMON PROPERTY GROUP LP 5.5% 08-03-33	300,000	USD	266,939	0.27
SOCIETE GENERALE 4.75 18-28 14/09S	300,000	USD	257,806	0.26
STARBUCKS CORP 3.55 19-29 15/08S	500,000	USD	414,618	0.42
STRYKER 3.375 23-28 11/12A	211,000	EUR	215,886	0.22
TELEFONICA EUROPE BV 8.25 00-30 15/09S	500,000	USD	492,883	0.49
THERMO FISHER SCIENT 0.50 19-28 01/03A	300,000	EUR	285,116	0.29
TOYOTA MOTOR CREDIT 0.8 20-25 16/10S	207,000	USD	174,567	0.17
TOYOTA MOTOR CREDIT 4.7% 12-01-33	400,000	USD	342,291	0.34

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



CANDRIAM BONDS International

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
UNITED STATES 0.3750 20-27 30/09S	2,500,000	USD	1,978,001	1.98
UNITED STATES 1.25 21-28 30/06S	2,000,000	USD	1,586,526	1.59
UNITED STATES 2.50 15-45 15/02S	826,900	USD	496,185	0.50
UNITED STATES 2.50 16-46 15/02S	1,800,000	USD	1,063,328	1.07
UNITED STATES 2.75 22-32 15/08S	1,000,000	USD	786,008	0.79
UNITED STATES 2.875 13-43 15/05S	855,600	USD	561,981	0.56
UNITED STATES 3.00 14-44 15/11S	758,500	USD	497,748	0.50
UNITED STATES 3.375 22-42 15/08S	70,000	USD	50,068	0.05
UNITED STATES 4.375 10-40 15/05S	1,066,500	USD	888,248	0.89
UNITED STATES 4.50 06-36 15/02S	150,000	USD	131,159	0.13
UNITED STATES 6.25 99-30 15/05S	126,500	USD	119,459	0.12
UNITED STATES TREASU 4.125 23-28 31/07S	300,000	USD	258,704	0.26
UNITED STATES TREASU 4.625 23-28 30/09S	200,000	USD	175,145	0.18
UNITED STATES TREASURY NOTEBOND 2.0% 15-02-50	1,100,000	USD	550,612	0.55
UNITED STATES TREASURY NOTEBOND 3.75% 31-08-31	2,000,000	USD	1,688,222	1.69
UNITED STATES TREASURY NOTEBOND 4.0% 28-02-30	2,500,000	USD	2,151,042	2.16
UNITED STATES TREASURY NOTEBOND 4.125% 28-02-27	3,000,000	USD	2,569,421	2.58
UNITED STATES TREASURY NOTEBOND 4.25% 15-11-34	1,500,000	USD	1,282,439	1.29
VERIZON COMMUNICATION 4.50 17-33 10/08S	300,000	USD	248,547	0.25
VERIZON COMMUNICATION 4.78% 15-02-35	807,000	USD	670,581	0.67
XYLEM 2.25% 30-01-31	300,000	USD	226,860	0.23
ZIMMER BIOMET HOLDINGS 3.25 23-28 01/12S	250,000	USD	219,659	0.22
			35,763,854	35.85
Total bonds			82,485,493	82.69
Floating rate notes				
Australia				
WESTPAC BANKING E3R+0.48% 14-01-28	400,000	EUR	400,254	0.40
			400,254	0.40
Belgium				
KBC GROUPE SA FL.R 20-26 10/09A	500,000	EUR	497,910	0.50
			497,910	0.50
Canada				
BANK OF NOVA SCOTIA 4.74% 10-11-32	300,000	USD	255,592	0.26
ROYAL BANK OF CANAD FL.R 24-28 02/07Q	500,000	EUR	499,916	0.50
			755,508	0.76
Finland				
NORDEA BANK ABP FL.R 23-34 23/02A	126,000	EUR	131,977	0.13
			131,977	0.13
France				
ARKEMA FL.R 24-XX 25/03A	100,000	EUR	103,387	0.10
CNP ASSURANCES FL.R 23-52 18/07A	100,000	EUR	107,694	0.11
ORANGE SA FL.R 01-31 01/03S	500,000	USD	517,931	0.52
			729,012	0.73
Germany				
ALLIANZ SE FL.R 20-XX 30/04A	200,000	USD	167,763	0.17
CMZB FRANCFORT FL.R 23-30 18/01A	200,000	EUR	213,862	0.21
DEUTSCHE BK NEW YORK BRANCH 3.547% 18-09-31	300,000	USD	239,121	0.24
			620,746	0.62
Ireland				
BANK OF IRELAND GRP FL.R 23-28 16/07A	218,000	EUR	228,472	0.23
			228,472	0.23
Italy				
INTESA SANPAOLO FL.R 23-34 20/02A	255,000	EUR	276,629	0.28
UNICREDIT FL.R 24-31 23/01A	300,000	EUR	315,054	0.32
			591,683	0.59
South Africa				
REPUBLIQUE SUDAFRICAIN 1.875% 28-02-33	15,000,000	ZAR	923,514	0.93
			923,514	0.93

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



CANDRIAM BONDS International

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Spain				
BBVA FL.R 23-31 13/01A	200,000	EUR	213,092	0.21
			213,092	0.21
Sweden				
SWEDBANK AB FL.R 21-27 20/05A	500,000	EUR	491,119	0.49
			491,119	0.49
United Kingdom				
NATWEST GROUP 6.016% 02-03-34	200,000	USD	180,493	0.18
			180,493	0.18
United States of America				
AMEX 5.043% 01-05-34	200,000	USD	172,145	0.17
			172,145	0.17
Total floating rate notes			5,935,925	5.95
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			88,421,418	88.64
Undertakings for Collective Investment				
Shares/Units in investment funds				
Luxembourg				
CANDRIAM BONDS TOTAL RETURN Z C	1,250	EUR	2,114,801	2.12
			2,114,801	2.12
Total Shares/Units in investment funds			2,114,801	2.12
Total Undertakings for Collective Investment			2,114,801	2.12
Total investment portfolio			90,536,219	90.76
Acquisition cost			98,339,956	



CANDRIAM BONDS International

Geographical and economic breakdown of investments as at June 30, 2025

Geographical breakdown (in % of net assets)

United States of America	36.02
France	7.46
Spain	5.21
Netherlands	5.09
Italy	4.89
Japan	4.25
Luxembourg	4.08
United Kingdom	3.92
Canada	3.30
Germany	3.21
Belgium	2.37
Australia	2.22
Austria	1.11
South Africa	0.93
Chile	0.91
Denmark	0.68
Hungary	0.62
Portugal	0.62
Mexico	0.61
Ireland	0.60
Sweden	0.59
Finland	0.49
Slovakia	0.30
South Korea	0.29
Indonesia	0.22
Switzerland	0.20
Czech Republic	0.19
United Arab Emirates	0.14
New Zealand	0.12
Bulgaria	0.11
Slovenia	0.00
	90.76

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	46.15
Banks and other financial institutions	20.72
Supranational Organisations	6.92
Communication	2.23
Investments funds	2.12
Utilities	1.68
Electronics and semiconductors	1.28
Miscellaneous consumer goods	1.17
Pharmaceuticals	1.17
Foods and non alcoholic drinks	0.99
Real estate	0.93
Other	0.73
Insurance	0.54
Healthcare	0.50
Internet and internet services	0.49
Office supplies and computing	0.44
Hotels and restaurants	0.42
Transportation	0.41
Electrical engineering	0.40
Retail trade and department stores	0.37
Tobacco and alcoholic drinks	0.31
Road vehicles	0.26

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



CANDRIAM BONDS International

Geographical and economic breakdown of investments as at June 30, 2025

Economic breakdown (in % of net assets)

Machine and apparatus construction	0.24
Miscellaneous services	0.21
Chemicals	0.10
	90.76



CANDRIAM BONDS Total Return

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Austria				
ERSTE GROUP BANK 7.0000 24-49 31/12S	800,000	EUR	847,198	0.35
			847,198	0.35
Belgium				
BELFIUS BANQUE SA/NV 3.125 16-26 11/05A	2,000,000	EUR	2,005,686	0.82
BELFIUS SANV 3.375% 20-02-31	1,000,000	EUR	1,001,645	0.41
ELIA TRANSMISSION BE 3.75 24-36 15/01A	1,000,000	EUR	1,002,128	0.41
EUROPEAN UNION 2.75 22-33 04/02A	15,000,000	EUR	14,960,598	6.10
FLUVIUS SYSTEM OPER 3.875 23-31 18/03A	1,000,000	EUR	1,036,627	0.42
KBC GROUPE 3.75 24-32 27/03A	1,000,000	EUR	1,030,549	0.42
			21,037,233	8.57
Bermuda				
NCL CORPORATION 8.1250 23-29 15/01S	200,000	USD	179,717	0.07
			179,717	0.07
Canada				
BELL TELEPHONE COMPANY OF CANADA 6.875% 15-09-55	600,000	USD	525,202	0.21
ROGERS COMMUNICATIONS 7.0% 15-04-55	500,000	USD	436,537	0.18
ROGERS COMMUNICATIONS 7.125% 15-04-55	187,000	USD	161,553	0.07
TELUS 6.625% 15-10-55	137,000	USD	117,436	0.05
TELUS 7.0% 15-10-55	137,000	USD	117,783	0.05
			1,358,511	0.55
Chile				
CENCOSUD SA 5.95 24-31 28/05S	333,000	USD	293,041	0.12
CHILE GOVERNMENT INTL BOND 3.75% 14-01-32	1,636,000	EUR	1,668,628	0.68
CHILE GOVERNMENT INTL BOND 3.8% 01-07-35	4,000,000	EUR	3,986,451	1.62
			5,948,120	2.42
Czech Republic				
ENERGO PRO AS 11.00 23-28 02/11S	500,000	USD	456,269	0.19
			456,269	0.19
Egypt				
AFRICAN EXP-IMP BANK 3.798 21-31 17/05S	500,000	USD	367,720	0.15
			367,720	0.15
France				
AXA 3.375 24-34 31/05A	500,000	EUR	502,444	0.20
BANQUE FEDERATIVE DU 4.75 23-31 10/11A	1,000,000	EUR	1,075,102	0.44
BNP PAR 3.583% 15-01-31 EMTN	1,000,000	EUR	1,018,250	0.41
BNP PARIBAS 1.50 17-25 17/11A	1,000,000	EUR	997,554	0.41
BOUYGUES 1.375 16-27 07/06A	1,000,000	EUR	981,503	0.40
BPI FRANCE E 2.75% 25-02-29	5,000,000	EUR	5,043,657	2.06
CA 6.5% PERP EMTN	800,000	EUR	843,330	0.34
COVIVIO 4.6250 23-32 05/06A	1,000,000	EUR	1,064,208	0.43
CROWN EU HLD 4.5% 15-01-30	500,000	EUR	518,003	0.21
DANONE 3.47 23-31 22/05A	1,000,000	EUR	1,024,475	0.42
FRENCH REPUBLIC ZCP 08-10-25	10,000,000	EUR	9,941,850	4.05
FRENCH REPUBLIC ZCP 10-09-25	10,000,000	EUR	9,956,618	4.06
LA POSTE 4.00 23-35 12/06A	1,000,000	EUR	1,035,922	0.42
ORANGE SA 3.875 23-35 11/09A	1,000,000	EUR	1,028,086	0.42
SG 3.75% 15-07-31	1,000,000	EUR	1,015,175	0.41
			36,046,177	14.69
Germany				
DEUTSCHE BK 7.125% PERP	800,000	EUR	815,763	0.33
EON SE 3.5% 16-04-33 EMTN	500,000	EUR	504,831	0.21
GERMANY 0.0000 20-30 15/08U	30,000,000	EUR	26,910,664	10.97
VOLKSWAGEN LEASING 3.625 24-26 11/10A	1,000,000	EUR	1,014,277	0.41
			29,245,535	11.92

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

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Guatemala				
CT TRUST 5.1250 22-32 03/02S	500,000	USD	397,452	0.16
			397,452	0.16
Ireland				
LINDE PUBLIC LIMITED 3.625 23-34 12/06A	1,000,000	EUR	1,021,213	0.42
			1,021,213	0.42
Italy				
FIBERCOP 4.75% 30-06-30	326,000	EUR	328,469	0.13
INTESA SANPAOLO 5.125 23-31 29/08A	1,000,000	EUR	1,103,012	0.45
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-07-25	10,000,000	EUR	9,915,385	4.04
PRYSMIAN 5.25% PERP	300,000	EUR	308,364	0.13
UNICREDIT 5.625% PERP EMTN	800,000	EUR	785,395	0.32
			12,440,625	5.07
Japan				
JAPAN 40 YEAR ISSUE 2.2% 20-03-64	580,000,000	JPY	2,754,309	1.12
TAKEDA PHARMA 2.25 18-26 21/11A	2,000,000	EUR	1,995,829	0.81
			4,750,138	1.94
Luxembourg				
BECTON DICKINSON 1.208 19-26 04/06A	2,000,000	EUR	1,980,827	0.81
LORCA TELECOM BONDCO 4 20-27 30/09S	550,000	EUR	550,392	0.22
			2,531,219	1.03
Netherlands				
ABN AMRO BANK 0.5 21-29 23/09A	1,000,000	EUR	907,769	0.37
HEINEKEN NV 3.276% 29-10-32	1,000,000	EUR	1,000,250	0.41
MERCEDES-BENZ INTL 3.00 24-27 10/01A	1,000,000	EUR	1,012,513	0.41
PROSUS NV 4.0270 20-50 03/08S	500,000	USD	284,566	0.12
RELX FINANCE BV 1.375 16-26 12/05A	3,000,000	EUR	2,978,432	1.21
TOYOTA MOTOR FINANCE 3.125 24-29 11/07A	1,000,000	EUR	1,012,545	0.41
			7,196,075	2.93
Norway				
DNB BANK A 3.0% 15-01-31 EMTN	1,000,000	EUR	1,008,472	0.41
			1,008,472	0.41
Spain				
SPAIN LETRAS DEL TESORO ZCP 05-12-25	10,000,000	EUR	9,843,630	4.01
TELEFONICA EMISIONES 1.447 18-27 22/01A	500,000	EUR	493,599	0.20
			10,337,229	4.21
Sweden				
SWEDBANK AB 2.875% 08-02-30	1,500,000	EUR	1,505,803	0.61
VERISURE HOLDING AB 3.875 20-26 15/07S	548,000	EUR	547,501	0.22
			2,053,304	0.84
United Arab Emirates				
1ST ABU DHABI FIX TO FLOAT 20-XX XX/XXS	1,000,000	USD	843,534	0.34
			843,534	0.34
United Kingdom				
IHS 7.875% 29-05-30	750,000	USD	641,891	0.26
LLOYDS BK CORP MKTS 2.375 20-26 09/04A	2,000,000	EUR	2,002,471	0.82
VMED O2 UK FINANCING 7.75 24-32 15/04S	552,000	USD	489,244	0.20
WE SODA INVESTMENTS 9.5 23-28 06/10S	300,000	USD	267,022	0.11
			3,400,628	1.39
United States of America				
ACADIA HEALTHCARE 7.375% 15-03-33	410,000	USD	360,274	0.15
CHARTER COM OPER 6.384 16-35 23/10S	600,000	USD	537,419	0.22
CITIGROUP 4.113% 29-04-36	1,500,000	EUR	1,533,891	0.63
FIDELITY NATIONAL INF 0.625 19-25 03/12A	2,500,000	EUR	2,482,810	1.01
GENERAL MOTORS FINANCA 4.5 23-27 22/11A	1,000,000	EUR	1,040,587	0.42
GLATFELTER 7.25% 15-11-31	650,000	USD	522,600	0.21
HERC 7.0% 15-06-30	40,000	USD	35,609	0.01
HERC 7.25% 15-06-33	40,000	USD	35,727	0.01
KRAFT HEINZ FOODS 3.25% 15-03-33	1,000,000	EUR	976,957	0.40
MEDLINE BORROWE 6.2500 24-29 01/04S	400,000	USD	350,482	0.14
POST 6.375% 01-03-33	511,000	USD	440,377	0.18

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

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
PROCTER AND GAMBLE 3.25 23-26 02/08A	3,000,000	EUR	3,036,057	1.24
PROLOGIS 3.00 14-26 02/06A	2,500,000	EUR	2,510,763	1.02
STANDARD INDUSTRIES 2.25 19-26 21/11A	555,000	EUR	549,981	0.22
STAR PARENT INC9.00 23-30 01/10S	404,000	USD	362,431	0.15
TENET HEALTHCARE CORP 5.125 19-27 01/11S	486,000	USD	413,629	0.17
THERMO FISHER SCIENT 1.75 20-27 02/04A	1,000,000	EUR	989,527	0.40
UNITED STATES TREASURY NOTEBOND 4.0% 31-03-30	11,000,000	USD	9,460,556	3.85
UNITED STATES TREASURY NOTEBOND 4.375% 31-01-32	10,000,000	USD	8,723,298	3.55
			34,362,975	14.00
Total bonds			175,829,344	71.64
Floating rate notes				
Australia				
CW BK AUST FL.R 24-34 04/06A	1,000,000	EUR	1,030,006	0.42
			1,030,006	0.42
Belgium				
KBC GROUPE 6.25% PERP	800,000	EUR	822,629	0.34
			822,629	0.34
Cayman Islands				
DIB TIER 1 SUKUK FL.R 21-XX 19/10S	500,000	USD	408,468	0.17
			408,468	0.17
France				
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 15-01	1,500,000	EUR	1,520,471	0.62
BNP PAR 7.375% PERP	800,000	EUR	882,444	0.36
BNP PARIBAS CARDIF FL.R 14-XX 25/11A	1,700,000	EUR	1,705,801	0.70
SG 7.875% PERP EMTN	800,000	EUR	871,595	0.36
			4,980,311	2.03
Germany				
COMMERZBANK AG FL.R 20-XX XX/XXA	800,000	EUR	844,835	0.34
DEUTSCHE BANK AKT FL.R 23-25 11/07Q	3,000,000	EUR	3,007,304	1.23
			3,852,139	1.57
Italy				
ENEL 4.25% PERP	1,000,000	EUR	1,011,171	0.41
UNICREDIT E3R+0.7% 20-11-28	2,000,000	EUR	2,004,138	0.82
			3,015,309	1.23
Netherlands				
ABN AMRO BANK N FL.R 24-27 15/01Q	2,000,000	EUR	2,010,215	0.82
ELEFONICA EUROPE BV FL.R 24-XX 15/04A	500,000	EUR	519,893	0.21
			2,530,108	1.03
Portugal				
ENERGIAS DE PORTUGAL EDP 4.625% 16-09-54	600,000	EUR	609,434	0.25
			609,434	0.25
South Africa				
REPUBLIQUE SUDAFRICAIN 1.875% 28-02-33	46,000,000	ZAR	2,832,110	1.15
			2,832,110	1.15
Spain				
BANCO BILBAO VICAYS FL.R 24-27 07/06Q	2,000,000	EUR	2,003,804	0.82
BANCO DE BADELL 5.0% PERP	800,000	EUR	801,756	0.33
BANCO DE BADELL FL.R 23-29 07/02A	1,000,000	EUR	1,061,862	0.43
CAIXABANK 7.5% PERP	800,000	EUR	879,249	0.36
			4,746,671	1.93
United Kingdom				
NATIONWIDE BUILDING SOCIETY E3R+0.48% 09-05-27	600,000	EUR	601,295	0.25
NATWEST GROUP PLC FL.R 23-34 28/02A	1,000,000	EUR	1,077,034	0.44
VODAFONE GROUP PLC FL.R 21-81 04/06S	500,000	USD	420,004	0.17
			2,098,333	0.85
Total floating rate notes			26,925,518	10.97
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			202,754,862	82.61

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



CANDRIAM BONDS Total Return

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Undertakings for Collective Investment				
Shares/Units in investment funds				
Luxembourg				
CANDRIAM BONDS EMERGING MARKETS CORPORATE Z - EUR - H C	3,400	EUR	5,874,520	2.39
CANDRIAM MONEY MARKET EURO AAA Z EUR ACC	1	EUR	648	0.00
CANDRIAM MONEY MARKET EURO Z C	12,000	EUR	13,253,159	5.40
			19,128,327	7.79
Total Shares/Units in investment funds			19,128,327	7.79
Total Undertakings for Collective Investment			19,128,327	7.79
Total investment portfolio			221,883,189	90.41
Acquisition cost			221,321,277	



CANDRIAM BONDS Total Return

Geographical and economic breakdown of investments as at June 30, 2025

Geographical breakdown (in % of net assets)

France	16.72
United States of America	14.00
Germany	13.49
Belgium	8.91
Luxembourg	8.83
Italy	6.30
Spain	6.15
Netherlands	3.96
Chile	2.42
United Kingdom	2.24
Japan	1.94
South Africa	1.15
Sweden	0.84
Canada	0.55
Australia	0.42
Ireland	0.42
Norway	0.41
Austria	0.35
United Arab Emirates	0.34
Portugal	0.25
Czech Republic	0.19
Cayman Islands	0.17
Guatemala	0.16
Egypt	0.15
Bermuda	0.07
	90.41

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	39.11
Banks and other financial institutions	24.02
Investments funds	7.79
Supranational Organisations	6.10
Other	2.06
Communication	1.72
Real estate	1.46
Miscellaneous consumer goods	1.24
Internet and internet services	1.13
Utilities	1.02
Pharmaceuticals	0.81
Miscellaneous services	0.62
Foods and non alcoholic drinks	0.60
Office supplies and computing	0.57
Building materials	0.40
Electronics and semiconductors	0.40
Healthcare	0.32
Electrical engineering	0.22
Textiles and garments	0.22
Paper and forest products	0.21
Insurance	0.20
Retail trade and department stores	0.12
Hotels and restaurants	0.07
	90.41

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



CANDRIAM BONDS US Corporate

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Australia				
NATL AUSTRALIA BANK 4.951% 10-01-34	250,000	USD	254,322	0.10
WESTPAC BANKING 5.618% 20-11-35	500,000	USD	502,353	0.20
			756,675	0.31
Canada				
BANK OF MONTREAL 0.949% 22-01-27	1,000,000	USD	980,193	0.40
BANK OF NOVA SCOTIA 2.45% 02-02-32	580,000	USD	505,009	0.20
MAGNA INTL 5.5% 21-03-33	250,000	USD	256,558	0.10
ROYAL BANK OF CANADA 3.875% 04-05-32	260,000	USD	248,995	0.10
			1,990,755	0.81
Cayman Islands				
ALIBABA GROUP HOLDIN 2.7 21-41 09/02S	1,410,000	USD	982,358	0.40
			982,358	0.40
France				
EDF 5.75% 13-01-35	500,000	USD	511,147	0.21
EDF 6.375% 13-01-55	500,000	USD	502,280	0.20
			1,013,427	0.41
Ireland				
JOHNSON CONTROLS INTL 6.0% 15-01-36	2,500,000	USD	2,683,021	1.09
SMURFIT KAPPA TREASURY ULC 5.777% 03-04-54	1,000,000	USD	988,086	0.40
			3,671,107	1.49
Japan				
SUMITOMO MITSUI FINANCIAL GROUP 5.766% 13-01-33	460,000	USD	483,822	0.20
			483,822	0.20
Luxembourg				
DH EUROPE FINANCE II SARL 2.6% 15-11-29	800,000	USD	747,658	0.30
MEDTRONIC GLOBAL HOLDINGS SCA 4.5% 30-03-33	200,000	USD	197,976	0.08
			945,634	0.38
Mexico				
AMERICA MOVIL 3.625% 22-04-29	900,000	USD	872,866	0.35
AMERICA MOVIL 4.7% 21-07-32	250,000	USD	248,289	0.10
			1,121,155	0.45
Netherlands				
ING GROEP NV 5.55% 19-03-35	200,000	USD	205,044	0.08
KONINKLIJKE AHOLD DELHAIZE NV 5.7% 01-10-40	700,000	USD	716,573	0.29
KPN 8.375% 01-10-30	420,000	USD	492,805	0.20
ROYAL PHILIPS NV 6.875 08-38 11/03S	440,000	USD	483,782	0.20
			1,898,204	0.77
People's Republic of China				
ALIBABA GROUP 5.625% 26-11-54	1,000,000	USD	976,390	0.40
			976,390	0.40
Singapore				
IBM INTL CAPITAL PTE 4.9 24-34 05/02S	200,000	USD	199,697	0.08
			199,697	0.08
Spain				
BBVA 7.75% PERP	600,000	USD	608,450	0.25
TELEFONICA EMISIONES 7.045 06-36 20/06S	500,000	USD	555,994	0.23
TELEFONICA EMISIONES SAU 4.103% 08-03-27	500,000	USD	497,646	0.20
			1,662,090	0.67
Switzerland				
UBS GROUP AG 3.091% 14-05-32	550,000	USD	499,726	0.20
			499,726	0.20
United Kingdom				
ASTRAZENECA 6.45% 15-09-37	1,000,000	USD	1,123,663	0.46
BARCLAYS PLC 3.564 20-35 23/09S	300,000	USD	275,850	0.11
DIAGO CAP PLC EMETTEUR D C 5.625% 05-10-33	220,000	USD	231,405	0.09
NATWEST GROUP 5.583% 01-03-28	2,500,000	USD	2,545,726	1.03

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CANDRIAM BONDS US Corporate

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
NATWEST GROUP 7.3% PERP	600,000	USD	596,847	0.24
RELX CAPITAL 4.75% 20-05-32	490,000	USD	493,898	0.20
SANTANDER UK GROUP 2.469% 11-01-28	1,000,000	USD	969,547	0.39
VODAFONE GROUP 6.25% 30-11-32	220,000	USD	238,625	0.10
			6,475,561	2.63
United States of America				
AB INBEV WORLDWIDE 5.55 19-49 23/01S	800,000	USD	796,660	0.32
ABBOTT LABORATORIES 4.9% 30-11-46	2,000,000	USD	1,893,373	0.77
ABBVIE 4.5% 14-05-35	1,000,000	USD	966,749	0.39
ABBVIE 4.75% 15-03-45	500,000	USD	451,990	0.18
ABBVIE 4.8% 15-03-27	600,000	USD	606,160	0.25
ABBVIE 4.875% 14-11-48	500,000	USD	454,086	0.18
ABBVIE 5.5% 15-03-64	500,000	USD	485,369	0.20
AG 5.45% 21-03-27	1,000,000	USD	1,014,304	0.41
AIR PRODUCTS 2.7% 15-05-40	1,500,000	USD	1,094,140	0.44
AIR PRODUCTS 2.8% 15-05-50	1,000,000	USD	633,672	0.26
AIR PRODUCTS 4.75% 08-02-31	500,000	USD	509,100	0.21
ALPHABET 2.05% 15-08-50	1,000,000	USD	559,435	0.23
ALPHABET 2.25% 15-08-60	1,000,000	USD	533,106	0.22
AMAZON 2.875% 12-05-41	1,270,000	USD	948,964	0.38
AMAZON.COM INC 4.95 14-44 05/12S	1,700,000	USD	1,648,390	0.67
AMERICAN HONDA FIN 4.9% 10-01-34	200,000	USD	197,991	0.08
AMERICAN TOWER 2.7% 15-04-31	570,000	USD	511,530	0.21
AMERICAN TOWER 2.95% 15-01-51	250,000	USD	158,551	0.06
AMERICAN WATER CAPITAL 5.45% 01-03-54	1,000,000	USD	968,590	0.39
AMERICAN WATER CAPITAL 6.593% 15-10-37	1,000,000	USD	1,124,518	0.46
AMGEN 4.05% 18-08-29	500,000	USD	494,351	0.20
AMGEN 5.25% 02-03-33	230,000	USD	235,690	0.10
AMGEN 6.375% 01-06-37	1,000,000	USD	1,100,465	0.45
AMGEN INC 2.2 20-27 21/02S	1,000,000	USD	967,987	0.39
ANHEUSER WW 5.0% 15-06-34	200,000	USD	204,276	0.08
APPLE 2.65% 11-05-50	1,000,000	USD	628,001	0.25
APPLE 4.85% 10-05-53	1,700,000	USD	1,621,539	0.66
APTIV PLC APTIV 3.25% 01-03-32	290,000	USD	259,770	0.11
ASTRAZENECA FINANCE LLC 5.0% 26-02-34	1,000,000	USD	1,020,141	0.41
AT T INC 5.4000 23-34 15/02S	1,000,000	USD	1,029,445	0.42
ATT 4.5% 15-05-35	1,000,000	USD	953,248	0.39
ATT 5.65% 15-02-47	1,000,000	USD	995,839	0.40
ATT 6.0% 15-08-40	1,000,000	USD	1,040,967	0.42
AUSTRALIA NEW ZEALAND BANKING GROUP NY 4.42% 16-12-26	600,000	USD	603,186	0.24
AUSTRALIA NEW ZEALAND BANKING GROUP NY 4.615% 16-12-29	600,000	USD	610,566	0.25
BAXTER INTL 1.73% 01-04-31	300,000	USD	256,349	0.10
BAXTER INTL 2.272% 01-12-28	4,500,000	USD	4,192,542	1.70
BECTON DICKINSON 1.9570 21-31 11/02S	290,000	USD	251,763	0.10
BECTON DICKINSON AND 3.794% 20-05-50	300,000	USD	223,750	0.09
BECTON DICKINSON AND 4.669% 06-06-47	300,000	USD	257,908	0.10
BK AMERICA 2.299% 21-07-32	880,000	USD	767,234	0.31
BK AMERICA 5.875% 07-02-42	1,000,000	USD	1,046,490	0.42
BK AMERICA 7.75% 14-05-38	1,300,000	USD	1,553,285	0.63
BOOKING 4.625% 13-04-30	300,000	USD	303,826	0.12
BRISTOL MYERS 4.25% 26-10-49	500,000	USD	405,490	0.16
BRISTOL MYERS 5.9 23-33 15/11S	120,000	USD	129,112	0.05
CA LA 4.65% 14-08-34	1,000,000	USD	1,005,889	0.41
CA LA 5.4% 13-05-64	1,000,000	USD	977,969	0.40
CATERPILLAR 3.25% 09-04-50	1,000,000	USD	700,496	0.28
CATERPILLAR 3.803% 15-08-42	200,000	USD	165,452	0.07
CATERPILLAR 4.75% 15-05-64	600,000	USD	528,524	0.21
CATERPILLAR INC 5.2 11-41 27/05S	1,000,000	USD	995,229	0.40

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CANDRIAM BONDS US Corporate

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
CHARTER COM OPER 6.384 16-35 23/10S	200,000	USD	210,283	0.09
CHENIERE ENERGY 3.2500 22-32 30/01S	290,000	USD	259,956	0.11
CHENIERE ENERGY 5.65% 15-04-34	2,000,000	USD	2,051,071	0.83
CHENIERE ENERGY PARTNERS LP 5.75% 15-08-34	1,000,000	USD	1,027,496	0.42
CISCO INCDELAWARE 5.5% 15-01-40	950,000	USD	981,862	0.40
CITIGROUP 4.412% 31-03-31	1,000,000	USD	989,894	0.40
CITIGROUP 4.65% 23-07-48	1,000,000	USD	864,783	0.35
CITIGROUP 4.65% 30-07-45	1,000,000	USD	880,813	0.36
CITIGROUP 5.592% 19-11-34	1,000,000	USD	1,015,577	0.41
CITIGROUP 6.75% PERP	600,000	USD	604,460	0.25
COCA COLA 5.2% 14-01-55	1,000,000	USD	957,964	0.39
COLGATE-PALMOLI 4.0000 15-45 15/08S	1,000,000	USD	841,835	0.34
COMCAST 4.25% 15-01-33	280,000	USD	270,844	0.11
COMCAST 4.4% 15-08-35	1,750,000	USD	1,660,419	0.67
COOPERATIEVE RABOBANK UA NEW YORK 4.494% 17-10-29	600,000	USD	606,989	0.25
CVS HEALTH CORP 5.05 18-48 25/03S	300,000	USD	259,378	0.11
DEERE AND 5.7% 19-01-55	2,000,000	USD	2,070,076	0.84
DIGITAL REALTY TRUST LP 3.6% 01-07-29	1,500,000	USD	1,454,553	0.59
DISCOVERY COMMUNICATIONS LLC 6.35% 01-06-40	500,000	USD	334,390	0.14
ELI LILLY CO 3.70 15-45 01/03S	1,290,000	USD	1,030,418	0.42
ELI LILLY AND 5.1% 09-02-64	1,000,000	USD	930,623	0.38
EQUINIX 2.5% 15-05-31	570,000	USD	505,360	0.20
EQUINIX EUROPE 2 FINANCING CORPORATION 5.5% 15-06-	1,000,000	USD	1,024,741	0.42
FEDEX 2.4% 15-05-31	280,000	USD	246,231	0.10
FEDEX 4.1% 01-02-45	150,000	USD	115,053	0.05
FIDELITY NATIONAL INFO 5.10 22-32 15/07S	2,240,000	USD	2,284,836	0.93
FIDELITY NATL INFORMATION SERVICES 1.65% 01-03-28	2,500,000	USD	2,333,894	0.95
FIDELITY NATL INFORMATION SERVICES 3.1% 01-03-41	2,500,000	USD	1,841,494	0.75
FISERV 5.15% 12-08-34	2,500,000	USD	2,509,148	1.02
FISERV 5.375% 21-08-28	500,000	USD	514,488	0.21
FISERV 5.6% 02-03-33	470,000	USD	487,973	0.20
FORD MOTOR COMPANY 9.625% 22-04-30	1,000,000	USD	1,151,733	0.47
FORD MOTOR CREDIT 7.122 23-33 07/11S	460,000	USD	477,621	0.19
GE CAPITAL FUNDING LLC 4.55% 15-05-32	240,000	USD	238,590	0.10
GEN MILLS 2.25% 14-10-31	300,000	USD	261,406	0.11
GEN MILLS 4.875% 30-01-30	500,000	USD	508,383	0.21
GEN MILLS 5.25% 30-01-35	500,000	USD	502,619	0.20
GENERAL ELECTRIC CAP 6.875 09-39 10/01S	1,000,000	USD	1,171,667	0.48
General Motors Financial Co Inc 2.7% 10-06-31	580,000	USD	507,728	0.21
General Motors Financial Co Inc 5.9% 07-01-35	1,000,000	USD	1,005,727	0.41
HALEON US CAPITAL LLC 3.625% 24-03-32	260,000	USD	243,392	0.10
HCA 4.125% 15-06-29	2,000,000	USD	1,966,137	0.80
HCA 4.375% 15-03-42	300,000	USD	250,338	0.10
HCA 4.5% 15-02-27	500,000	USD	500,158	0.20
HCA 5.0% 01-03-28	2,500,000	USD	2,537,324	1.03
HCA 5.5% 15-06-47	400,000	USD	372,711	0.15
HEWLETT PACKARD ENTERPRISE 4.85% 15-10-31	570,000	USD	567,942	0.23
HEWLETT PACKARD ENTERPRISE 5.0% 15-10-34	1,700,000	USD	1,650,884	0.67
HOME DEPOT 3.25% 15-04-32	270,000	USD	250,266	0.10
IBERDROLA INTL BV 6.75 06-36 15/07S	1,200,000	USD	1,364,455	0.55
IBM INTL BUSINESS MACHINES 1.95% 15-05-30	2,500,000	USD	2,230,929	0.90
IBM INTL BUSINESS MACHINES 4.25% 15-05-49	1,000,000	USD	806,730	0.33
IBM INTL BUSINESS MACHINES 5.0% 10-02-32	3,000,000	USD	3,061,865	1.24
INTEL 5.15% 21-02-34	200,000	USD	199,614	0.08
INTL PAPER COMPANY 4.8% 15-06-44	100,000	USD	87,228	0.04
INTL PAPER COMPANY 7.3% 15-11-39	100,000	USD	114,976	0.05
IQVIA 6.5 23-30 15/05S	500,000	USD	515,839	0.21
JOHN DEERE CAPITAL 4.4% 08-09-31	1,000,000	USD	998,613	0.40

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CANDRIAM BONDS US Corporate

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
JOHN DEERE CAPITAL 5.1% 11-04-34	1,000,000	USD	1,022,931	0.41
JOHN DEERE CAPITAL 5.15% 08-09-33	1,000,000	USD	1,034,152	0.42
JOHNSON AND JOHNSON 4.8% 01-06-29	1,500,000	USD	1,543,083	0.63
JOHNSON AND JOHNSON 5.25% 01-06-54	1,000,000	USD	995,794	0.40
JOHNSON AND JOHNSON 5.85% 15-07-38	500,000	USD	546,480	0.22
JPM CHASE 4.586% 26-04-33	4,500,000	USD	4,456,178	1.81
JPM CHASE 4.85% 01-02-44	1,000,000	USD	932,483	0.38
JPM CHASE 4.995% 22-07-30	1,500,000	USD	1,527,663	0.62
JPM CHASE 5.6% 15-07-41	1,000,000	USD	1,027,842	0.42
JPM CHASE 5.766% 22-04-35	1,500,000	USD	1,577,149	0.64
KELLANOVA 5.75% 16-05-54	800,000	USD	789,820	0.32
KRAFT HEINZ FOODS 4.25% 01-03-31	250,000	USD	246,293	0.10
KROGER 1.7% 15-01-31	300,000	USD	259,136	0.11
LGATE 4.6% 01-03-33	1,000,000	USD	1,012,386	0.41
LKQ CORP 6.25 23-33 15/06S	460,000	USD	486,115	0.20
LYB INTL FINANCE III LLC 5.5% 01-03-34	200,000	USD	200,005	0.08
MARRIOTT INTL INC NEW 5.35% 15-03-35	200,000	USD	201,806	0.08
MASTERCARD 3.65% 01-06-49	2,000,000	USD	1,530,863	0.62
MC DONALD S 4.6% 09-09-32	290,000	USD	290,592	0.12
MC DONALD S 4.875% 09-12-45	2,000,000	USD	1,807,553	0.73
MC DONALD S 5.2% 17-05-34	2,000,000	USD	2,057,393	0.83
MERCEDESBEZ FINANCE NORTH AMERICA LLC 4.8% 01-08-29	500,000	USD	503,907	0.20
MERCK AND 2.35% 24-06-40	1,570,000	USD	1,105,533	0.45
METLIFE 4.05% 01-03-45	440,000	USD	360,527	0.15
METLIFE 5.25% 15-01-54	2,000,000	USD	1,888,303	0.77
METLIFE INC 4.55 20-30 23/03S	1,000,000	USD	1,014,192	0.41
METLIFE INC 5.0000 22-52 15/07S	500,000	USD	454,600	0.18
MICROSOFT CORP 2.525 20-50 01/06S	100,000	USD	61,920	0.03
MICROSOFT CORP 5.20 09-39 01/06S	900,000	USD	944,151	0.38
MONDELEZ INTL 2.625% 04-09-50	800,000	USD	474,866	0.19
MONDELEZ INTL 3.0% 17-03-32	270,000	USD	243,927	0.10
MORGAN STANLEY 4.375 17-47 22/01S	1,000,000	USD	854,658	0.35
MORGAN STANLEY 5.516% 19-11-55	1,700,000	USD	1,663,588	0.67
MORGAN STANLEY 5.587% 18-01-36	1,500,000	USD	1,543,630	0.63
MORGAN STANLEY 5.656% 18-04-30	3,000,000	USD	3,118,479	1.26
MORGAN STANLEY 6.375% 24-07-42	1,000,000	USD	1,094,280	0.44
NASDAQ 1.65% 15-01-31	3,800,000	USD	3,284,300	1.33
NASDAQ 2.5% 21-12-40	500,000	USD	346,996	0.14
NASDAQ 5.55% 15-02-34	1,089,000	USD	1,136,167	0.46
NETFLIX 4.375% 15-11-26	250,000	USD	251,374	0.10
NETFLIX 4.9% 15-08-34	150,000	USD	152,935	0.06
NEXTERA ENERGY CAPITAL 2.25% 01-06-30	1,000,000	USD	901,658	0.37
NEXTERA ENERGY CAPITAL 5.25% 15-03-34	1,000,000	USD	1,009,945	0.41
NEXTERA ENERGY CAPITAL 5.25% 28-02-53	900,000	USD	832,549	0.34
PEPSICO INC 5.50 10-40 15/01S	1,050,000	USD	1,089,602	0.44
PFIZER 1.75% 18-08-31	290,000	USD	251,167	0.10
PPG INDUSTRIES 2.55% 15-06-30	300,000	USD	273,520	0.11
PROCTER AND GAMBLE 3.5% 25-10-47	1,000,000	USD	770,289	0.31
PROCTER AND GAMBLE 3.6% 25-03-50	2,000,000	USD	1,527,720	0.62
PROCTER AND GAMBLE 5.8% 15-08-34	1,000,000	USD	1,084,950	0.44
PROLOGIS LP 4.625% 15-01-33	280,000	USD	278,748	0.11
PUBLIC STORAGE 5.1% 01-08-33	120,000	USD	123,302	0.05
PUBLIC STORAGE 5.35% 01-08-53	2,000,000	USD	1,922,703	0.78
SEMPRA ENERGY 5.5% 01-08-33	500,000	USD	510,666	0.21
SEMPRA ENERGY 6.625% 01-04-55	1,633,000	USD	1,574,067	0.64
SIMON PROPERTY GROUP LP 5.5% 08-03-33	480,000	USD	501,355	0.20
SPRINT CAPITAL CORP 6.875 98-28 15/11S	500,000	USD	536,911	0.22
SPRINT CORP 8.75 02-32 15/03S	410,000	USD	497,587	0.20

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CANDRIAM BONDS US Corporate

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
STARBUCKS 3.5% 15-11-50	2,000,000	USD	1,394,774	0.57
STARBUCKS 4.45% 15-08-49	300,000	USD	246,667	0.10
STARBUCKS 5.0% 15-02-34	1,000,000	USD	1,007,199	0.41
STEEL DYNAMICS 3.25% 15-01-31	330,000	USD	308,235	0.13
STEEL DYNAMICS 3.25% 15-10-50	600,000	USD	396,424	0.16
STRYKER 4.625% 15-03-46	200,000	USD	177,215	0.07
TAKEDA PHARMACEUTICA 2.05 20-30 09/07S	280,000	USD	250,903	0.10
TAPESTRY 5.1% 11-03-30	86,000	USD	87,150	0.04
TAPESTRY 5.5% 11-03-35	122,000	USD	122,545	0.05
TEXAS INSTRUMENTS 1.75% 04-05-30	3,000,000	USD	2,676,604	1.09
TEXAS INSTRUMENTS 4.1000 22-52 16/08S	500,000	USD	397,256	0.16
TEXAS INSTRUMENTS 4.85% 08-02-34	1,000,000	USD	1,015,837	0.41
TEXAS INSTRUMENTS INC 4.15 18-48 15/05S	1,170,000	USD	966,290	0.39
THE WALT DISNEY COMP 3.6 20-51 13/05S	300,000	USD	221,723	0.09
THE WALT DISNEY COMPANY 6.2% 15-12-34	600,000	USD	670,602	0.27
THERMO FISHER SCIENTIFI 2.8 21-41 15/10S	300,000	USD	215,395	0.09
THERMO FISHER SCIENTIFIC 4.953% 10-08-26	3,000,000	USD	3,023,319	1.23
TIME WARNER CABLE ENTERPRISES LLC 8.375% 15-07-33	220,000	USD	256,151	0.10
TMOBILE U 4.7% 15-01-35	1,000,000	USD	969,714	0.39
TMOBILE U 5.2% 15-01-33	1,000,000	USD	1,017,261	0.41
TMOBILE U 5.8% 15-09-62	800,000	USD	785,972	0.32
TMOBILE U 6.0% 15-06-54	800,000	USD	814,689	0.33
UNILEVER CAPITAL 2.625% 12-08-51	1,000,000	USD	612,486	0.25
UNITED PARCEL SERVICE 5.6% 22-05-64	125,000	USD	120,811	0.05
VERIZON COMMUNICATIO 3.55 21-51 22/03S	1,000,000	USD	716,324	0.29
VERIZON COMMUNICATION 3.7% 22-03-61	1,000,000	USD	690,730	0.28
VERIZON COMMUNICATION 4.50 17-33 10/08S	2,000,000	USD	1,945,048	0.79
VERIZON COMMUNICATION 5.25% 16-03-37	2,000,000	USD	1,994,416	0.81
VISA INC 2.0000 20-50 15/08S	2,000,000	USD	1,089,704	0.44
XYLEM 4.375% 01-11-46	500,000	USD	410,558	0.17
ZIMMER BIOMET 2.6% 24-11-31	560,000	USD	495,804	0.20
ZIMMER BIOMET 3.05% 15-01-26	600,000	USD	595,431	0.24
ZIMMER BIOMET 4.7% 19-02-27	2,000,000	USD	2,012,624	0.82
ZIMMER BIOMET 5.05% 19-02-30	2,000,000	USD	2,050,489	0.83
ZIMMER BIOMET HOLDINGS 3.25 23-28 01/12S	500,000	USD	515,694	0.21
			183,798,067	74.54
Total bonds			206,474,668	83.73
Floating rate notes				
Canada				
BANK OF MONTREAL 4.567% 10-09-27	1,000,000	USD	1,002,320	0.41
BANK OF NOVA SCOTIA 4.74% 10-11-32	1,000,000	USD	1,000,091	0.41
			2,002,411	0.81
Germany				
DEUTSCHE BK NEW YORK BRANCH 3.547% 18-09-31	540,000	USD	505,246	0.20
DEUTSCHE BK NEW YORK BRANCH 5.882% 08-07-31	2,500,000	USD	2,565,644	1.04
DEUTSCHE BK NEW YORK BRANCH 7.146% 13-07-27	1,000,000	USD	1,025,699	0.42
			4,096,589	1.66
United Kingdom				
BRITISH TEL 9.625% 15-12-30	1,000,000	USD	1,230,594	0.50
HSBC 4.755% 09-06-28	2,500,000	USD	2,509,778	1.02
HSBC 6.332% 09-03-44	350,000	USD	376,463	0.15
LLOYDS BANKING GROUP 5.871% 06-03-29	800,000	USD	827,331	0.34
NATWEST GROUP 6.016% 02-03-34	260,000	USD	275,434	0.11
			5,219,600	2.12
United States of America				
AMEX 5.043% 01-05-34	1,140,000	USD	1,151,814	0.47
AMEX 5.098% 16-02-28	1,000,000	USD	1,011,943	0.41
BK AMERICA 3.705% 24-04-28	5,000,000	USD	4,942,479	2.00

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



CANDRIAM BONDS US Corporate

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
BK AMERICA 4.083% 20-03-51	1,040,000	USD	827,501	0.34
BK AMERICA 4.443% 20-01-48	1,000,000	USD	856,231	0.35
BK AMERICA 5.08% 20-01-27	1,000,000	USD	1,003,070	0.41
CITIGROUP 2.561% 01-05-32	290,000	USD	257,028	0.10
CITIGROUP 3.668% 24-07-28	2,500,000	USD	2,461,573	1.00
JPMORGAN CHASE EMTN FL.R 22-23 25/07S	1,000,000	USD	1,006,639	0.41
			13,518,278	5.48
Total floating rate notes			24,836,878	10.07
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			231,311,546	93.81
Undertakings for Collective Investment				
Shares/Units in investment funds				
Luxembourg				
CANDRIAM BONDS CAPITAL SECURITIES Z C	497	EUR	1,132,135	0.46
			1,132,135	0.46
Total Shares/Units in investment funds			1,132,135	0.46
Total Undertakings for Collective Investment			1,132,135	0.46
Total investment portfolio			232,443,681	94.26
Acquisition cost			230,464,686	



CANDRIAM BONDS US Corporate

Geographical and economic breakdown of investments as at June 30, 2025

Geographical breakdown (in % of net assets)

United States of America	80.02
United Kingdom	4.74
Germany	1.66
Canada	1.62
Ireland	1.49
Luxembourg	0.84
Netherlands	0.77
Spain	0.67
Mexico	0.45
France	0.41
Cayman Islands	0.40
People's Republic of China	0.40
Australia	0.31
Japan	0.20
Switzerland	0.20
Singapore	0.08
	94.26

Economic breakdown (in % of net assets)

Banks and other financial institutions	65.52
Utilities	2.97
Real estate	2.87
Machine and apparatus construction	2.22
Communication	2.18
Pharmaceuticals	1.98
Foods and non alcoholic drinks	1.63
Building materials	1.50
Office supplies and computing	1.40
Internet and internet services	1.33
Hotels and restaurants	1.16
Retail trade and department stores	1.15
Electrical engineering	1.11
Electronics and semiconductors	0.92
Road vehicles	0.87
Miscellaneous services	0.84
Petroleum	0.83
Miscellaneous consumer goods	0.75
Biotechnology	0.62
Insurance	0.60
Investments funds	0.46
Graphic art and publishing	0.36
Tobacco and alcoholic drinks	0.32
Coal mining and steel industry & Chemicals	0.29
Healthcare	0.21
Textiles and garments	0.09
Paper and forest products	0.08
	94.26

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



Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at June 30, 2025, the following forward foreign exchange contracts were outstanding:

CANDRIAM BONDS Capital Securities

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	2,755,076	GBP	2,350,000	15/07/2025	Société Générale	13,878
EUR	644,637	GBP	550,000	15/07/2025	UBS Europe SE	3,080
EUR	173,093	USD	200,000	15/07/2025	UBS Europe SE	2,862
EUR	25,533,742	USD	29,500,000	15/07/2025	Citigroup Global Markets Limited	424,671
EUR	854,847	USD	1,000,000	15/07/2025	Morgan Stanley Europe SE	3,683
USD	1,033,060	EUR	900,000	15/07/2025	Morgan Stanley Europe SE	(20,711)
USD	457,504	EUR	400,000	15/08/2025	Morgan Stanley Europe SE	(11,418)
						416,045

CANDRIAM BONDS Convertible Defensive

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	25,993,903	USD	30,000,000	14/08/2025	J.P. Morgan SE	510,943
EUR	4,246,520	USD	5,000,000	14/08/2025	BNP Paribas Paris	(884)
EUR	17,335,238	USD	20,000,000	14/08/2025	Barclays Bank Ireland Plc	346,615
EUR	25,993,824	USD	30,000,000	14/08/2025	Morgan Stanley Europe SE	510,864
EUR	3,549,932	HKD	32,000,000	14/08/2025	BNP Paribas Paris	72,372
EUR	3,534,706	HKD	32,000,000	14/08/2025	Morgan Stanley Europe SE	57,168
EUR	769,284	JPY	130,000,000	14/08/2025	Barclays Bank Ireland Plc	1,061
						1,498,139

CANDRIAM BONDS Credit Alpha

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
CHF	759,482	EUR	807,895	15/07/2025	CACEIS Bank, Lux. Branch	5,579
EUR	11,048,439	GBP	9,300,000	11/07/2025	Société Générale	197,675
EUR	5,956,219	USD	7,000,000	15/07/2025	J.P. Morgan SE	(1,954)
EUR	53,776,310	USD	61,400,000	11/07/2025	Société Générale	1,501,700
GBP	4,368,469	USD	6,000,000	15/07/2025	Société Générale	(11,317)
USD	36,532,676	EUR	31,481,071	15/07/2025	CACEIS Bank, Lux. Branch	(385,636)
USD	6,927,083	EUR	6,000,000	11/07/2025	Morgan Stanley Europe SE	(102,394)
						1,203,653

CANDRIAM BONDS Credit Opportunities

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
CHF	1,922,899	EUR	2,045,573	15/07/2025	CACEIS Bank, Lux. Branch	14,025
EUR	9,504,040	GBP	8,000,000	11/07/2025	Société Générale	170,050
EUR	1,784,968	GBP	1,500,000	11/07/2025	UBS Europe SE	34,847
EUR	209,249	USD	241,262	15/07/2025	CACEIS Bank, Lux. Branch	3,898
EUR	42,041,217	USD	48,000,000	11/07/2025	Citigroup Global Markets Limited	1,175,072
EUR	51,410	CHF	48,348	15/07/2025	CACEIS Bank, Lux. Branch	(374)
USD	1,736,260	EUR	1,496,329	15/07/2025	CACEIS Bank, Lux. Branch	(18,481)
USD	3,807,756	EUR	3,300,000	11/07/2025	Citigroup Global Markets Limited	(58,139)
USD	12,759,034	EUR	11,000,000	11/07/2025	Morgan Stanley Europe SE	(137,135)
						1,183,763

CANDRIAM BONDS Emerging Debt Local Currencies

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
CNH	50,000,000	USD	7,019,514	30/09/2025	BNP Paribas Paris	11,539
EUR	2,254,826	USD	2,617,112	15/07/2025	CACEIS Bank, Lux. Branch	31,987
THB	200,000,000	USD	6,218,557	30/09/2025	Barclays Bank Ireland Plc	(24,285)
USD	2,320,236	THB	75,000,000	30/09/2025	Société Générale	(2,537)
						16,704



Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts (Continued)

CANDRIAM BONDS Emerging Markets

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
EUR	47,609,349	USD	55,260,849	15/07/2025	CACEIS Bank, Lux. Branch	673,335
GBP	193,417	USD	263,018	15/07/2025	CACEIS Bank, Lux. Branch	2,049
USD	344,386	EUR	297,627	15/07/2025	CACEIS Bank, Lux. Branch	(5,279)
USD	28,273,701	EUR	24,500,000	30/09/2025	BNP Paribas Paris	(656,515)
USD	1	GBP	1	15/07/2025	CACEIS Bank, Lux. Branch	0
						13,590

CANDRIAM BONDS Emerging Markets Corporate

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
EUR	5,866,128	USD	6,808,318	15/07/2025	CACEIS Bank, Lux. Branch	83,544
GBP	1,716	USD	2,333	15/07/2025	CACEIS Bank, Lux. Branch	18
						83,562

CANDRIAM BONDS Euro

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	1,169,001	GBP	1,000,000	16/07/2025	Morgan Stanley Europe SE	2,603
						2,603

CANDRIAM BONDS Euro Corporate

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	865,221	USD	1,000,000	15/07/2025	Citigroup Global Markets Limited	14,066
EUR	5,538,480	USD	6,500,000	15/07/2025	Morgan Stanley Europe SE	5,897
						19,963

CANDRIAM BONDS Euro Diversified

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	2,570,748	GBP	2,200,000	16/07/2025	Morgan Stanley Europe SE	4,672
						4,672

CANDRIAM BONDS Euro High Yield

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
CHF	19,395,116	EUR	20,631,437	15/07/2025	CACEIS Bank, Lux. Branch	142,474
EUR	43,898	GBP	37,533	15/07/2025	CACEIS Bank, Lux. Branch	117
EUR	56,423,836	GBP	47,500,000	11/07/2025	J.P. Morgan SE	1,003,267
EUR	1,341,527	USD	1,548,763	15/07/2025	CACEIS Bank, Lux. Branch	23,291
EUR	105,104,772	USD	120,000,000	11/07/2025	BNP Paribas Paris	2,939,413
EUR	6,000,000	USD	6,873,050	11/07/2025	Société Générale	148,425
EUR	2,694,139	CHF	2,531,924	15/07/2025	CACEIS Bank, Lux. Branch	(17,764)
GBP	2,372,487	EUR	2,779,897	15/07/2025	CACEIS Bank, Lux. Branch	(12,455)
USD	55,873,525	EUR	48,151,614	15/07/2025	CACEIS Bank, Lux. Branch	(593,871)
USD	46,903,480	EUR	40,000,000	15/07/2025	Morgan Stanley Europe SE	(77,358)
USD	17,399,565	EUR	15,000,000	11/07/2025	Société Générale	(186,251)
						3,369,288

CANDRIAM BONDS Euro Long Term

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	408,987	GBP	350,000	16/07/2025	Morgan Stanley Europe SE	748
						748

CANDRIAM BONDS Floating Rate Notes

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	4,778,529	SEK	52,437,261	15/07/2025	CACEIS Bank, Lux. Branch	91,401
EUR	6,060,382	USD	7,000,000	28/07/2025	J.P. Morgan SE	107,513
EUR	30,326,399	USD	35,000,000	28/07/2025	UBS Europe SE	562,096
EUR	23,068,976	USD	24,400,900	24/11/2025	Natixis	2,497,762



Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts (Continued)

CANDRIAM BONDS Floating Rate Notes (Continued)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	9,535,292	USD	11,000,000	18/08/2025	Nomura Financial Products & Services	194,084
EUR	1,818,080	USD	2,100,000	18/08/2025	UBS Europe SE	34,751
SEK	5,875,418,408	EUR	536,986,900	15/07/2025	CACEIS Bank, Lux. Branch	(11,809,776)
						(8,322,169)

CANDRIAM BONDS Global Government

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	9,265,551	GBP	7,928,317	19/09/2025	Morgan Stanley Europe SE	53,713
EUR	226,894	SEK	2,488,633	19/09/2025	Société Générale	4,454
EUR	1,532,812	USD	1,800,000	08/08/2025	Morgan Stanley Europe SE	3,147
EUR	949,093	USD	1,120,000	19/09/2025	BNP Paribas Paris	(77)
EUR	45,751,753	USD	53,072,070	19/09/2025	Nomura Financial Products & Services	778,660
EUR	1,851,115	USD	2,150,000	19/09/2025	Société Générale	29,200
EUR	27,209,673	USD	31,550,205	19/09/2025	Morgan Stanley Europe SE	474,196
EUR	1,307,317	DKK	9,750,000	08/08/2025	J.P. Morgan SE	95
EUR	214,655	DKK	1,600,000	19/09/2025	J.P. Morgan SE	59
EUR	120,744	DKK	900,000	19/09/2025	Morgan Stanley Europe SE	34
EUR	551,076	JPY	93,000,000	08/08/2025	Société Générale	1,652
EUR	105,002	JPY	17,500,000	19/09/2025	Société Générale	1,411
EUR	24,334,833	JPY	4,023,879,821	19/09/2025	Morgan Stanley Europe SE	514,959
EUR	1,245,250	NZD	2,400,000	08/08/2025	Morgan Stanley Europe SE	5,633
EUR	1,186,825	NOK	14,000,000	08/08/2025	Barclays Bank Ireland Plc	10,925
EUR	2,148,211	AUD	3,837,053	19/09/2025	UBS Europe SE	13,668
EUR	2,921,047	CAD	4,594,073	19/09/2025	Morgan Stanley Europe SE	56,597
GBP	100,000	EUR	116,766	19/09/2025	J.P. Morgan SE	(577)
JPY	1,950,000,000	EUR	11,606,782	08/08/2025	Morgan Stanley Europe SE	(86,518)
JPY	89,000,000	EUR	528,661	19/09/2025	J.P. Morgan SE	(1,849)
NOK	55,000,000	EUR	4,646,984	08/08/2025	Barclays Bank Ireland Plc	(27,344)
NOK	57,000,000	SEK	53,617,449	08/08/2025	UBS Europe SE	(4,805)
USD	7,250,000	EUR	6,225,034	08/08/2025	Nomura Financial Products & Services	(64,011)
USD	8,300,000	EUR	7,069,347	08/08/2025	Société Générale	(15,897)
USD	700,000	EUR	601,835	19/09/2025	BNP Paribas Paris	(8,648)
USD	225,000	EUR	193,439	19/09/2025	Nomura Financial Products & Services	(2,772)
USD	1,700,000	EUR	1,443,276	19/09/2025	Morgan Stanley Europe SE	(2,586)
USD	2,590,235	ZAR	46,000,000	08/08/2025	Société Générale	7,571
ZAR	67,000,000	USD	3,755,326	08/08/2025	UBS Europe SE	3,843
						1,744,733

CANDRIAM BONDS Global High Yield

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	1,110,959	GBP	951,405	15/07/2025	CACEIS Bank, Lux. Branch	1,172
EUR	74,195,419	GBP	62,700,000	11/07/2025	Société Générale	1,040,111
EUR	12,793,002	USD	15,000,000	15/07/2025	J.P. Morgan SE	25,515
EUR	3,333,833	USD	3,858,907	15/07/2025	CACEIS Bank, Lux. Branch	49,300
EUR	376,234,966	USD	430,000,000	11/07/2025	J.P. Morgan SE	10,142,198
EUR	175,113,071	USD	200,000,000	11/07/2025	BNP Paribas Paris	4,837,436
EUR	314,118,477	USD	358,616,980	11/07/2025	Barclays Bank Ireland Plc	8,799,882
EUR	196,771,735	USD	225,000,000	11/07/2025	UBS Europe SE	5,211,509
EUR	4,500,000	USD	5,172,370	11/07/2025	Citigroup Global Markets Limited	96,340
GBP	85,851,743	EUR	100,593,449	15/07/2025	CACEIS Bank, Lux. Branch	(449,733)
USD	212,847,877	EUR	183,446,238	15/07/2025	CACEIS Bank, Lux. Branch	(2,276,989)
USD	11,453,315	EUR	10,000,000	11/07/2025	Société Générale	(248,881)
USD	17,175,317	EUR	15,000,000	11/07/2025	Morgan Stanley Europe SE	(377,288)
USD	6,738,149	GBP	5,000,000	11/07/2025	Société Générale	(97,051)
						26,753,521



Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts (Continued)

CANDRIAM BONDS Global Inflation Short Duration

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	5,082,626	GBP	4,360,000	31/07/2025	Société Générale	1,833
EUR	46,191,218	USD	53,300,000	31/07/2025	Société Générale	873,622
EUR	2,189,616	JPY	370,000,000	31/07/2025	UBS Europe SE	4,548
EUR	603,016	ZAR	12,600,000	31/07/2025	Nomura Financial Products & Services	1,476
NOK	16,800,000	SEK	15,806,596	31/07/2025	J.P. Morgan SE	(1,066)
USD	1,500,000	EUR	1,278,217	31/07/2025	Société Générale	(2,821)
						877,592

CANDRIAM BONDS International

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	2,738,551	GBP	2,350,000	08/08/2025	Natixis	1,364
EUR	38,278,771	USD	44,000,000	08/08/2025	Barclays Bank Ireland Plc	888,951
EUR	1,500,000	USD	1,746,680	08/08/2025	Nomura Financial Products & Services	15,678
EUR	1,020,005	USD	1,200,000	08/08/2025	Société Générale	224
EUR	197,601	CHF	185,000	08/08/2025	UBS Europe SE	(833)
EUR	402,214	DKK	3,000,000	08/08/2025	J.P. Morgan SE	(8)
EUR	3,963,462	JPY	670,000,000	08/08/2025	Barclays Bank Ireland Plc	5,259
EUR	297,826	JPY	50,000,000	08/08/2025	Nomura Financial Products & Services	2,435
EUR	416,240	MXN	9,250,000	08/08/2025	Société Générale	1,777
EUR	133,668	NZD	260,000	08/08/2025	Morgan Stanley Europe SE	(626)
EUR	349,507	PLN	1,500,000	08/08/2025	Morgan Stanley Europe SE	(2,923)
EUR	834,759	AUD	1,500,000	08/08/2025	Morgan Stanley Europe SE	(1,250)
EUR	3,156,387	CNH	26,000,000	08/08/2025	Société Générale	63,112
EUR	1,770,422	CAD	2,800,000	08/08/2025	Nomura Financial Products & Services	23,317
EUR	930,230	ZAR	19,250,000	08/08/2025	Morgan Stanley Europe SE	12,280
ZAR	19,250,000	EUR	917,207	08/08/2025	BNP Paribas Paris	811
						1,009,568

CANDRIAM BONDS Total Return

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	21,173	GBP	18,087	15/07/2025	CACEIS Bank, Lux. Branch	75
EUR	38,949,526	USD	45,300,000	08/08/2025	Morgan Stanley Europe SE	453,884
EUR	2,829,083	JPY	475,000,000	08/08/2025	Morgan Stanley Europe SE	22,862
EUR	2,734,611	ZAR	56,500,000	08/08/2025	Morgan Stanley Europe SE	40,390
GBP	432,181	EUR	506,391	15/07/2025	CACEIS Bank, Lux. Branch	(2,264)
NOK	55,000,000	EUR	4,646,984	08/08/2025	Barclays Bank Ireland Plc	(27,344)
NOK	73,000,000	SEK	68,667,961	08/08/2025	UBS Europe SE	(6,154)
USD	11,748,018	EUR	10,122,944	15/07/2025	CACEIS Bank, Lux. Branch	(123,410)
USD	8,300,000	EUR	7,069,347	08/08/2025	Société Générale	(15,897)
ZAR	72,000,000	USD	4,037,096	08/08/2025	Société Générale	2,830
						344,972

CANDRIAM BONDS US Corporate

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
USD	1,030,557	EUR	900,000	15/07/2025	J.P. Morgan SE	(26,815)
						(26,815)

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



Notes to the financial statements - Schedule of derivative instruments

Non-Deliverable Forwards (“NDF”)

As at June 30, 2025, the following Non-Deliverable Forwards contracts were outstanding:

CANDRIAM BONDS Emerging Debt Local Currencies

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
BRL	15,000,000	USD	2,668,564	30/09/2025	Société Générale	19,007
MYR	50,000,000	USD	11,840,815	30/09/2025	Goldman Sachs	89,175
USD	1,603,923	CLP	1,500,000,000	30/09/2025	Goldman Sachs	(2,910)
						105,272

CANDRIAM BONDS International

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
BRL	6,000,000	USD	1,079,040	08/08/2025	Société Générale	9,244
EUR	841,308	IDR	16,000,000,000	08/08/2025	Société Générale	4,331
EUR	500,300	INR	50,000,000	08/08/2025	UBS Europe SE	5,765
INR	50,000,000	EUR	498,256	08/08/2025	Goldman Sachs	(3,712)
IDR	16,000,000,000	EUR	841,131	08/08/2025	Goldman Sachs	(4,153)
						11,475

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



Notes to the financial statements - Schedule of derivative instruments

Futures

As at June 30, 2025, the following futures contracts were outstanding:

CANDRIAM BONDS Capital Securities

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
(18)	US 2 YEARS N /202509	USD	J.P. Morgan SE	3,117,771	(11,860)
(14)	EURO-OAT 0925	EUR	J.P. Morgan SE	1,373,540	9,500
(9)	US 5YR 202509	USD	J.P. Morgan SE	778,630	(2,216)
(3)	US 10YR NOTE 0925	USD	J.P. Morgan SE	257,987	(2,676)
3	LONG GILT FU /202509	GBP	J.P. Morgan SE	317,896	4,833
30	EURO SCHATZ 0925	EUR	J.P. Morgan SE	2,993,610	(4,050)
13	US 10Y ULT 0925	USD	J.P. Morgan SE	1,143,216	22,322
128	EURO BOBL 0925	EUR	J.P. Morgan SE	12,931,328	(48,120)
					(32,267)

CANDRIAM BONDS Credit Alpha

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
296	US 2 YEARS N /202509	USD	J.P. Morgan SE	51,270,019	204,881
(872)	EURO BOBL 0925	EUR	J.P. Morgan SE	88,094,672	224,980
(54)	US TREASURY /202509	USD	J.P. Morgan SE	4,654,254	(155,258)
54	US 10Y ULT 0925	USD	J.P. Morgan SE	4,748,743	109,975
					384,578

CANDRIAM BONDS Credit Opportunities

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
(50)	EURO BUND 0925	EUR	J.P. Morgan SE	5,011,350	34,500
					34,500

CANDRIAM BONDS Emerging Markets

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in USD) (in absolute value)	Unrealised (in USD)
Futures on bonds					
40	US 10Y ULT 0925	USD	J.P. Morgan SE	4,129,120	77,500
225	US 2 YEARS N /202509	USD	J.P. Morgan SE	45,747,450	173,517
(45)	EURO BUND 0925	EUR	J.P. Morgan SE	5,294,316	26,412
200	US 5YR 202509	USD	J.P. Morgan SE	20,311,000	118,539
66	US 10YR NOTE 0925	USD	J.P. Morgan SE	6,662,436	107,766
					503,734

CANDRIAM BONDS Euro

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
18	EURO BTP FUT /202509	EUR	J.P. Morgan SE	1,872,360	2,520
95	EURO SCHATZ 0925	EUR	J.P. Morgan SE	9,479,765	(18,050)
(63)	XEUR FGBX BUX 0925	EUR	J.P. Morgan SE	6,031,431	86,106
94	LONG GILT FU /202509	GBP	J.P. Morgan SE	9,960,752	19,418
84	EURO-OAT 0925	EUR	J.P. Morgan SE	8,241,240	(73,137)
316	EURO BOBL 0925	EUR	J.P. Morgan SE	31,924,216	(161,210)
(132)	EURO BUND 0925	EUR	J.P. Morgan SE	13,229,964	26,800
					(117,553)



Notes to the financial statements - Schedule of derivative instruments

Futures (Continued)

CANDRIAM BONDS Euro Corporate

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
18	US 5YR 202509	USD	J.P. Morgan SE	1,557,260	17,131
248	EURO BUND 0925	EUR	J.P. Morgan SE	24,856,296	(88,850)
(88)	US 10YR NOTE 0925	USD	J.P. Morgan SE	7,567,618	(71,320)
2,653	EURO SCHATZ 0925	EUR	J.P. Morgan SE	264,734,911	(361,480)
(573)	EURO-OAT 0925	EUR	J.P. Morgan SE	56,217,030	343,860
(328)	EURO BOBL 0925	EUR	J.P. Morgan SE	33,136,528	148,138
(85)	XEUR FGBX BUX 0925	EUR	J.P. Morgan SE	8,137,645	175,200
					162,679

CANDRIAM BONDS Euro Diversified

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
135	EURO BTP FUT /202509	EUR	J.P. Morgan SE	14,042,700	15,900
500	EURO SCHATZ 0925	EUR	J.P. Morgan SE	49,893,500	(95,000)
197	LONG GILT FU /202509	GBP	J.P. Morgan SE	20,875,193	40,695
255	EURO-OAT 0925	EUR	J.P. Morgan SE	25,018,050	(210,462)
410	EURO BOBL 0925	EUR	J.P. Morgan SE	41,420,660	(221,400)
(170)	EURO BUND 0925	EUR	J.P. Morgan SE	17,038,590	(3,400)
(260)	XEUR FGBX BUX 0925	EUR	J.P. Morgan SE	24,891,620	408,325
					(65,342)

CANDRIAM BONDS Euro Government

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
5	EURO BOBL 0925	EUR	J.P. Morgan SE	505,130	(2,700)
5	EURO-OAT 0925	EUR	J.P. Morgan SE	490,550	(4,353)
37	EURO BTP FUT /202509	EUR	J.P. Morgan SE	3,848,740	3,180
(392)	XEUR FGBX BUX 0925	EUR	J.P. Morgan SE	37,528,904	607,417
240	EURO SCHATZ 0925	EUR	J.P. Morgan SE	23,948,880	(45,600)
262	EURO BUND 0925	EUR	J.P. Morgan SE	26,259,474	(178,940)
					379,004

CANDRIAM BONDS Euro Long Term

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
6	EURO-OAT 0925	EUR	J.P. Morgan SE	588,660	(5,224)
14	EURO BTP FUT /202509	EUR	J.P. Morgan SE	1,456,280	1,560
60	EURO BOBL 0925	EUR	J.P. Morgan SE	6,061,560	(32,400)
(41)	XEUR FGBX BUX 0925	EUR	J.P. Morgan SE	3,925,217	61,974
31	LONG GILT FU /202509	GBP	J.P. Morgan SE	3,284,929	6,404
52	EURO BUND 0925	EUR	J.P. Morgan SE	5,211,804	(35,740)
					(3,426)

CANDRIAM BONDS Euro Short Term

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
(115)	EURO BOBL 0925	EUR	J.P. Morgan SE	11,617,990	(3,450)
920	EURO SCHATZ 0925	EUR	J.P. Morgan SE	91,804,040	(169,425)
					(172,875)



Notes to the financial statements - Schedule of derivative instruments

Futures (Continued)

CANDRIAM BONDS Global Government

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
(60)	EURO BUND 0925	EUR	J.P. Morgan SE	6,013,620	43,425
(8)	XEUR FGBX BUX 0925	EUR	J.P. Morgan SE	765,896	12,540
20	JAP GOVT 10 0925	JPY	J.P. Morgan SE	11,026,279	48,361
250	US 2 YEARS N /202509	USD	J.P. Morgan SE	43,302,381	181,527
48	US 5YR 202509	USD	J.P. Morgan SE	4,152,694	53,670
155	US 10Y ULT 0925	USD	J.P. Morgan SE	13,630,651	220,961
					560,484

CANDRIAM BONDS Global Inflation Short Duration

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
(34)	EURO BUND 0925	EUR	J.P. Morgan SE	3,407,718	5,790
33	LONG GILT FU /202509	GBP	J.P. Morgan SE	3,496,860	(3,362)
(153)	US 2 YEARS N /202509	USD	J.P. Morgan SE	26,501,057	(114,866)
118	US 10Y ULT 0925	USD	J.P. Morgan SE	10,376,883	265,499
					153,061

CANDRIAM BONDS International

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
(59)	EURO BUND 0925	EUR	J.P. Morgan SE	5,913,393	47,100
1	CAN 10YR BOND (MSE)	CAD	J.P. Morgan SE	62,685	468
4	JAP GOVT 10 0925	JPY	J.P. Morgan SE	2,205,256	9,672
20	US ULTRA BD /202509	USD	J.P. Morgan SE	1,687,643	65,623
24	US 10Y ULT 0925	USD	J.P. Morgan SE	2,110,552	44,725
34	US 10YR NOTE 0925	USD	J.P. Morgan SE	2,923,852	47,227
(19)	EURO BOBL 0925	EUR	J.P. Morgan SE	1,919,494	10,070
(13)	EURO SCHATZ 0925	EUR	J.P. Morgan SE	1,297,231	2,405
52	US 5YR 202509	USD	J.P. Morgan SE	4,498,752	49,836
53	LONG GILT FU /202509	GBP	J.P. Morgan SE	5,616,169	2,316
47	US 2 YEARS N /202509	USD	J.P. Morgan SE	8,140,848	19,233
					298,675

CANDRIAM BONDS Total Return

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
(200)	US 10YR NOTE 0925	USD	J.P. Morgan SE	17,199,131	(232,102)
80	US ULTRA BD /202509	USD	J.P. Morgan SE	6,750,573	258,731
(19)	EURO BTP FUT /202509	EUR	J.P. Morgan SE	1,976,380	(7,030)
395	US 2 YEARS N /202509	USD	J.P. Morgan SE	68,417,762	250,511
550	US 10Y ULT 0925	USD	J.P. Morgan SE	48,366,827	785,635
(88)	EURO SCHATZ 0925	EUR	J.P. Morgan SE	8,781,256	14,520
(139)	US 5YR 202509	USD	J.P. Morgan SE	12,025,510	(82,335)
(148)	EURO BOBL 0925	EUR	J.P. Morgan SE	14,951,848	62,160
(216)	EURO BUND 0925	EUR	J.P. Morgan SE	21,649,032	129,250
					1,179,340

CANDRIAM BONDS US Corporate

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in USD) (in absolute value)	Unrealised (in USD)
Futures on bonds					
63	US 10YR NOTE 0925	USD	J.P. Morgan SE	6,359,598	110,656
69	US 5YR 202509	USD	J.P. Morgan SE	7,007,295	77,086
146	US 2 YEARS N /202509	USD	J.P. Morgan SE	29,685,012	118,625



Notes to the financial statements - Schedule of derivative instruments

Futures (Continued)

CANDRIAM BONDS US Corporate (Continued)

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in USD) (in absolute value)	Unrealised (in USD)
(92)	US 10Y ULT 0925	USD	J.P. Morgan SE	9,496,976	(191,484)
(88)	US ULTRA BD /202509	USD	J.P. Morgan SE	8,716,576	(355,438)
					(240,555)

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



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference

As at June 30, 2025, the following CFD contracts were outstanding:

CANDRIAM BONDS Credit Alpha

Quantity	Long / Short position	Currency	Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
5,000,000	Short	EUR	JAGUAR LAND ROVER AUTOMOTIVE 4.5% 15-07-28	BNP Paribas Paris	4,958,458	11,173
5,000,000	Short	USD	DOLLAR GENERAL 5.0% 01-11-32	BNP Paribas Paris	4,242,253	(96,215)
6,000,000	Short	EUR	SCHAEFFLER AG 3.375% 12-10-28	BNP Paribas Paris	5,769,195	(996)
6,000,000	Short	USD	TEVA PHARMACEUTICAL FINANCE LLC 6.15% 01-02-36	BNP Paribas Paris	5,128,692	(115,467)
8,000,000	Short	EUR	AIR FR KLM 8.125% 31-05-28	BNP Paribas Paris	8,931,955	11,332
15,000,000	Short	EUR	Nissan Motor Co Ltd 3.201% 17-09- 28	BNP Paribas Paris	14,303,298	1,968
15,000,000	Short	USD	CARNIVAL CORPORATION 6.0% 01- 05-29	BNP Paribas Paris	12,794,228	(90,970)
5,500,000	Short	EUR	ZF FINANCE 2.0% 06-05-27 EMTN	BNP Paribas Paris	5,201,027	59,273
11,000,000	Short	EUR	HARLEY DAVIDSON FINANCIAL SERVICE 4.0% 12-03-30	BNP Paribas Paris	10,959,595	(61,056)
						(280,958)

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



Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

As at June 30, 2025, the following credit default swaps were outstanding:

CANDRIAM BONDS Credit Alpha

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
BEST BUY CO INC 4.45 18 OCT 1 2	BNP Paribas Paris	7,000,000	20/06/2030	USD	Buy	0.05	(1,185,937)
BEST BUY CO INC 4.45 18 OCT 1 2	BNP Paribas Paris	5,000,000	20/06/2030	USD	Buy	0.05	(847,098)
BEST BUY CO INC 4.45 18 OCT 1 2	J.P. Morgan SE	1,000,000	20/06/2030	USD	Buy	0.05	(169,420)
BEST BUY CO INC 4.45 18 OCT 1 2	Goldman Sachs Bank Europe SE	3,000,000	20/06/2030	USD	Buy	0.05	(508,259)
NORDSTROM INC 6.95 98-28 15/03S	Citigroup Global Markets Europe AG	5,000,000	20/06/2027	USD	Buy	0.01	(22,299)
NORDSTROM INC 6.95 98-28 15/03S	J.P. Morgan SE	5,000,000	20/06/2027	USD	Buy	0.01	(22,299)
UNITED STATES 2.25 17-27 15/08S	BNP Paribas Paris	20,000,000	20/12/2025	EUR	Buy	0	16,445
UNITED STATES 2.25 17-27 15/08S	BNP Paribas Paris	14,500,000	20/12/2025	EUR	Buy	0	11,922
UNITED STATES 2.25 17-27 15/08S	BNP Paribas Paris	6,000,000	20/12/2025	EUR	Buy	0	9,867
UNITED STATES 2.25 17-27 15/08S	BNP Paribas Paris	6,500,000	20/12/2025	EUR	Buy	0	5,344
VOLVO CAR AB 4.25 22-28 31/05A	Barclays Bank Ireland Plc	5,000,000	20/06/2028	EUR	Buy	0.05	(477,436)
VOLVO CAR AB 4.25 22-28 31/05A	J.P. Morgan SE	5,000,000	20/06/2028	EUR	Buy	0.05	(477,436)
VOLVO CAR AB 4.25 22-28 31/05A	Goldman Sachs Bank Europe SE	10,000,000	20/06/2028	EUR	Buy	0.05	(954,871)
VOLVO CAR AB 4.25 22-28 31/05A	J.P. Morgan SE	3,000,000	20/06/2028	EUR	Buy	0.05	(286,461)
STELLANTIS N.V. 3.875 2 JAN 5 2	BNP Paribas Paris	6,000,000	20/06/2030	EUR	Buy	0.05	(883,515)
STELLANTIS N.V. 3.875 2 JAN 5 2	Bank of America Securities Europe	5,000,000	20/06/2030	EUR	Buy	0.05	(736,262)
GAP INC 3 OCT 1 2	J.P. Morgan SE	5,000,000	20/06/2030	USD	Buy	0.01	57,918
		1,000,000,00					
HONDA MOTOR 0.15% 05-03-27	Barclays Bank Ireland Plc	0	20/06/2030	JPY	Buy	0.01	(188,819)
		1,000,000,00					
HONDA MOTOR 0.15% 05-03-27	Citigroup Global Markets Europe AG	0	20/06/2030	JPY	Buy	0.01	(94,410)
RENAULT SA 1.00 17-25 28/11A	BNP Paribas Paris	10,000,000	20/06/2030	EUR	Buy	0.01	198,798
ITRAXX EUROPE S43 V1 MKT	Société Générale	150,000,000	20/06/2030	EUR	Buy	0.01	(3,198,429)
ITRAXX XOVER S43 V1 MKT	Société Générale	5,000,000	20/06/2030	EUR	Buy	0.05	(465,615)
CARREFOUR SA 1.875 22-26 30/10A	Goldman Sachs Bank Europe SE	6,000,000	20/06/2030	EUR	Buy	0.01	(14,753)
							(10,233,025)

CANDRIAM BONDS Credit Opportunities

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
BEST BUY CO INC 4.45 18 OCT 1 2	J.P. Morgan SE	13,000,000	20/06/2030	USD	Buy	0.05	(2,202,456)
VOLKSWAGEN INTL FINA 3. MAR 29 2	BNP Paribas Paris	13,500,000	20/06/2030	EUR	Buy	0.01	131,443
ITRAXX XOVER S43 V1 MKT	J.P. Morgan SE	10,000,000	20/06/2030	EUR	Buy	0.05	(931,230)
KPN NV 5.00 11-26 18/11A	BNP Paribas Paris	14,000,000	20/06/2030	EUR	Buy	0.01	(427,370)
DEUTSCHE TELEKOM AG 0.5 JUL 5 2	BNP Paribas Paris	14,000,000	20/06/2030	EUR	Sell	0.01	440,634
							(2,988,979)

CANDRIAM BONDS Emerging Markets

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in USD)
CDX EM SERIE 43 V1 5Y	Goldman Sachs Bank Europe SE	20,000,000	20/06/2030	USD	Buy	0.01	498,014
CDX EM SERIE 43 V1 5Y	J.P. Morgan SE	47,500,000	20/06/2030	USD	Buy	0.01	1,182,784
							1,680,798

CANDRIAM BONDS Emerging Markets Corporate

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in USD)
CDX EM SERIE 43 V1 5Y	Barclays Bank Ireland Plc	5,000,000	20/06/2030	USD	Buy	0.01	124,503
CDX EM SERIE 43 V1 5Y	J.P. Morgan SE	5,000,000	20/06/2030	USD	Buy	0.01	124,503
							249,006

CANDRIAM BONDS Euro

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
NESTLE HOLDING 0. 18072025	BNP Paribas Paris	3,500,000	20/12/2025	EUR	Sell	0.01	14,790
VERIZON COMMUNICATION 4 MAR 16 2	BNP Paribas Paris	1,000,000	20/12/2027	USD	Sell	0.01	12,474
VOLKSWAGEN INTL FIN FL NOV 16 2	BNP Paribas Paris	1,000,000	20/12/2027	EUR	Sell	0.01	7,841
VOLKSWAGEN INTL FIN FL NOV 16 2	BNP Paribas Paris	1,000,000	20/12/2025	EUR	Sell	0.01	3,059
ITRAXX XOVER S43 V1 MKT	J.P. Morgan SE	6,000,000	20/06/2030	EUR	Buy	0.05	(558,738)
							(520,574)



Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS") (Continued)

CANDRIAM BONDS Euro Corporate

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
VOLKSWAGEN INTL FINA 3. MAR 29 2	Société Générale	3,000,000	20/06/2030	EUR	Sell	0.01	(29,210)
ITRAXX XOVER S43 V1 MKT	Société Générale	20,000,000	20/06/2030	EUR	Buy	0.05	(1,862,459)
							(1,891,669)

CANDRIAM BONDS Euro Diversified

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
ITRAXX XOVER S43 V1 MKT	J.P. Morgan SE	11,500,000	20/06/2030	EUR	Buy	0.05	(1,070,914)
							(1,070,914)

CANDRIAM BONDS Euro High Yield

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
TELECOM ITALIA SPA 3 16 SEP 30 2	Barclays Bank Ireland Plc	17,000,000	20/12/2031	EUR	Sell	0.01	(683,344)
							(683,344)

CANDRIAM BONDS Euro Short Term

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
NESTLE HOLDING 0. 18072025	J.P. Morgan SE	4,000,000	20/12/2025	EUR	Sell	0.01	16,903
ITRAXX EUROPE SERIE 41 V1	J.P. Morgan SE	15,000,000	20/06/2029	EUR	Buy	0.01	(321,289)
							(304,386)

CANDRIAM BONDS Total Return

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
ITRAXX XOVER S43 V1 MKT	J.P. Morgan SE	12,500,000	20/06/2030	EUR	Buy	0.05	(1,164,038)
ITRAXX XOVER S43 V1 MKT	Société Générale	12,500,000	20/06/2030	EUR	Buy	0.05	(1,164,038)
ITRAXX XOVER S43 V1 MKT	Barclays Bank Ireland Plc	12,500,000	20/06/2030	EUR	Sell	0.05	1,164,036
							(1,164,040)

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



Notes to the financial statements - Schedule of derivative instruments

Total Return Swaps ("TRS")

As at June 30, 2025, the following total return swaps were outstanding:

CANDRIAM BONDS Credit Alpha

Nominal	Currency	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
30,000,000	EUR	20/09/2025	Barclays Bank Ireland Plc	EUR EURIBOR 3 MONTHS	IBOXX EUR CORPORATES	70,485
30,000,000	EUR	20/09/2025	Goldman Sachs Bank Europe SE	EUR EURIBOR 3 MONTHS	IBOXX EUR CORPORATES	115,971
27,000,000	USD	20/09/2025	BNP Paribas Paris	IBOXX LIQUID HIGH YIELD INDEX	USD SOFR COMPOUNDED	(522,135)
55,000,000	EUR	20/09/2025	Barclays Bank Ireland Plc	EUR EURIBOR 3 MONTHS	IBOXX EUR CORPORATES	129,222
						(206,457)

CANDRIAM BONDS Global High Yield

Nominal	Currency	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
14,000,000	EUR	20/09/2025	J.P. Morgan SE	EUR EURIBOR 3 MONTHS	IBX EUR LIQUID HIGH YIELD TRI	(6,204)
15,000,000	EUR	20/09/2025	Goldman Sachs Bank Europe SE	EUR EURIBOR 3 MONTHS	IBX EUR LIQUID HIGH YIELD TRI	372,891
						366,687

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



Notes to the financial statements - Schedule of derivative instruments

Interest Rate Swaps ("IRS")

As at June 30, 2025, the following interest rate swaps were outstanding:

CANDRIAM BONDS Global Government

Nominal	Currency	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
18,500,000	GBP	20/06/2028	J.P. Morgan SE	GBP OVERNIGHT COMPOUNDED RATE	3.705%	67,431
182,000,000	ZAR	30/04/2030	J.P. Morgan SE	ZAR JIBAR 3 MONTHS	7.490%	70,046
21,000,000	EUR	24/06/2028	J.P. Morgan SE	2.080%	EUR EURIBOR 6 MONTHS	(4,417)
850,000,000	JPY	15/04/2035	Nomura Financial Products & Services	1.070%	JPY OVERNIGHT COMPOUNDED RATE	67,317
18,000,000	GBP	26/06/2028	BNP Paribas Paris	GBP OVERNIGHT COMPOUNDED RATE	3.617%	14,901
25,000,000	EUR	30/06/2028	BNP Paribas Paris	2.061%	EUR EURIBOR 6 MONTHS	9,832
						225,110

CANDRIAM BONDS Euro Short Term

Nominal	Currency	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
26,000,000	GBP	20/06/2028	J.P. Morgan SE	GBP OVERNIGHT COMPOUNDED RATE	3.705%	94,768
29,000,000	EUR	24/06/2028	J.P. Morgan SE	2.080%	EUR EURIBOR 6 MONTHS	(6,099)
						88,669

CANDRIAM BONDS Global Inflation Short Duration

Nominal	Currency	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
50,000,000	ZAR	30/04/2030	J.P. Morgan SE	ZAR JIBAR 3 MONTHS	7.490%	19,243
3,200,000	GBP	15/06/2030	Nomura Financial Products & Services	UKRPI RETAIL PRICE 150630	3.440%	13,106
						32,349

CANDRIAM BONDS Total Return

Nominal	Currency	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
250,000,000	ZAR	30/04/2030	J.P. Morgan SE	ZAR JIBAR 3 MONTHS	7.490%	96,217
850,000,000	JPY	15/04/2035	Nomura Financial Products & Services	1.070%	JPY OVERNIGHT COMPOUNDED RATE	67,317
18,500,000	GBP	26/06/2028	BNP Paribas Paris	GBP OVERNIGHT COMPOUNDED RATE	3.617%	15,315
25,500,000	EUR	30/06/2028	BNP Paribas Paris	2.061%	EUR EURIBOR 6 MONTHS	10,028
20,000,000	GBP	15/04/2028	J.P. Morgan SE	GBP OVERNIGHT COMPOUNDED RATE	3.781%	109,745
40,000,000	AUD	16/04/2028	J.P. Morgan SE	3.303%	AUD BANK BILL 3 MONTHS	(66,502)
40,000,000	USD	25/04/2027	Goldman Sachs Intl, Paris Branch	USD SOFR COMPOUNDED	3.569%	(637)
18,500,000	GBP	13/06/2028	BNP Paribas Paris	GBP OVERNIGHT COMPOUNDED RATE	3.687%	55,733
39,000,000	AUD	16/06/2028	BNP Paribas Paris	3.261%	AUD BANK BILL 3 MONTHS	(35,390)
						251,826

CANDRIAM BONDS International

Nominal	Currency	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
75,000,000	ZAR	30/04/2030	J.P. Morgan SE	ZAR JIBAR 3 MONTHS	7.490%	28,865
400,000,000	JPY	15/04/2035	Nomura Financial Products & Services	1.070%	JPY OVERNIGHT COMPOUNDED RATE	31,679

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



Other notes to the financial statements

Note 1 - General Information

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

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

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

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

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

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

The following sub-funds are currently available to investors:

<u>Sub-fund</u>	<u>Reference currency</u>
CANDRIAM BONDS Capital Securities	EUR
CANDRIAM BONDS Convertible Defensive	EUR
CANDRIAM BONDS Credit Alpha	EUR
CANDRIAM BONDS Credit Opportunities	EUR
CANDRIAM BONDS Emerging Debt Local Currencies	USD
CANDRIAM BONDS Emerging Markets	USD
CANDRIAM BONDS Emerging Markets Corporate	USD
CANDRIAM BONDS Euro	EUR
CANDRIAM BONDS Euro Corporate	EUR
CANDRIAM BONDS Euro Diversified	EUR
CANDRIAM BONDS Euro Government	EUR
CANDRIAM BONDS Euro High Yield	EUR
CANDRIAM BONDS Euro Long Term	EUR
CANDRIAM BONDS Euro Short Term	EUR
CANDRIAM BONDS Floating Rate Notes	EUR
CANDRIAM BONDS Global Government	EUR
CANDRIAM BONDS Global High Yield	EUR
CANDRIAM BONDS Global Inflation Short Duration	EUR
CANDRIAM BONDS International	EUR
CANDRIAM BONDS Total Return	EUR
CANDRIAM BONDS US Corporate	USD

In March 2022, the share class PI (LU1838941703) of the sub-fund CANDRIAM BONDS Floating Rate Notes, reached the limits of its management capacity. As a result, the Board of Directors resolved, with effect as from June 01, 2022, to close the share class to new investors. The subscriptions submitted by the cut-off time of May 31, 2022 were the last subscriptions accepted.

The issued share classes are the following:

- The **BF** Class is reserved for Belgian-law feeder UCIs approved by the Management Company and managed by an entity of the Candriam group.
- The **Classique** Class is available to individuals and legal entities.
- The **CS** Class is available to individuals and legal entities without issue charges via distributors and/or intermediaries approved by the Management Company.
- The **I** Class is reserved exclusively for institutional investors.
- The **I2** Class is not subject to performance fees and is reserved exclusively for institutional investors.
- The **PI** Class is reserved for institutional investors which subscribe before the sub-fund has reached a critical size in terms of the assets under management. The minimum initial subscription is EUR 1,000,000 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 provided that shareholders are treated equally on the same Valuation Date. This class will remain open for subscription until one of the following events occurs: (i) the period fixed by the Board of Directors ends, (ii) the sub-fund reaches a critical size in terms of the assets under management, as defined by the Board of Directors, (iii) the Board of Directors decides to close this class to subscription on justifiable grounds. The Board of Directors may re-open this class of shares at its discretion and without the need to inform investors in advance.



Other notes to the financial statements

Note 1 - General Information (Continued)

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

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

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



Other notes to the financial statements

Note 1 - General Information (Continued)

- Hedging against the exchange-rate exposure of the assets that make up the portfolio: the aim of such hedging is to attenuate the effect of exchange rate fluctuations between the currencies in which the sub-fund's assets are held and the currency in which the share class is denominated. This type of hedging will be identified by the addition of the suffix AH in the name of the class.

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

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.

The net asset values used for the purpose of the financial statements are dated June 30, 2025.

The net asset values of the sub-funds have been calculated on July 1, 2025, 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.

Based on market circumstances due to the Russian invasion of Ukraine since 24 February 2022, the Board of directors and Management Company have decided and instructed to write down to zero all the local RUB-denominated Russian bonds held in the Portfolio of Investments. Fair valuation takes into consideration the sanctions regimes in place and their impact on the tradability and settlement of the concerned securities.

Here below the list of securities fair valued as of June 30, 2025, in CANDRIAM BONDS Emerging Debt Local Currencies:

Description	ISIN	Quantity	Fair value (in USD)
RUSSIA 7.65 19-30 10/04S	RU000A100A82	210,000,000	0.00
RUSSIA 7.00 13-23 16/08S	RU000A0JU4L3	25,000,000	0.00
RUSSIA 7.05 13-28 19/01S	RU000A0JTK38	180,000,000	0.00
RUSSIA 7.60 12-22 20/07S	RU000A0JSMA2	25,000,000	0.00

Some trades on such securities carried out before the invasion remains unsettled due to the closing of the market infrastructure occurred between the trade date and the settlement date of the concerned trades. As a consequence, the Board of directors and Management Company have decided and instructed to book a provision to offset the settlement amount of such trades. This provision takes into consideration the result of the imposition of sanctions, Russian government countermeasures and the impact that they have had on the trading and settlement for Russian securities and the current inability to settle such trades.

Here below the list of such trades as of June 30, 2025, in CANDRIAM BONDS Emerging Debt Local Currencies:

Description	Trade Date	Settlement Date	Type of operation	Quantity	Unit Price	Gross Sale Amount (in RUB)	Accrued Interest (in RUB)	Net Sale Amount (in RUB)
RUSSIA 7.4 19-24 17/07S	24/02/2022	25/02/2022	Sale	60,000,000	81.50	48,900,000	450,000	49,350,000
RUSSIA 7.70 17-33 23/03S	24/02/2022	25/02/2022	Sale	250,000,000	60.50	151,250,000	7,487,500	158,737,500

Here below the list of securities fair valued as of June 30, 2025, in CANDRIAM BONDS Emerging Markets:

Description	ISIN	Quantity	Fair value (in USD)
ARGENTINA 8.75 98-03 04/02A	XS0084071421	720,000	0.00

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.



Other notes to the financial statements

Note 2 - Principal accounting policies (Continued)

Exchange rates used as at June 30, 2025:

1 EUR = 1397.498872 ARS	1 EUR = 7.460800 DKK	1 EUR = 169.556750 JPY	1 EUR = 91.795100 RUB
1 EUR = 1.791150 AUD	1 EUR = 69.844150 DOP	1 EUR = 22.176400 MXN	1 EUR = 11.187250 SEK
1 EUR = 6.406700 BRL	1 EUR = 58.164300 EGP	1 EUR = 4.942500 MYR	1 EUR = 1.495100 SGD
1 EUR = 1.601750 CAD	1 EUR = 0.856600 GBP	1 EUR = 1801.202817 NGN	1 EUR = 38.160400 THB
1 EUR = 0.934350 CHF	1 EUR = 9.214700 HKD	1 EUR = 11.879050 NOK	1 EUR = 46.711600 TRY
1 EUR = 1095.700930 CLP	1 EUR = 399.700000 HUF	1 EUR = 1.933700 NZD	1 EUR = 48.949550 UAH
1 EUR = 8.408450 CNH	1 EUR = 19057.455500 IDR	1 EUR = 4.165400 PEN	1 EUR = 1.173850 USD
1 EUR = 4795.178065 COP	1 EUR = 100.669350 INR	1 EUR = 4.242000 PLN	1 EUR = 46.907100 UYU
1 EUR = 24.718000 CZK	1 EUR = 188.133051 JMD	1 EUR = 5.078900 RON	1 EUR = 20.860800 ZAR

d) Combined financial statements of the SICAV

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

The investments made by certain sub-funds of the SICAV in other sub-funds of the SICAV have not been eliminated from the combined statement of net assets as of June 30, 2025. As of June 30, 2025, the total of intra-SICAV investments amounted to EUR 128,863,283.00. Therefore, the combined net assets at the closing date would amount to EUR 14,228,396,220.00 if these intra-SICAV investments were eliminated.

Sub-fund	Intra-SICAV Investments	Amount (EUR)
CANDRIAM BONDS Emerging Markets	CANDRIAM BONDS EMERGING MARKETS CORPORATE Z C	19,044,395
CANDRIAM BONDS Euro	CANDRIAM BONDS EURO LONG TERM Z C	4,143,285
CANDRIAM BONDS Euro	CANDRIAM BONDS FLOATING RATE NOTES Z C	2,559,329
CANDRIAM BONDS Euro Corporate	CANDRIAM BONDS CAPITAL SECURITIES Z C	18,930,260
CANDRIAM BONDS Euro Corporate	CANDRIAM BONDS TOTAL RETURN Z C	18,889,394
CANDRIAM BONDS Euro Diversified	CANDRIAM BONDS CAPITAL SECURITIES Z C	4,463,311
CANDRIAM BONDS Euro Diversified	CANDRIAM BONDS CREDIT ALPHA Z C	10,675,422
CANDRIAM BONDS Euro Diversified	CANDRIAM BONDS TOTAL RETURN Z C	3,383,680
CANDRIAM BONDS Euro High Yield	CANDRIAM BONDS CREDIT ALPHA Z C	22,974,244
CANDRIAM BONDS Euro Short Term	CANDRIAM BONDS FLOATING RATE NOTES Z C	12,053,614
CANDRIAM BONDS International	CANDRIAM BONDS TOTAL RETURN Z C	2,114,800
CANDRIAM BONDS Total Return	CANDRIAM BONDS EMERGING MARKETS CORPORATE Z - EUR - H C	5,874,520
CANDRIAM BONDS US Corporate	CANDRIAM BONDS CAPITAL SECURITIES Z C	964,463

e) Valuation of options and futures

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

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

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

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

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

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

f) Valuation of forward foreign exchange contracts

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

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

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



Other notes to the financial statements

Note 2 - Principal accounting policies (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Other notes to the financial statements

Note 2 - Principal accounting policies (Continued)

l) Repurchase agreements

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

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

m) Transaction costs

For the period ended June 30, 2025, the SICAV incurred transaction costs and broker's charges related to the purchase and sale of transferable securities, money market instruments, other eligible assets and derivatives instruments. Those charges are disclosed in the statement of changes in net assets under the heading "Transaction costs".

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

n) Income

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

o) Abbreviations used in investment portfolios

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

Note 3 - Management fees

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

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

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

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

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

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

The rates applicable as at June 30, 2025 are as follows:

Sub-fund	Share class	Share type	ISIN	Management fee
CANDRIAM BONDS Capital Securities	C	Capitalisation	LU1616742737	1.00%
	I	Capitalisation	LU1616743388	0.40%
	R	Capitalisation	LU1616743545	0.50%
	Z	Capitalisation	LU1616743974	0.00%
CANDRIAM BONDS Convertible Defensive	C	Capitalisation	LU0459959929	0.90%
	C	Distribution	LU0459960000	0.90%
	I	Capitalisation	LU0459960182	0.45%
	R	Capitalisation	LU2385346742	0.55%
	R2	Capitalisation	LU1410483926	0.30%
	R2	Distribution	LU1410484064	0.30%



Other notes to the financial statements

Note 3 - Management fees (Continued)

Sub-fund	Share class	Share type	ISIN	Management fee
CANDRIAM BONDS Credit Alpha	VB	Capitalisation	LU2878941124	0.13%
	Z	Capitalisation	LU0459960349	0.00%
	C	Capitalisation	LU2098772366	1.00%
	I	Capitalisation	LU2098772523	0.55%
	I - CHF - Hedged	Capitalisation	LU3037721894	0.55%
	I - USD - Hedged	Capitalisation	LU3037721621	0.55%
	I - USD - Unhedged	Capitalisation	LU2098773091	0.55%
	N	Capitalisation	LU2098773174	1.40%
	PI	Capitalisation	LU2098773257	0.35%
	PI - USD - Hedged	Capitalisation	LU2837883938	0.35%
	R	Capitalisation	LU2098773331	0.55%
	R - USD - Hedged	Capitalisation	LU3037722199	0.55%
	S	Capitalisation	LU2098774065	0.04%
	V	Capitalisation	LU2098774149	0.45%
	Z	Capitalisation	LU2098774222	0.00%
CANDRIAM BONDS Credit Opportunities	C	Capitalisation	LU0151324422	1.00%
	C	Distribution	LU0151324851	1.00%
	C - USD - Hedged	Capitalisation	LU1375972251	1.00%
	C (q)	Distribution	LU1269889157	1.00%
	I	Capitalisation	LU0151325312	0.50%
	I - USD - Hedged	Capitalisation	LU1375972335	0.50%
	I (q)	Distribution	LU1269889314	0.50%
	N	Capitalisation	LU0151324935	1.60%
	R	Capitalisation	LU1120697633	0.50%
	R - CHF - Hedged	Capitalisation	LU1184245659	0.50%
	R - GBP - Unhedged	Capitalisation	LU1184245493	0.50%
	R2	Capitalisation	LU1410484494	0.40%
	R2	Distribution	LU1410484577	0.40%
	S	Capitalisation	LU0151333506	0.25%
	V	Capitalisation	LU2470988283	0.45%
	Z	Capitalisation	LU0252969745	0.00%
CANDRIAM BONDS Emerging Debt Local Currencies	C	Capitalisation	LU0616945522	1.20%
	C	Distribution	LU0616945795	1.20%
	C - EUR - Unhedged	Capitalisation	LU0616945282	1.20%
	C - EUR - Unhedged	Distribution	LU0616945449	1.20%
	C (q)	Distribution	LU1269889405	1.20%
	I	Capitalisation	LU0616946090	0.55%
	I - EUR - Hedged	Capitalisation	LU1258426821	0.55%
	I - EUR - Unhedged	Capitalisation	LU0616945878	0.55%
	N - EUR - Unhedged	Capitalisation	LU0616946256	1.60%
	R	Capitalisation	LU0942152934	0.65%
	R - EUR - Unhedged	Capitalisation	LU1184246038	0.65%
	R - GBP - Unhedged	Capitalisation	LU1184246202	0.65%
	R2	Distribution	LU1410485038	0.25%
	R2 - EUR - Unhedged	Distribution	LU1410485202	0.25%
	V	Capitalisation	LU0616946504	0.30%
	Z	Capitalisation	LU0616946769	0.00%
	Z - EUR - Unhedged	Capitalisation	LU0616946686	0.00%
CANDRIAM BONDS Emerging Markets	C	Capitalisation	LU0083568666	1.20%
	C	Distribution	LU0083569045	1.20%
	C - EUR - Hedged	Capitalisation	LU0594539719	1.20%
	C (q)	Distribution	LU1269889587	1.20%
	I	Capitalisation	LU0144746764	0.55%
	I	Distribution	LU1184247275	0.55%
	I - EUR - Hedged	Capitalisation	LU0594539982	0.55%
	I - EUR - Unhedged	Capitalisation	LU1184247432	0.55%
	I - GBP - Unhedged	Capitalisation	LU1120698953	0.65%
	I (q) - EUR - Hedged	Distribution	LU1490969497	0.55%
	I (q) - GBP - Hedged	Distribution	LU1410492919	0.65%
	L	Capitalisation	LU0574791835	1.00%
	N	Capitalisation	LU0144751251	1.60%
	R	Capitalisation	LU0942153155	0.70%
	R - EUR - Unhedged	Capitalisation	LU1184246624	0.70%
	R - GBP - Hedged	Capitalisation	LU1184246970	0.70%
	R (q)	Distribution	LU2178471681	0.70%
	R2	Distribution	LU1410485970	0.25%
	R2 - EUR - Hedged	Capitalisation	LU1410486192	0.25%
	V - EUR - Hedged	Capitalisation	LU0616945100	0.30%
	V - EUR - Unhedged	Capitalisation	LU0891848607	0.30%
	V2	Capitalisation	LU1410485624	0.43%
	V2 - GBP - Unhedged	Capitalisation	LU1708110207	0.43%
	V2 (q) - GBP - Hedged	Distribution	LU1708110462	0.43%
	Z	Capitalisation	LU0252942387	0.00%
	Z	Distribution	LU1410485467	0.00%
	Z - EUR - Hedged	Capitalisation	LU1582239619	0.00%
CANDRIAM BONDS Emerging Markets Corporate	C	Capitalisation	LU2026166749	1.30%
	C	Distribution	LU2026166822	1.30%
	I	Capitalisation	LU2026167127	0.55%
	I2	Capitalisation	LU2026167556	0.65%



Other notes to the financial statements

Note 3 - Management fees (Continued)

Sub-fund	Share class	Share type	ISIN	Management fee
	N - EUR - Hedged	Capitalisation	LU2026167630	1.80%
	R	Capitalisation	LU2026167804	0.65%
	R - GBP - Hedged	Capitalisation	LU2026168109	0.65%
	R2	Distribution	LU2092203855	0.30%
	Z	Capitalisation	LU2026170006	0.00%
	Z - EUR - Hedged	Capitalisation	LU2178471848	0.00%
CANDRIAM BONDS Euro	C	Capitalisation	LU0011975413	0.60%
	C	Distribution	LU0011975330	0.60%
	I	Capitalisation	LU0144743829	0.20%
	R	Capitalisation	LU0942153239	0.35%
	V	Capitalisation	LU0391256418	0.15%
	Z	Capitalisation	LU0252943781	0.00%
CANDRIAM BONDS Euro Corporate	Z	Distribution	LU1410486275	0.00%
	C	Capitalisation	LU0237839757	0.75%
	C	Distribution	LU0237840094	0.75%
	I	Capitalisation	LU0237841142	0.30%
	N	Capitalisation	LU0237840680	1.00%
	R	Capitalisation	LU0942153403	0.40%
CANDRIAM BONDS Euro Diversified	Z	Capitalisation	LU0252947006	0.00%
	Z	Distribution	LU1410487083	0.00%
	C	Capitalisation	LU0093577855	0.60%
	C	Distribution	LU0093578077	0.60%
	I	Capitalisation	LU0144744124	0.20%
	VB	Capitalisation	LU2878944904	0.13%
CANDRIAM BONDS Euro Government	Z	Capitalisation	LU0252961767	0.00%
	C	Capitalisation	LU0157930404	0.60%
	C	Distribution	LU0157930313	0.60%
	I	Capitalisation	LU0156671926	0.20%
	N	Capitalisation	LU0156671843	0.80%
	R	Capitalisation	LU1269889744	0.30%
CANDRIAM BONDS Euro High Yield	R2	Capitalisation	LU1410487679	0.15%
	R2	Distribution	LU1410487752	0.15%
	VB	Distribution	LU2878941553	0.13%
	Z	Capitalisation	LU0252949713	0.00%
	Z	Distribution	LU1410487836	0.00%
	C	Capitalisation	LU0012119607	1.20%
CANDRIAM BONDS Euro Long Term	C	Distribution	LU0012119789	1.20%
	C - USD - Hedged	Capitalisation	LU1258428280	1.20%
	C (q)	Distribution	LU1269890163	1.20%
	I	Capitalisation	LU0144746509	0.60%
	I	Distribution	LU1258427985	0.60%
	I - GBP - Unhedged	Capitalisation	LU1184247861	0.60%
CANDRIAM BONDS Euro Short Term	I - USD - Hedged	Capitalisation	LU1375972509	0.60%
	I2	Distribution	LU2026170345	0.75%
	L	Capitalisation	LU0574792569	1.10%
	N	Capitalisation	LU0144751095	1.50%
	R	Capitalisation	LU0942153742	0.70%
	R - CHF - Hedged	Capitalisation	LU1258428017	0.70%
CANDRIAM BONDS Floating Rate Notes	R - GBP - Unhedged	Capitalisation	LU1184247606	0.70%
	R (q)	Distribution	LU1375972848	0.70%
	R (q) - GBP - Hedged	Distribution	LU1375972921	0.70%
	R2	Distribution	LU1410488560	0.25%
	S	Capitalisation	LU1432307756	0.35%
	S - CHF - Hedged	Capitalisation	LU2130893154	0.35%
CANDRIAM BONDS Euro Long Term	S - GBP - Hedged	Capitalisation	LU2130893238	0.35%
	S - USD - Hedged	Capitalisation	LU2130892933	0.35%
	S (s)	Distribution	LU1010337324	0.35%
	S2	Capitalisation	LU1633811333	0.26%
	S4	Capitalisation	LU1410488305	0.33%
	V	Capitalisation	LU0891843558	0.30%
CANDRIAM BONDS Euro Short Term	V	Distribution	LU2592305275	0.30%
	V - CHF - Hedged	Capitalisation	LU2800013174	0.30%
	V - USD - Hedged	Capitalisation	LU1375972681	0.30%
	Z	Capitalisation	LU0252971055	0.00%
	C	Capitalisation	LU0077500055	0.60%
	C	Distribution	LU0108056432	0.60%
CANDRIAM BONDS Euro Long Term	I	Capitalisation	LU0144745956	0.20%
	Z	Capitalisation	LU0252963110	0.00%
	C	Capitalisation	LU0157929810	0.40%
	C	Distribution	LU0157929737	0.40%
	I	Capitalisation	LU0156671504	0.20%
	N	Capitalisation	LU0156671413	0.80%
CANDRIAM BONDS Euro Short Term	R	Capitalisation	LU1269890593	0.30%
	S	Capitalisation	LU1184248083	0.12%
	Z	Capitalisation	LU0252964431	0.00%
	BF	Capitalisation	LU2178471418	0.00%
	C	Capitalisation	LU1838941372	0.50%
	C	Distribution	LU1838941455	0.50%



Other notes to the financial statements

Note 3 - Management fees (Continued)

Sub-fund	Share class	Share type	ISIN	Management fee
	C - SEK - Hedged	Capitalisation	LU2512025599	0.50%
	I	Capitalisation	LU2756974783	0.15%
	I2	Capitalisation	LU1838941539	0.25%
	I2	Distribution	LU2425448037	0.25%
	PI	Capitalisation	LU1838941703	0.08%
	R	Capitalisation	LU1838941612	0.25%
	R2	Distribution	LU2240495791	0.08%
	V2	Capitalisation	LU1838941885	0.15%
CANDRIAM BONDS Global Government	Z	Capitalisation	LU1838941968	0.00%
	C	Capitalisation	LU0157931550	0.60%
	C	Distribution	LU0157931394	0.60%
	C (AH)	Capitalisation	LU2629011144	0.60%
	I	Capitalisation	LU0156673039	0.30%
	I - EUR - Asset Hedged	Capitalisation	LU0391256509	0.30%
	R	Capitalisation	LU2043253751	0.30%
	Z	Capitalisation	LU0252978738	0.00%
CANDRIAM BONDS Global High Yield	C	Capitalisation	LU0170291933	1.20%
	C	Distribution	LU0170293392	1.20%
	C - USD - Hedged	Capitalisation	LU2637814901	1.20%
	C - USD - Hedged	Distribution	LU2910448088	1.20%
	C(q)	Distribution	LU1269891567	1.20%
	C(q) - USD - Hedged	Distribution	LU2947106550	1.20%
	I	Capitalisation	LU0170293806	0.55%
	I - USD - Hedged	Capitalisation	LU1599350359	0.55%
	I2	Capitalisation	LU2026170428	0.70%
	I2 - USD - Hedged	Capitalisation	LU2800012952	0.70%
	N	Capitalisation	LU0170293632	1.60%
	R	Capitalisation	LU1269891641	0.70%
	R(q)	Distribution	LU1375973069	0.70%
	R(q) - GBP - Hedged	Distribution	LU1375973143	0.70%
	R(q) - GBP - Unhedged	Distribution	LU1375973226	0.70%
	R2	Distribution	LU1410490038	0.25%
	S	Capitalisation	LU1797525737	0.32%
	S - USD - Hedged	Capitalisation	LU2620728431	0.32%
	S - USD - Unhedged	Capitalisation	LU1184248240	0.32%
	S(q)	Distribution	LU2910448328	0.32%
	S(q) - GBP - Hedged	Distribution	LU2910448161	0.32%
	SH - GBP - Hedged	Capitalisation	LU1582239536	0.32%
	V	Capitalisation	LU0891839952	0.30%
	V	Distribution	LU2404725389	0.30%
	V2	Capitalisation	LU1410490384	0.45%
	Z	Capitalisation	LU0252968697	0.00%
CANDRIAM BONDS Global Inflation Short Duration	C	Capitalisation	LU0165520114	0.60%
	C	Distribution	LU0165520973	0.60%
	I	Capitalisation	LU0165522086	0.30%
	R	Capitalisation	LU0942153825	0.30%
	R2	Capitalisation	LU1410488990	0.15%
	R2	Distribution	LU1410489022	0.15%
CANDRIAM BONDS International	Z	Capitalisation	LU0252962658	0.00%
	C	Capitalisation	LU0012119433	0.70%
	C	Distribution	LU0012119516	0.70%
	I	Capitalisation	LU0144746335	0.30%
	R	Capitalisation	LU1269891724	0.40%
CANDRIAM BONDS Total Return	Z	Capitalisation	LU0252972020	0.00%
	C	Capitalisation	LU0252128276	0.85%
	C	Distribution	LU0252129167	0.85%
	C - USD - Hedged	Capitalisation	LU1184248596	0.85%
	C (q)	Distribution	LU1269892029	0.85%
	I	Capitalisation	LU0252132039	0.50%
	I	Distribution	LU1120698102	0.50%
	I - GBP - Hedged	Capitalisation	LU1184249305	0.40%
	I - USD - Hedged	Capitalisation	LU1184249644	0.50%
	N	Capitalisation	LU0252131148	1.20%
	R	Capitalisation	LU1184248752	0.40%
	R - GBP - Hedged	Capitalisation	LU1184248919	0.40%
	R2	Distribution	LU1410491861	0.19%
	S	Capitalisation	LU1511858513	0.25%
	S	Distribution	LU1511858430	0.40%
	S - GBP - Hedged	Capitalisation	LU1582239882	0.40%
	V	Capitalisation	LU1269892375	0.30%
CANDRIAM BONDS US Corporate	Z	Capitalisation	LU0252136964	0.00%
	Z - USD - Hedged	Capitalisation	LU1546486744	0.00%
	C	Capitalisation	LU2885262225	0.75%
	C	Distribution	LU2885266994	0.75%
	C - EUR - Unhedged	Capitalisation	LU2885266648	0.75%
	C - EUR - Unhedged	Distribution	LU2885266481	0.75%
	I	Capitalisation	LU2885266309	0.30%
	R	Capitalisation	LU2885264783	0.40%



Other notes to the financial statements

Note 3 - Management fees (Continued)

Sub-fund	Share class	Share type	ISIN	Management fee
	R2	Capitalisation	LU2885264437	0.15%
	R2	Distribution	LU2885264270	0.15%
	R2 - EUR - Unhedged	Capitalisation	LU2885264197	0.15%
	R2 - EUR - Unhedged	Distribution	LU2885263629	0.15%
	V	Capitalisation	LU2885263546	0.20%
	Z	Capitalisation	LU2885262498	0.00%

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

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

The table hereafter reflects the maximum Management fee's annual rate applied to UCITS invested into by CANDRIAM BONDS different sub-funds as at June 30, 2025.

Target fund	Maximum rate
CANDRIAM BONDS CAPITAL SECURITIES Z C	0.00%
CANDRIAM BONDS CREDIT ALPHA Z C	0.00%
CANDRIAM BONDS EMERGING MARKETS CORPORATE Z - EUR - H C	0.00%
CANDRIAM BONDS EMERGING MARKETS CORPORATE Z C	0.00%
CANDRIAM BONDS EURO LONG TERM Z C	0.00%
CANDRIAM BONDS FLOATING RATE NOTES Z C	0.00%
CANDRIAM BONDS TOTAL RETURN Z C	0.00%
CANDRIAM LONG SHORT CREDIT Z EUR C	0.20%
CANDRIAM MONÉTAIRE SICAV Z C	0.15%
CANDRIAM MONEY MARKET EURO AAA Z EUR ACC	0.00%
CANDRIAM MONEY MARKET EURO Z C	0.00%
CANDRIAM SUSTAINABLE BOND EURO Z C	0.00%
CANDRIAM SUSTAINABLE BOND IMPACT Z C	0.00%
CLEOME INDEX EURO LONG TERM BONDS Z C	0.00%
CLEOME INDEX EURO SHORT TERM BONDS Z C	0.00%

Note 4 - Operating and Administrative Expenses

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

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

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

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

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

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

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

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

The maximum rates applicable as at June 30, 2025 are as follows:



Other notes to the financial statements

Note 4 - Operating and Administrative Expenses (Continued)

Sub-fund	Share class	Share type	ISIN	Maximum rate
CANDRIAM BONDS Capital Securities	C	Capitalisation	LU1616742737	0.35%
	I	Capitalisation	LU1616743388	0.28%
	R	Capitalisation	LU1616743545	0.35%
	Z	Capitalisation	LU1616743974	0.28%
CANDRIAM BONDS Convertible Defensive	C	Distribution	LU0459960000	0.29%
	C	Capitalisation	LU0459959929	0.29%
	I	Capitalisation	LU0459960182	0.23%
	R	Capitalisation	LU2385346742	0.29%
	R2	Distribution	LU1410484064	0.29%
	R2	Capitalisation	LU1410483926	0.29%
	Z	Capitalisation	LU0459960349	0.23%
	VB	Capitalisation	LU2878941124	0.29%
CANDRIAM BONDS Credit Alpha	C	Capitalisation	LU2098772366	0.33%
	I	Capitalisation	LU2098772523	0.25%
	I - CHF - Hedged	Capitalisation	LU3037721894	0.25%
	I - USD - Hedged	Capitalisation	LU3037721621	0.25%
	I - USD - Unhedged	Capitalisation	LU2098773091	0.25%
	N	Capitalisation	LU2098773174	0.33%
	PI	Capitalisation	LU2098773257	0.25%
	R	Capitalisation	LU2098773331	0.33%
	R - USD - Hedged	Capitalisation	LU3037722199	0.33%
	S	Capitalisation	LU2098774065	0.25%
	V	Capitalisation	LU2098774149	0.25%
	Z	Capitalisation	LU2098774222	0.25%
	PI - USD - Hedged	Capitalisation	LU2837883938	0.25%
CANDRIAM BONDS Credit Opportunities	C	Distribution	LU0151324851	0.33%
	C	Capitalisation	LU0151324422	0.33%
	C - USD - Hedged	Capitalisation	LU1375972251	0.33%
	C (q)	Distribution	LU1269889157	0.33%
	I	Capitalisation	LU0151325312	0.25%
	I - USD - Hedged	Capitalisation	LU1375972335	0.25%
	I (q)	Distribution	LU1269889314	0.25%
	N	Capitalisation	LU0151324935	0.33%
	R	Capitalisation	LU1120697633	0.33%
	R - CHF - Hedged	Capitalisation	LU1184245659	0.33%
	R - GBP - Unhedged	Capitalisation	LU1184245493	0.33%
	R2	Distribution	LU1410484577	0.33%
	R2	Capitalisation	LU1410484494	0.33%
	S	Capitalisation	LU0151333506	0.25%
	V	Capitalisation	LU2470988283	0.25%
	Z	Capitalisation	LU0252969745	0.25%
CANDRIAM BONDS Emerging Debt Local Currencies	C	Distribution	LU0616945795	0.35%
	C	Capitalisation	LU0616945522	0.35%
	C - EUR - Unhedged	Distribution	LU0616945449	0.35%
	C - EUR - Unhedged	Capitalisation	LU0616945282	0.35%
	C (q)	Distribution	LU1269889405	0.35%
	I	Capitalisation	LU0616946090	0.28%
	I - EUR - Hedged	Capitalisation	LU1258426821	0.28%
	I - EUR - Unhedged	Capitalisation	LU0616945878	0.28%
	N - EUR - Unhedged	Capitalisation	LU0616946256	0.35%
	R	Capitalisation	LU0942152934	0.35%
	R - EUR - Unhedged	Capitalisation	LU1184246038	0.35%
	R - GBP - Unhedged	Capitalisation	LU1184246202	0.35%
	R2	Distribution	LU1410485038	0.35%
	R2 - EUR - Unhedged	Distribution	LU1410485202	0.35%
	V	Capitalisation	LU0616946504	0.28%
	Z	Capitalisation	LU0616946769	0.28%
	Z - EUR - Unhedged	Capitalisation	LU0616946686	0.28%
CANDRIAM BONDS Emerging Markets	C	Distribution	LU0083569045	0.35%
	C	Capitalisation	LU0083568666	0.35%
	C - EUR - Hedged	Capitalisation	LU0594539719	0.35%
	C (q)	Distribution	LU1269889587	0.35%
	I	Distribution	LU1184247275	0.28%
	I	Capitalisation	LU0144746764	0.28%
	I - EUR - Hedged	Capitalisation	LU0594539982	0.28%
	I - EUR - Unhedged	Capitalisation	LU1184247432	0.28%
	I - GBP - Unhedged	Capitalisation	LU1120698953	0.28%
	I (q) - EUR - Hedged	Distribution	LU1490969497	0.28%
	I (q) - GBP - Hedged	Distribution	LU1410492919	0.28%
	L	Capitalisation	LU0574791835	0.35%
	N	Capitalisation	LU0144751251	0.35%
	R	Capitalisation	LU0942153155	0.35%
	R - EUR - Unhedged	Capitalisation	LU1184246624	0.35%
	R - GBP - Hedged	Capitalisation	LU1184246970	0.35%
	R (q)	Distribution	LU2178471681	0.35%
	R2	Distribution	LU1410485970	0.35%
	R2 - EUR - Hedged	Capitalisation	LU1410486192	0.35%
	V - EUR - Hedged	Capitalisation	LU0616945100	0.28%
	V - EUR - Unhedged	Capitalisation	LU0891848607	0.28%



Other notes to the financial statements

Note 4 - Operating and Administrative Expenses (Continued)

Sub-fund	Share class	Share type	ISIN	Maximum rate
	V2	Capitalisation	LU1410485624	0.28%
	V2 - GBP - Unhedged	Capitalisation	LU1708110207	0.28%
	V2 (q) - GBP - Hedged	Distribution	LU1708110462	0.28%
	Z	Distribution	LU1410485467	0.28%
	Z	Capitalisation	LU0252942387	0.28%
	Z - EUR - Hedged	Capitalisation	LU1582239619	0.28%
CANDRIAM BONDS Emerging Markets Corporate	C	Distribution	LU2026166822	0.35%
	C	Capitalisation	LU2026166749	0.35%
	I	Capitalisation	LU2026167127	0.28%
	I2	Capitalisation	LU2026167556	0.28%
	N - EUR - Hedged	Capitalisation	LU2026167630	0.35%
	R	Capitalisation	LU2026167804	0.35%
	R - GBP - Hedged	Capitalisation	LU2026168109	0.35%
	R2	Distribution	LU2092203855	0.35%
	Z	Capitalisation	LU2026170006	0.28%
	Z - EUR - Hedged	Capitalisation	LU2178471848	0.28%
CANDRIAM BONDS Euro	C	Distribution	LU0011975330	0.29%
	C	Capitalisation	LU0011975413	0.29%
	I	Capitalisation	LU0144743829	0.23%
	R	Capitalisation	LU0942153239	0.29%
	V	Capitalisation	LU0391256418	0.23%
	Z	Distribution	LU1410486275	0.23%
	Z	Capitalisation	LU0252943781	0.23%
CANDRIAM BONDS Euro Corporate	C	Distribution	LU0237840094	0.29%
	C	Capitalisation	LU0237839757	0.29%
	I	Capitalisation	LU0237841142	0.23%
	N	Capitalisation	LU0237840680	0.29%
	R	Capitalisation	LU0942153403	0.29%
	Z	Distribution	LU1410487083	0.23%
	Z	Capitalisation	LU0252947006	0.23%
CANDRIAM BONDS Euro Diversified	C	Distribution	LU0093578077	0.33%
	C	Capitalisation	LU0093577855	0.33%
	I	Capitalisation	LU0144744124	0.25%
	Z	Capitalisation	LU0252961767	0.25%
	VB	Capitalisation	LU2878944904	0.33%
CANDRIAM BONDS Euro Government	C	Distribution	LU0157930313	0.33%
	C	Capitalisation	LU0157930404	0.33%
	I	Capitalisation	LU0156671926	0.25%
	N	Capitalisation	LU0156671843	0.33%
	R	Capitalisation	LU1269889744	0.33%
	R2	Distribution	LU1410487752	0.33%
	R2	Capitalisation	LU1410487679	0.33%
	Z	Distribution	LU1410487836	0.25%
	Z	Capitalisation	LU0252949713	0.25%
	VB	Distribution	LU2878941553	0.33%
CANDRIAM BONDS Euro High Yield	C	Distribution	LU0012119789	0.35%
	C	Capitalisation	LU0012119607	0.35%
	C - USD - Hedged	Capitalisation	LU1258428280	0.35%
	C (q)	Distribution	LU1269890163	0.35%
	I	Distribution	LU1258427985	0.28%
	I	Capitalisation	LU0144746509	0.28%
	I - GBP - Unhedged	Capitalisation	LU1184247861	0.28%
	I - USD - Hedged	Capitalisation	LU1375972509	0.28%
	I2	Distribution	LU2026170345	0.28%
	L	Capitalisation	LU0574792569	0.35%
	N	Capitalisation	LU0144751095	0.28%
	R	Capitalisation	LU0942153742	0.35%
	R - CHF - Hedged	Capitalisation	LU1258428017	0.35%
	R - GBP - Unhedged	Capitalisation	LU1184247606	0.35%
	R (q)	Distribution	LU1375972848	0.35%
	R (q) - GBP - Hedged	Distribution	LU1375972921	0.35%
	R2	Distribution	LU1410488560	0.35%
	S	Capitalisation	LU1432307756	0.28%
	S - CHF - Hedged	Capitalisation	LU2130893154	0.28%
	S - GBP - Hedged	Capitalisation	LU2130893238	0.28%
	S - USD - Hedged	Capitalisation	LU2130892933	0.28%
	S (s)	Distribution	LU1010337324	0.28%
	S2	Capitalisation	LU1633811333	0.28%
	S4	Capitalisation	LU1410488305	0.28%
	V	Distribution	LU2592305275	0.28%
	V	Capitalisation	LU0891843558	0.28%
	V - CHF - Hedged	Capitalisation	LU2800013174	0.28%
	V - USD - Hedged	Capitalisation	LU1375972681	0.28%
	Z	Capitalisation	LU0252971055	0.28%
CANDRIAM BONDS Euro Long Term	C	Distribution	LU0108056432	0.33%
	C	Capitalisation	LU0077500055	0.33%
	I	Capitalisation	LU0144745956	0.25%
	Z	Capitalisation	LU0252963110	0.25%



Other notes to the financial statements

Note 4 - Operating and Administrative Expenses (Continued)

Sub-fund	Share class	Share type	ISIN	Maximum rate
CANDRIAM BONDS Euro Short Term	C	Distribution	LU0157929737	0.33%
	C	Capitalisation	LU0157929810	0.33%
	I	Capitalisation	LU0156671504	0.25%
	N	Capitalisation	LU0156671413	0.33%
	R	Capitalisation	LU1269890593	0.33%
	S	Capitalisation	LU1184248083	0.25%
CANDRIAM BONDS Floating Rate Notes	Z	Capitalisation	LU0252964431	0.25%
	BF	Capitalisation	LU2178471418	0.25%
	C	Distribution	LU1838941455	0.33%
	C	Capitalisation	LU1838941372	0.33%
	C - SEK - Hedged	Capitalisation	LU2512025599	0.33%
	I	Capitalisation	LU2756974783	0.25%
	I2	Distribution	LU2425448037	0.25%
	I2	Capitalisation	LU1838941539	0.25%
	PI	Capitalisation	LU1838941703	0.25%
	R	Capitalisation	LU1838941612	0.33%
	R2	Distribution	LU2240495791	0.33%
	V2	Capitalisation	LU1838941885	0.25%
CANDRIAM BONDS Global Government	Z	Capitalisation	LU1838941968	0.25%
	C	Distribution	LU0157931394	0.33%
	C	Capitalisation	LU0157931550	0.33%
	I	Capitalisation	LU0156673039	0.25%
	I - EUR - Asset Hedged	Capitalisation	LU0391256509	0.25%
	R	Capitalisation	LU2043253751	0.33%
CANDRIAM BONDS Global High Yield	Z	Capitalisation	LU0252978738	0.25%
	C (AH)	Capitalisation	LU2629011144	0.33%
	C	Distribution	LU0170293392	0.35%
	C	Capitalisation	LU0170291933	0.35%
	C - USD - Hedged	Distribution	LU2910448088	0.35%
	C - USD - Hedged	Capitalisation	LU2637814901	0.35%
	I	Capitalisation	LU0170293806	0.28%
	I - USD - Hedged	Capitalisation	LU1599350359	0.28%
	I2	Capitalisation	LU2026170428	0.28%
	N	Capitalisation	LU0170293632	0.35%
	R	Capitalisation	LU1269891641	0.35%
	R2	Distribution	LU1410490038	0.35%
	S	Capitalisation	LU1797525737	0.28%
	S - USD - Hedged	Capitalisation	LU2620728431	0.49%
	S - USD - Unhedged	Capitalisation	LU1184248240	0.28%
	V	Distribution	LU2404725389	0.28%
	V	Capitalisation	LU0891839952	0.28%
	V2	Capitalisation	LU1410490384	0.28%
	Z	Capitalisation	LU0252968697	0.28%
	I2 - USD - Hedged	Capitalisation	LU2800012952	0.28%
	SH - GBP - Hedged	Capitalisation	LU1582239536	0.28%
	S(q) - GBP - Hedged	Distribution	LU2910448161	0.28%
	C(q)	Distribution	LU1269891567	0.35%
	C(q) - USD - Hedged	Distribution	LU2947106550	0.35%
	R(q)	Distribution	LU1375973069	0.35%
	R(q) - GBP - Hedged	Distribution	LU1375973143	0.35%
	R(q) - GBP - Unhedged	Distribution	LU1375973226	0.35%
	S(q)	Distribution	LU2910448328	0.28%
CANDRIAM BONDS Global Inflation Short Duration	C	Distribution	LU0165520973	0.33%
	C	Capitalisation	LU0165520114	0.33%
	I	Capitalisation	LU0165522086	0.25%
	R	Capitalisation	LU0942153825	0.33%
	R2	Distribution	LU1410489022	0.33%
	R2	Capitalisation	LU1410488990	0.33%
CANDRIAM BONDS International	Z	Capitalisation	LU0252962658	0.25%
	C	Distribution	LU0012119516	0.29%
	C	Capitalisation	LU0012119433	0.29%
	I	Capitalisation	LU0144746335	0.23%
	R	Capitalisation	LU1269891724	0.29%
CANDRIAM BONDS Total Return	Z	Capitalisation	LU0252972020	0.23%
	C	Distribution	LU0252129167	0.29%
	C	Capitalisation	LU0252128276	0.29%
	C - USD - Hedged	Capitalisation	LU1184248596	0.29%
	C (q)	Distribution	LU1269892029	0.29%
	I	Distribution	LU1120698102	0.23%
	I	Capitalisation	LU0252132039	0.23%
	I - GBP - Hedged	Capitalisation	LU1184249305	0.23%
	I - USD - Hedged	Capitalisation	LU1184249644	0.23%
	N	Capitalisation	LU0252131148	0.29%
	R	Capitalisation	LU1184248752	0.29%
	R - GBP - Hedged	Capitalisation	LU1184248919	0.29%
	R2	Distribution	LU1410491861	0.29%
	S	Distribution	LU1511858430	0.23%
	S	Capitalisation	LU1511858513	0.23%



Other notes to the financial statements

Note 4 - Operating and Administrative Expenses (Continued)

Sub-fund	Share class	Share type	ISIN	Maximum rate
	S - GBP - Hedged	Capitalisation	LU1582239882	0.23%
	V	Capitalisation	LU1269892375	0.23%
	Z	Capitalisation	LU0252136964	0.23%
	Z - USD - Hedged	Capitalisation	LU1546486744	0.23%
CANDRIAM BONDS US Corporate	C	Distribution	LU2885266994	0.29%
	C	Capitalisation	LU2885262225	0.29%
	C - EUR - Unhedged	Distribution	LU2885266481	0.29%
	C - EUR - Unhedged	Capitalisation	LU2885266648	0.29%
	I	Capitalisation	LU2885266309	0.23%
	R	Capitalisation	LU2885264783	0.29%
	R2	Distribution	LU2885264270	0.29%
	R2	Capitalisation	LU2885264437	0.29%
	R2 - EUR - Unhedged	Distribution	LU2885263629	0.29%
	R2 - EUR - Unhedged	Capitalisation	LU2885264197	0.29%
	V	Capitalisation	LU2885263546	0.23%
	Z	Capitalisation	LU2885262498	0.23%

The Operating and Administrative Expenses caption presented in the statement of changes in net assets of the SICAV for the fiscal year ending on December 31, 2024 includes the following amount of depositary fees:

Sub-fund	Currency	Depositary fees
CANDRIAM BONDS Capital Securities	EUR	1,648
CANDRIAM BONDS Convertible Defensive	EUR	3,837
CANDRIAM BONDS Credit Alpha	EUR	8,698
CANDRIAM BONDS Credit Opportunities	EUR	13,996
CANDRIAM BONDS Emerging Debt Local Currencies	USD	3,928
CANDRIAM BONDS Emerging Markets	USD	7,185
CANDRIAM BONDS Emerging Markets Corporate	USD	1,452
CANDRIAM BONDS Euro	EUR	8,344
CANDRIAM BONDS Euro Corporate	EUR	20,947
CANDRIAM BONDS Euro Diversified	EUR	17,949
CANDRIAM BONDS Euro Government	EUR	25,491
CANDRIAM BONDS Euro High Yield	EUR	66,393
CANDRIAM BONDS Euro Long Term	EUR	2,928
CANDRIAM BONDS Euro Short Term	EUR	7,423
CANDRIAM BONDS Floating Rate Notes	EUR	51,081
CANDRIAM BONDS Global Government	EUR	4,604
CANDRIAM BONDS Global High Yield	EUR	33,680
CANDRIAM BONDS Global Inflation Short Duration	EUR	1,283
CANDRIAM BONDS International	EUR	2,074
CANDRIAM BONDS Total Return	EUR	6,466
CANDRIAM BONDS US Corporate	USD	4,262

Note 5 - Performance fees

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

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

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

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

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

CANDRIAM BONDS Capital Securities

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period in EUR	% on the Share Class NAV of performance fee charges for the period
I	Capitalisation	EUR	20.00%	0	0.00%
No performance was charged during the period ended June 30, 2025.					



Other notes to the financial statements

Note 5 - Performance fees (Continued)

CANDRIAM BONDS Convertible Defensive

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period in EUR	% on the Share Class NAV of performance fee charges for the period
I	Capitalisation	EUR	20.00%	2,054	0.39%
The performance fee charged during the period ended June 30, 2025 amounted to EUR 2,054.					

CANDRIAM BONDS Credit Alpha

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period in EUR	% on the Share Class NAV of performance fee charges for the period
C	Capitalisation	EUR	20.00%	7,928	0.04%
I	Capitalisation	EUR	20.00%	148,976	0.12%
I - CHF - Hedged	Capitalisation	CHF	20.00%	3	0.00%
I - USD - Hedged	Capitalisation	USD	20.00%	0	0.00%
I - USD - Unhedged	Capitalisation	USD	20.00%	331	0.27%
N	Capitalisation	EUR	20.00%	0	0.00%
PI	Capitalisation	EUR	20.00%	87,072	0.16%
PI - USD - Hedged	Capitalisation	USD	20.00%	34,156	0.11%
R	Capitalisation	EUR	20.00%	12,498	0.13%
R - USD - Hedged	Capitalisation	USD	20.00%	0	0.00%
V	Capitalisation	EUR	20.00%	31,553	0.15%
Z	Capitalisation	EUR	20.00%	310,176	0.20%
The performance fee charged during the period ended June 30, 2025 amounted to EUR 632,693.					

CANDRIAM BONDS Credit Opportunities

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period in EUR	% on the Share Class NAV of performance fee charges for the period
C	Distribution	EUR	20.00%	2	0.00%
C	Capitalisation	EUR	20.00%	1,118	0.00%
C - USD - Hedged	Capitalisation	USD	20.00%	104	0.01%
C (q)	Distribution	EUR	20.00%	24	0.00%
I	Capitalisation	EUR	20.00%	220,745	0.07%
I - USD - Hedged	Capitalisation	USD	20.00%	793	0.03%
I (q)	Distribution	EUR	20.00%	5,642	0.07%
N	Capitalisation	EUR	20.00%	0	0.00%
R	Capitalisation	EUR	20.00%	13,886	0.05%
R - CHF - Hedged	Capitalisation	CHF	20.00%	717	0.04%
R2	Distribution	EUR	20.00%	403	0.06%
R2	Capitalisation	EUR	20.00%	106	0.07%
S	Capitalisation	EUR	20.00%	94,161	0.09%
V	Capitalisation	EUR	20.00%	0	0.00%
Z	Capitalisation	EUR	20.00%	5,870	0.11%
The performance fee charged during the period ended June 30, 2025 amounted to EUR 343,571.					

CANDRIAM BONDS Emerging Debt Local Currencies

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period in USD	% on the Share Class NAV of performance fee charges for the period
I	Capitalisation	USD	20.00%	0	0.00%
I - EUR - Hedged	Capitalisation	EUR	20.00%	0	0.00%
I - EUR - Unhedged	Capitalisation	EUR	20.00%	0	0.00%
V	Capitalisation	USD	20.00%	0	0.00%
No performance was charged during the period ended June 30, 2025.					

CANDRIAM BONDS Emerging Markets

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period in USD	% on the Share Class NAV of performance fee charges for the period
I	Distribution	USD	20.00%	30	0.00%
I	Capitalisation	USD	20.00%	212	0.00%
I - EUR - Hedged	Capitalisation	EUR	20.00%	0	0.00%
I - EUR - Unhedged	Capitalisation	EUR	20.00%	165	0.01%
I (q) - EUR - Hedged	Distribution	EUR	20.00%	0	0.00%
V - EUR - Hedged	Capitalisation	EUR	20.00%	0	0.00%
V - EUR - Unhedged	Capitalisation	EUR	20.00%	0	0.00%
The performance fee charged during the period ended June 30, 2025 amounted to USD 407.					



Other notes to the financial statements

Note 5 - Performance fees (Continued)

CANDRIAM BONDS Emerging Markets Corporate

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period in USD	% on the Share Class NAV of performance fee charges for the period
I	Capitalisation	USD	20.00%	834	0.10%
The performance fee charged during the period ended June 30, 2025 amounted to USD 834.					

CANDRIAM BONDS Euro

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period in EUR	% on the Share Class NAV of performance fee charges for the period
I	Capitalisation	EUR	20.00%	1,778	0.05%
V	Capitalisation	EUR	20.00%	32,174	0.06%
The performance fee charged during the period ended June 30, 2025 amounted to EUR 33,952.					

CANDRIAM BONDS Euro Corporate

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period in EUR	% on the Share Class NAV of performance fee charges for the period
I	Capitalisation	EUR	20.00%	40	0.00%
The performance fee charged during the period ended June 30, 2025 amounted to EUR 40.					

CANDRIAM BONDS Euro Diversified

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period in EUR	% on the Share Class NAV of performance fee charges for the period
I	Capitalisation	EUR	20.00%	60,076	0.03%
The performance fee charged during the period ended June 30, 2025 amounted to EUR 60,076.					

CANDRIAM BONDS Euro Government

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period in EUR	% on the Share Class NAV of performance fee charges for the period
I	Capitalisation	EUR	20.00%	246,837	0.06%
The performance fee charged during the period ended June 30, 2025 amounted to EUR 246,837.					

CANDRIAM BONDS Euro High Yield

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period in EUR	% on the Share Class NAV of performance fee charges for the period
I	Distribution	EUR	20.00%	0	0.00%
I	Capitalisation	EUR	20.00%	257	0.00%
I - GBP - Unhedged	Capitalisation	GBP	20.00%	0	0.00%
I - USD - Hedged	Capitalisation	USD	20.00%	0	0.00%
V	Distribution	EUR	20.00%	33	0.00%
V	Capitalisation	EUR	20.00%	31,309	0.00%
V - CHF - Hedged	Capitalisation	CHF	20.00%	11	0.00%
V - USD - Hedged	Capitalisation	USD	20.00%	37	0.00%
The performance fee charged during the period ended June 30, 2025 amounted to EUR 31,647.					

CANDRIAM BONDS Euro Long Term

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period in EUR	% on the Share Class NAV of performance fee charges for the period
I	Capitalisation	EUR	20.00%	13,267	0.04%
The performance fee charged during the period ended June 30, 2025 amounted to EUR 13,267.					

CANDRIAM BONDS Euro Short Term

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period in EUR	% on the Share Class NAV of performance fee charges for the period
I	Capitalisation	EUR	20.00%	12,088	0.01%
The performance fee charged during the period ended June 30, 2025 amounted to EUR 12,088.					



Other notes to the financial statements

Note 5 - Performance fees (Continued)

CANDRIAM BONDS Floating Rate Notes

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period in EUR	% on the Share Class NAV of performance fee charges for the period
I	Capitalisation	EUR	20.00%	8,756	0.02%
The performance fee charged during the period ended June 30, 2025 amounted to EUR 8,756.					

CANDRIAM BONDS Global High Yield

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period in EUR	% on the Share Class NAV of performance fee charges for the period
I	Capitalisation	EUR	20.00%	111,950	0.05%
I - USD - Hedged	Capitalisation	EUR	20.00%	24,176	0.07%
V	Distribution	EUR	20.00%	19,808	0.08%
V	Capitalisation	EUR	20.00%	64,858	0.05%
The performance fee charged during the period ended June 30, 2025 amounted to EUR 220,792.					

CANDRIAM BONDS International

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period in EUR	% on the Share Class NAV of performance fee charges for the period
I	Capitalisation	EUR	20.00%	0	0.00%
No performance was charged during the period ended June 30, 2025.					

CANDRIAM BONDS Total Return

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period in EUR	% on the Share Class NAV of performance fee charges for the period
I	Distribution	EUR	20.00%	42,179	0.43%
I	Capitalisation	EUR	20.00%	372,035	0.42%
I - GBP - Hedged	Capitalisation	GBP	20.00%	8	0.48%
I - USD - Hedged	Capitalisation	USD	20.00%	37,361	0.37%
V	Capitalisation	EUR	20.00%	7	0.43%
The performance fee charged during the period ended June 30, 2025 amounted to EUR 451,590.					

CANDRIAM BONDS US Corporate

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period in USD	% on the Share Class NAV of performance fee charges for the period
I	Capitalisation	USD	20.00%	0	0.00%
V	Capitalisation	USD	20.00%	0	0.00%
No performance was charged during the period ended June 30, 2025.					

Note 6 - Subscription tax

The SICAV is governed by the Luxembourg tax laws.

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

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

As a precautionary measure, the SICAV filed a claim with the Belgian tax authority and the Brussels Court of First Instance for the tax to be refunded.

At this stage, it is not possible to prejudge the outcome of the dispute or any reimbursement in favour of the SICAV. In a similar case, the Belgian State appealed to the Court of Cassation against the Court of Appeal's rulings in favour of the plaintiff.

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

The case has been referred back to the Court of Appeal of Liège which followed the Court of Cassation judgement on November 6, 2024 and deny the reimbursement to the SICAV.



Other notes to the financial statements

Note 6 - Subscription tax (Continued)

Another decision of the Court of Cassation (Dutch-speaking chamber) of April 21, 2022 does not dispute that the Belgian subscription tax is a wealth tax, but considers that the double taxation convention between Belgium and Luxembourg (unlike the one signed with the Netherlands) does not cover in its scope a wealth tax levied in Belgium. The case has been referred back to the Court of Appeal of Ghent. The Arrest has been issued on November 5, 2024. Surprisingly it confirms the initial favorable initial Brussel's Court of Appeal Arrest against the point of view of the Court of Cassation. However the Belgian State challenged this new Judgement and maintain his position. 4 other Judgement rendered by Brussel's Court of Appeal on April 25, 2023 were also challenged before the Court of Cassation.

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

Note 7 - Securities lending

The implementation of the securities lending and borrowing transactions is performed by Candriam and/or by one or more of its branches. As at June 30, 2025, the composition of the securities lent was as follows:

Sub-fund	Currency	Market value of securities lent including accrued interest	Collateral Securities
CANDRIAM BONDS Capital Securities	EUR	12,437,335	13,476,838
CANDRIAM BONDS Convertible Defensive	EUR	18,890,715	19,077,951
CANDRIAM BONDS Euro	EUR	81,564,788	85,055,887
CANDRIAM BONDS Euro Corporate	EUR	61,356,910	66,803,424
CANDRIAM BONDS Euro Diversified	EUR	120,429,671	132,534,884
CANDRIAM BONDS Euro Government	EUR	466,490,915	479,707,661
CANDRIAM BONDS Euro Long Term	EUR	36,433,309	38,580,286
CANDRIAM BONDS Euro Short Term	EUR	27,475,671	28,875,932
CANDRIAM BONDS Floating Rate Notes	EUR	33,887,857	38,000,750
CANDRIAM BONDS Global Government	EUR	63,394,086	64,637,697
CANDRIAM BONDS Global Inflation Short Duration	EUR	9,027,593	9,246,224
CANDRIAM BONDS International	EUR	6,476,578	6,698,497
CANDRIAM BONDS Total Return	EUR	36,180,562	37,400,398

The types of financial guarantees permitted are as follows:

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

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

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

The counterparties related to the open positions of securities lending are Banco Santander, Scotiabank, Barclays Bank, BNP Paribas, Bank of America Securities Europe, Crédit Agricole Corporate & Investment Bank, Goldman Sachs Bank Europe SE, HSBC France, Mizuho International PLC, Merrill Lynch International EC, Morgan Stanley (Europe), Nomura International PLC, Société Générale SA. and UBS.

The following items of income were recorded in the accounts during the period ended June 30, 2025:

Sub-fund	Currency	Total gross amount of securities lending income	Direct-indirect costs and fees deducted from gross securities lending income	Total net amount of securities lending income
CANDRIAM BONDS Capital Securities	EUR	16,943	6,777	10,166
CANDRIAM BONDS Convertible Defensive	EUR	100,275	40,110	60,165
CANDRIAM BONDS Euro	EUR	43,882	17,553	26,329
CANDRIAM BONDS Euro Corporate	EUR	68,637	27,455	41,182
CANDRIAM BONDS Euro Diversified	EUR	69,647	27,859	41,788
CANDRIAM BONDS Euro Government	EUR	184,280	73,712	110,568
CANDRIAM BONDS Euro Long Term	EUR	16,440	6,576	9,864
CANDRIAM BONDS Euro Short Term	EUR	20,412	8,165	12,247
CANDRIAM BONDS Floating Rate Notes	EUR	23,452	9,381	14,071



Other notes to the financial statements

Note 7 - Securities lending (Continued)

Sub-fund	Currency	Total gross amount of securities lending income	Direct-indirect costs and fees deducted from gross securities lending income	Total net amount of securities lending income
CANDRIAM BONDS Global Government	EUR	25,642	10,257	15,385
CANDRIAM BONDS Global Inflation Short Duration	EUR	1,377	551	826
CANDRIAM BONDS International	EUR	3,127	1,251	1,876
CANDRIAM BONDS Total Return	EUR	34,370	13,748	20,622

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 and/or by one or more of its branches 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 and/or by one or more of its branches are related parties of the SICAV.

Note 8 - Reverse repurchase agreements

As at June 30, 2025, the following reverse repurchase agreements were outstanding:

CANDRIAM BONDS Credit Alpha

Currency	Nominal	Maturity date	Description	Counterparty	Receivable on reverse repurchase agreements (in EUR)
EUR	14,310,000	25/10/2025	FRANCE GOVERNMENT BOND OAT 6.0% 25-10-25	CACEIS Bank, Lux. Branch	15,000,000
EUR	20,700,000	25/05/2028	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	CACEIS Bank, Lux. Branch	20,000,340
EUR	52,139,000	04/04/2044	EUROPEAN UNION 4.0% 04-04-44	CACEIS Bank, Lux. Branch	54,999,482
EUR	29,960,000	25/05/2030	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30	CACEIS Bank, Lux. Branch	30,004,940
EUR	25,935,000	25/02/2028	FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	CACEIS Bank, Lux. Branch	25,001,340
EUR	26,350,000	25/02/2029	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-29	CACEIS Bank, Lux. Branch	26,999,528
EUR	34,455,000	25/02/2030	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	CACEIS Bank, Lux. Branch	35,000,872
					207,006,502

CANDRIAM BONDS Credit Opportunities

Currency	Nominal	Maturity date	Description	Counterparty	Receivable on reverse repurchase agreements (in EUR)
EUR	19,070,000	25/10/2025	FRANCE GOVERNMENT BOND OAT 6.0% 25-10-25	CACEIS Bank, Lux. Branch	20,000,000
EUR	23,646,000	04/04/2044	EUROPEAN UNION 4.0% 04-04-44	CACEIS Bank, Lux. Branch	25,000,000
EUR	19,465,000	15/09/2026	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-09-26	CACEIS Bank, Lux. Branch	20,000,288
					65,000,288

Note 9 - Dividends

The SICAV distributed the following dividends during the period ended June 30, 2025:

Sub-fund	Share class	Currency	Dividend	Ex-date
CANDRIAM BONDS Convertible Defensive	C	EUR	4.67	30/04/2025
	R2	EUR	6.12	30/04/2025
CANDRIAM BONDS Credit Opportunities	C	EUR	5.71	30/04/2025
	C (q)	EUR	1.11	04/02/2025
	C (q)	EUR	1.04	05/05/2025
	I (q)	EUR	11.49	04/02/2025
	I (q)	EUR	10.89	05/05/2025
	R2	EUR	6.32	30/04/2025
CANDRIAM BONDS Emerging Debt Local Currencies	C	USD	2.95	30/04/2025
	C - EUR - Unhedged	EUR	2.87	30/04/2025
	C (q)	USD	1.88	04/02/2025
	C (q)	USD	1.90	05/05/2025
	R2	USD	6.91	30/04/2025
	R2 - EUR - Unhedged	EUR	7.66	30/04/2025
CANDRIAM BONDS Emerging Markets	C	USD	51.46	30/04/2025
	C (q)	USD	1.83	04/02/2025
	C (q)	USD	1.40	05/05/2025



Other notes to the financial statements

Note 9 - Dividends (Continued)

Sub-fund	Share class	Currency	Dividend	Ex-date
	I	USD	92.76	30/04/2025
	I (q) - EUR - Hedged	EUR	14.45	04/02/2025
	I (q) - EUR - Hedged	EUR	10.23	05/05/2025
	I (q) - GBP - Hedged	GBP	15.86	04/02/2025
	I (q) - GBP - Hedged	GBP	11.24	05/05/2025
	R (q)	USD	1.81	04/02/2025
	R (q)	USD	1.39	05/05/2025
	R2	USD	9.06	30/04/2025
	V2 (q) - GBP - Hedged	GBP	15.89	04/02/2025
	V2 (q) - GBP - Hedged	GBP	11.26	05/05/2025
	Z	USD	107.66	30/04/2025
CANDRIAM BONDS Emerging Markets Corporate	C	USD	6.94	30/04/2025
	R2	USD	8.54	30/04/2025
CANDRIAM BONDS Euro	C	EUR	4.91	30/04/2025
	Z	EUR	39.29	30/04/2025
CANDRIAM BONDS Euro Corporate	C	EUR	130.60	30/04/2025
	Z	EUR	51.46	30/04/2025
CANDRIAM BONDS Euro Diversified	C	EUR	5.63	30/04/2025
CANDRIAM BONDS Euro Government	C	EUR	19.13	30/04/2025
CANDRIAM BONDS Euro High Yield	C	EUR	8.06	30/04/2025
	C (q)	EUR	1.65	04/02/2025
	C (q)	EUR	1.64	05/05/2025
	I	EUR	83.97	30/04/2025
	I2	EUR	81.34	30/04/2025
	R (q)	EUR	1.61	04/02/2025
	R (q)	EUR	1.61	05/05/2025
	R (q) - GBP - Hedged	GBP	1.74	04/02/2025
	R (q) - GBP - Hedged	GBP	1.74	05/05/2025
	R2	EUR	8.48	30/04/2025
	S (s)	EUR	43.01	30/04/2025
	V	EUR	91.63	30/04/2025
CANDRIAM BONDS Euro Long Term	C	EUR	80.57	30/04/2025
CANDRIAM BONDS Euro Short Term	C	EUR	30.60	30/04/2025
CANDRIAM BONDS Floating Rate Notes	C	EUR	5.31	30/04/2025
	R2	EUR	6.04	30/04/2025
CANDRIAM BONDS Global Government	C	EUR	0.69	30/04/2025
CANDRIAM BONDS Global High Yield	C	EUR	5.43	30/04/2025
	C(q)	EUR	2.18	04/02/2025
	C(q)	EUR	2.12	05/05/2025
	C(q) - USD - Hedged	USD	0.90	05/05/2025
	R(q)	EUR	2.24	04/02/2025
	R(q)	EUR	2.17	05/05/2025
	R(q) - GBP - Hedged	EUR	2.32	04/02/2025
	R(q) - GBP - Hedged	EUR	2.26	05/05/2025
	R(q) - GBP - Unhedged	EUR	2.14	04/02/2025
	R(q) - GBP - Unhedged	EUR	2.09	05/05/2025
	R2	EUR	10.25	30/04/2025
	S(q) - GBP - Hedged	EUR	7.39	04/02/2025
	S(q) - GBP - Hedged	EUR	20.74	05/05/2025
	V	EUR	101.45	30/04/2025
CANDRIAM BONDS Global Inflation Short Duration	C	EUR	0.55	30/04/2025
	R2	EUR	1.60	30/04/2025
CANDRIAM BONDS International	C	EUR	4.59	30/04/2025
CANDRIAM BONDS Total Return	C	EUR	3.20	30/04/2025
	C (q)	EUR	1.15	04/02/2025
	C (q)	EUR	0.89	05/05/2025
	I	EUR	42.21	30/04/2025
	R2	EUR	4.93	30/04/2025
	S	EUR	47.84	30/04/2025

Note 10 - Swing Pricing

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

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

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



Other notes to the financial statements

Note 10 - Swing Pricing (Continued)

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

As at June 30, 2025, no swing was applied.

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

The factors to consider when setting the swinging factor include:

For high yield method:

- Bid-ask spread

For fixed income method:

- Swing Pricing Policy
- linked to Bid/Ask spread

Sub-fund	Maximum swing factor	Maximum swing factor
	Inflow rate (in %)	Outflow rate (in %)
CANDRIAM BONDS Credit Alpha	0.23	0.23
CANDRIAM BONDS Credit Opportunities	0.28	0.28
CANDRIAM BONDS Euro High Yield	0.28	0.28
CANDRIAM BONDS Global High Yield	0.28	0.28

Note 11 - Cash at bank and broker

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

The part relating to the cash at broker accounts in Cash at bank and broker included in the statement of net assets as at June 30, 2025 is as follows:

Sub-fund	Currency	Cash at broker
CANDRIAM BONDS Capital Securities	EUR	196,378
CANDRIAM BONDS Credit Alpha	EUR	1,085,969
CANDRIAM BONDS Credit Opportunities	EUR	92,379
CANDRIAM BONDS Emerging Markets	USD	454,916
CANDRIAM BONDS Euro	EUR	668,563
CANDRIAM BONDS Euro Corporate	EUR	1,049,645
CANDRIAM BONDS Euro Diversified	EUR	1,610,827
CANDRIAM BONDS Euro Government	EUR	1,149,028
CANDRIAM BONDS Euro Long Term	EUR	193,923
CANDRIAM BONDS Euro Short Term	EUR	368,624
CANDRIAM BONDS Global Government	EUR	551,443
CANDRIAM BONDS Global Inflation Short Duration	EUR	355,232
CANDRIAM BONDS International	EUR	414,728
CANDRIAM BONDS Total Return	EUR	1,567,768
CANDRIAM BONDS US Corporate	USD	688,696

Note 12 - Collateral

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

Sub-fund	Currency	Cash Collateral Posted	Cash Collateral held
CANDRIAM BONDS Capital Securities	EUR	0	10,000
CANDRIAM BONDS Convertible Defensive	EUR	0	1,430,000
CANDRIAM BONDS Credit Alpha	EUR	(16,710,000)	3,246,878
CANDRIAM BONDS Credit Opportunities	EUR	(3,070,000)	1,320,000
CANDRIAM BONDS Emerging Debt Local Currencies	USD	(310,000)	270,000
CANDRIAM BONDS Emerging Markets	USD	(380,000)	1,700,000
CANDRIAM BONDS Euro	EUR	(550,000)	0
CANDRIAM BONDS Euro Corporate	EUR	0	3,371,770
CANDRIAM BONDS Euro Diversified	EUR	(1,130,000)	0
CANDRIAM BONDS Euro High Yield	EUR	(720,000)	3,380,000
CANDRIAM BONDS Euro Short Term	EUR	(250,000)	0
CANDRIAM BONDS Floating Rate Notes	EUR	(8,230,000)	2,730,000
CANDRIAM BONDS Global Government	EUR	0	1,350,000
CANDRIAM BONDS Global High Yield	EUR	(2,110,000)	27,590,000
CANDRIAM BONDS Global Inflation Short Duration	EUR	0	740,000
CANDRIAM BONDS International	EUR	(10,000)	850,000
CANDRIAM BONDS Total Return	EUR	(860,000)	2,240,939



Other notes to the financial statements

Note 13 - Changes in portfolio composition

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

Note 14 - Subsequent events

There is no subsequent event.



Additional unaudited information

Global Risk Exposure

Risk management – calculation of aggregate risk

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



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 June 30, 2025 is as follows

- Securities lending

Sub-fund	Currency	Market value (in absolute terms)	% of total lendable assets	% total net asset value
CANDRIAM BONDS Capital Securities	EUR	12,437,335	16.18	16.13
CANDRIAM BONDS Convertible Defensive	EUR	18,890,715	10.73	10.05
CANDRIAM BONDS Euro	EUR	80,966,723	20.60	20.50
CANDRIAM BONDS Euro Corporate	EUR	60,822,467	6.47	6.14
CANDRIAM BONDS Euro Diversified	EUR	119,564,528	14.51	14.39
CANDRIAM BONDS Euro Government	EUR	464,390,001	33.86	33.56
CANDRIAM BONDS Euro Long Term	EUR	36,327,079	28.16	28.12
CANDRIAM BONDS Euro Short Term	EUR	26,946,906	8.06	7.96
CANDRIAM BONDS Floating Rate Notes	EUR	33,859,414	1.23	1.21
CANDRIAM BONDS Global Government	EUR	63,243,692	28.46	26.72
CANDRIAM BONDS Global Inflation Short Duration	EUR	9,027,593	13.30	12.66
CANDRIAM BONDS International	EUR	6,406,719	7.08	6.42
CANDRIAM BONDS Total Return	EUR	36,154,679	16.29	14.73

- Total return swap

Sub-fund	Currency	Market value (in absolute terms)	% total net asset value	Notional % net asset value
CANDRIAM BONDS Credit Alpha	EUR	206,457	0.04	25.12
CANDRIAM BONDS Global High Yield	EUR	366,687	0.02	1.79

- Reverse repurchase agreement

Sub-fund	Currency	Market value (in absolute terms)	% total net asset value
CANDRIAM BONDS Credit Alpha	EUR	207,006,502	36.62
CANDRIAM BONDS Credit Opportunities	EUR	65,000,288	9.66

b) Concentration data

- Securities lending

The 10 largest counterparties across all securities lending transactions as at June 30, 2025 are as follows:

CANDRIAM BONDS Capital Securities

Counterparty	Gross volumes for open trades in EUR
BNP SA	5,130,326
HSBC FRANCE FI	2,821,497
MLI BONDS	2,627,975
GOLDMAN SACHS BANK EUROPE SE EQ	722,227
MORGAN STANLEY EUROPE SE BONDS	586,865
NOMURA PLC	548,445

CANDRIAM BONDS Convertible Defensive

Counterparty	Gross volumes for open trades in EUR
BNP ARBITRAGE	9,596,370
BANK OF NOVA SCOTIA	5,772,563
BARC EQTY	1,441,263
UBS EQUITIES	1,155,046
HSBC FRANCE FI	612,461
MLI BONDS	313,012



Additional unaudited information

CANDRIAM BONDS Euro

Counterparty	Gross volumes for open trades in EUR
SOCIETE GENERALE EQUITIES	19,096,682
BOFA SECURITIES EUROPE FI	11,762,677
HSBC FRANCE FI	11,216,445
BANK OF NOVA SCOTIA	8,150,618
MLI BONDS	7,785,785
BP2STERM	6,392,764
BNP SA	4,879,224
GOLDMAN SACHS BANK EUROPE SE EQ	4,713,455
MORGAN STANLEY EUROPE SE BONDS	3,579,361
SOCIETE GENERALE FI	1,559,023

CANDRIAM BONDS Euro Corporate

Counterparty	Gross volumes for open trades in EUR
BNP SA	16,043,747
HSBC FRANCE FI	16,040,216
MLI BONDS	15,220,120
GOLDMAN SACHS BANK EUROPE SE EQ	12,707,574
CACIB BONDS	412,632
MORGAN STANLEY EUROPE SE BONDS	398,176

CANDRIAM BONDS Euro Diversified

Counterparty	Gross volumes for open trades in EUR
SOCIETE GENERALE EQUITIES	33,557,012
HSBC FRANCE FI	28,082,647
MLI BONDS	17,464,194
BNP SA	12,484,049
GOLDMAN SACHS BANK EUROPE SE EQ	12,065,846
MORGAN STANLEY EUROPE SE BONDS	8,105,838
SOCIETE GENERALE FI	2,425,146
BANK OF NOVA SCOTIA	2,372,091
MIZUHO INTERNATIONAL PLC	1,462,284
BOFA SECURITIES EUROPE FI	942,402

CANDRIAM BONDS Euro Government

Counterparty	Gross volumes for open trades in EUR
SOCIETE GENERALE EQUITIES	224,767,669
BP2STERM	49,395,658
BNP SA	41,151,980
BOFA SECURITIES EUROPE FI	37,046,970
NOMURA PLC	34,585,318
BANK OF NOVA SCOTIA	23,272,742
HSBC FRANCE FI	21,638,804
GOLDMAN SACHS BANK EUROPE SE FI	11,897,293
BANCO SANTANDER	10,434,660
MORGAN STANLEY EUROPE SE BONDS	5,444,770

CANDRIAM BONDS Euro Long Term

Counterparty	Gross volumes for open trades in EUR
SOCIETE GENERALE EQUITIES	22,377,658
MLI BONDS	3,313,205
BOFA SECURITIES EUROPE FI	2,525,689
BNP SA	2,372,703
HSBC FRANCE FI	1,926,922
BP2STERM	1,409,369
BANK OF NOVA SCOTIA	1,012,346
SOCIETE GENERALE FI	1,001,518
GOLDMAN SACHS BANK EUROPE SE EQ	387,667

CANDRIAM BONDS Euro Short Term

Counterparty	Gross volumes for open trades in EUR
BNP SA	5,978,449
MLI BONDS	4,609,774
HSBC FRANCE FI	3,863,890
MORGAN STANLEY EUROPE SE BONDS	3,828,028
SOCIETE GENERALE EQUITIES	2,854,274
BOFA SECURITIES EUROPE FI	1,969,638
BANCO SANTANDER	1,350,160
BANK OF NOVA SCOTIA	872,120
MIZUHO INTERNATIONAL PLC	552,054
GOLDMAN SACHS BANK EUROPE SE EQ	548,734



Additional unaudited information

CANDRIAM BONDS Floating Rate Notes

Counterparty	Gross volumes for open trades in EUR
MLI BONDS	11,700,044
HSBC FRANCE FI	9,359,447
BNP SA	6,910,561
GOLDMAN SACHS BANK EUROPE SE EQ	4,602,502
MORGAN STANLEY EUROPE SE BONDS	1,001,555
BANCO SANTANDER	285,305

CANDRIAM BONDS Global Government

Counterparty	Gross volumes for open trades in EUR
SOCIETE GENERALE EQUITIES	26,464,066
BANCO SANTANDER	15,696,051
BANK OF NOVA SCOTIA	9,050,195
BP2S	5,603,216
BP2STERM	3,630,865
BOFA SECURITIES EUROPE FI	1,367,952
HSBC FRANCE FI	1,261,226
BNP SA	170,120

CANDRIAM BONDS Global Inflation Short Duration

Counterparty	Gross volumes for open trades in EUR
BNP SA	4,771,565
BP2S	2,032,756
SOCIETE GENERALE EQUITIES	1,656,576
BANCO SANTANDER	566,697

CANDRIAM BONDS International

Counterparty	Gross volumes for open trades in EUR
SOCIETE GENERALE EQUITIES	2,175,092
BP2S	786,738
BANCO SANTANDER	595,706
BANK OF NOVA SCOTIA	579,190
GOLDMAN SACHS BANK EUROPE SE FI	536,780
BNP SA	528,511
MLI BONDS	477,483
HSBC FRANCE FI	298,008
GOLDMAN SACHS BANK EUROPE SE EQ	221,314
BOFA SECURITIES EUROPE FI	207,897

CANDRIAM BONDS Total Return

Counterparty	Gross volumes for open trades in EUR
SOCIETE GENERALE EQUITIES	18,205,142
BP2STERM	7,802,204
HSBC FRANCE FI	3,454,816
BANCO SANTANDER	2,498,980
GOLDMAN SACHS BANK EUROPE SE EQ	1,034,798
BNP SA	952,745
MORGAN STANLEY EUROPE SE BONDS	778,809
BANK OF NOVA SCOTIA	627,764
MIZUHO INTERNATIONAL PLC	501,293
MLI BONDS	298,131

The 10 largest issuers of collateral received from securities lending activities as at June 30, 2025 are as follows:

CANDRIAM BONDS Capital Securities

Collateral issuer	Gross volumes for open trades in EUR
SPAI IL 0.65 11-27	1,926,932
ITAL BU 0.25 03-28	1,176,643
UNIT KI 0.625 03-40	1,175,564
AUST GO 2.9 02-34	1,153,406
REPU FE 1.7 08-32	1,092,382
NETH GO 0.0 01-29	1,007,670
BELG GO 2.6 10-30	1,007,669
BUND 2.0 12-26	989,586
UNIT KI 1.5 07-53	863,717
CANA GO 1.25 06-30	612,043



Additional unaudited information

CANDRIAM BONDS Convertible Defensive

Collateral issuer	Gross volumes for open trades in EUR
PROV OF 4.9 05-34	2,019,815
PROV DE 5.85 03-33	1,378,277
ROYA BA 4.784 12-25	1,154,174
JET2 PLC	890,556
ONTA TE 0.1 05-28	866,187
KITRON ASA	850,407
BROOKFIELD CORP	577,245
SUN LIFE FINANCI	577,233
TORONTO-DOM BANK	577,221
AKER SOLUTIONS A	550,906

CANDRIAM BONDS Euro

Collateral issuer	Gross volumes for open trades in EUR
ALCON INC	10,463,068
UNIT ST 4.0 02-30	5,299,404
UNIT ST 0.5 01-28	4,877,939
CANA GO 1.5 06-31	4,110,122
BELG GO 2.6 10-30	4,005,841
UNIT KI 1.25 10-41	4,005,841
UNIT KI 1.75 09-38	3,452,119
PROV OF 4.9 05-34	2,852,042
UNIT KI 1.25 11-27	2,650,870
FRAN GO 6.0 10-25	2,642,380

CANDRIAM BONDS Euro Corporate

Collateral issuer	Gross volumes for open trades in EUR
UNIT KI 2.0 01-35	10,090,678
SPAI IL 0.65 11-27	9,167,936
REPU FE 0.25 08-28	8,871,725
UNIT KI 1.25 10-41	5,728,603
BELG GO 2.6 10-30	4,584,239
FRAN GO 6.0 10-25	3,840,232
NEST FI 3.0 01-31	3,456,310
UNIT KI 4.25 12-46	2,499,077
AUST GO 0.75 10-26	2,498,454
UNIT KI 0.125 03-44	1,719,266

CANDRIAM BONDS Euro Diversified

Collateral issuer	Gross volumes for open trades in EUR
UNIT KI 4.375 01-40	19,793,049
AUST GO 6.25 07-27	17,818,629
WALMART INC	11,329,376
AUST GO 0.0 02-31	10,643,894
SPAI IL 0.65 11-27	9,862,513
EURO UN 2.875 10-29	9,304,593
DNB BANK ASA	7,056,539
T-MOBILE US INC	3,355,683
TRANE TECHNOLOGI	3,355,667
ACCENTURE PLC-A	3,355,598

CANDRIAM BONDS Euro Government

Collateral issuer	Gross volumes for open trades in EUR
NVIDIA CORP	45,529,227
UNIT ST 0.5 01-28	37,035,475
APPLE INC	36,531,521
GARTNER INC	35,095,437
MICROSOFT CORP	22,032,070
TRANE TECHNOLOGI	21,953,137
ACCENTURE PLC-A	21,952,563
T-MOBILE US INC	21,951,712
FRAN GO 2.4 09-28	20,956,476
UBS GROUP AG	18,138,512



Additional unaudited information

CANDRIAM BONDS Euro Long Term

Collateral issuer	Gross volumes for open trades in EUR
ALCON INC	3,477,629
UBS GROUP AG	3,349,008
ORSTED A S	2,720,789
UNIT ST 2.25 05-41	2,534,679
T-MOBILE US INC	2,237,690
ACCENTURE PLC-A	2,237,621
MICROSOFT CORP	2,237,504
TRANE TECHNOLOGI	2,237,460
MERCADOLIBRE INC	2,236,221
UNIT KI 1.75 09-37	1,748,886

CANDRIAM BONDS Euro Short Term

Collateral issuer	Gross volumes for open trades in EUR
UNIT ST 4.375 05-34	2,787,083
FRAN GO 1.25 05-38	2,493,252
UNIT ST 0.75 08-26	2,357,268
UNIT ST 3.5 02-39	1,976,677
UNIT KI 4.25 12-46	1,731,520
AIB GROUP PLC	1,563,859
BELG GO 2.6 10-30	1,379,950
NETH GO 0.0 01-29	1,379,950
EURO FI 2.75 09-32	1,339,380
UNIT KI 1.5 07-53	1,182,814

CANDRIAM BONDS Floating Rate Notes

Collateral issuer	Gross volumes for open trades in EUR
UNIT ST 4.0 02-28	8,153,257
SPAI IL 0.65 11-27	7,003,352
UNIT ST 1.125 08-28	6,371,230
NETH GO 0.0 01-29	3,342,633
BELG GO 2.6 10-30	3,342,633
UNIT KI 4.375 01-40	1,434,954
UNIT KI 1.25 10-41	1,430,160
VONOVIA SE ZCP 05-30	904,087
UNIT KI 4.75 10-43	823,209
FRAN GO 2.0 11-32	652,215

CANDRIAM BONDS Global Government

Collateral issuer	Gross volumes for open trades in EUR
UBS GROUP AG	14,499,684
WALMART INC	3,004,665
SNAM SPA	3,004,487
PROV OF 4.9 05-34	2,689,758
T-MOBILE US INC	2,646,402
TRANE TECHNOLOGI	2,646,390
MERCADOLIBRE INC	2,646,367
MICROSOFT CORP	2,646,356
ACCENTURE PLC-A	2,646,277
WILLIAMS COS INC	2,143,642

CANDRIAM BONDS Global Inflation Short Duration

Collateral issuer	Gross volumes for open trades in EUR
ITAL BU 0.25 03-28	1,738,806
AUST GO 2.9 02-34	1,704,075
BUND 2.0 12-26	1,461,578
EDF 5.7 05-28	710,797
HEXAGON COMPOSIT	463,117
BYTES TECHNOLOGY	386,126
A2A SPA	310,679
CELLNEX TELECOM	203,267
NCINO INC	203,261
AMADEUS IT GROUP	203,257



Additional unaudited information

CANDRIAM BONDS International

Collateral issuer	Gross volumes for open trades in EUR
TP ICAP GROUP PL	603,443
LANCASHIRE HOLDI	414,620
FRAN GO 0.1 03-29	320,706
SPAI IL 0.65 11-27	311,151
EDF 5.7 05-28	275,066
UNIT KI 0.125 03-29	274,647
FEDE DES C FLR 11-26	224,312
T-MOBILE US INC	217,424
ACCENTURE PLC-A	217,411
MICROSOFT CORP	217,202

CANDRIAM BONDS Total Return

Collateral issuer	Gross volumes for open trades in EUR
ALCON INC	9,974,584
AKER BP 6.0 06-33	2,730,237
T-MOBILE US INC	1,820,455
ACCENTURE PLC-A	1,820,401
MICROSOFT CORP	1,820,268
TRANE TECHNOLOGI	1,820,176
MERCADOLIBRE INC	1,819,893
NETH GO 0.0 01-29	1,233,853
BELG GO 2.6 10-30	1,233,853
UNIT KI 1.5 07-53	1,057,589

- **Total return swap**

The 10 largest counterparties across all total return swaps activities as at June 30, 2025 are as follows:

CANDRIAM BONDS Credit Alpha

Counterparty	Amount of collateral in EUR
BARCLAYS BANK IRELAND PLC..	85,000,000
BNP PARIBAS	27,000,000
GOLDMAN SACHS BANK EUROPE SE	30,000,000

CANDRIAM BONDS Global High Yield

Counterparty	Amount of collateral in EUR
JP MORGAN AG FRANKFURT	14,000,000
GOLDMAN SACHS BANK EUROPE SE	15,000,000

- **Reverse repurchase agreement**

The 10 largest counterparties across all reverse repurchase agreements as at June 30, 2025 are as follows:

CANDRIAM BONDS Credit Alpha

Counterparty	Concentration data for open trades in EUR
Caceis Bank, Lux. Branch	54,999,482
Natixis	152,007,020

CANDRIAM BONDS Credit Opportunities

Counterparty	Concentration data for open trades in EUR
Caceis Bank, Lux. Branch	25,000,000
Natixis	40,000,288

The 10 largest issuers of collateral received from reverse repurchase agreements activities as at June 30, 2025 are as follows:

CANDRIAM BONDS Credit Alpha

Collateral issuer	Total amount of collateral in EUR
Belgium	54,999,482
France	152,007,020



Additional unaudited information

CANDRIAM BONDS Credit Opportunities

Collateral issuer	Total amount of collateral in EUR
Belgium	25,000,000
France	20,000,000
Italy	20,000,288

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

c) Safekeeping of collateral received

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

• Securities lending

Sub-Funds	Currency	Cash	Bonds	Equity	Total amount of collateral
CANDRIAM BONDS Capital Securities	EUR	0	13,115,725	361,113	13,476,838
CANDRIAM BONDS Convertible Defensive	EUR	0	7,582,108	11,495,843	19,077,951
CANDRIAM BONDS Euro	EUR	0	56,048,325	29,007,562	85,055,887
CANDRIAM BONDS Euro Corporate	EUR	0	60,449,637	6,353,787	66,803,424
CANDRIAM BONDS Euro Diversified	EUR	0	90,288,431	42,246,454	132,534,884
CANDRIAM BONDS Euro Government	EUR	0	181,734,083	297,973,579	479,707,661
CANDRIAM BONDS Euro Long Term	EUR	0	13,710,475	24,869,811	38,580,286
CANDRIAM BONDS Euro Short Term	EUR	0	23,988,256	4,887,676	28,875,932
CANDRIAM BONDS Floating Rate Notes	EUR	0	35,365,644	2,635,106	38,000,750
CANDRIAM BONDS Global Government	EUR	0	11,926,415	52,711,282	64,637,697
CANDRIAM BONDS Global Inflation Short Duration	EUR	0	5,615,255	3,630,969	9,246,224
CANDRIAM BONDS International	EUR	0	2,771,956	3,926,541	6,698,497
CANDRIAM BONDS Total Return	EUR	0	9,780,308	27,620,090	37,400,398

• Total return swap and Reverse repurchase agreement

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

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

d) Aggregate transaction data

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

• Securities lending

Sub-funds	Currency	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity	Total amount of collateral
CANDRIAM BONDS Capital Securities	EUR	0	0	6,353,313	7,123,526	13,476,838
CANDRIAM BONDS Convertible Defensive	EUR	0	0	6,957,153	12,120,798	19,077,951
CANDRIAM BONDS Euro	EUR	0	0	39,356,289	45,699,598	85,055,887
CANDRIAM BONDS Euro Corporate	EUR	0	0	36,421,035	30,382,389	66,803,424
CANDRIAM BONDS Euro Diversified	EUR	0	0	52,545,624	79,989,260	132,534,884
CANDRIAM BONDS Euro Government	EUR	0	0	97,000,771	382,706,890	479,707,661
CANDRIAM BONDS Euro Long Term	EUR	0	0	10,127,703	28,452,583	38,580,286
CANDRIAM BONDS Euro Short Term	EUR	0	0	13,905,154	14,970,777	28,875,932
CANDRIAM BONDS Floating Rate Notes	EUR	0	0	25,815,264	12,185,486	38,000,750
CANDRIAM BONDS Global Government	EUR	0	0	10,461,317	54,176,380	64,637,697
CANDRIAM BONDS Global Inflation Short Duration	EUR	0	0	710,797	8,535,428	9,246,224
CANDRIAM BONDS International	EUR	0	0	2,236,588	4,461,909	6,698,497
CANDRIAM BONDS Total Return	EUR	0	0	5,742,630	31,657,768	37,400,398

• Total return swap

Sub-funds	Currency	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity	Total amount of collateral
CANDRIAM BONDS Credit Alpha	EUR	(206,457)	0	0	0	(206,457)
CANDRIAM BONDS Global High Yield	EUR	366,687	0	0	0	366,687



Additional unaudited information

- Reverse repurchase agreement

Sub-funds	Currency	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity	Total amount of collateral
CANDRIAM BONDS Credit Alpha	EUR	0	15,000,000	192,006,502	0	207,006,502
CANDRIAM BONDS Credit Opportunities	EUR	0	20,000,000	45,000,287	0	65,000,288

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