

Candriam Equities L

R.C.S. Luxembourg B-47449



SICAV under Luxembourg Law

Audited annual report as at December 31, 2020

Candriam Equities L

SICAV under Luxembourg Law

Audited annual report for the year
from January 1, 2020 to December 31, 2020

Candriam Equities L

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Candriam Equities L

Administration of the SICAV

Board of Directors

CACEIS Bank, Luxembourg Branch (since April 6, 2020)
5, Allée Scheffer
L-2520 Luxembourg

Chairman

Tanguy DE VILLENFAGNE
Member of the Group Strategic Committee, Candriam Belgium

Implementation of the **Portfolio Management** activities (except for the sub-fund Candriam Equities L Australia) was delegated to:

Directors

Isabelle CABIE (since April 20, 2020)
Head of Sustainable and Responsible Investment
Candriam Belgium

Candriam Belgium
58, Avenue des Arts
B-1000 Brussels

Catherine DELANGHE (since April 20, 2020)
Independent Director

For Candriam Equities L Australia, the implementation of **Portfolio Management** was delegated to:

Pascal DEQUENNE (since May 1st, 2020)
Global Head of Operations, Candriam Belgium

Ausbil Investment Management Limited
Grosvenor Place, Level 27, 225 George Street
Sydney NSW 2000 Australia

Vincent HAMELINK
Member of the Group Strategic Committee, Candriam Belgium

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

Jean-Yves MALDAGUE
Managing Director, Candriam Luxembourg

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

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

Candriam Luxembourg
represented by Jean-Yves MALDAGUE (until April 30, 2020)

For the sub-funds Candriam Equities L Asia and Candriam Equities L Emerging Markets, implementation of the **securities lending and borrowing transactions** was sub-delegated to:

Registered Office

14, Porte de France (until April 5, 2020)
L-4360 Esch-sur-Alzette

RBC Investor Services Bank S.A. (until March 31, 2020)
14, Porte de France
L-4360 Esch-sur-Alzette

5, Allée Scheffer (since April 6, 2020)
L-2520 Luxembourg

For all sub-funds, the implementation of the **securities lending and borrowing transactions** was sub-delegated to:

Depositary and Principal Paying Agent

RBC Investor Services Bank S.A. (until April 5, 2020)
14, Porte de France
L-4360 Esch-sur-Alzette

CACEIS Bank, Luxembourg Branch (since April 1, 2020)
5, Allée Scheffer
L-2520 Luxembourg

“Réviseur d’entreprises agréé”

CACEIS Bank, Luxembourg Branch (since April 6, 2020)
5, Allée Scheffer
L-2520 Luxembourg

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

Management Company

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

Financial services

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

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

RBC Investor Services Bank S.A. (until April 5, 2020)
14, Porte de France
L-4360 Esch-sur-Alzette

Details about the SICAV

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

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

The shares are only available in registered form.

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

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

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

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

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

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

Report of the Board of Directors

Economic and financial background

While early 2020 indicators point to accelerating global activity and increasing growth in the United States, the outbreak in late January of Covid-19 in China creates widespread concern about its economic and financial repercussions on both the Chinese and the global economies. The onset of Covid-19 in Europe, its quickfire spread and the threat of a pronounced economic slowdown in the EU strikes panic into financial markets. Meanwhile, the Federal Reserve, to parry the virus's potential effect on US growth, cuts its key rate by 50 basis points, to 1.25%, on 3 March. With quarantining now introduced in Europe, global growth outlooks are revised drastically downwards, accentuating the Stock Market fall. As if that weren't enough, the oil price now collapses, with, moreover, the growth slowdown leading to a drop in oil-product consumption. In order to maintain the barrel price, Saudi Arabia seeks an agreement with Russia that would reduce both countries' production levels. As no agreement is reached, the Saudis decide to up their production, an act that floods the market, weakens most US companies specialising in shale-oil exploitation and lowering the oil-barrel price (in late March, a barrel of Brent would cost you 22.6 dollars). With the market already shaken, and with Covid-19 starting to spread throughout the US, liquidity problems related to US government bonds lead to another Federal Reserve intervention. On 15 March, the Fed lowers its key rate by 100 basis points, to 0.25%, opening all facilities that had been created during the Grand Recession (GR) and introducing others. The stock market and the 10Y rate then march to the beat of Fed announcements and to decisions taken by the Trump administration and Congress to draft a stimulus plan amounting to more than 2000 billion dollars. The latter – called the CARES (*Coronavirus Aid, Relief, and Economic Security*) Act – will be voted in late March. In total, over 1H 2020, the stock market delivered one of its worst performances, posting a drop of 20%. The 10-year rate, for its part, dropped by 125 basis points, to 0.67%. In April, following the lockdown measures introduced, on average over 5 million new applications for unemployment benefit were being lodged on a weekly basis. ISM indices plummeted, particularly in services (affected more than manufacturing), and the unemployment rate soared from 4.4 to 14.7%. Thanks to governmental and Fed actions, volatility drops and the market rallies, despite the social distancing and lockdown measures decreed, to varying degrees, throughout the land. OPEC-plus countries come to an agreement to lower production by almost 10 million barrels a day as of 1 May, taking the oil price back to around 40 dollars a barrel at the end of June. As of May, the start of the lockdown and ongoing Fed and government support help lower the unemployment rate (11.1% in June).

After dropping to below the 30 mark in April, the main sub-components of the ISM manufacturing and services climbed to above 50 in June. Despite renewed geopolitical (China) and racial tensions, the steps undertaken wipe out much of the March/April drop, and the stock market closes the quarter 20% up on its late-March figure. The 10Y rate, meanwhile, falls two basis points, to 0.65%. In Q3, business activity continues to gradually return to normal. ISM activity indicators revolve around the 55 mark, even slightly exceeding this in the case of the services sector. The unemployment rate, which continues to fall, comes back in at 7.9% in September. The still-growing number of Covid-19 cases and social distancing are obstacles to a return to normality for certain business sectors and thus for employment in general. Most of the benefits of CARES for the unemployed are nullified and, despite the falling unemployment rate, 11 million people are still jobless. In an attempt, perhaps, to offset racial tensions, the Fed, in late August, announces a new average target inflation figure of 2% (meaning that inflation can exceed 2% for a certain time) whose growth objective will be more inclusive, adding that it will consequently take the time it needs before raising its key rate. The 10-year rate is up by only two basis points in Q3, closing at 0.68%. The S&P 500, on the other hand, thanks to the normalisation of the economy and interest in tech stocks, rose progressively in July and August. In September, the rush slowed down somewhat, with the market losing 3.9% over the month. The S&P 500 closes Q3 at 3363, i.e., 8.5% up. At the start of Q4, with tech stocks stabilising, the growing increase in new Covid-19 cases and the stalled talks among Democrats and Republicans on a second stimulus plan weigh on the market. Nonetheless, in early November, the Pfizer-BioNTech and Moderna announcements of the respective developments of a vaccine with more than 90% efficacy reverses market sentiment, all the more so as, QoQ, the Q3 GDP level is up +9% on Q2, and so only 3.4% off its 2019 level. In November, despite an accelerating third Covid-19 wave, ISM indices are still well positioned and the unemployment rate on a downward trajectory (6.7%). On 21 December, Congress delivers a last-minute vote in favour of a new fiscal stimulus plan in an amount of 900 billion dollars that the President takes several days to sign off despite the previous measures voted back in April due to expire at the end of December. In total, compared with the end of 2019, the S&P 500 ends the year 16.3% up, at 3756. The 10Y, meanwhile, 101 basis points down, ends 2020 at 0.91%.

In early 2020, despite Eurozone growth of only 0.14% QoQ in Q4 2019, the first 2020 indicators point to a recovery in activity. Nonetheless, with the rapid spread of Covid-19 throughout Europe in February and most Eurozone countries under quarantine in March, Eurozone growth is scaled dramatically downwards. This results in a significant stock-market downturn and drop in the German 10Y rate. On 12 March, the European Central Bank (ECB) decides to purchase €120 billion of additional assets by the end of 2020, with member states taking steps to combat the risk of bankruptcy, growing unemployment and the loss of household and corporate income... While the market downturn continues, the ECB launches, on 18 March, its €750 billion PEPP (*Pandemic Emergency Purchase Programme*) for the purchase of private and public assets with flexible constraints as regards key weightings for purchases and rules for collateral. These measures stabilise markets, albeit at a low level. At the end of March, in comparison with the end of December 2019, the Stock Market is down 25.3% and the German 10Y declines by 27 basis points, to -0.46%. In April, while the Eurozone's manufacturing sector PMI remains unchanged, at 44.5, the services PMI sinks to 26.4, a record low. On 30 April, Eurostat publishes its first Eurozone GDP growth estimate for Q1 2020: -3.7%! That same day, to ensure a sufficient liquidity flow, the ECB decides to launch a new programme called PELTRO (*Pandemic Emergency Longer-Term Refinancing Operations*). This is a series of seven operations to end by September 2021 and enabling banks to obtain unlimited fixed-rate financing from the ECB (-0.25%). Again, in late April, complementing existing plans, the European Commission unveils an ambitious one (*Next Generation EU*) in an amount of 750 billion, original in the solidarity it elicits from member states. It involves direct borrowing from the Commission, with subsequent reimbursement from all EU countries. The announcement brings down the interest rate differential, in particular between Italy and Germany, where the spread has been cut by almost 50 basis points in the space of two months. In total, thanks to the lockdowns, budget plans and the backing of the ECB – which, on 4 June, increases its PEPP envelope by 600 billion, to 1350 billion – the Stock Exchange rises by 15.8% over Q2, and the 10Y German rate declines by 4 basis points, to -0.5%. Early on in Q3, the PMI indicators are again above 50. The measures undertaken to support households and businesses have offset the income shock, taking consumption of goods (retail sales, automobile purchases, ...) at quarter's end back to pre-pandemic levels.

However, a certain number of services sectors are still not at full throttle due to the social distancing measures imposed. In September, the stricter measures that certain European countries have to take to prevent the spread of the virus following the surge in the number of Covid-19 cases pushes the Eurozone services sector PMI under 50. At the end of September, the European countries agree on the allocation of the *Next Generation EU* funds: in the form of loans (360 billion) and donations (390 billion). At the same time, the German 10Y rate drops 2 basis points over the quarter, to -0.52%, while the Stock Exchange declines by 0.1% over the piece. As of October, the second wave of the pandemic spares no corner of Europe. New lockdown measures are imposed. Despite an impressive growth rally in Q3 (+12.5% after the -11.7% and -3.7% of Q1) and the announcement of vaccines, the Eurozone services PMI sinks slightly deeper under the 50 mark. Consequently, to offset the economic shock arising after the resurgence of the epidemic, the ECB, on 10 December, decides to increase the PEPP by €500 billion (making a total of 1850 billion) and extend the purchase period (until March 2022), while amending the conditions of TLTRO III (deadline extension, increase in the amount borrowable, ...). The ECB also decided to launch a further four operations (PELTROs) and to continue its asset-purchase programme at a rhythm of €20bn a month for as long as will prove necessary.

Report of the Board of Directors

At long last, four and a half years post-the referendum on the UK's exit from the European Union, a trade deal is signed on 24 December, an agreement that avoids the chaos that would indubitably have followed a no-deal withdrawal. Over 2020, the difference with the US derives from the lower weighting of the technology sector, the reduction in business trips, the dilly-dallying around the implementation of NextGen EU and the length of negotiations with the UK for a post-Brexit trade agreement. All in all, despite a 12.6% increase on the quarter before, the Stock Market drops 2.7% on 2020. The 10Y German rate, for its part, drops 39 basis points over the year to close at -0.58%.

Global

Financial markets had quite an eventful first half of the year in 2020. The first quarter was extremely difficult for investors, as nobody could have predicted the shutdown of large parts of the global economy due to the COVID-19 pandemic. Volatility jumped and markets moved to a new reality, pricing in a deep recession following the lockdown measures put in place to prevent the virus from spreading further.

Global equity markets fell more than 25% on average in euro terms in the first quarter. Safe-haven assets such as gold benefited from the increased risk aversion, while government bond yields dropped, especially following the impressive stimulus measures put in place by central banks around the world. The second quarter was very strong for equities and credit, as central banks and governments continued to provide massive monetary and fiscal stimulus, economies started to reopen after improving COVID-19 numbers and economic activity indicators started to rebound. Meanwhile, safe-haven assets such as gold also continued to hold up well.

The first half of the year ended with negative performances for all equity markets in euro terms, with the US outperforming and the UK strongly underperforming, due to difficult trade negotiations with the EU. Riskier bond segments still had a negative year-to-date performance, despite the Q2 rebound, while governmental bonds showed positive performances on the back of the huge amount of stimulus measures announced.

After the strong Q2 rebound, the global stock markets continued their upward trend but at a more moderated pace. Overall, sentiment remained upbeat, as central banks showed their willingness to support economic activity through massive stimulus programmes.

Corporate earnings seemed to have reached a trough in Q2, and investors went on to focus more on the upcoming recovery. Nonetheless, some deterioration in the rate of infections in Europe and the upcoming presidential elections in US added some volatility in the markets.

After a very strong start to the first half of October, global stock markets gave up these gains in the second half of the month to eventually close lower. Investors started to get more nervous about the presidential elections in the US as the race to the White House intensified, with the outcome seen as potentially impacting their equity holdings. COVID-19 was accelerating again in most parts of the world, to the degree that lockdowns were re-introduced, especially in Europe.

November was an amazing month for the global stock markets, which reached historic highs, making November the strongest month of the year. Investors were becoming more and more convinced of the benefits of the 'reopening' trade, given the excellent news flow on the COVID-19 vaccines. Optimism that President-elect Biden would be in favour of strongly supporting the US economy, while being less rude on China, clearly added to investors' optimism.

In December, markets were in a wait-and-see situation following the strong November performance. Investors remained attentive to the evolution of the virus and the distribution of the vaccine. Central banks continued to support the economies. Markets, meanwhile, awaited more visibility regarding the outcome of the Brexit negotiations and the implementation of the future recovery plan in the US.

Europe

European equities had a rough first quarter, as the increases in cases outside China led to a sharp sell-off and economic uncertainties. The outbreak in Europe, which started in Italy, caused governments to impose a lockdown on the zone in order to slow the spread of the virus. Governments and central banks responded to the outbreak through large monetary & fiscal stimulus packages.

European equities delivered a strong performance in Q2, with investors optimistic about the global economic outlook. Markets – helped by further responses from governments and central banks – seemed to shrug off ugly economic data and rising political tensions. Moreover, the European Commission proposed a €750bn recovery fund made up of €500bn in grants and 250bn in loans. European states eased their strict lockdown measures as COVID-19 curves flattened. Most leading economic indicators, while still in the deep-red zone, started to recover from the crisis with the gradual reopening of the world economy. Q1 results were, mostly, slightly better than feared.

European equities were broadly flat in Q3. There were gains early on, but as virus cases lifted and political headwinds came into focus, the market became more volatile. In July, European equities struggled and in general lagged other major global markets, with Spain underperforming amid a rise in infections. In Europe's earnings releases, 63% of Stoxx 600 companies beat EPS estimates. In terms of the European COVID backdrop, July saw a rise in the new-infection count across the EU. In August, Europe was in the green, but lagged the US. Germany outperformed, as the country announced an extension to their job subsidy scheme and data remained supportive; Spain lagged amid a pick-up in infections, and the UK continued its underperformance ahead of October's fiscal cliff and Brexit stalemate. The daily number of new COVID-19 cases rose in Europe, particularly in Spain and France, which both, in September, underperformed in light of a more intense second wave of infections. Germany outperformed, with the country announcing an extension to its job subsidy scheme, and the manufacturing sector continued to outperform its Euro-area peers.

In Q4, European equities outperformed. With vaccine news signalling light at the end of the tunnel in Europe (& elsewhere), uncertainty around the length of the COVID-19 crisis is beginning to fade, which, in turn, is brightening the outlook for risk assets, including European equities, despite the difficult winter ahead for the economy. Within equities, the outperformance of this year's losers makes sense, with a return to normality now on the horizon. As the economic recovery plays out, earnings expectations should continue to recover, providing continued support for equities.

Report of the Board of Directors

US

US equity markets had a rough first quarter, although they started out strongly, shrugging off concerns about the corona virus story and rising to new all-time highs. The outbreak that started in China was largely ignored by markets (which continued to rally and hit highs) until the impact showed itself in a more substantial way, with Apple lowering its earnings guidance and HSBC missing its profits and announcing job cuts. A massive sell-off was then triggered, as the virus spread outside of Asia very quickly.

In Q2, US equity markets jumped, reversing further some of the March weakness, as the number of US COVID cases improved after lockdown measures and curves flattened/peaked in many US states. Moreover, the Fed took several more actions to cushion the economy by providing up to \$2.3trillion in credit to businesses and states. Towards the end of the quarter, individual states began to gradually reopen their economies, which gave investors renewed optimism. The big winners of the pandemic were the new technologies and the healthcare sectors, both of which have contributed considerably to the fight against the virus.

The global stock market took a breather in July, although the US stock market kept its positive stance during the month, while the European market closed in negative territory. For the market bulls, a better-than-feared Q2 earnings season, coupled with the massive stimulus packages around the globe, were sufficient to keep the positive momentum. On the other hand, the COVID-19 pandemic was far from under control, with some countries (US, LatAm, India, ...) still dealing with the first wave, while others were starting to see a rebound in infections after resuming social activities. In August, the global stock market, which had continued its upward trend, came very close to reaching pre-COVID levels, when the market was at an all-time high back in February this year. In September, after having reached record highs, the global stock market gave up some of its gains. Investors started to get more nervous about the presidential elections in the US and an outcome that could potentially impact their equity holdings. The number of COVID-19 infections was getting worse in the US and wasn't improving in the other regions, where volatility had increased. The slight correction led to an outperformance of defensive sectors such as Utilities and Consumer Staples.

US equity markets underperformed, with major indices – driven by a Tech sell-off during the month's last week – falling in October. In addition, daily US coronavirus cases increased throughout October to 81,000 per day. The mid-west is now bearing the brunt of the new infections. Throughout most of October, markets seemed to move closely in line with US fiscal stimulus-related news. However, equity markets recovered in early November to reach a new historic high in December, following the election of Joe Biden and the publication of phase 3 results for Pfizer's COVID vaccine. Presidential elections are now over, and Congress will now be able to consider the adoption of a new recovery plan.

Emerging Markets

One of the worst first quarters, historically. The global market correction that had intensified in February due to the outbreak of the COVID-19 virus outside of China turned into a fierce bear market in March as the virus-spread grew into a global pandemic and, together with the oil-price collapse, resulted in an unseen sudden global economic stop, triggered by huge personal containment and quarantine measures, production stoppages and travel bans, hitting supply and demand at the same time. While China, Singapore and South Korea managed to contain the virus spread, Italy, Spain and, later, the US were heavily impacted. Global financial markets collapsed, with huge volatility, while unprecedented monetary and fiscal support measures were announced to contain the healthcare and economic damage. In this environment of expected global recession, deflation and severe earnings downgrades, emerging markets as an asset class continued to underperform, with all markets and sectors losing, but with strong dispersion between markets. While north Asia (China, followed by Taiwan and South Korea) clearly outperformed, due mainly to more solid fundamentals, a higher exposure to technology and a prompt containment of the virus outbreak, markets and currencies of more fundamentally weak economies (Indonesia, India, Turkey) and commodity-dependent markets (Brazil, Russia) suffered strongly.

Emerging markets bounced back in Q2, supported by bigger-than-expected policy support, adding to eight EM central banks cutting rates during the month, better economic recovery than forecast, a gradual easing of the lockdowns, and hopes of an early COVID-19 vaccine, all of which made Emerging Markets rise nicely. Among regions, Asia was the best performer, thanks mainly to China, as production activity gradually normalized. Ongoing deteriorating US-China relations added some volatility to Chinese stocks. Korea outperformed, amid North-South Korea tensions, thanks to the recovery of consumer sentiment and the (semiconductor) tech sector, supporting also Taiwan. India, too, rose, despite a worsening COVID trend and resurging India-China border tensions, resulting in the death of 20 Indian soldiers. While the COVID situation worsened, LatAm performed well, thanks to commodity-sensitive heavyweight Brazil. EEMEA rose, too, while Russia was down, due partly to Norilsk Nickel suffering a seriously polluting diesel spill in Siberia.

After strong performances in July and August, September saw, in global and emerging markets, an interruption of the relentless V-shaped market recovery since the deep bottom reached in March. A combination of uncertain drivers saw investors take some profit or look for potential rotational movements, which included: volatility in (improving) economic data, a second wave of the COVID-19 spread forming in Europe, US Republicans and Democrats unable to reach an agreement on another fiscal package, growing US election fever (and uncertainty over the result), some rotation out of the 2020 winning tech and healthcare sectors, and the ongoing US attack on China in the technology space. Nor did a strengthening of the USD and a price correction in the commodity space help support sentiment.

During Q4, when most of the world was fighting a second wave of COVID-19 infections, global equities rallied in November, resulting in one of the best monthly performances ever. When people look back on the COVID-19 crisis and on what will have been a torrid year for the world, November will likely be marked as a turning point. The announcement of three vaccines that are effective against the virus drove a risk-on mood in markets and added fuel to the post-US election rally, eclipsing worries about the near-term economic outlook. Under-owned value, cyclical sectors and stocks – not least linked to economic recovery and re-opening themes – led the performance charts. In December, markets were in a wait-and-see situation following November's strong performance. Investors remain attentive to the evolution of the virus and the distribution of the vaccine. Central banks continue to support the economies.

Report of the Board of Directors

Events occurred during the year

Since the beginning of February 2020, a crisis group dedicated to COVID-19 was set up and met regularly in order to analyse the situation and put in place the appropriate measures.

Candriam has taken all the necessary precautions to avoid contamination among staff, implementing strict traveling and meeting limits, promoting hygiene awareness among its employees, while accelerating homeworking. All our staff has worked seamlessly from their homes since mid-March.

Since the crisis broke, Candriam key concern has been to put in place a regular flow of information for its clients, answering their numerous questions on its funds and mandates and providing them with proactive insights on the situation and its core strategies.

Concerning the funds: our Risk Management department continued to monitor on a daily basis the subscriptions/redemptions levels. The main measures taken were: Ensuring an appropriate valuation taking into account the market conditions, applying the appropriate swing factor, monitoring liquidity and cash and avoiding portfolio distortion.

Candriam did not experienced any NAV suspensions or deferral in redemption proceeds. No issues also on funds valuation and publication. Funds liquidity levels were also monitored on a daily basis and no liquidity issues were encountered. Redemptions and available cash levels were being sent to senior management on a daily basis, and were monitored closely.

As most funds are benchmarked, the risk was measured and closely monitored against benchmark, with deviations followed relative to benchmark. In asset allocation funds, Front Office has reduced the equity exposure in order to become underweight equities during peak periods.

Furthermore, funds that also have a drawdown or volatility management have reduced somewhat the exposure to risky assets, in order to respect their objective.

Beyond the crisis, we expect investors to take a closer look at the Social and Governance dimensions. This crisis has made clear the positive correlation between working conditions and corporate performance. It has also provided the opportunity for great corporate leadership to stand out, through resilient employment policies or sensitive top management remuneration through the crisis. For many investors who looked at ESG mainly through the lens of climate change, the realization that ESG can deliver value across all three dimensions could have significant consequences for the way ESG factors are integrated in the future. Regulators, also prone to focus on the environmental aspects (e.g. through green activities taxonomy or climate risk disclosure requirements), might also reconsider this focus and adopt a more balanced view of the respective merits of E, S, and G.

At Candriam we have advocated for more than two decades that integrating ESG considerations within securities analysis and portfolio construction represents an essential dimension of risk assessment, in particular for so-called fat tail risks.

The ESG materiality framework long in place at Candriam treats E, S, and G factors based on the extent to which they relate to corporate value generation within each sector. Employee health risks for a manufacturing company differ, for example, from those at a services company. Which factors we emphasize when assessing ESG quality depends very much on company-activity-specific sustainability challenges and opportunities. In doing so our active stakeholder management, engaging with companies and fostering better practices, complements our ESG research and provides some valuable inputs into corporate best practices.

This approach, which is applied to more than a third of our assets, also impacted the investment teams in their management of non-ESG strategies. Overall, since the onset of the crisis, our strategies have delivered consistent risk-adjusted outperformance compared to their respective reference indices* and their respective peer groups.

* Candriam strategies do not replicate or aim to outperform any reference index. The reference indices are used for informational/ comparison purposes only

The Board of Directors

Luxembourg, March 29, 2021

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



Audit report

To the Shareholders of
Candriam Equities L

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Candriam Equities L (the “Fund”) and of each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2020;
- the statement of changes in net assets for the year then ended;
- the investment portfolio as at 31 December 2020; and
- the notes to the financial statements - Schedule of derivative instruments and the other notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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



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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 1 April 2021

Sébastien Sadzot

Candriam Equities L

Statement of net assets as at December 31, 2020

		Candriam Equities L Asia	Candriam Equities L Australia	Candriam Equities L Biotechnology
		USD	AUD	USD
Assets				
Investment portfolio at market value	2a	111,028,334	169,981,942	1,995,551,105
Options (long position) at market value	2e	0	0	0
Cash at bank and broker	11	5,870,719	681,298	98,859,133
Receivable for investments sold		0	0	2,965,758
Receivable on subscriptions		606,762	1,014,517	2,932,270
Receivable on foreign exchange		0	143,404	0
Interest and dividends receivable, net		70,310	80,750	222,632
Net unrealised appreciation on forward foreign exchange contracts	2f	0	0	1,370,387
Net unrealised appreciation on futures	2e	0	0	0
Other assets		0	147	147,651
Total assets		117,576,125	171,902,058	2,102,048,936
Liabilities				
Bank overdraft		0	0	0
Payable on investments purchased		0	0	0
Payable on redemptions		76,594	129,826	14,790,740
Payable on foreign exchange		0	142,158	0
Net unrealised depreciation on forward foreign exchange contracts	2f	0	0	0
Net unrealised depreciation on futures	2e	0	0	0
Management fees payable	3	147,421	166,271	1,682,465
Operating and Administrative Expenses payable	5	35,773	36,785	432,300
Performance fees payable	6	50,997	0	186,897
Distribution fees payable	4	0	0	4,410
Subscription tax payable	7	107,638	69,190	535,651
Other expenses payable		0	0	0
Other liabilities		43,556	0	0
Total liabilities		461,979	544,230	17,632,463
Total net assets		117,114,146	171,357,828	2,084,416,473

Candriam Equities L

Statement of net assets as at December 31, 2020

		Candriam Equities L Emerging Markets	Candriam Equities L EMU	Candriam Equities L Europe Conviction
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	1,748,736,915	79,544,006	222,476,382
Options (long position) at market value	2e	0	0	0
Cash at bank and broker	11	40,115,548	144,058	11,724,653
Receivable for investments sold		1,611,766	0	0
Receivable on subscriptions		9,178,161	0	39,611
Receivable on foreign exchange		1,836,602	0	0
Interest and dividends receivable, net		745,266	237	73,293
Net unrealised appreciation on forward foreign exchange contracts	2f	0	0	0
Net unrealised appreciation on futures	2e	0	0	10,925
Other assets		60	226,383	469,440
Total assets		1,802,224,318	79,914,684	234,794,304
Liabilities				
Bank overdraft		1	0	0
Payable on investments purchased		3,968,038	0	0
Payable on redemptions		1,697,708	0	211,976
Payable on foreign exchange		1,838,453	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f	997	0	0
Net unrealised depreciation on futures	2e	0	0	0
Management fees payable	3	634,452	16,236	43,760
Operating and Administrative Expenses payable	5	410,441	13,247	40,988
Performance fees payable	6	969,143	241,786	0
Distribution fees payable	4	3,368	0	0
Subscription tax payable	7	422,968	2,023	8,610
Other expenses payable		0	218	0
Other liabilities		951,601	0	0
Total liabilities		10,897,170	273,510	305,334
Total net assets		1,791,327,148	79,641,174	234,488,970

Candriam Equities L

Statement of net assets as at December 31, 2020

		Candriam Equities L Europe Innovation	Candriam Equities L Europe Optimum Quality	Candriam Equities L Europe Small & Mid Caps
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	1,255,292,780	891,690,473	141,061,661
Options (long position) at market value	2e	0	4,920,000	0
Cash at bank and broker	11	13,560,999	48,572,799	2,209,311
Receivable for investments sold		0	0	0
Receivable on subscriptions		2,385,090	543,643	199,101
Receivable on foreign exchange		0	0	0
Interest and dividends receivable, net		469,395	302,723	132,671
Net unrealised appreciation on forward foreign exchange contracts	2f	268,062	0	0
Net unrealised appreciation on futures	2e	0	0	0
Other assets		722,885	1,559,431	79,295
Total assets		1,272,699,211	947,589,069	143,682,039
Liabilities				
Bank overdraft		0	0	0
Payable on investments purchased		0	0	0
Payable on redemptions		1,461,106	456,698	199,436
Payable on foreign exchange		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f	0	0	0
Net unrealised depreciation on futures	2e	0	1,185,600	0
Management fees payable	3	1,039,147	838,728	18,752
Operating and Administrative Expenses payable	5	260,847	208,669	26,487
Performance fees payable	6	3,321,474	578,275	69,324
Distribution fees payable	4	17,884	7,191	0
Subscription tax payable	7	598,288	609,182	7,621
Other expenses payable		0	0	0
Other liabilities		0	0	0
Total liabilities		6,698,746	3,884,343	321,620
Total net assets		1,266,000,465	943,704,726	143,360,419

Candriam Equities L

Statement of net assets as at December 31, 2020

		Candriam Equities L Global Demography	Candriam Equities L Japan	Candriam Equities L Life Care*
		EUR	JPY	USD
Assets				
Investment portfolio at market value	2a	968,582,055	16,923,559,615	13,585,206
Options (long position) at market value	2e	0	0	0
Cash at bank and broker	11	45,643,685	30,730,882	910,325
Receivable for investments sold		0	0	0
Receivable on subscriptions		1,025,703	3,288,709	0
Receivable on foreign exchange		0	0	0
Interest and dividends receivable, net		555,509	19,759,380	8,570
Net unrealised appreciation on forward foreign exchange contracts	2f	0	0	304
Net unrealised appreciation on futures	2e	0	0	0
Other assets		269,376	0	0
Total assets		1,016,076,328	16,977,338,586	14,504,405
Liabilities				
Bank overdraft		0	0	0
Payable on investments purchased		0	0	187,282
Payable on redemptions		413,819	9,652,747	0
Payable on foreign exchange		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f	0	0	0
Net unrealised depreciation on futures	2e	0	0	0
Management fees payable	3	1,151,306	4,825,538	1
Operating and Administrative Expenses payable	5	240,359	3,154,820	1,109
Performance fees payable	6	139,029	0	0
Distribution fees payable	4	22,000	0	0
Subscription tax payable	7	946,257	3,827,920	358
Other expenses payable		0	0	0
Other liabilities		0	0	0
Total liabilities		2,912,770	21,461,025	188,750
Total net assets		1,013,163,558	16,955,877,561	14,315,655

*Launched on December 11, 2020

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

Candriam Equities L

Statement of net assets as at December 31, 2020

		Candriam Equities L Oncology Impact	Candriam Equities L Robotics & Innovative Technology	Combined
		USD	USD	EUR
Assets				
Investment portfolio at market value	2a	1,837,815,278	448,566,276	9,149,999,256
Options (long position) at market value	2e	0	0	4,920,000
Cash at bank and broker	11	144,839,185	24,119,120	387,071,674
Receivable for investments sold		0	0	4,035,662
Receivable on subscriptions		3,441,106	763,329	20,365,863
Receivable on foreign exchange		0	0	1,927,044
Interest and dividends receivable, net		1,321,848	116,628	3,908,519
Net unrealised appreciation on forward foreign exchange contracts	2f	2,593,386	402,154	3,836,556
Net unrealised appreciation on futures	2e	0	0	10,925
Other assets		0	5,741	3,452,329
Total assets		1,990,010,803	473,973,248	9,579,527,828
Liabilities				
Bank overdraft		0	0	1
Payable on investments purchased		3,602,845	0	7,065,686
Payable on redemptions		1,486,540	103,312	18,049,391
Payable on foreign exchange		0	0	1,928,109
Net unrealised depreciation on forward foreign exchange contracts	2f	0	0	997
Net unrealised depreciation on futures	2e	0	0	1,185,600
Management fees payable	3	936,185	272,303	6,368,689
Operating and Administrative Expenses payable	5	331,323	87,706	1,975,141
Performance fees payable	6	0	0	5,513,460
Distribution fees payable	4	0	0	54,047
Subscription tax payable	7	91,496	30,271	3,294,456
Other expenses payable		2,395	0	2,175
Other liabilities		0	0	987,199
Total liabilities		6,450,784	493,592	46,424,951
Total net assets		1,983,560,019	473,479,656	9,533,102,877

Candriam Equities L

Statement of changes in net assets for the year ended December 31, 2020

		Candriam Equities L Asia	Candriam Equities L Australia	Candriam Equities L Biotechnology
		USD	AUD	USD
Net assets at the beginning of the year		92,489,437	266,811,043	1,769,749,396
Income				
Dividends, net		1,234,013	5,066,339	6,942,694
Interest on securities lending	8	1,489	0	595,716
Bank interest		2,121	52	120,091
Other income		0	0	1,592,702
Total income		1,237,623	5,066,391	9,251,203
Expenses				
Management fees	3	1,429,888	1,847,821	16,912,232
Operating and Administrative Expenses	5	357,894	462,025	4,338,882
Performance fees	6	163,807	0	373,953
Distribution fees	4	0	0	16,831
Depository fees	5	3,546	5,977	55,694
Subscription tax	7	137,426	110,006	929,426
Transaction costs	2i	198,074	248,560	1,216,427
Bank charges		0	0	0
Bank interest		7,695	3,336	147,351
Other expenses		51	0	0
Total expenses		2,298,381	2,677,725	23,990,796
Net income / (loss) from investments		(1,060,758)	2,388,666	(14,739,593)
Net realised gain / (loss) on sales of investments	2b	5,558,144	3,555,405	216,308,801
Net realised gain / (loss) on options	2e	0	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2f	20	(8,330)	10,090,547
Net realised gain / (loss) on futures	2e	0	0	0
Net realised gain / (loss) on foreign exchange		(272,777)	(122,542)	5,330,363
Net realised gain / (loss)		4,224,629	5,813,199	216,990,118

Candriam Equities L

Statement of changes in net assets for the year ended December 31, 2020

		Candriam Equities L Emerging Markets	Candriam Equities L EMU	Candriam Equities L Europe Conviction
		EUR	EUR	EUR
Net assets at the beginning of the year		1,593,338,323	79,512,069	318,097,714
Income				
Dividends, net		20,059,687	969,430	4,376,478
Interest on securities lending	8	56,277	7,201	25,095
Bank interest		50,679	1,360	23,565
Other income		0	273	45,491
Total income		20,166,643	978,264	4,470,629
Expenses				
Management fees	3	6,271,552	182,630	594,093
Operating and Administrative Expenses	5	4,083,797	139,189	487,909
Performance fees	6	1,340,445	241,682	0
Distribution fees	4	13,534	0	0
Depository fees	5	41,392	1,788	6,516
Subscription tax	7	614,259	7,248	33,472
Transaction costs	2i	3,390,944	205,977	810,103
Bank charges		160	0	0
Bank interest		164,274	11,474	205,084
Other expenses		16,387	0	0
Total expenses		15,936,744	789,988	2,137,177
Net income / (loss) from investments		4,229,899	188,276	2,333,452
Net realised gain / (loss) on sales of investments	2b	138,939,539	3,925,124	(12,628,649)
Net realised gain / (loss) on options	2e	0	0	(10,440,271)
Net realised gain / (loss) on forward foreign exchange contracts	2f	(45,571)	0	(265,326)
Net realised gain / (loss) on futures	2e	0	0	(3,054,443)
Net realised gain / (loss) on foreign exchange		(40,301,146)	1,054	94,279
Net realised gain / (loss)		102,822,721	4,114,454	(23,960,958)

Candriam Equities L

Statement of changes in net assets for the year ended December 31, 2020

		Candriam Equities L Europe Innovation	Candriam Equities L Europe Optimum Quality	Candriam Equities L Europe Small & Mid Caps
		EUR	EUR	EUR
Net assets at the beginning of the year		886,833,565	1,048,161,255	147,097,537
Income				
Dividends, net		13,992,837	13,562,338	1,795,516
Interest on securities lending	8	79,660	73,105	58,224
Bank interest		1,289	7,804	1,996
Other income		0	28,624	0
Total income		14,073,786	13,671,871	1,855,736
Expenses				
Management fees	3	9,882,417	9,534,857	186,858
Operating and Administrative Expenses	5	2,454,174	2,350,906	277,838
Performance fees	6	4,100,842	666,864	132,761
Distribution fees	4	75,186	34,866	0
Depository fees	5	30,456	30,823	3,572
Subscription tax	7	832,394	840,951	25,495
Transaction costs	2i	1,578,457	1,706,760	238,561
Bank charges		0	0	0
Bank interest		75,301	266,045	27,178
Other expenses		0	0	910
Total expenses		19,029,227	15,432,072	893,173
Net income / (loss) from investments		(4,955,441)	(1,760,201)	962,563
Net realised gain / (loss) on sales of investments	2b	56,066,867	1,293,650	7,853,316
Net realised gain / (loss) on options	2e	0	(4,906,998)	0
Net realised gain / (loss) on forward foreign exchange contracts	2f	(2,115,399)	(410,812)	1,431
Net realised gain / (loss) on futures	2e	0	12,747,178	0
Net realised gain / (loss) on foreign exchange		(336,044)	(829,349)	(207,621)
Net realised gain / (loss)		48,659,983	6,133,468	8,609,689

Candriam Equities L

Statement of changes in net assets for the year ended December 31, 2020

		Candriam Equities L Global Demography	Candriam Equities L Japan	Candriam Equities L Life Care
		EUR	JPY	USD
Net assets at the beginning of the year		833,344,977	20,042,379,248	0
Income				
Dividends, net		9,989,448	373,404,309	8,699
Interest on securities lending	8	87,744	9,818,477	0
Bank interest		21,172	611	0
Other income		16	0	0
Total income		10,098,380	383,223,397	8,699
Expenses				
Management fees	3	11,950,122	58,729,233	1
Operating and Administrative Expenses	5	2,390,585	36,125,304	979
Performance fees	6	152,288	0	0
Distribution fees	4	97,736	0	0
Depository fees	5	30,420	493,971	130
Subscription tax	7	1,222,174	6,209,577	358
Transaction costs	2i	1,830,350	8,724,691	8,948
Bank charges		0	0	0
Bank interest		71,201	218,077	41
Other expenses		0	0	0
Total expenses		17,744,876	110,500,853	10,457
Net income / (loss) from investments		(7,646,496)	272,722,544	(1,758)
Net realised gain / (loss) on sales of investments	2b	49,593,114	(381,317,890)	13,047
Net realised gain / (loss) on options	2e	0	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2f	829,954	0	26,355
Net realised gain / (loss) on futures	2e	0	0	0
Net realised gain / (loss) on foreign exchange		(12,235,979)	50,399	(28,440)
Net realised gain / (loss)		30,540,593	(108,544,947)	9,204

Candriam Equities L

Statement of changes in net assets for the year ended December 31, 2020

		Candriam Equities L Oncology Impact	Candriam Equities L Robotics & Innovative Technology	Combined
		USD	USD	EUR
Net assets at the beginning of the year		506,887,270	307,462,079	7,621,908,218
Income				
Dividends, net		6,785,242	2,256,936	84,976,844
Interest on securities lending	8	56,935	25,655	1,020,622
Bank interest		58,576	25,603	276,585
Other income		948	0	1,376,885
Total income		6,901,701	2,308,194	87,650,936
Expenses				
Management fees	3	5,870,606	2,359,867	61,950,430
Operating and Administrative Expenses	5	2,151,989	795,324	19,010,024
Performance fees	6	0	0	7,074,390
Distribution fees	4	0	0	235,078
Depository fees	5	29,737	10,389	233,964
Subscription tax	7	237,757	94,975	4,838,691
Transaction costs	2i	1,114,332	206,377	12,229,762
Bank charges		0	0	160
Bank interest		96,436	51,252	1,071,843
Other expenses		0	0	17,339
Total expenses		9,500,857	3,518,184	106,661,681
Net income / (loss) from investments		(2,599,156)	(1,209,990)	(19,010,745)
Net realised gain / (loss) on sales of investments	2b	106,814,048	47,894,807	552,050,517
Net realised gain / (loss) on options	2e	0	0	(15,347,269)
Net realised gain / (loss) on forward foreign exchange contracts	2f	12,683,672	2,407,675	18,591,589
Net realised gain / (loss) on futures	2e	0	0	9,692,735
Net realised gain / (loss) on foreign exchange		2,616,559	1,647,449	(46,296,453)
Net realised gain / (loss)		119,515,123	50,739,941	499,680,374

Candriam Equities L

Statement of changes in net assets for the year ended December 31, 2020

		Candriam Equities L Asia	Candriam Equities L Australia	Candriam Equities L Biotechnology
		USD	AUD	USD
Change in net unrealised appreciation / depreciation on investments		29,149,538	(11,454,852)	138,312,408
Change in net unrealised appreciation / depreciation on options	2e	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	0	16,012	952,690
Change in net unrealised appreciation / depreciation on futures	2e	0	0	0
Net increase / (decrease) in net assets as a result of operations		33,374,167	(5,625,641)	356,255,216
Evolution of the capital				
Subscriptions of shares		14,599,919	59,228,786	1,047,171,184
Redemptions of shares		(22,977,803)	(148,631,689)	(1,088,271,081)
Dividends distributed	9	(371,574)	(424,671)	(488,242)
Currency translation		0	0	0
Net assets at the end of the year		117,114,146	171,357,828	2,084,416,473

Candriam Equities L

Statement of changes in net assets for the year ended December 31, 2020

	Candriam Equities L Emerging Markets	Candriam Equities L EMU	Candriam Equities L Europe Conviction
	EUR	EUR	EUR
Change in net unrealised appreciation / depreciation on investments	212,233,045	(171,448)	(10,923)
Change in net unrealised appreciation / depreciation on options 2e	0	0	117,716
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts 2f	(428)	0	0
Change in net unrealised appreciation / depreciation on futures 2e	0	0	201,685
Net increase / (decrease) in net assets as a result of operations	315,055,338	3,943,006	(23,652,480)
Evolution of the capital			
Subscriptions of shares	578,294,953	10,480,173	64,780,363
Redemptions of shares	(691,039,732)	(14,294,074)	(124,692,295)
Dividends distributed 9	(4,321,734)	0	(44,332)
Currency translation	0	0	0
Net assets at the end of the year	1,791,327,148	79,641,174	234,488,970

Candriam Equities L

Statement of changes in net assets for the year ended December 31, 2020

	Candriam Equities L Europe Innovation	Candriam Equities L Europe Optimum Quality	Candriam Equities L Europe Small & Mid Caps
	EUR	EUR	EUR
Change in net unrealised appreciation / depreciation on investments	95,308,199	(2,679,872)	3,778,449
Change in net unrealised appreciation / depreciation on options 2e	0	935,246	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts 2f	204,078	0	0
Change in net unrealised appreciation / depreciation on futures 2e	0	(1,231,240)	0
Net increase / (decrease) in net assets as a result of operations	144,172,260	3,157,602	12,388,138
Evolution of the capital			
Subscriptions of shares	700,199,618	160,198,552	25,698,718
Redemptions of shares	(462,689,960)	(264,250,770)	(41,286,829)
Dividends distributed 9	(2,515,018)	(3,561,913)	(537,145)
Currency translation	0	0	0
Net assets at the end of the year	1,266,000,465	943,704,726	143,360,419

Candriam Equities L

Statement of changes in net assets for the year ended December 31, 2020

		Candriam Equities L Global Demography	Candriam Equities L Japan	Candriam Equities L Life Care
		EUR	JPY	USD
Change in net unrealised appreciation / depreciation on investments		50,311,328	236,505,188	203,551
Change in net unrealised appreciation / depreciation on options	2e	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	0	0	304
Change in net unrealised appreciation / depreciation on futures	2e	0	0	0
Net increase / (decrease) in net assets as a result of operations		80,851,921	127,960,241	213,059
Evolution of the capital				
Subscriptions of shares		290,199,074	5,240,376,957	22,178,956
Redemptions of shares		(187,953,442)	(8,436,324,412)	(8,076,360)
Dividends distributed	9	(3,278,972)	(18,514,473)	0
Currency translation		0	0	0
Net assets at the end of the year		1,013,163,558	16,955,877,561	14,315,655

Candriam Equities L

Statement of changes in net assets for the year ended December 31, 2020

		Candriam Equities L Oncology Impact	Candriam Equities L Robotics & Innovative Technology	Combined
		USD	USD	EUR
Change in net unrealised appreciation / depreciation on investments		236,221,951	107,965,812	771,751,234
Change in net unrealised appreciation / depreciation on options	2e	0	0	1,052,962
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	2,240,595	335,125	3,097,745
Change in net unrealised appreciation / depreciation on futures	2e	0	0	(1,029,555)
Net increase / (decrease) in net assets as a result of operations		357,977,669	159,040,878	1,274,552,760
Evolution of the capital				
Subscriptions of shares		1,382,145,484	215,998,898	4,100,748,307
Redemptions of shares		(262,319,828)	(208,744,283)	(3,246,543,596)
Dividends distributed	9	(1,130,576)	(277,916)	(16,527,380)
Currency translation		0	0	(201,035,432)
Net assets at the end of the year		1,983,560,019	473,479,656	9,533,102,877

Candriam Equities L

Changes in the number of shares outstanding for the year ended December 31, 2020

	Candriam Equities L Asia			
	C Capitalisation	C Distribution	I Capitalisation	L Capitalisation
Number of shares outstanding at the beginning of the year	2,533,995.37	1,206,765.37	251,601.99	0.00
Number of shares issued	219,256.46	371,059.16	32,359.16	0.00
Number of shares repurchased	(333,898.33)	(366,922.39)	(224,805.32)	0.00
Number of shares outstanding at the end of the year	2,419,353.50	1,210,902.14	59,155.83	0.00

Statistics

	USD			
	USD	USD	USD	USD
Total net assets				
December 31, 2020	117,114,146			
December 31, 2019	92,489,437			
December 31, 2018	88,467,706			
Net asset value per share				
December 31, 2020	34.25	25.56	38.88	-
December 31, 2019	24.44	18.61	28.27	-
December 31, 2018	20.76	16.06	23.72	20.51

Candriam Equities L

Changes in the number of shares outstanding for the year ended December 31, 2020

**Candriam Equities
L Asia**

	N Capitalisation	R2 Capitalisation	R2 Distribution	Z Capitalisation
Number of shares outstanding at the beginning of the year	0.00	3,395.44	3,904.00	2.00
Number of shares issued	0.00	1,250.00	800.00	0.00
Number of shares repurchased	0.00	(2,601.22)	(1,445.00)	0.00
Number of shares outstanding at the end of the year	0.00	2,044.22	3,259.00	2.00

Statistics

	USD	USD	USD	USD
Net asset value per share				
December 31, 2020	-	187.07	189.24	328.68
December 31, 2019	-	131.77	135.91	229.82
December 31, 2018	19.71	110.44	115.71	191.10

Candriam Equities L

Changes in the number of shares outstanding for the year ended December 31, 2020

	Candriam Equities L Australia			
	C Distribution	C Capitalisation	C EUR Capitalisation	C USD H* Capitalisation
Number of shares outstanding at the beginning of the year	17,985.45	53,537.47	33,738.85	2,351.28
Number of shares issued	9,013.66	6,917.92	13,121.04	0.00
Number of shares repurchased	(3,478.21)	(10,062.51)	(12,574.77)	(2,351.28)
Number of shares outstanding at the end of the year	23,520.90	50,392.88	34,285.11	0.00

Statistics

	AUD			
	AUD	AUD	EUR	USD
Total net assets				
December 31, 2020	171,357,828			
December 31, 2019	266,811,043			
December 31, 2018	278,436,043			
Net asset value per share				
December 31, 2020	760.40	1,526.57	238.74	-
December 31, 2019	747.96	1,443.37	225.28	176.15
December 31, 2018	604.52	1,129.84	172.87	136.93

Candriam Equities L

Changes in the number of shares outstanding for the year ended December 31, 2020

Candriam Equities L Australia

	I Capitalisation	I EUR Capitalisation	L Capitalisation	L EUR Capitalisation
Number of shares outstanding at the beginning of the year	23,927.71	124,721.74	0.00	0.00
Number of shares issued	17,785.49	4,125.42	0.00	0.00
Number of shares repurchased	(9,825.23)	(128,132.16)	0.00	0.00
Number of shares outstanding at the end of the year	31,887.97	715.00	0.00	0.00

Statistics

Net asset value per share	AUD	EUR	AUD	EUR
December 31, 2020	1,823.76	235.84	-	-
December 31, 2019	1,704.74	219.87	-	-
December 31, 2018	1,319.74	166.81	1,115.06	170.87

Candriam Equities L

Changes in the number of shares outstanding for the year ended December 31, 2020

Candriam Equities L Australia

	N Capitalisation	N EUR Capitalisation	R Capitalisation	V Capitalisation
Number of shares outstanding at the beginning of the year	1,071.89	2,368.88	22,581.14	1.00
Number of shares issued	153.48	2,606.21	3,377.53	0.00
Number of shares repurchased	(325.32)	(2,475.73)	(21,618.66)	0.00
Number of shares outstanding at the end of the year	900.05	2,499.36	4,340.01	1.00

Statistics

	AUD	EUR	AUD	AUD
Net asset value per share December 31, 2020	1,372.03	225.73	169.22	1,397.11
December 31, 2019	1,303.09	213.90	158.57	1,303.82
December 31, 2018	1,024.74	164.83	123.08	1,007.47

Candriam Equities L

Changes in the number of shares outstanding for the year ended December 31, 2020

	Candriam Equities L Australia	Candriam Equities L Biotechnology		
	Z Capitalisation	C Capitalisation	C Distribution	C EUR Capitalisation
Number of shares outstanding at the beginning of the year	39,806.85	501,765.71	154,409.89	437,016.60
Number of shares issued	5,331.00	219,045.99	66,543.27	500,952.03
Number of shares repurchased	(44,026.60)	(173,091.87)	(42,864.24)	(180,839.71)
Number of shares outstanding at the end of the year	1,111.25	547,719.83	178,088.92	757,128.88

Statistics

Total net assets		USD			
December 31, 2020		2,084,416,473			
December 31, 2019		1,769,749,396			
December 31, 2018		1,711,920,808			
Net asset value per share		AUD	USD	USD	EUR
December 31, 2020	1,970.30		805.04	753.61	186.62
December 31, 2019	1,831.55		675.13	634.56	170.72
December 31, 2018	1,409.70		500.23	472.91	124.29

Candriam Equities L

Changes in the number of shares outstanding for the year ended December 31, 2020

Candriam Equities L Biotechnology

	C EUR H Capitalisation	I Capitalisation	I EUR Capitalisation	I EUR H Capitalisation
Number of shares outstanding at the beginning of the year	124,133.01	8,280.87	20,487.62	6,281.86
Number of shares issued	316,245.30	14,191.02	88,285.61	20,695.74
Number of shares repurchased	(113,654.02)	(14,737.83)	(59,092.12)	(7,630.00)
Number of shares outstanding at the end of the year	326,724.30	7,734.06	49,681.11	19,347.60

Statistics

Net asset value per share	EUR	USD	EUR	EUR
December 31, 2020	203.27	5,351.64	1,863.61	2,108.17
December 31, 2019	173.59	4,411.49	1,675.91	1,772.64
December 31, 2018	132.63	3,298.97	1,229.77	1,359.04

Candriam Equities L

Changes in the number of shares outstanding for the year ended December 31, 2020

**Candriam Equities
L Biotechnology**

	I GBP Capitalisation	L Capitalisation	N Capitalisation	R Capitalisation
Number of shares outstanding at the beginning of the year	43.00	28,879.02	80,721.70	663,308.92
Number of shares issued	14.12	7,168.66	42,075.87	232,956.39
Number of shares repurchased	(42.00)	(12,724.46)	(27,831.49)	(215,582.96)
Number of shares outstanding at the end of the year	15.12	23,323.23	94,966.08	680,682.36

Statistics

Net asset value per share	GBP	USD	USD	USD
December 31, 2020	3,033.12	790.97	581.84	248.70
December 31, 2019	2,586.04	664.43	490.25	206.94
December 31, 2018	2,009.99	493.24	364.82	152.13

Candriam Equities L

Changes in the number of shares outstanding for the year ended December 31, 2020

Candriam Equities L Biotechnology

	R CHF H Capitalisation	R EUR Capitalisation	R EUR H Capitalisation	R GBP Capitalisation
Number of shares outstanding at the beginning of the year	800.32	16,256.41	587.49	1,108.44
Number of shares issued	27.00	37,378.33	63,111.57	2,356.95
Number of shares repurchased	(270.00)	(8,969.36)	(22,643.64)	(1,629.16)
Number of shares outstanding at the end of the year	557.32	44,665.38	41,055.42	1,836.23

Statistics

Net asset value per share	CHF	EUR	EUR	GBP
December 31, 2020	209.18	267.39	206.27	308.83
December 31, 2019	177.77	242.54	174.82	265.17
December 31, 2018	135.21	175.09	132.60	202.78

Candriam Equities L

Changes in the number of shares outstanding for the year ended December 31, 2020

Candriam Equities L Biotechnology

	R2 Capitalisation	R2 Distribution	R2 EUR Capitalisation	S JPY Capitalisation
Number of shares outstanding at the beginning of the year	51,923.96	155,673.53	786.88	423,916.36
Number of shares issued	35,532.00	32,384.60	61.00	0.00
Number of shares repurchased	(26,016.81)	(20,832.76)	(389.00)	(215,553.70)
Number of shares outstanding at the end of the year	61,439.15	167,225.37	458.88	208,362.66

Statistics

Net asset value per share	USD	USD	EUR	JPY
December 31, 2020	209.24	229.05	207.23	203,591
December 31, 2019	173.43	190.53	187.22	177,592
December 31, 2018	126.98	140.24	134.60	131,314

Candriam Equities L

Changes in the number of shares outstanding for the year ended December 31, 2020

	Candriam Equities L Biotechnology			Candriam Equities L Emerging Markets
	V Capitalisation	V2* Capitalisation	Z Capitalisation	C Capitalisation
Number of shares outstanding at the beginning of the year	69,446.81	0.00	53,820.00	229,828.15
Number of shares issued	73,074.79	58,397.63	29,231.29	55,552.86
Number of shares repurchased	(84,709.14)	(10,777.62)	(23,130.00)	(45,742.17)
Number of shares outstanding at the end of the year	57,812.46	47,620.01	59,921.29	239,638.84

Statistics

Total net assets				EUR
December 31, 2020				1,791,327,148
December 31, 2019				1,593,338,323
December 31, 2018				1,298,261,735
Net asset value per share	USD	USD	USD	EUR
December 31, 2020	1,947.80	1,701.30	2,100.13	1,084.50
December 31, 2019	1,605.18	-	1,731.69	885.10
December 31, 2018	1,198.56	-	1,261.95	714.57

*First valuation August 28, 2020

Candriam Equities L

Changes in the number of shares outstanding for the year ended December 31, 2020

Candriam Equities L Emerging Markets

	C Distribution	C USD H Capitalisation	I Capitalisation	I Distribution
Number of shares outstanding at the beginning of the year	139,057.47	420.00	64,712.76	801.00
Number of shares issued	45,457.43	0.00	25,585.60	0.00
Number of shares repurchased	(39,612.62)	0.00	(58,716.02)	0.00
Number of shares outstanding at the end of the year	144,902.28	420.00	31,582.34	801.00

Statistics

Net asset value per share	EUR	USD	EUR	EUR
December 31, 2020	756.28	216.58	1,242.12	2,112.61
December 31, 2019	630.31	174.42	1,032.61	1,813.56
December 31, 2018	518.75	136.88	828.01	1,494.32

Candriam Equities L

Changes in the number of shares outstanding for the year ended December 31, 2020

**Candriam Equities
L Emerging Markets**

	I GBP Capitalisation	I USD H* Capitalisation	L Capitalisation	N Capitalisation
Number of shares outstanding at the beginning of the year	1.00	0.00	25,051.06	4,173.70
Number of shares issued	0.00	1,039.31	4,719.45	361.48
Number of shares repurchased	0.00	(1,039.31)	(16,106.11)	(2,128.04)
Number of shares outstanding at the end of the year	1.00	0.00	13,664.40	2,407.14

Statistics

Net asset value per share	GBP	USD	EUR	EUR
December 31, 2020	3,195.87	-	1,068.88	982.01
December 31, 2019	2,516.93	-	873.09	803.85
December 31, 2018	2,121.95	-	705.74	650.97

*First valuation June, 9, 2020 and Last valuation August 17, 2020

Candriam Equities L

Changes in the number of shares outstanding for the year ended December 31, 2020

Candriam Equities L Emerging Markets

	P Capitalisation	R Capitalisation	R GBP Capitalisation	R2 Capitalisation
Number of shares outstanding at the beginning of the year	133,132.11	6,989.55	151.17	183,493.93
Number of shares issued	43,237.63	0.00	0.00	123,906.00
Number of shares repurchased	(8,646.01)	(4,627.22)	0.00	(41,639.13)
Number of shares outstanding at the end of the year	167,723.73	2,362.33	151.17	265,760.80

Statistics

Net asset value per share	EUR	EUR	GBP	EUR
December 31, 2020	1,300.79	178.90	327.42	199.61
December 31, 2019	1,044.53	144.65	250.77	160.80
December 31, 2018	829.46	115.60	210.90	128.16

Candriam Equities L

Changes in the number of shares outstanding for the year ended December 31, 2020

Candriam Equities L Emerging Markets

	R2 Distribution	V Capitalisation	V2 Capitalisation	Z Capitalisation
Number of shares outstanding at the beginning of the year	278,750.80	2.00	33,892.93	710,014.75
Number of shares issued	77,839.00	0.00	0.00	176,261.66
Number of shares repurchased	(56,596.57)	0.00	0.00	(442,617.22)
Number of shares outstanding at the end of the year	299,993.23	2.00	33,892.93	443,659.19

Statistics

Net asset value per share	EUR	EUR	EUR	EUR
December 31, 2020	205.50	1,259.74	1,930.33	1,450.63
December 31, 2019	168.88	1,046.23	1,553.14	1,162.05
December 31, 2018	137.11	836.86	1,235.77	920.63

Candriam Equities L

Changes in the number of shares outstanding for the year ended December 31, 2020

	Candriam Equities L Emerging Markets		Candriam Equities L EMU	
	BF Distribution	BF Capitalisation	C Capitalisation	I Capitalisation
Number of shares outstanding at the beginning of the year	50,468.00	23,616.00	2,662.58	17,733.51
Number of shares issued	76,366.53	29,676.00	92.39	2,340.90
Number of shares repurchased	(3,715.00)	(4,879.00)	(64.32)	(6,794.95)
Number of shares outstanding at the end of the year	123,119.53	48,413.00	2,690.65	13,279.46

Statistics

Total net assets			EUR	
December 31, 2020			79,641,174	
December 31, 2019			79,512,069	
December 31, 2018			96,634,953	
Net asset value per share	EUR	EUR	EUR	EUR
December 31, 2020	1,754.65	2,179.06	117.33	1,284.39
December 31, 2019	1,447.59	1,745.69	111.99	1,232.56
December 31, 2018	1,178.45	-	87.94	961.86

Candriam Equities L

Changes in the number of shares outstanding for the year ended December 31, 2020

Candriam Equities L EMU

	N Capitalisation	R Capitalisation	S Capitalisation	Z Capitalisation
Number of shares outstanding at the beginning of the year	0.00	11.86	22,266.67	15,585.00
Number of shares issued	0.00	13.82	0.00	6,116.00
Number of shares repurchased	0.00	0.00	0.00	(5,262.00)
Number of shares outstanding at the end of the year	0.00	25.68	22,266.67	16,439.00

Statistics

Net asset value per share	EUR	EUR	EUR	EUR
December 31, 2020	-	168.24	1,687.93	1,501.35
December 31, 2019	-	159.23	1,589.08	1,409.75
December 31, 2018	88.74	123.98	-	1,089.22

Candriam Equities L

Changes in the number of shares outstanding for the year ended December 31, 2020

	Candriam Equities L Europe Conviction			
	C Capitalisation	C Distribution	I Capitalisation	N Capitalisation
Number of shares outstanding at the beginning of the year	174,138.14	4,425.90	34,460.53	2,576.10
Number of shares issued	4,709.04	21.45	517.00	77.91
Number of shares repurchased	(37,933.29)	(454.14)	(21,024.00)	(1,006.19)
Number of shares outstanding at the end of the year	140,913.89	3,993.21	13,953.53	1,647.82

Statistics

	EUR			
	EUR	EUR	EUR	EUR
Total net assets				
December 31, 2020	234,488,970			
December 31, 2019	318,097,714			
December 31, 2018	315,314,342			
Net asset value per share				
December 31, 2020	168.47	140.15	1,628.67	163.38
December 31, 2019	181.54	156.40	1,735.45	176.94
December 31, 2018	144.06	127.42	1,364.93	141.09

Candriam Equities L

Changes in the number of shares outstanding for the year ended December 31, 2020

**Candriam Equities
L Europe
Conviction**

	R Capitalisation	R2 Capitalisation	R2 Distribution	V Capitalisation
Number of shares outstanding at the beginning of the year	1,747.89	42,523.01	10,978.40	5.00
Number of shares issued	4,068.38	2,805.00	0.00	0.00
Number of shares repurchased	(2,937.15)	(34,569.00)	(6,723.79)	0.00
Number of shares outstanding at the end of the year	2,879.12	10,759.01	4,254.61	5.00

Statistics

Net asset value per share	EUR	EUR	EUR	EUR
December 31, 2020	176.57	163.76	149.70	1,663.29
December 31, 2019	188.88	174.48	165.09	1,767.28
December 31, 2018	148.83	136.91	132.93	1,387.32

Candriam Equities L

Changes in the number of shares outstanding for the year ended December 31, 2020

	Candriam Equities L Europe Conviction	Candriam Equities L Europe Innovation		
	Z Capitalisation	C Capitalisation	C Distribution	C USD H* Capitalisation
Number of shares outstanding at the beginning of the year	116,675.14	118,108.81	469,726.31	0.00
Number of shares issued	41,345.03	53,606.59	239,292.48	7.00
Number of shares repurchased	(52,487.17)	(23,702.51)	(85,585.85)	0.00
Number of shares outstanding at the end of the year	105,533.00	148,012.89	623,432.94	7.00

Statistics

Total net assets		EUR		
December 31, 2020			1,266,000,465	
December 31, 2019			886,833,565	
December 31, 2018			566,094,914	
Net asset value per share	EUR	EUR	EUR	USD
December 31, 2020	1,746.17	2,840.15	273.20	158.36
December 31, 2019	1,850.96	2,472.46	243.08	-
December 31, 2018	1,445.03	1,892.23	190.27	-

*First valuation September 14, 2020

Candriam Equities L

Changes in the number of shares outstanding for the year ended December 31, 2020

**Candriam Equities
L Europe
Innovation**

	L Capitalisation	N Capitalisation	R Capitalisation	R2 Capitalisation
Number of shares outstanding at the beginning of the year	43,687.45	136,537.35	56,892.88	24,269.70
Number of shares issued	3,233.85	175,284.02	77,581.60	21,364.00
Number of shares repurchased	(21,092.01)	(91,201.97)	(37,929.11)	(8,852.72)
Number of shares outstanding at the end of the year	25,829.29	220,619.40	96,545.37	36,780.98

Statistics

Net asset value per share	EUR	EUR	EUR	EUR
December 31, 2020	2,806.59	86.41	255.16	208.08
December 31, 2019	2,445.70	75.54	220.31	178.97
December 31, 2018	1,874.05	58.04	167.29	135.34

Candriam Equities L

Changes in the number of shares outstanding for the year ended December 31, 2020

**Candriam Equities
L Europe
Innovation**

	R2 Distribution	V Capitalisation	S* Capitalisation	I Capitalisation
Number of shares outstanding at the beginning of the year	57,521.45	65,269.00	0.00	49,888.25
Number of shares issued	57,417.67	52,780.42	27,980.66	70,142.12
Number of shares repurchased	(10,358.04)	(98,940.67)	(10,052.66)	(52,857.48)
Number of shares outstanding at the end of the year	104,581.08	19,108.75	17,928.00	67,172.89

Statistics

Net asset value per share	EUR	EUR	EUR	EUR
December 31, 2020	215.64	1,683.83	1,534.27	2,447.64
December 31, 2019	189.43	1,463.54	-	2,188.35
December 31, 2018	146.39	1,111.43	-	1,671.60

*First valuation October 20, 2020

Candriam Equities L

Changes in the number of shares outstanding for the year ended December 31, 2020

	Candriam Equities L Europe Innovation		Candriam Equities L Europe Optimum Quality	
	V2* Capitalisation	Z Capitalisation	C Capitalisation	C Distribution
Number of shares outstanding at the beginning of the year	0.00	61,104.85	3,333,455.49	1,693,107.86
Number of shares issued	93,480.57	7,519.93	423,061.53	387,990.84
Number of shares repurchased	(4,454.98)	(17,776.96)	(459,675.02)	(330,885.89)
Number of shares outstanding at the end of the year	89,025.59	50,847.82	3,296,842.00	1,750,212.81

Statistics

Total net assets			EUR	
December 31, 2020			943,704,726	
December 31, 2019			1,048,161,255	
December 31, 2018			346,378,743	
Net asset value per share	EUR	EUR	EUR	EUR
December 31, 2020	1,992.70	2,505.55	136.35	92.55
December 31, 2019	-	2,143.91	133.58	92.94
December 31, 2018	-	1,613.31	111.45	79.67

*First valuation April 8, 2020

Candriam Equities L

Changes in the number of shares outstanding for the year ended December 31, 2020

**Candriam Equities
L Europe Optimum
Quality**

	I Capitalisation	I Distribution	L Capitalisation	N Capitalisation
Number of shares outstanding at the beginning of the year	328,441.51	200.00	569,917.33	22,891.54
Number of shares issued	115,266.79	1,051.68	44,063.28	1,554.07
Number of shares repurchased	(182,540.83)	(200.00)	(402,388.88)	(10,614.65)
Number of shares outstanding at the end of the year	261,167.47	1,051.68	211,591.73	13,830.96

Statistics

	EUR	EUR	EUR	EUR
Net asset value per share				
December 31, 2020	199.47	1,586.42	134.57	158.39
December 31, 2019	195.93	1,600.21	131.94	155.79
December 31, 2018	161.14	-	110.20	130.48

Candriam Equities L

Changes in the number of shares outstanding for the year ended December 31, 2020

**Candriam Equities
L Europe Optimum
Quality**

	R Capitalisation	R2 Capitalisation	R2 Distribution	V Capitalisation
Number of shares outstanding at the beginning of the year	3,397.16	17,721.91	54,560.36	1.50
Number of shares issued	342.02	0.00	12,215.08	0.00
Number of shares repurchased	(2,179.57)	(2,774.73)	(14,702.45)	0.00
Number of shares outstanding at the end of the year	1,559.61	14,947.18	52,072.99	1.50

Statistics

Net asset value per share	EUR	EUR	EUR	EUR
December 31, 2020	184.03	178.06	176.72	1,788.88
December 31, 2019	178.60	172.32	175.16	1,757.75
December 31, 2018	147.65	142.01	147.45	1,445.19

Candriam Equities L

Changes in the number of shares outstanding for the year ended December 31, 2020

	Candriam Equities L Europe Optimum Quality		Candriam Equities L Europe Small & Mid Caps	
	Z Capitalisation	Z Distribution	C Capitalisation	C Distribution
Number of shares outstanding at the beginning of the year	1,407,370.54	0.00	8,705.96	200.00
Number of shares issued	222,254.49	0.00	1,500.78	220.00
Number of shares repurchased	(524,581.54)	0.00	(779.74)	(200.00)
Number of shares outstanding at the end of the year	1,105,043.49	0.00	9,427.00	220.00

Statistics

Total net assets			EUR	
December 31, 2020			143,360,419	
December 31, 2019			147,097,537	
December 31, 2018			118,468,095	
Net asset value per share	EUR	EUR	EUR	EUR
December 31, 2020	213.20	-	252.65	165.00
December 31, 2019	205.26	-	228.84	149.44
December 31, 2018	168.32	1,459.44	174.53	-

Candriam Equities L

Changes in the number of shares outstanding for the year ended December 31, 2020

**Candriam Equities
L Europe Small &
Mid Caps**

	I Capitalisation	R Capitalisation	R2 Capitalisation	R2 Distribution
Number of shares outstanding at the beginning of the year	6,727.66	61.50	1,541.00	148,224.25
Number of shares issued	2,859.85	1,879.26	1,085.00	32,028.00
Number of shares repurchased	(6,196.32)	(31.14)	(477.00)	(17,895.50)
Number of shares outstanding at the end of the year	3,391.19	1,909.62	2,149.00	162,356.75

Statistics

Net asset value per share	EUR	EUR	EUR	EUR
December 31, 2020	2,300.34	195.57	1,956.30	205.54
December 31, 2019	2,094.77	175.70	1,750.43	188.30
December 31, 2018	1,583.70	132.99	1,319.00	-

Candriam Equities L

Changes in the number of shares outstanding for the year ended December 31, 2020

	Candriam Equities L Europe Small & Mid Caps	Candriam Equities L Global Demography		
	Z Capitalisation	C Capitalisation	C Distribution	I Capitalisation
Number of shares outstanding at the beginning of the year	43,171.00	2,111,812.61	1,025,103.50	10,702.41
Number of shares issued	5,586.00	583,987.38	399,395.38	6,147.32
Number of shares repurchased	(12,309.00)	(280,019.78)	(173,745.16)	(8,282.85)
Number of shares outstanding at the end of the year	36,448.00	2,415,780.21	1,250,753.72	8,566.88

Statistics

Total net assets		EUR		
December 31, 2020		1,013,163,558		
December 31, 2019		833,344,977		
December 31, 2018		569,813,737		
Net asset value per share	EUR	EUR	EUR	EUR
December 31, 2020	2,611.76	231.08	204.15	2,480.62
December 31, 2019	2,324.81	208.94	187.90	2,242.58
December 31, 2018	1,742.84	162.07	148.25	1,719.02

Candriam Equities L

Changes in the number of shares outstanding for the year ended December 31, 2020

**Candriam Equities
L Global
Demography**

	L Capitalisation	N Capitalisation	R Capitalisation	R2 Capitalisation
Number of shares outstanding at the beginning of the year	757,065.83	3,009.33	20,089.03	51,744.07
Number of shares issued	59,630.21	3,269.18	29,776.80	36,512.00
Number of shares repurchased	(425,342.98)	(1,512.68)	(6,420.02)	(19,847.81)
Number of shares outstanding at the end of the year	391,353.06	4,765.83	43,445.81	68,408.26

Statistics

	EUR	EUR	EUR	EUR
Net asset value per share				
December 31, 2020	229.19	227.43	216.43	202.06
December 31, 2019	207.38	206.45	194.05	180.47
December 31, 2018	161.02	160.79	149.34	138.29

Candriam Equities L

Changes in the number of shares outstanding for the year ended December 31, 2020

	Candriam Equities L Global Demography		Candriam Equities L Japan	
	R2 Distribution	Z Capitalisation	C Capitalisation	C Distribution
Number of shares outstanding at the beginning of the year	3,583.00	1,730.00	133,211.86	43,313.53
Number of shares issued	4,045.00	24,800.39	3,245.77	4,562.71
Number of shares repurchased	(2,181.00)	(2,090.53)	(23,618.58)	(9,191.96)
Number of shares outstanding at the end of the year	5,447.00	24,439.86	112,839.05	38,684.28

Statistics

Total net assets			JPY	
December 31, 2020			16,955,877,561	
December 31, 2019			20,042,379,248	
December 31, 2018			20,157,718,668	
Net asset value per share	EUR	EUR	JPY	JPY
December 31, 2020	205.14	2,585.83	24,063	18,984
December 31, 2019	186.44	2,297.47	23,837	19,259
December 31, 2018	145.24	1,751.03	21,312	17,530

Candriam Equities L

Changes in the number of shares outstanding for the year ended December 31, 2020

**Candriam Equities
L Japan**

	I Capitalisation	L Capitalisation	N Capitalisation	R2 Capitalisation
Number of shares outstanding at the beginning of the year	46,444.07	0.00	0.00	58,391.06
Number of shares issued	4,972.52	0.00	0.00	8,870.00
Number of shares repurchased	(41,705.15)	0.00	0.00	(9,326.28)
Number of shares outstanding at the end of the year	9,711.44	0.00	0.00	57,934.78

Statistics

Net asset value per share	JPY	JPY	JPY	JPY
December 31, 2020	28,667	-	-	16,059
December 31, 2019	28,063	-	-	15,715
December 31, 2018	24,796	21,047	19,968	13,881

Candriam Equities L

Changes in the number of shares outstanding for the year ended December 31, 2020

	Candriam Equities L Japan			Candriam Equities L Life Care
	R2 Distribution	V Capitalisation	Z Capitalisation	C* Capitalisation
Number of shares outstanding at the beginning of the year	7,913.41	1.00	458,386.00	0.00
Number of shares issued	398.00	0.00	174,496.00	7.00
Number of shares repurchased	(1,325.05)	0.00	(235,552.90)	0.00
Number of shares outstanding at the end of the year	6,986.36	1.00	397,329.10	7.00

Statistics

Total net assets				USD
December 31, 2020				14,315,655
December 31, 2019				0.00
December 31, 2018				0.00
Net asset value per share	JPY	JPY	JPY	USD
December 31, 2020	16,158	13,865	30,666	150.13
December 31, 2019	16,186	13,483	29,852	-
December 31, 2018	14,547	11,831	26,227	-

*First valuation December 21, 2020

Candriam Equities L

Changes in the number of shares outstanding for the year ended December 31, 2020

	Candriam Equities L Life Care			Candriam Equities L Oncology Impact
	I* Capitalisation	V* Capitalisation	Z** Capitalisation	C Capitalisation
Number of shares outstanding at the beginning of the year	0.00	0.00	0.00	247,115.53
Number of shares issued	1.00	1.00	14,736.00	485,708.88
Number of shares repurchased	0.00	0.00	(5,350.00)	(166,299.47)
Number of shares outstanding at the end of the year	1.00	1.00	9,386.00	566,524.94

Statistics

Total net assets				USD
December 31, 2020				1,983,560,019
December 31, 2019				506,887,270
December 31, 2018				11,468,873
Net asset value per share	USD	USD	USD	USD
December 31, 2020	1,501.79	1,501.93	1,524.78	275.90
December 31, 2019	-	-	-	210.10
December 31, 2018	-	-	-	149.71

*First valuation December 21, 2020

**First valuation December 11, 2020

Candriam Equities L

Changes in the number of shares outstanding for the year ended December 31, 2020

Candriam Equities L Oncology Impact

	C Distribution	C EUR Capitalisation	C EUR H Capitalisation	I Capitalisation
Number of shares outstanding at the beginning of the year	1,510.00	36,125.27	64,643.63	20,089.59
Number of shares issued	776.38	260,669.58	246,321.50	84,534.51
Number of shares repurchased	(140.00)	(84,447.91)	(66,085.49)	(19,200.08)
Number of shares outstanding at the end of the year	2,146.38	212,346.94	244,879.64	85,424.02

Statistics

Net asset value per share	USD	EUR	EUR	USD
December 31, 2020	254.83	219.15	225.30	2,808.85
December 31, 2019	195.51	181.92	174.84	2,120.96
December 31, 2018	-	-	-	1,498.73

Candriam Equities L

Changes in the number of shares outstanding for the year ended December 31, 2020

Candriam Equities L Oncology Impact

	I* Distribution	I EUR H Capitalisation	I GBP** Capitalisation	N EUR H Capitalisation
Number of shares outstanding at the beginning of the year	0.00	5,920.39	0.00	39,017.46
Number of shares issued	33,877.19	52,487.24	13,816.61	95,051.91
Number of shares repurchased	0.00	(5,800.43)	(1,239.84)	(24,292.51)
Number of shares outstanding at the end of the year	33,877.19	52,607.20	12,576.77	109,776.86

Statistics

Net asset value per share	USD	EUR	GBP	EUR
December 31, 2020	1,986.68	2,219.30	2,032.69	227.84
December 31, 2019	-	1,708.19	-	177.82
December 31, 2018	-	-	-	-

*First valuation January 29, 2020

**First valuation March 25, 2020

Candriam Equities L

Changes in the number of shares outstanding for the year ended December 31, 2020

Candriam Equities L Oncology Impact

	PI Capitalisation	R Distribution	R Capitalisation	R EUR Capitalisation
Number of shares outstanding at the beginning of the year	5,552.93	20.00	9,252.24	7,205.00
Number of shares issued	11,613.76	20,115.00	17,731.64	128,625.96
Number of shares repurchased	(6,092.81)	(75.00)	(9,698.77)	(15,660.29)
Number of shares outstanding at the end of the year	11,073.88	20,060.00	17,285.11	120,170.67

Statistics

Net asset value per share	USD	USD	USD	EUR
December 31, 2020	2,461.19	200.48	280.35	225.76
December 31, 2019	1,850.07	151.56	211.89	186.00
December 31, 2018	-	-	149.85	-

Candriam Equities L

Changes in the number of shares outstanding for the year ended December 31, 2020

Candriam Equities L Oncology Impact

	R EUR H Capitalisation	R2 Distribution	R2 EUR H* Distribution	S JPY Distribution
Number of shares outstanding at the beginning of the year	28,421.49	122,774.00	0.00	46,958.18
Number of shares issued	130,884.56	29,992.66	308.00	211,848.86
Number of shares repurchased	(36,068.99)	(20,812.00)	0.00	(91,261.40)
Number of shares outstanding at the end of the year	123,237.05	131,954.66	308.00	167,545.64

Statistics

Net asset value per share	EUR	USD	EUR	JPY
December 31, 2020	204.57	258.84	194.53	21,933
December 31, 2019	157.58	196.38	-	17,380
December 31, 2018	-	-	-	-

*First valuation March 24, 2020

Candriam Equities L

Changes in the number of shares outstanding for the year ended December 31, 2020

**Candriam Equities
L Oncology Impact**

	S JPY H Distribution	V Capitalisation	Z Capitalisation	ZF EUR Capitalisation
Number of shares outstanding at the beginning of the year	20,901.27	1.00	49,062.00	54,707.12
Number of shares issued	43,556.12	149,224.33	21,535.19	45,124.49
Number of shares repurchased	(23,352.88)	(437.95)	(30,582.13)	0.00
Number of shares outstanding at the end of the year	41,104.51	148,787.38	40,015.06	99,831.61

Statistics

Net asset value per share	JPY	USD	USD	EUR
December 31, 2020	22,266	2,312.99	2,562.09	2,376.98
December 31, 2019	17,225	1,740.98	1,918.84	1,939.75
December 31, 2018	-	-	-	-

Candriam Equities L

Changes in the number of shares outstanding for the year ended December 31, 2020

	Candriam Equities L Oncology Impact	Candriam Equities L Robotics & Innovative Technology		
	ZF EUR Distribution	C Capitalisation	C Distribution	C EUR Capitalisation
Number of shares outstanding at the beginning of the year	48,635.50	52,803.55	13,970.77	146,924.24
Number of shares issued	45,100.08	45,252.95	8,842.63	104,298.21
Number of shares repurchased	0.00	(35,202.21)	(5,807.92)	(65,035.65)
Number of shares outstanding at the end of the year	93,735.58	62,854.29	17,005.48	186,186.80

Statistics

Total net assets		USD			
December 31, 2020		473,479,656			
December 31, 2019		307,462,079			
December 31, 2018		206,440,123			
Net asset value per share		EUR	USD	USD	EUR
December 31, 2020	2,360.76		348.02	337.45	284.42
December 31, 2019	1,939.75		239.83	235.42	213.65
December 31, 2018	-		176.51	173.99	154.41

Candriam Equities L

Changes in the number of shares outstanding for the year ended December 31, 2020

	Candriam Equities L Robotics & Innovative Technology			
	C EUR H Capitalisation	I Capitalisation	I EUR Capitalisation	N EUR H Capitalisation
Number of shares outstanding at the beginning of the year	17,754.83	10,931.13	18,257.05	1,319.05
Number of shares issued	47,856.24	5,395.77	24,298.37	7,668.12
Number of shares repurchased	(10,254.02)	(4,477.89)	(16,821.95)	(1,049.67)
Number of shares outstanding at the end of the year	55,357.05	11,849.01	25,733.47	7,937.50

Statistics

Net asset value per share	EUR	USD	EUR	EUR
December 31, 2020	234.08	3,600.44	2,690.88	245.94
December 31, 2019	165.19	2,457.76	2,002.23	174.10
December 31, 2018	125.25	1,792.59	1,433.96	-

Candriam Equities L

Changes in the number of shares outstanding for the year ended December 31, 2020

**Candriam Equities
L Robotics &
Innovative
Technology**

	R Capitalisation	R Distribution	R EUR Capitalisation	R EUR H Capitalisation
Number of shares outstanding at the beginning of the year	16,601.68	133,447.67	104,419.91	15,232.61
Number of shares issued	2,425.99	1,649.00	44,195.25	100,393.53
Number of shares repurchased	(3,073.76)	(107,159.61)	(58,556.26)	(20,924.36)
Number of shares outstanding at the end of the year	15,953.91	27,937.06	90,058.90	94,701.78

Statistics

Net asset value per share	USD	USD	EUR	EUR
December 31, 2020	358.49	251.46	307.41	232.46
December 31, 2019	244.96	173.92	228.96	162.54
December 31, 2018	178.83	128.07	164.14	122.34

Candriam Equities L

Changes in the number of shares outstanding for the year ended December 31, 2020

**Candriam Equities
L Robotics &
Innovative
Technology**

	R GBP H Capitalisation	Z Capitalisation
Number of shares outstanding at the beginning of the year	417.71	50,877.59
Number of shares issued	0.00	18,378.09
Number of shares repurchased	(77.25)	(25,660.56)
Number of shares outstanding at the end of the year	340.46	43,595.12

Statistics

Net asset value per share	GBP	USD
December 31, 2020	276.25	3,710.55
December 31, 2019	193.67	2,512.42
December 31, 2018	144.31	1,817.52

Candriam Equities L

Candriam Equities L Asia

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			111,028,334	94.80
Shares			111,028,334	94.80
Cayman Islands			38,921,676	33.23
AIRTAC INTL	36,434	TWD	1,166,870	1.00
ALCHIP TECHNOLOGIES LIMITED	10,000	TWD	220,986	0.19
ALIBABA GROUP	11,901	HKD	357,075	0.30
ALIBABA GROUP ADR	27,593	USD	6,577,895	5.62
BAIDU INC -A- ADR REPR 1/10 SH -A-	5,000	USD	1,098,150	0.94
BAOZUN A ADR REPR 3SHS -A-	10,000	USD	336,800	0.29
BILIBILI INC SADR	5,000	USD	471,750	0.40
CHAILEASE HOLDING COMPANY LTD	230,005	TWD	1,375,054	1.17
CHAILEASE HOLDING COMPANY LTD	22,326	TWD	79,130	0.07
CHINA AOYUAN GROUP LTD - REGISTERED SHS	300,000	HKD	291,782	0.25
CHINA LESSO GROUP	191,342	HKD	299,637	0.26
CHINA MENGNIU DAIRY	100,000	HKD	603,687	0.52
CIFI HOLDINGS GROUP	250,000	HKD	211,871	0.18
COUNTRY GARD SE	100,000	HKD	676,568	0.58
ENN ENERGY HOLDINGS LTD	70,000	HKD	1,027,558	0.88
GEELY AUTOMOBILE	150,000	HKD	512,747	0.44
JD.COM INC SADR REPR 2 SHS -A-	20,979	USD	1,878,040	1.60
LI NING CO	90,000	HKD	618,779	0.53
LONGFOR GRP-REGISTERED SHS	116,448	HKD	681,952	0.58
MEITUAN - SHS 114A/REG S	50,000	HKD	1,900,067	1.62
NETEASE SPONS ADR REPR 25 SHS	13,675	USD	1,311,843	1.12
NEW ORIENTAL EDUCATION & TECH.GR ADR RE1	5,160	USD	935,044	0.80
PINDUODUO	8,000	USD	1,432,880	1.22
SEMICONDUCTOR MANU REGS	80,000	HKD	228,060	0.19
SHIMAO PROPERTY HLDG	163,053	HKD	519,508	0.44
SILERGY CORP	7,000	TWD	600,327	0.51
TAL EDUCAT GR -A- ADR REPR 1/3 SH -A-	4,000	USD	287,040	0.24
TENCENT HOLDINGS LTD	89,590	HKD	6,517,856	5.57
VIPSHOP HOLDINGS ADR 1/5 REPR	20,000	USD	555,200	0.47
WUXI BIOLOGICS	91,512	HKD	1,213,493	1.04
XIAOMI CORP - REGISTERED SHS -B-	200,000	HKD	856,514	0.73
XINYI GLASS HOLDINGS LTD	250,000	HKD	698,175	0.60
XINYI SOLAR HOLDINGS LTD	597,824	HKD	1,561,581	1.33
YIHAI INTL UNITARY 144A/REGS	50,000	HKD	741,710	0.63
ZHONGSHENG GROUP	81,000	HKD	577,276	0.49
ZTO EXPRESS CAYMAN ADR	17,199	USD	498,771	0.43
China			20,268,810	17.31
AIER EYE HOSPITAL GROUP CO LTD	120,000	CNY	1,375,631	1.18
A-LIVING SMART CITY SERVICES	50,000	HKD	221,868	0.19
ANHUI CONCH CEMENT CO -H-	62,000	HKD	388,282	0.33
BANK OF NINGBO -A-	120,000	CNY	649,149	0.55
CHINA CONSTRUCTION BANK CORPORATION -H-	2,100,000	HKD	1,595,515	1.36
CHINA MERCHANTS BANK CO LTD -H-	136,991	HKD	865,873	0.74
CHINA NATIONAL BUILDING MATERIAL CO -H-	100,000	HKD	120,222	0.10
CHINA RAILWAY GROUP LTD -H-	700,000	HKD	308,809	0.26
CHINA TOURISM - REGISTERED SHS A	10,000	CNY	432,353	0.37
CONTEMPORARY AMPEREX TECHN-A	32,822	CNY	1,764,027	1.51
EAST MONEY INFO -A-	100,000	CNY	474,524	0.41
HANGZHOU TIGERMED CONSULTI-A	30,000	CNY	742,141	0.63
HENGLI PETROCHEMICAL CO LTD	200,000	CNY	856,287	0.73
HUNDSUN TECH-A-	53,000	CNY	851,037	0.73

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

Candriam Equities L

Candriam Equities L Asia

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in USD)	% net assets
LEPU MEDICAL TECHNOLOGY -A-	20,000	CNY	83,210	0.07
PING AN INS (GRP) CO -H-	119,500	HKD	1,464,393	1.25
PSBC H UNITARY 144A/REGS	250,000	HKD	141,247	0.12
SANY HEAVY INDUSTRY CO LTD -A-	289,993	CNY	1,552,760	1.33
SD LINGLONG - REGISTERED SHS -A-	100,000	CNY	538,356	0.46
SHENZHEN LUXSHARE PRECISION INDUSTRY -A-	127,736	CNY	1,097,306	0.94
SZ INNOVANCE TECHNOLOGY -A-	70,000	CNY	999,716	0.85
SZ MINDRAY BIO --- REGISTERED SHS -A-	8,000	CNY	521,671	0.45
UFIDA SOFTWARE CO -A-	80,000	CNY	537,223	0.46
WEICHAI POWER CO LTD -H-	200,000	HKD	401,426	0.34
YANTAI JEREH OILFIELD SERVICES GROUP	90,000	CNY	482,178	0.41
YAXIA AUTO CORP-A	100,000	CNY	537,743	0.46
YEALINK NETWORK TECHNOLOGY CORP LTD	71,581	CNY	801,181	0.68
ZHEJIANG DINGLI MACHINERY CO LTD	30,000	CNY	464,682	0.40
South Korea			18,838,095	16.08
CELLTRION	3,048	KRW	1,007,283	0.86
HYUNDAI FIRE MARINE INSURANCE CO LTD	38,000	KRW	795,805	0.68
HYUNDAI MOBIS	1,500	KRW	352,796	0.30
KAKAO	3,000	KRW	1,075,649	0.92
KB FINANCIAL GROUP INC	20,000	KRW	799,027	0.68
KIA MOTORS	7,000	KRW	402,091	0.34
KIWOOM	3,000	KRW	349,344	0.30
LG CHEM	2,100	KRW	1,592,900	1.36
NAVER	5,500	KRW	1,480,916	1.26
NCISOFT	909	KRW	779,032	0.66
ORION REGISTERED	5,000	KRW	570,734	0.49
SAMSUNG BIOLOGICS CO LTD	800	KRW	608,292	0.52
SAMSUNG C&T	3,000	KRW	381,103	0.33
SAMSUNG ELECTRO MECHANICS	5,646	KRW	925,130	0.79
SAMSUNG ELECTRONICS CO LTD	74,799	KRW	5,577,284	4.76
SAMSUNG ENGINEERING	20,000	KRW	243,943	0.21
SAMSUNG SDI CO LTD	2,000	KRW	1,156,196	0.99
SK HYNIX INC	6,789	KRW	740,570	0.63
Taiwan			13,981,861	11.94
ACCTON TECHNOLOGY CORPORATION	93,525	TWD	1,051,690	0.90
ASPEED TECHNOLOGY	7,000	TWD	427,204	0.36
DELTA ELECTRONIC INCS	75,000	TWD	701,924	0.60
E.SUN FINANCIAL HOLDING	1,324,693	TWD	1,204,424	1.03
GLOBALWAFERS CO LTD	25,000	TWD	629,863	0.54
MEDIA TEK INCORPORATION	50,000	TWD	1,329,119	1.14
POWERTECH TECHNOLOGY INC	150,000	TWD	506,560	0.43
REALTEK SEMICONDUCTOR CORP	20,000	TWD	277,923	0.24
TAIWAN SEMICONDUCTOR CO	393,804	TWD	7,427,267	6.34
WIWYNN CORPORATION	17,000	TWD	425,887	0.36
India			10,886,300	9.30
ASIAN PAINTS LTD	25,000	INR	940,242	0.80
BAJAJ FINANCE LTD	5,000	INR	361,008	0.31
BIOCON LTD	100,000	INR	633,604	0.54
HINDUSTAN UNILEVER	20,851	INR	684,754	0.59
HOUSING DEVELOPMENT FINANCE CORP	41,558	INR	1,456,031	1.25
ICICI BANK	203,108	INR	1,486,115	1.27
ICICI LOMBARD	15,000	INR	306,590	0.26
INFO EDGE (INDIA) SHS DEMATERIALIZED	10,000	INR	644,980	0.55
JSW STEEL LTD	80,000	INR	423,598	0.36
JUBILANT FOODWORKS LTD	25,000	INR	939,301	0.80
PETRONET LNG	220,000	INR	741,461	0.63
RELIANCE INDUSTRIES DEMATERIALIZED	65,632	INR	1,786,072	1.53

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

Candriam Equities L

Candriam Equities L Asia

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in USD)	% net assets
TATA GLOBAL BEVERAGES	60,000	INR	482,544	0.41
Hong Kong			5,486,118	4.68
AIA GROUP LTD	211,329	HKD	2,589,696	2.21
CNOOC LTD -RC-	500,000	HKD	463,085	0.39
HONG KONG EXCHANGES AND CLEARING LTD	16,000	HKD	877,153	0.75
MMG LTD	650,000	HKD	282,559	0.24
TECHTRONIC INDUSTRIES CO LTD	89,273	HKD	1,273,625	1.09
Bermuda			1,317,550	1.12
ALIBABA HEALTH INFORMATION	250,000	HKD	738,485	0.63
NINE DRAGONS PAPER (HOLDINGS) LTD	408,102	HKD	579,065	0.49
Indonesia			747,544	0.64
BANK CENTRAL ASIA DEP	310,268	IDR	747,544	0.64
Malaysia			580,380	0.50
DIALOG GROUP BHD	500,000	MYR	429,312	0.37
HARTALEGA HOLDINGS BHD	50,000	MYR	151,068	0.13
Total investment portfolio			111,028,334	94.80
Acquisition cost			66,276,057	

Candriam Equities L

Candriam Equities L Asia

Geographical and economic breakdown of investments as at December 31, 2020

Geographical breakdown (in % of net assets)

Cayman Islands	33.23
China	17.31
South Korea	16.08
Taiwan	11.94
India	9.30
Hong Kong	4.68
Bermuda	1.12
Indonesia	0.64
Malaysia	0.50
	94.80

Economic breakdown (in % of net assets)

Internet and Internet services	16.05
Electronics and semiconductors	15.14
Banks and other financial institutions	11.10
Miscellaneous services	6.72
Electrical engineering and electronics	6.18
Machine and apparatus construction	4.55
Insurance	4.40
Chemicals	3.69
Pharmaceuticals and cosmetics	3.14
Foods and non alcoholic drinks	2.85
Real Estate companies	2.77
Retail trade and department stores	2.59
Building materials and trade	2.02
Graphic art and publishing	1.63
Road vehicles	1.58
Biotechnology	1.56
Petroleum	1.44
Healthcare and social services	1.42
Utilities	1.41
Office supplies and computing	1.36
Tires and rubber	1.32
Transportation	0.79
Paper and forest products	0.49
Coal mining and steel industry	0.36
Non-ferrous metals	0.24
	94.80

Candriam Equities L

Candriam Equities L Australia

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in AUD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			169,883,064	99.14
Shares			169,883,064	99.14
Australia			169,883,064	99.14
AFTERPAY TOUCH - REGISTERED SHS	55,613	AUD	6,562,334	3.83
ALTIUM	27,234	AUD	925,684	0.54
ANZ BANKING GROUP LTD	296,565	AUD	6,732,026	3.93
ARISTOCRAT LEISURE	183,945	AUD	5,702,295	3.33
BHP GROUP LTD	362,407	AUD	15,376,929	8.97
BLUESCOPE STEEL	166,327	AUD	2,907,396	1.70
BORAL LTD	627,386	AUD	3,105,561	1.81
CHARTER HALL GROUP	116,316	AUD	1,711,008	1.00
COMMONWEALTH BANK OF AUSTRALIA	164,932	AUD	13,542,567	7.90
CSL LTD	44,479	AUD	12,595,563	7.35
GALAXY RESOURCES LTD	832,575	AUD	1,856,642	1.08
GOODMAN GROUP - STAPLED SECURITY	223,719	AUD	4,230,526	2.47
IGO NL	639,823	AUD	4,082,071	2.38
ILUKA RESOURCES	141,912	AUD	921,009	0.54
LEND GRP - STAPLED SECURITIES	260,633	AUD	3,414,292	1.99
LYNAS RARE EARTHS LTD	895,677	AUD	3,564,795	2.08
MACQUARIE GROUP	52,436	AUD	7,261,337	4.24
NAT. AUSTRALIA BANK	464,337	AUD	10,494,016	6.12
NEXTDC LTD	213,018	AUD	2,605,210	1.52
NORTHERN STAR RESOURCES LTD	118,667	AUD	1,505,884	0.88
NUIX - REGISTERED SHS	156,154	AUD	1,288,271	0.75
OZ MINERALS	243,328	AUD	4,594,033	2.68
QBE INSURANCE GROUP	582,304	AUD	4,967,053	2.90
QUANTAS AIRWAYS LTD	1,192,356	AUD	5,782,927	3.38
RAMSAY HEALTH CARE LTD	60,101	AUD	3,737,080	2.18
RIO TINTO	59,505	AUD	6,773,454	3.95
SANTOS LTD	966,290	AUD	6,058,638	3.54
SARACEN MINERAL HOLDINGS LIMITED	252,123	AUD	1,197,584	0.70
SEEK LTD	111,777	AUD	3,188,998	1.86
SONIC HEALTHCARE LTD	90,067	AUD	2,895,654	1.69
SYDNEY AIRPORT STAPLED SECURITY	528,888	AUD	3,390,172	1.98
TRANSURBAN GROUP	339,532	AUD	4,638,007	2.71
WEBJET LTD	335,975	AUD	1,703,393	0.99
WESTPAC BANKING CORP	349,033	AUD	6,760,769	3.95
WOOLWORTHS GRP - REGISTERED	96,919	AUD	3,809,886	2.22
Other transferable securities			98,878	0.06
Rights			98,878	0.06
Australia			98,878	0.06
IGO NL 15.01.21 RIGHT	58,856	AUD	98,878	0.06
Total investment portfolio			169,981,942	99.20
Acquisition cost			137,665,313	

Candriam Equities L

Candriam Equities L Australia

Geographical and economic breakdown of investments as at December 31, 2020

Geographical breakdown (in % of net assets)

Australia	99.20
	99.20

Economic breakdown (in % of net assets)

Banks and other financial institutions	26.14
Coal mining and steel industry	16.01
Transportation	8.06
Biotechnology	7.35
Internet and Internet services	6.64
Real Estate companies	5.46
Precious metals and stones	4.52
Non-ferrous metals	4.49
Healthcare and social services	3.87
Petroleum	3.54
Hotels and restaurants	3.33
Retail trade and department stores	3.22
Insurance	2.90
Miscellaneous consumer goods	1.86
Building materials and trade	1.81
	99.20

Candriam Equities L

Candriam Equities L Biotechnology

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			1,995,551,105	95.74
Shares			1,995,551,105	95.74
United States of America			1,714,251,387	82.24
ABBVIE INC	190,209	USD	20,380,894	0.98
ACADIA PHARMAC	298,888	USD	15,978,553	0.77
ACCELERON PHARMA	247,735	USD	31,695,216	1.52
ADVERM BTCHNLGS - REGISTERED SHS	298,492	USD	3,235,653	0.16
AERIE PHARMACEUTICALS	521,044	USD	7,039,304	0.34
AGIO PHARM	241,587	USD	10,467,965	0.50
AKERO THERAPEUTICS INC	96,398	USD	2,487,068	0.12
ALECTOR - REGISTERED SHS	154,783	USD	2,341,867	0.11
ALEXION PHARMACEUTICALS	499,035	USD	77,969,228	3.74
ALLAKOS --- REGISTERED SHS	68,951	USD	9,653,140	0.46
ALNYLAM PHARMACEUTICALS INC	156,875	USD	20,389,044	0.98
AMGEN INC	583,475	USD	134,152,572	6.44
AMICUS THERAPEUTICS	615,124	USD	14,203,213	0.68
APELLIS PHARMA	555,374	USD	31,767,393	1.52
ARCTURUS THERAPEUTICS HOLDINGS INC	53,633	USD	2,326,600	0.11
ARDELYX - REGISTERED SHS	827,974	USD	5,356,992	0.26
ARENA PHARMACEUTICALS INC	409,458	USD	31,458,658	1.51
ARROWHEAD PHARMACEUTICALS INC	163,958	USD	12,580,497	0.60
ARVINAS --- REGISTERED SHS	110,051	USD	9,346,631	0.45
ASSEMBLY BIOSCIENCES INC	828,482	USD	5,012,316	0.24
AVIDITY BIOSCI --- REGISTERED SHS	19,497	USD	497,564	0.02
AXSOME THERAPEUTICS INC	115,802	USD	9,434,389	0.45
BIOGEN IDEC INC	271,077	USD	66,375,914	3.18
BIOMARIN PHARMACEUTICAL INC	346,820	USD	30,412,646	1.46
BIO RAD LABORATORIES -A-	27,030	USD	15,756,868	0.76
BLUEBIRD BIO INC	188,005	USD	8,134,976	0.39
BLUEPRINT MEDICINES CORP	138,068	USD	15,484,326	0.74
CELLEX THERAPEUTICS INC	343,839	USD	6,024,059	0.29
CHARLES RIVER LABORATORIES INTERNATIONAL	57,848	USD	14,453,901	0.69
CLOVIS ONCOLOGY INC	533,832	USD	2,562,394	0.12
CONSTLLTION PH - REGISTERED SHS	184,443	USD	5,311,958	0.26
CYTOKINETICS INC	375,853	USD	7,810,225	0.37
DANAHER CORP	68,184	USD	15,146,394	0.73
DECIPHERA PHARMA.	61,687	USD	3,520,477	0.17
DICERNA PHARMACEUTICALS INC	1,296,037	USD	28,551,695	1.37
ENANTA PHARM	178,941	USD	7,533,416	0.36
EXELIXIS	664,126	USD	13,329,009	0.64
FATE THERAPEUTICS	135,383	USD	12,310,376	0.59
FIBROGEN	184,625	USD	6,847,741	0.33
FORMA THERAP - REGISTERED SHS	123,004	USD	4,292,840	0.21
GILEAD SCIENCES INC	1,769,032	USD	103,063,804	4.94
HALOZYME THERAPEUT -SHS-	304,580	USD	13,008,612	0.62
HERON THERAPEUTICS INC	1,137,395	USD	24,072,965	1.16
IGM BIOSCIENCES INC	32,774	USD	2,893,617	0.14
ILLUMINA INC	162,440	USD	60,102,800	2.88
IMMUNOVANT --- REGISTERED SHS	181,749	USD	8,394,986	0.40
INCYTE CORP	304,054	USD	26,446,617	1.27
INSMED	282,901	USD	9,417,774	0.45
INTELLIA THERAPEUTICS INC	182,917	USD	9,950,685	0.48
INTRA CELLULAR THERAPIES INC	358,470	USD	11,399,346	0.55
IONIS PHARMACEUTICALS NEW	226,416	USD	12,801,561	0.61
IOVANCE BIOTHERAPEUTICS INC	259,295	USD	12,031,288	0.58

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

Candriam Equities L

Candriam Equities L Biotechnology

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in USD)	% net assets
KEZAR LIFE SCI REGISTERED SHS	584,956	USD	3,053,470	0.15
KODIAK SCIENCES INC	145,669	USD	21,400,233	1.03
KURA ONCOLOGY - REGISTERED	338,482	USD	11,054,822	0.53
MACROGENICS INC	282,201	USD	6,451,115	0.31
MERCK & CO INC	391,989	USD	32,064,700	1.54
MERSANA THERAPEUTICS INC	315,403	USD	8,392,874	0.40
MIRATI THERAPEUTICS INC	93,908	USD	20,625,953	0.99
MODERNA INC	356,414	USD	37,234,571	1.79
NEKTAR THERAPEUTICS	306,085	USD	5,203,445	0.25
NEUROCRINE BIOSCIENCES	150,526	USD	14,427,917	0.69
NGM BIOPHARMACEUTICALS INC	221,634	USD	6,714,402	0.32
NOVAVAX - REGISTERED SHS	62,146	USD	6,929,901	0.33
PIERIS PHARMACEUTICALS INC	1,108,410	USD	2,771,025	0.13
PTC THERAPEUTICS	599,397	USD	36,581,199	1.76
RADIUS HEALTH INC	344,042	USD	6,144,590	0.29
REATA PHARMACEUTICALS INC-A	151,707	USD	18,754,019	0.90
REGENERON PHARMACEUTICALS INC	202,423	USD	97,792,576	4.69
ROCKET PHARMCTC	128,749	USD	7,060,595	0.34
SAGE THERAPEUTICS INC	144,647	USD	12,513,412	0.60
SAREPTA THERAPEUTICS	159,664	USD	27,221,115	1.31
SEAGEN INC	279,223	USD	48,903,116	2.35
SYNTA PHARMACEUTICALS CORP.	31,722	USD	3,526,535	0.17
TCR2 THERAP - REGISTERED SHS	128,404	USD	3,971,536	0.19
TG THERAPEUTICS INC	431,127	USD	22,427,227	1.08
THERMO FISHER SCIEN SHS	33,123	USD	15,428,031	0.74
TURNING POINT THERAPEUTICS INC	204,053	USD	24,863,858	1.19
ULTRAGENYX PHARMACEUTICAL INC	98,429	USD	13,625,527	0.65
VERTEX PHARMACEUTICALS INC	650,205	USD	153,669,450	7.37
VIR BIOTECHNOLOGY INC	166,680	USD	4,463,690	0.21
XENCOR INC	194,375	USD	8,480,581	0.41
ZOGENIX NEW	864,526	USD	17,281,875	0.83
Denmark			68,864,955	3.30
ASCENDIS PHARMA ADR REP 1SHS	233,484	USD	38,940,461	1.87
GENMAB AS	73,912	DKK	29,924,494	1.43
France			36,792,024	1.77
INVENTIVA SA	680,000	EUR	9,751,204	0.47
SANOFI	280,817	EUR	27,040,820	1.30
Germany			35,544,213	1.71
BIONTECH - ADR 1 SHS	87,731	USD	7,151,831	0.34
MORPHOSYS	193,044	EUR	22,160,189	1.07
MORPHOSYS AG	219,908	USD	6,232,193	0.30
Ireland			27,259,868	1.31
HORIZON THERAPEUTICS PLC	315,193	USD	23,056,368	1.11
PROTHENA CORP	350,000	USD	4,203,500	0.20
Netherlands			25,789,812	1.24
ARGENX SE	47,274	EUR	13,997,789	0.67
ARGENX - SHS ADR REPR 1 SH	34,742	USD	10,217,275	0.49
PROQR THERAPEUTICS BV	374,940	USD	1,574,748	0.08
Cayman Islands			17,728,913	0.85
BEIGENE LTD ADS	68,613	USD	17,728,913	0.85
Belgium			16,382,959	0.79
GALAPAGOS GENOMICS NV	71,060	EUR	6,997,371	0.34
UCB	90,800	EUR	9,385,588	0.45

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

Candriam Equities L

Candriam Equities L Biotechnology

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in USD)	% net assets
Japan			12,983,405	0.62
DAIICHI SANKYO CO LTD	379,200	JPY	12,983,405	0.62
Switzerland			12,810,867	0.61
CRISPR THERAP --- NAMEN-AKT	83,671	USD	12,810,867	0.61
United Kingdom			12,123,474	0.58
GW PHARMACEUTICALS - SHS ADR	105,047	USD	12,123,474	0.58
Canada			6,557,750	0.32
CFD ZYMEWORKS INC	138,759	USD	6,557,750	0.32
Spain			4,255,945	0.20
ALMIRALL - BEARER SHS	318,531	EUR	4,255,945	0.20
British Virgin Islands			4,205,533	0.20
BIOHAVEN	49,067	USD	4,205,533	0.20
Other transferable securities			0	0.00
Rights			0	0.00
United States of America			0	0.00
OMTHERA PHARMACEUTICALS INC	380,000	USD	0	0.00
Total investment portfolio			1,995,551,105	95.74
Acquisition cost			1,725,327,437	

Candriam Equities L

Candriam Equities L Biotechnology

Geographical and economic breakdown of investments as at December 31, 2020

Geographical breakdown (in % of net assets)

United States of America	82.24
Denmark	3.30
France	1.77
Germany	1.71
Ireland	1.31
Netherlands	1.24
Cayman Islands	0.85
Belgium	0.79
Japan	0.62
Switzerland	0.61
United Kingdom	0.58
Canada	0.32
Spain	0.20
British Virgin Islands	0.20
	95.74

Economic breakdown (in % of net assets)

Biotechnology	61.52
Pharmaceuticals and cosmetics	30.36
Banks and other financial institutions	2.13
Electronics and semiconductors	0.74
Machine and apparatus construction	0.73
Electrical engineering and electronics	0.26
Non-Classifiable/Non-Classified Institutions	0.00
	95.74

Candriam Equities L

Candriam Equities L Emerging Markets

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			1,748,736,915	97.62
Shares			1,748,736,915	97.62
Cayman Islands			482,625,140	26.94
AIRTAC INTL	540,000	TWD	14,065,186	0.78
ALCHIP TECHNOLOGIES LIMITED	420,000	TWD	7,548,316	0.42
ALIBABA GROUP	860,000	HKD	20,985,072	1.17
ALIBABA GROUP ADR	162,000	USD	31,407,921	1.75
BAIDU INC -A- ADR REPR 1/10 SH -A-	80,000	USD	14,289,525	0.80
BILIBILI INC SADR	180,000	USD	13,811,809	0.77
CHAILEASE HOLDING COMPANY LTD	4,370,000	TWD	21,247,113	1.19
CHINA MENGNIU DAIRY	2,000,000	HKD	9,819,246	0.55
CIFI HOLDINGS GROUP	9,600,000	HKD	6,616,661	0.37
COUNTRY GARD SE	1,480,000	HKD	8,143,470	0.45
ENN ENERGY HOLDINGS LTD	840,000	HKD	10,028,220	0.56
GEELY AUTOMOBILE	4,500,000	HKD	12,510,097	0.70
JD.COM INC - CL A	140,000	HKD	5,022,922	0.28
JD.COM INC SADR REPR 2 SHS -A-	410,000	USD	29,849,707	1.67
LI NING CO	2,100,000	HKD	11,742,182	0.66
LONGFOR GRP-REGISTERED SHS	2,600,000	HKD	12,383,160	0.69
MEITUAN - SHS 114A/REG S	1,120,000	HKD	34,614,102	1.93
NEW ORIENTAL EDUCATION & TECH.GR ADR RE1	46,000	USD	6,779,164	0.38
NIO INC - SHS -A- ADR	220,000	USD	8,656,148	0.48
PAGSEGURO DIGITAL LTD	180,000	USD	8,187,541	0.46
PINDUODUO	174,000	USD	25,345,755	1.41
SHIMAO PROPERTY HLDG	2,600,000	HKD	6,737,094	0.38
SILERGY CORP	128,000	TWD	8,927,631	0.50
TENCENT HOLDINGS LTD	1,120,000	HKD	66,267,323	3.70
VIPSHOP HOLDINGS ADR 1/5 REPR	480,000	USD	10,836,695	0.60
WUXI BIOLOGICS	1,400,000	HKD	15,098,140	0.84
XIAOMI CORP - REGISTERED SHS -B-	6,150,000	HKD	21,419,804	1.20
XINYI GLASS HOLDINGS LTD	4,400,000	HKD	9,993,391	0.56
XINYI SOLAR HOLDINGS LTD	7,600,000	HKD	16,145,107	0.90
YIHAI INTL UNITARY 144A/REGS	500,000	HKD	6,032,122	0.34
ZHONGSHENG GROUP	1,400,000	HKD	8,114,516	0.45
China			293,228,255	16.37
AIER EYE HOSPITAL GROUP CO LTD	1,140,824	CNY	10,635,931	0.59
AIR CHINA .SHS. -H-	12,000,000	HKD	7,679,154	0.43
BANK OF NINGBO -A-	2,799,721	CNY	12,317,267	0.69
CANSINO BIO --- REGISTERED SHS -H- UNITA	240,000	HKD	4,443,838	0.25
CHINA CONSTRUCTION BANK CORPORATION -H-	42,000,000	HKD	25,951,764	1.45
CHINA MERCHANTS BANK CO LTD -H-	4,500,000	HKD	23,131,878	1.29
CHINA NATIONAL BUILDING MATERIAL CO -H-	8,500,000	HKD	8,310,691	0.46
CHINA PETROLEUM AND CHEMICAL -H-	16,000,000	HKD	5,824,408	0.33
CHINA TOURISM - REGISTERED SHS A	263,913	CNY	9,279,731	0.52
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO	239,865	CNY	4,416,696	0.25
CONTEMPORARY AMPEREX TECHN-A	323,888	CNY	14,156,996	0.79
EAST MONEY INFO -A-	2,304,294	CNY	8,892,679	0.50
FOCUS MEDIA --- SHS -A-	3,599,926	CNY	4,423,273	0.25
HANGZHOU TIGERMED CONSULTI-A	409,877	CNY	8,246,218	0.46
HENGLI PETROCHEMICAL CO LTD	3,459,854	CNY	12,047,121	0.67
INNER MONGOLIA YI LI INDUSTRY CO LTD -A-	500,000	CNY	2,761,802	0.15
PING AN BANK CO LTD -A-	3,199,889	CNY	7,704,145	0.43
PING AN INS (GRP) CO -H-	2,500,000	HKD	24,915,288	1.39
SANY HEAVY INDUSTRY CO LTD -A-	3,299,521	CNY	14,368,246	0.80

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

Candriam Equities L

Candriam Equities L Emerging Markets

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
SD LINGLONG - REGISTERED SHS -A-	2,199,808	CNY	9,631,417	0.54
SHENZHEN LUXSHARE PRECISION INDUSTRY -A-	980,424	CNY	6,849,591	0.38
SZ INNOVANCE TECHNOLOGY -A-	1,280,682	CNY	14,874,966	0.83
SZ MINDRAY BIO --- REGISTERED SHS -A-	152,000	CNY	8,060,950	0.45
TRAVELSKY TECHNOLOGY -H-	3,200,000	HKD	6,277,604	0.35
UFIDA SOFTWARE CO -A-	1,020,377	CNY	5,572,645	0.31
WEICHAJ POWER CO LTD -H-	1,200,000	HKD	1,958,814	0.11
WUXI LEAD INTELLIGENT EQUIPMENT-A-	799,881	CNY	8,363,460	0.47
YANTAI JEREH OILFIELD SERVICES GROUP	1,839,690	CNY	8,015,779	0.45
YAXIA AUTO CORP-A	1,899,883	CNY	8,308,795	0.46
YEALINK NETWORK TECHNOLOGY CORP LTD	5	CNY	46	0.00
ZHEJIANG DINGLI MACHINERY CO LTD	460,984	CNY	5,807,062	0.32
South Korea			251,703,400	14.05
HYUNDAI FIRE MARINE INSURANCE CO LTD	640,000	KRW	10,900,325	0.61
HYUNDAI MOBIS	66,000	KRW	12,624,463	0.70
KAKAO	32,000	KRW	9,331,157	0.52
KB FINANCIAL GROUP INC	720,000	KRW	23,393,774	1.31
KIA MOTORS	390,000	KRW	18,219,115	1.02
KIWOOM	124,000	KRW	11,743,303	0.66
LG CHEM	28,000	KRW	17,272,823	0.96
NCISOFT	7,800	KRW	5,436,537	0.30
SAMSUNG C&T	84,000	KRW	8,678,336	0.48
SAMSUNG ELECTRO MECHANICS	80,000	KRW	10,660,757	0.60
SAMSUNG ELECTRONICS CO LTD	1,380,000	KRW	83,683,950	4.67
SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	70,000	KRW	3,857,038	0.22
SAMSUNG SDI CO LTD	29,000	KRW	13,634,390	0.76
SK HYNIX INC	251,000	KRW	22,267,432	1.24
India			186,561,777	10.41
ASIAN PAINTS LTD	360,000	INR	11,011,292	0.61
BAJAJ FINANCE LTD	290,000	INR	17,028,674	0.95
BIOCON LTD	1,000,000	INR	5,152,929	0.29
DIVI'S LABORATORIES LTD	160,000	INR	6,775,837	0.38
HDFC BANK - REGISTERED SHS	1,280,000	INR	20,470,549	1.14
HERO HONDA MOTORS LTD DEMATERIALISED	220,000	INR	7,557,221	0.42
ICICI BANK	3,100,000	INR	18,446,896	1.03
ICICI LOMBARD	360,000	INR	5,984,189	0.33
INFO EDGE (INDIA) SHS DEMATERIALISED	200,000	INR	10,490,889	0.59
INFOSYS TECHNOLOGIES DEMATERIALISED	1,360,000	INR	18,843,655	1.05
JSW STEEL LTD	4,000,000	INR	17,225,045	0.96
JUBILANT FOODWORKS LTD	240,000	INR	7,333,514	0.41
RELIANCE INDUSTRIES DEMATERIALISED	1,140,000	INR	25,230,404	1.41
STATE BANK OF INDIA	2,000,000	INR	6,115,381	0.34
TATA GLOBAL BEVERAGES	1,360,000	INR	8,895,302	0.50
Taiwan			150,821,048	8.42
ACCTON TECHNOLOGY CORPORATION	1,060,000	TWD	9,693,981	0.54
ASPEED TECHNOLOGY	60,000	TWD	2,977,999	0.17
DELTA ELECTRONIC INCS	1,900,000	TWD	14,461,674	0.81
GLOBALWAFERS CO LTD	400,000	TWD	8,196,010	0.46
MEDIA TEK INCORPORATION	920,000	TWD	19,889,215	1.11
REALTEK SEMICONDUCTOR CORP	760,000	TWD	8,589,024	0.48
TAIWAN SEMICONDUCTOR CO	5,540,000	TWD	84,975,719	4.74
WIWYNN CORPORATION	100,000	TWD	2,037,426	0.11
Brazil			112,734,199	6.29
B3 - REGISTERED SHS	1,000,000	BRL	9,706,214	0.54
BANCO BTG PACTUAL SA	780,000	BRL	11,482,085	0.64
BANCO INTER SA	560,000	BRL	8,633,801	0.48
BANCO SANTANDER UNITS (50SHS+50PFD SHS)	3,550,000	BRL	24,922,717	1.39

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

Candriam Equities L

Candriam Equities L Emerging Markets

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
COSAN SA INDUSTRIA	1,120,000	BRL	13,282,636	0.74
EQUATORIAL ENERGIA SA	1,240,000	BRL	4,497,369	0.25
LOCALIZA RENT A CAR SA	940,000	BRL	10,149,868	0.57
NOTRE DAME INTERMEDICA PARTICIPACOES SA	700,000	BRL	8,587,760	0.48
PETROLEO BRASILEIRO -PETROBRAS- PREF.	2,700,000	BRL	11,982,899	0.67
WEG SA	800,000	BRL	9,488,850	0.53
South Africa			56,061,067	3.13
IMPALA PLATINUM HOLDINGS LTD	1,030,000	ZAR	11,459,158	0.64
KUMBA IRON ORE	315,000	ZAR	11,151,812	0.62
NASPERS -N-	200,000	ZAR	33,450,097	1.87
United States of America			33,674,138	1.88
EPAM SYSTEMS	20,000	USD	5,830,839	0.32
MERCADOLIBRE	6,000	USD	8,358,523	0.47
SOUTHERN COPPER CORP	364,000	USD	19,484,776	1.09
Hong Kong			30,924,751	1.73
AIA GROUP LTD	640,000	HKD	6,378,314	0.36
HONG KONG EXCHANGES AND CLEARING LTD	152,000	HKD	6,776,958	0.38
LENOVO GROUP LTD -RC-	5,400,000	HKD	4,146,743	0.23
MMG LTD	30,000,000	HKD	10,606,045	0.59
TECHTRONIC INDUSTRIES CO LTD	260,000	HKD	3,016,691	0.17
Russia			20,097,864	1.12
MMC NORILSK NIC	38,000	USD	9,846,673	0.55
NOVATEK	400,000	USD	5,507,894	0.31
SBERBANK	1,600,000	USD	4,743,297	0.26
Mexico			19,064,485	1.06
ALSEA SA DE CV	6,400,000	MXN	6,809,875	0.38
GRUPO FINANCIERO BANORTE -O-	2,700,000	MXN	12,254,610	0.68
Bermuda			16,992,226	0.95
ALIBABA HEALTH INFORMATION	2,750,000	HKD	6,606,485	0.37
NINE DRAGONS PAPER (HOLDINGS) LTD	9,000,000	HKD	10,385,741	0.58
Indonesia			16,067,560	0.90
BANK CENTRAL ASIA DEP	8,200,000	IDR	16,067,560	0.90
Thailand			11,960,875	0.67
SRISAWAD CORP PUBLIC COMPANY LTD	6,700,000	THB	11,960,875	0.67
Netherlands			10,739,265	0.60
YANDEX NV	190,000	USD	10,739,265	0.60
Chile			10,565,582	0.59
SOQUIMICH SPONSORED ADR REPR 1 -B- PREF	264,000	USD	10,565,582	0.59
Poland			10,110,044	0.56
DINA POLSKA S.A.	160,000	PLN	10,110,044	0.56
Jersey			9,836,106	0.55
POLYMETAL INTERNATIONAL PLC	520,000	GBP	9,836,106	0.55
Luxembourg			9,407,450	0.53
TERNIUM SA -ADR 1/10 SHS-	390,000	USD	9,407,450	0.53
Cyprus			8,017,241	0.45
TCS GROUP HOLDINGS GDR REPR 1 SH A REGS	310,000	USD	8,017,241	0.45
Turkey			5,449,555	0.30
YAPI VE KREDI BANKASI AS	16,000,000	TRY	5,449,555	0.30
Malaysia			2,094,887	0.12
DIALOG GROUP BHD	3,000,000	MYR	2,094,887	0.12

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

Candriam Equities L

Candriam Equities L Emerging Markets

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
Total investment portfolio			1,748,736,915	97.62
Acquisition cost			1,232,257,114	

Candriam Equities L

Candriam Equities L Emerging Markets

Geographical and economic breakdown of investments as at December 31, 2020

Geographical breakdown (in % of net assets)

Cayman Islands	26.94
China	16.37
South Korea	14.05
India	10.41
Taiwan	8.42
Brazil	6.29
South Africa	3.13
United States of America	1.88
Hong Kong	1.73
Russia	1.12
Mexico	1.06
Bermuda	0.95
Indonesia	0.90
Thailand	0.67
Netherlands	0.60
Chile	0.59
Poland	0.56
Jersey	0.55
Luxembourg	0.53
Cyprus	0.45
Turkey	0.30
Malaysia	0.12
	97.62

Economic breakdown (in % of net assets)

Banks and other financial institutions	19.12
Electronics and semiconductors	13.38
Internet and Internet services	12.84
Electrical engineering and electronics	4.85
Road vehicles	4.34
Graphic art and publishing	4.05
Chemicals	3.58
Machine and apparatus construction	3.37
Miscellaneous services	3.30
Retail trade and department stores	3.07
Non-ferrous metals	2.78
Insurance	2.69
Real Estate companies	2.48
Foods and non alcoholic drinks	2.35
Coal mining and steel industry	2.11
Utilities	2.01
Pharmaceuticals and cosmetics	1.82
Petroleum	1.44
Office supplies and computing	1.33
Building materials and trade	1.27
Tires and rubber	1.21
Biotechnology	1.09
Transportation	0.95
Precious metals and stones	0.64
Healthcare and social services	0.59
Paper and forest products	0.58
Hotels and restaurants	0.38
	97.62

Candriam Equities L

Candriam Equities L EMU

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			79,544,006	99.88
Shares			79,544,006	99.88
France			23,379,912	29.36
AIR LIQUIDE SA	5,714	EUR	767,105	0.96
BIOMERIEUX SA	30,189	EUR	3,483,811	4.37
BUREAU VERITAS SA	96,370	EUR	2,097,011	2.63
CAPGEMINI SE	6,708	EUR	850,574	1.07
DASSAULT SYSTEMES SA	23,154	EUR	3,847,037	4.83
ESSILORLUXOTTICA SA	10,055	EUR	1,282,515	1.61
L'OREAL SA	7,925	EUR	2,463,090	3.09
PLASTIC OMNIUM SA	34,888	EUR	984,539	1.24
SANOFI	33,148	EUR	2,608,748	3.28
SCHNEIDER ELECTRIC SE	31,217	EUR	3,692,971	4.64
TELEPERFORMANCE SE	4,801	EUR	1,302,511	1.64
Germany			19,961,365	25.07
ADIDAS AG NAMEN AKT	2,235	EUR	665,807	0.84
ALLIANZ SE REG SHS	8,096	EUR	1,624,867	2.04
BEIERSDORF AG	30,375	EUR	2,868,615	3.60
DUERR AG	41,056	EUR	1,371,270	1.72
FRESENIUS SE	22,831	EUR	863,925	1.09
INFINEON TECHNOLOGIES REG SHS	36,063	EUR	1,132,018	1.42
RATIONAL NAMEN	764	EUR	581,786	0.73
SAP AG	22,831	EUR	2,447,940	3.07
SIEMENS AG REG	20,612	EUR	2,422,322	3.04
SIEMENS HEALTHINEERS	31,188	EUR	1,309,272	1.65
STRATEC N NAMEN-AKT	7,459	EUR	915,965	1.15
SYMRISE AG	34,664	EUR	3,757,578	4.72
Italy			7,025,516	8.82
BREMBO SPA	105,362	EUR	1,137,909	1.43
FINECOBANK	187,232	EUR	2,508,909	3.15
ILLIMITY BANK - BEARER SHS	156,738	EUR	1,409,075	1.77
INTESA SANPAOLO	630,156	EUR	1,205,236	1.51
UNICREDIT SPA REGS	99,946	EUR	764,387	0.96
Netherlands			6,675,607	8.38
ASML HOLDING NV	4,252	EUR	1,690,383	2.12
DSM KONINKLIJKE	26,747	EUR	3,765,978	4.73
HEINEKEN NV	13,366	EUR	1,219,246	1.53
Spain			6,275,679	7.88
AMADEUS IT GROUP SA -A-	21,156	EUR	1,260,051	1.58
BANKINTER SA REGS	316,797	EUR	1,401,510	1.76
INDITEX SHARE FROM SPLIT	138,791	EUR	3,614,118	4.54
Ireland			6,015,085	7.55
KERRY GROUP -A-	29,358	EUR	3,478,923	4.37
KINGSPAN GROUP	44,184	EUR	2,536,162	3.18
Belgium			4,433,202	5.57
KBC GROUPE SA	48,459	EUR	2,775,732	3.49
SOLVAY	12,282	EUR	1,189,880	1.49
UMICORE SA	11,901	EUR	467,590	0.59
United Kingdom			3,170,875	3.98
UNILEVER	64,614	GBP	3,170,875	3.98

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

Candriam Equities L

Candriam Equities L EMU

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
Luxembourg			1,435,341	1.80
GRAND CITY PROPERTIES	68,480	EUR	1,435,341	1.80
Finland			1,171,424	1.47
KONE -B-	17,626	EUR	1,171,424	1.47
Total investment portfolio			79,544,006	99.88
Acquisition cost			72,536,321	

Candriam Equities L

Candriam Equities L EMU

Geographical and economic breakdown of investments as at December 31, 2020

Geographical breakdown (in % of net assets)

France	29.36
Germany	25.07
Italy	8.82
Netherlands	8.38
Spain	7.88
Ireland	7.55
Belgium	5.57
United Kingdom	3.98
Luxembourg	1.80
Finland	1.47
	99.88

Economic breakdown (in % of net assets)

Pharmaceuticals and cosmetics	18.68
Banks and other financial institutions	12.64
Chemicals	11.90
Internet and Internet services	10.55
Electrical engineering and electronics	8.41
Foods and non alcoholic drinks	8.35
Retail trade and department stores	4.54
Machine and apparatus construction	4.34
Electronics and semiconductors	3.54
Building materials and trade	3.19
Miscellaneous services	2.63
Insurance	2.04
Real Estate companies	1.80
Communications	1.64
Tobacco and alcoholic drinks	1.53
Road vehicles	1.43
Miscellaneous consumer goods	1.24
Textiles and garments	0.84
Non-ferrous metals	0.59
	99.88

Candriam Equities L

Candriam Equities L Europe Conviction

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			222,476,382	94.88
Shares			222,476,382	94.88
United Kingdom			55,330,720	23.60
ASTRAZENECA PLC	40,692	GBP	3,329,552	1.42
COMPASS GROUP	308,781	GBP	4,701,916	2.01
GLAXOSMITHKLINE PLC	153,474	GBP	2,300,996	0.98
JOHNSON MATTHEY	189,573	GBP	5,135,901	2.19
LLOYDS BANKING GROUP PLC	24,259,563	GBP	9,876,198	4.21
PRUDENTIAL PLC	558,416	GBP	8,403,378	3.58
RECKITT BENCKISER GROUP PLC	99,411	GBP	7,265,632	3.10
RELX PLC	235,470	GBP	4,715,451	2.01
UNILEVER	195,444	GBP	9,601,696	4.10
Germany			35,757,726	15.25
ALLIANZ SE REG SHS	35,849	EUR	7,194,894	3.07
DUERR AG	209,000	EUR	6,980,600	2.98
HANNOVER RUECK SE	17,321	EUR	2,256,926	0.96
KNORR-BREMSE - BEARER SHS	21,808	EUR	2,435,518	1.04
SAP AG	32,067	EUR	3,438,224	1.47
SIEMENS AG REG	42,520	EUR	4,996,950	2.13
SIEMENS HEALTHINEERS	86,014	EUR	3,610,868	1.54
SYMRISE AG	44,684	EUR	4,843,746	2.06
France			31,114,030	13.27
AIR LIQUIDE SA	26,124	EUR	3,507,147	1.50
BUREAU VERITAS SA	155,263	EUR	3,378,523	1.44
DANONE SA	44,787	EUR	2,407,749	1.03
DASSAULT SYSTEMES SA	30,262	EUR	5,028,031	2.15
PLASTIC OMNIUM SA	82,225	EUR	2,320,390	0.99
SANOFI	36,453	EUR	2,868,851	1.22
SCHNEIDER ELECTRIC SE	30,408	EUR	3,597,266	1.53
TELEPERFORMANCE SE	8,707	EUR	2,362,209	1.01
TOTAL SE	94,539	EUR	3,337,227	1.42
VINCI SA	28,351	EUR	2,306,637	0.98
Switzerland			29,385,913	12.53
JULIUS BAER GROUP NAMEN AKT	24,722	CHF	1,165,754	0.50
NESTLE SA REG SHS	129,304	CHF	12,464,736	5.31
NOVARTIS AG REG SHS	63,320	CHF	4,897,340	2.09
ROCHE HOLDING LTD	21,458	CHF	6,130,574	2.61
SCHINDLER HOLDING SA	10,295	CHF	2,271,173	0.97
SGS SA REG SHS	995	CHF	2,456,336	1.05
Belgium			17,313,611	7.38
ANHEUSER-BUSCH INBEV	101,032	EUR	5,759,834	2.45
KBC GROUPE SA	201,707	EUR	11,553,777	4.93
Italy			12,157,176	5.19
INTESA SANPAOLO	2,684,957	EUR	5,135,249	2.19
UNICREDIT SPA REGS	918,139	EUR	7,021,927	3.00
Denmark			11,399,563	4.86
NOVO NORDISK	64,556	DKK	3,700,276	1.58
NOVOZYMES -B-	76,530	DKK	3,593,392	1.53
VESTAS WIND SYSTEMS AS	21,231	DKK	4,105,895	1.75
Sweden			7,246,008	3.09
ASSA ABLOY -B- NEW I	359,563	SEK	7,246,008	3.09

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

Candriam Equities L

Candriam Equities L Europe Conviction

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
Norway				
TOMRA SYSTEMS ASA	169,321	NOK	6,830,379	2.91
Netherlands				
DSM KONINKLIJKE	25,795	EUR	3,631,936	1.55
ING GROUP NV	313,621	EUR	2,396,378	1.02
Spain				
INDITEX SHARE FROM SPLIT	223,475	EUR	5,819,289	2.48
Ireland				
KINGSPAN GROUP	71,318	EUR	4,093,653	1.75
Total investment portfolio			222,476,382	94.88
Acquisition cost			204,991,633	

Candriam Equities L

Candriam Equities L Europe Conviction

Geographical and economic breakdown of investments as at December 31, 2020

Geographical breakdown (in % of net assets)

United Kingdom	23.60
Germany	15.25
France	13.27
Switzerland	12.53
Belgium	7.38
Italy	5.19
Denmark	4.86
Sweden	3.09
Norway	2.91
Netherlands	2.57
Spain	2.48
Ireland	1.75
	94.88

Economic breakdown (in % of net assets)

Banks and other financial institutions	15.84
Pharmaceuticals and cosmetics	11.45
Machine and apparatus construction	10.99
Foods and non alcoholic drinks	10.44
Insurance	7.61
Chemicals	6.64
Miscellaneous consumer goods	4.09
Electrical engineering and electronics	3.66
Internet and Internet services	3.61
Building materials and trade	2.73
Miscellaneous services	2.49
Retail trade and department stores	2.48
Tobacco and alcoholic drinks	2.46
Precious metals and stones	2.19
Hotels and restaurants	2.01
Graphic art and publishing	2.01
Utilities	1.75
Petroleum	1.42
Communications	1.01
	94.88

Candriam Equities L

Candriam Equities L Europe Innovation

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			1,255,292,780	99.15
Shares			1,255,292,780	99.15
United Kingdom			225,205,339	17.79
ADMIRAL GROUP PLC	348,480	GBP	11,313,628	0.90
ASTRAZENECA PLC	275,270	GBP	22,523,489	1.78
CRODA INTL - REGISTERED SHS	266,898	GBP	19,667,738	1.55
HALMA PLC	994,196	GBP	27,201,274	2.15
JOHNSON MATTHEY	1,772,599	GBP	48,023,155	3.79
RECKITT BENCKISER GROUP PLC	338,078	GBP	24,709,041	1.95
SPIRAX-SARCO ENGIN	186,526	GBP	23,537,160	1.86
UNILEVER	982,117	GBP	48,229,854	3.81
Germany			166,786,530	13.17
BEIERSDORF AG	258,131	EUR	24,377,892	1.93
CARL ZEISS MEDITEC AG	95,700	EUR	10,421,730	0.82
DUERR AG	423,796	EUR	14,154,786	1.12
INFINEON TECHNOLOGIES REG SHS	391,204	EUR	12,279,894	0.97
RATIONAL NAMEN	7,799	EUR	5,938,938	0.47
SAP AG	150,171	EUR	16,101,335	1.27
SIEMENS AG REG	210,437	EUR	24,730,556	1.95
SIEMENS HEALTHINEERS	305,812	EUR	12,837,988	1.01
STRATEC N NAMEN-AKT	178,041	EUR	21,863,435	1.73
SYMRISE AG	222,140	EUR	24,079,976	1.90
France			158,558,793	12.52
BIOMERIEUX SA	318,977	EUR	36,809,946	2.91
DASSAULT SYSTEMES SA	303,999	EUR	50,509,434	3.99
ESSILORLUXOTTICA SA	105,782	EUR	13,492,494	1.06
L'OREAL SA	47,739	EUR	14,837,281	1.17
PLASTIC OMNIUM SA	242,633	EUR	6,847,103	0.54
SANOFI	298,813	EUR	23,516,583	1.86
SCHNEIDER ELECTRIC SE	106,052	EUR	12,545,952	0.99
Switzerland			149,742,020	11.83
GEBERIT AG	24,663	CHF	12,637,635	1.00
NESTLE SA REG SHS	515,223	CHF	49,666,821	3.92
ROCHE HOLDING LTD	84,874	CHF	24,248,593	1.91
SCHINDLER HOLDING SA	104,214	CHF	22,990,579	1.82
TECAN GROUP NAM.AKT	65,624	CHF	26,321,197	2.08
VAT GROUP SA	67,975	CHF	13,877,195	1.10
Sweden			147,840,055	11.68
ASSA ABLOY -B- NEW I	2,354,421	SEK	47,446,908	3.75
CELLAVISION	406,859	SEK	12,430,284	0.98
HEXAGON -B-	681,589	SEK	50,858,878	4.02
MIPS AB	278,818	SEK	14,289,821	1.13
THULE CORP	745,280	SEK	22,814,164	1.80
Spain			77,236,785	6.10
AMADEUS IT GROUP SA -A-	182,165	EUR	10,849,747	0.86
BANKINTER SA REGS	4,041,653	EUR	17,880,273	1.41
INDITEX SHARE FROM SPLIT	1,862,779	EUR	48,506,765	3.83
Denmark			75,539,937	5.97
GENMAB AS	71,938	DKK	23,803,921	1.88
NOVO NORDISK	198,328	DKK	11,367,933	0.90
NOVOZYMES -B-	513,786	DKK	24,124,325	1.91
SIMCORP A/S	133,528	DKK	16,243,758	1.28

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

Candriam Equities L

Candriam Equities L Europe Innovation

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
Netherlands			68,443,999	5.41
ASML HOLDING NV	50,558	EUR	20,099,333	1.59
DSM KONINKLIJKE	343,357	EUR	48,344,666	3.82
Norway			51,921,428	4.10
TOMRA SYSTEMS ASA	1,287,101	NOK	51,921,428	4.10
Ireland			49,371,626	3.90
KERRY GROUP -A-	231,056	EUR	27,380,136	2.16
KINGSPAN GROUP	383,127	EUR	21,991,490	1.74
Italy			44,660,900	3.53
BREMBO SPA	1,027,944	EUR	11,101,795	0.88
FINECOBANK	1,961,074	EUR	26,278,392	2.08
ILLIMITY BANK - BEARER SHS	809,868	EUR	7,280,713	0.57
Luxembourg			17,256,515	1.36
GRAND CITY PROPERTIES	823,307	EUR	17,256,515	1.36
Belgium			11,843,968	0.93
SOLVAY	122,254	EUR	11,843,968	0.93
Finland			10,884,885	0.86
KONE -B-	163,781	EUR	10,884,885	0.86
Total investment portfolio			1,255,292,780	99.15
Acquisition cost			1,024,699,034	

Candriam Equities L

Candriam Equities L Europe Innovation

Geographical and economic breakdown of investments as at December 31, 2020

Geographical breakdown (in % of net assets)

United Kingdom	17.79
Germany	13.17
France	12.52
Switzerland	11.83
Sweden	11.68
Spain	6.10
Denmark	5.97
Netherlands	5.41
Norway	4.10
Ireland	3.90
Italy	3.53
Luxembourg	1.36
Belgium	0.93
Finland	0.86
	99.15

Economic breakdown (in % of net assets)

Machine and apparatus construction	19.25
Pharmaceuticals and cosmetics	17.44
Chemicals	10.12
Foods and non alcoholic drinks	9.90
Internet and Internet services	7.40
Banks and other financial institutions	5.16
Electronics and semiconductors	4.71
Miscellaneous consumer goods	4.29
Retail trade and department stores	3.83
Precious metals and stones	3.79
Electrical engineering and electronics	3.41
Biotechnology	2.86
Building materials and trade	2.73
Real Estate companies	1.36
Miscellaneous services	1.13
Insurance	0.89
Road vehicles	0.88
	99.15

Candriam Equities L

Candriam Equities L Europe Optimum Quality

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			891,690,473	94.49
Shares			871,886,498	92.39
France			184,174,103	19.52
AIR LIQUIDE SA	136,965	EUR	18,387,551	1.95
BIOMERIEUX SA	212,063	EUR	24,472,070	2.59
BUREAU VERITAS SA	240,352	EUR	5,230,060	0.55
DASSAULT SYSTEMES SA	180,450	EUR	29,981,767	3.18
ESSILORLUXOTTICA SA	36,285	EUR	4,628,152	0.49
L'OREAL SA	93,176	EUR	28,959,101	3.07
LEGRAND SA	145,694	EUR	10,635,662	1.13
SANOFI	221,891	EUR	17,462,822	1.85
SCHNEIDER ELECTRIC SE	62,688	EUR	7,415,990	0.79
TELEPERFORMANCE SE	104,415	EUR	28,327,789	3.00
VINCI SA	106,602	EUR	8,673,139	0.92
United Kingdom			173,305,583	18.36
ADMIRAL GROUP PLC	301,231	GBP	9,779,659	1.04
BIG YELLOW GROUP PLC	377,696	GBP	4,628,896	0.49
COMPASS GROUP	590,788	GBP	8,996,135	0.95
CRODA INTL - REGISTERED SHS	141,773	GBP	10,447,265	1.11
GRAINGER PLC	2,908,196	GBP	9,214,215	0.98
HALMA PLC	552,259	GBP	15,109,846	1.60
INTERTEK GROUP PLC	281,313	GBP	17,750,596	1.88
JOHNSON MATTHEY	177,604	GBP	4,811,638	0.51
LLOYDS BANKING GROUP PLC	16,051,132	GBP	6,534,502	0.69
RECKITT BENCKISER GROUP PLC	258,917	GBP	18,923,417	2.00
RELX PLC	434,242	GBP	8,695,998	0.92
SPIRAX-SARCO ENGIN	74,439	GBP	9,393,235	1.00
ST JAME'S PLACE CAPITAL	395,953	GBP	5,014,107	0.53
UNILEVER	581,160	GBP	28,515,861	3.02
UNITE GROUP PLC	1,326,822	GBP	15,490,213	1.64
Switzerland			85,983,676	9.11
NESTLE SA REG SHS	300,490	CHF	28,966,842	3.07
SCHINDLER HOLDING SA	81,851	CHF	18,057,093	1.91
SGS SA REG SHS	7,792	CHF	19,235,948	2.04
SIG COMBIBLOC GROUP AG	513,957	CHF	9,760,692	1.03
TECAN GROUP NAM.AKT	24,840	CHF	9,963,101	1.06
Germany			79,609,859	8.44
BEIERSDORF AG	198,556	EUR	18,751,629	1.99
CARL ZEISS MEDITEC AG	79,915	EUR	8,702,743	0.92
FRESENIUS SE	247,277	EUR	9,356,962	0.99
SAP AG	193,437	EUR	20,740,315	2.20
SIEMENS HEALTHINEERS	240,112	EUR	10,079,902	1.07
SYMRISE AG	110,501	EUR	11,978,308	1.27
Netherlands			68,217,757	7.23
ASML HOLDING NV	45,169	EUR	17,956,936	1.90
DSM KONINKLIJKE	158,306	EUR	22,289,485	2.36
HEINEKEN NV	306,636	EUR	27,971,336	2.97
Sweden			56,839,741	6.02
ASSA ABLOY -B- NEW I	928,381	SEK	18,708,977	1.98
HEXAGON -B-	277,395	SEK	20,698,689	2.19
J.M. AB	431,128	SEK	12,468,109	1.32

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

Candriam Equities L

Candriam Equities L Europe Optimum Quality

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
THULE CORP	162,160	SEK	4,963,966	0.53
Denmark			52,356,029	5.55
CHRISTIAN HANSEN	114,546	DKK	9,639,564	1.02
NOVO NORDISK	165,223	DKK	9,470,393	1.01
NOVOZYMES -B-	510,896	DKK	23,988,628	2.54
TOPDANMARK AS	260,815	DKK	9,257,444	0.98
Belgium			33,752,983	3.58
ANHEUSER-BUSCH INBEV	122,415	EUR	6,978,879	0.74
KBC GROUPE SA	467,425	EUR	26,774,104	2.84
Spain			31,428,191	3.33
AMADEUS IT GROUP SA -A-	78,450	EUR	4,672,482	0.49
INDITEX SHARE FROM SPLIT	1,027,485	EUR	26,755,709	2.84
Ireland			30,684,826	3.25
GLANBIA PLC	450,262	EUR	4,673,720	0.50
KERRY GROUP -A-	108,504	EUR	12,857,724	1.36
KINGSPAN GROUP	229,153	EUR	13,153,382	1.39
Italy			23,297,245	2.47
FINECOBANK	1,003,881	EUR	13,452,005	1.43
MONCLER SPA	196,355	EUR	9,845,240	1.04
Czech Republic			19,727,437	2.09
KOMERCNI BANKA AS	788,557	CZK	19,727,437	2.09
Luxembourg			18,482,471	1.96
GRAND CITY PROPERTIES	666,840	EUR	13,976,966	1.48
STABILUS SA	78,085	EUR	4,505,505	0.48
Norway			9,379,049	0.99
TOMRA SYSTEMS ASA	232,501	NOK	9,379,049	0.99
Finland			4,647,548	0.49
KONE -B-	69,930	EUR	4,647,548	0.49
Bonds			19,803,975	2.10
Switzerland			19,803,975	2.10
CEMBRA MONEY BANK SA 0.25 17-24 23/05A	199,804	CHF	19,803,975	2.10
Total investment portfolio			891,690,473	94.49
Acquisition cost			825,036,886	

Candriam Equities L

Candriam Equities L Europe Optimum Quality

Geographical and economic breakdown of investments as at December 31, 2020

Geographical breakdown (in % of net assets)

France	19.52
United Kingdom	18.36
Switzerland	11.21
Germany	8.44
Netherlands	7.23
Sweden	6.02
Denmark	5.55
Belgium	3.58
Spain	3.33
Ireland	3.25
Italy	2.47
Czech Republic	2.09
Luxembourg	1.96
Norway	0.99
Finland	0.49
	94.49

Economic breakdown (in % of net assets)

Pharmaceuticals and cosmetics	15.03
Banks and other financial institutions	10.66
Chemicals	9.23
Machine and apparatus construction	8.57
Foods and non alcoholic drinks	7.95
Internet and Internet services	5.87
Real Estate companies	4.59
Tobacco and alcoholic drinks	3.70
Building materials and trade	3.64
Electronics and semiconductors	3.50
Communications	3.00
Textiles and garments	2.93
Retail trade and department stores	2.84
Miscellaneous services	2.59
Insurance	2.55
Miscellaneous consumer goods	2.53
Electrical engineering and electronics	1.91
Biotechnology	1.02
Hotels and restaurants	0.95
Graphic art and publishing	0.92
Precious metals and stones	0.51
	94.49

Candriam Equities L

Candriam Equities L Europe Small & Mid Caps

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			141,061,661	98.40
Shares			136,713,993	95.37
United Kingdom			36,462,442	25.43
ADMIRAL GROUP PLC	43,780	GBP	1,421,346	0.99
BIG YELLOW GROUP PLC	168,293	GBP	2,062,534	1.44
CLOSE BROTHERS GROUP PLC	119,718	GBP	1,848,400	1.29
CRODA INTL - REGISTERED SHS	39,193	GBP	2,888,136	2.01
GRAINGER PLC	447,348	GBP	1,417,360	0.99
HALMA PLC	230,253	GBP	6,299,739	4.39
JOHNSON MATTHEY	192,363	GBP	5,211,488	3.64
PRIMARY HEALTH PROPERTIES PLC REIT	1,086,204	GBP	1,854,228	1.29
SPIRAX-SARCO ENGIN	42,691	GBP	5,387,050	3.76
ST JAME'S PLACE CAPITAL	302,035	GBP	3,824,787	2.67
UNITE GROUP PLC	363,811	GBP	4,247,374	2.96
Switzerland			15,727,446	10.97
JULIUS BAER GROUP NAMEN AKT	113,888	CHF	5,370,337	3.75
SIG COMBIBLOC GROUP AG	155,005	CHF	2,943,741	2.05
TECAN GROUP NAM.AKT	14,095	CHF	5,653,378	3.94
VAT GROUP SA	8,621	CHF	1,759,990	1.23
Belgium			14,241,924	9.94
AEDIFICA SA	21,679	EUR	2,131,046	1.49
BARCO - REGISTERED SHS	118,233	EUR	2,106,912	1.47
KBC ANCORA CVA	149,789	EUR	5,239,619	3.66
KINEPOLIS GROUP SA	48,835	EUR	1,697,016	1.18
LOTUS BAKERIES NV	393	EUR	1,446,240	1.01
MELEXIS NV	20,289	EUR	1,621,091	1.13
France			13,633,531	9.51
ARKEMA SA	28,419	EUR	2,657,177	1.85
ESKER SA	4,459	EUR	787,459	0.55
NEXITY SA -A-	96,533	EUR	3,423,060	2.39
PLASTIC OMNIUM SA	64,223	EUR	1,812,373	1.26
SEB SA	28,534	EUR	4,251,566	2.97
VALEO SA	21,744	EUR	701,896	0.49
Italy			13,324,395	9.29
BREMBO SPA	259,965	EUR	2,807,622	1.96
FAMAFactoring	533,801	EUR	2,636,977	1.84
FINCOBANK	217,082	EUR	2,908,899	2.03
ILLIMITY BANK - BEARER SHS	190,403	EUR	1,711,723	1.19
MONCLER SPA	32,062	EUR	1,607,589	1.12
TECHNOGYM SPA (ITA)	178,743	EUR	1,651,585	1.15
Sweden			11,496,625	8.02
BIOTAGE	27,485	SEK	380,198	0.27
CELLAVISION	22,703	SEK	693,618	0.48
CELLINK AB	66,124	SEK	1,543,124	1.08
J.M. AB	114,301	SEK	3,305,555	2.31
MIPS AB	28,028	SEK	1,436,475	1.00
SWECO AB	92,000	SEK	1,382,495	0.96
THULE CORP	90,004	SEK	2,755,160	1.92
Luxembourg			7,728,475	5.39
GRAND CITY PROPERTIES	116,803	EUR	2,448,191	1.71
SHURGARD SELF STORAGE SA_ORDSHR	18,197	EUR	645,993	0.45

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

Candriam Equities L

Candriam Equities L Europe Small & Mid Caps

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
STABILUS SA	80,317	EUR	4,634,291	3.23
Germany			6,496,655	4.53
DUERR AG	105,457	EUR	3,522,264	2.45
TEAMVIEWER - BEARER SHS	17,896	EUR	784,382	0.55
VARTA AG	18,528	EUR	2,190,009	1.53
Norway			6,458,406	4.51
TOMRA SYSTEMS ASA	160,100	NOK	6,458,406	4.51
Spain			4,986,755	3.48
BANKINTER SA REGS	1,127,205	EUR	4,986,755	3.48
Denmark			3,506,104	2.45
SIMCORP A/S	12,558	DKK	1,527,688	1.07
TOPDANMARK AS	55,739	DKK	1,978,416	1.38
Ireland			2,651,235	1.85
GREENCORE GROUP PLC	952,194	GBP	1,239,310	0.86
KINGSPAN GROUP	24,598	EUR	1,411,925	0.99
Bonds			4,347,668	3.03
Switzerland			4,347,668	3.03
CEMBRA MONEY BANK SA 0.25 17-24 23/05A	43,864	CHF	4,347,668	3.03
Total investment portfolio			141,061,661	98.40
Acquisition cost			125,624,740	

Candriam Equities L

Candriam Equities L Europe Small & Mid Caps

Geographical and economic breakdown of investments as at December 31, 2020

Geographical breakdown (in % of net assets)

United Kingdom	25.43
Switzerland	14.00
Belgium	9.94
France	9.51
Italy	9.29
Sweden	8.02
Luxembourg	5.39
Germany	4.53
Norway	4.51
Spain	3.48
Denmark	2.45
Ireland	1.85
	98.40

Economic breakdown (in % of net assets)

Banks and other financial institutions	26.78
Real Estate companies	12.72
Machine and apparatus construction	10.72
Miscellaneous consumer goods	7.30
Electronics and semiconductors	5.53
Insurance	5.04
Building materials and trade	4.25
Pharmaceuticals and cosmetics	3.94
Chemicals	3.87
Precious metals and stones	3.64
Internet and Internet services	3.08
Road vehicles	2.45
Foods and non alcoholic drinks	1.87
Biotechnology	1.83
Miscellaneous services	1.55
Electrical engineering and electronics	1.53
Hotels and restaurants	1.18
Textiles and garments	1.12
	98.40

Candriam Equities L

Candriam Equities L Global Demography

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			963,577,151	95.11
Shares			963,577,151	95.11
United States of America			531,915,763	52.50
AIR PRODUCTS & CHEMICALS INC	52,300	USD	11,678,645	1.15
ALPHABET INC -A-	21,729	USD	31,125,099	3.07
AMAZON.COM INC	4,777	USD	12,715,749	1.26
AMGEN INC	48,483	USD	9,110,548	0.90
ANALOG DEVICES INC	127,048	USD	15,339,627	1.51
APPLE INC	470,245	USD	50,996,534	5.03
ARRAY TECH/REGSH	282,802	USD	9,971,050	0.98
CITIGROUP INC	735,459	USD	37,062,974	3.66
DANAHER CORP	84,900	USD	15,413,907	1.52
FACEBOOK -A-	61,401	USD	13,707,897	1.35
GENERAC HOLDINGS INC	81,000	USD	15,054,726	1.49
HILL-ROM HOLDINGS INC	113,000	USD	9,047,942	0.89
JOHNSON & JOHNSON	80,000	USD	10,290,058	1.02
KEYSIGHT TECHNOLOGIES	95,000	USD	10,255,854	1.01
LABORATORY CORP OF AMERICA HOLDINGS	106,100	USD	17,650,815	1.74
MERCK & CO INC	137,000	USD	9,159,086	0.90
MICROSOFT CORP	210,625	USD	38,287,943	3.78
NIKE INC	161,906	USD	18,719,988	1.85
NORTHERN TRUST CORP	128,000	USD	9,743,713	0.96
PALO ALTO NETWORKS	56,500	USD	16,410,882	1.62
PAYPAL HOLDINGS	50,960	USD	9,754,266	0.96
PEPSICO INC	88,000	USD	10,666,013	1.05
PROCTER AND GAMBLE CO	224,286	USD	25,505,418	2.52
QUALCOMM INC	129,402	USD	16,111,398	1.59
S&P GLOBAL INC	58,300	USD	15,663,405	1.55
SOLAREEDGE TECHNOLOGIES INC	29,600	USD	7,720,119	0.76
STARBUCKS CORP	120,000	USD	10,492,093	1.04
TOPBUILD	66,500	USD	10,004,757	0.99
VISA INC -A-	79,395	USD	14,193,182	1.40
WALT DISNEY CO	108,046	USD	15,999,162	1.58
WASTE MANAGEMENT	243,619	USD	23,480,846	2.32
XYLEM INC	127,200	USD	10,582,067	1.05
Japan			79,872,413	7.88
DAIKIN INDUSTRIES LTD	51,800	JPY	9,398,391	0.93
HORIBA	197,500	JPY	9,458,704	0.93
MIURA CORP.	177,600	JPY	8,097,941	0.80
RECRUIT HOLDINGS CO LTD	311,000	JPY	10,637,849	1.05
SHIMANO INC	50,900	JPY	9,704,509	0.96
SHISEIDO	164,000	JPY	9,264,198	0.91
SONY CORP	190,000	JPY	15,469,171	1.53
YAKULT HONSHA CO LTD	190,500	JPY	7,841,650	0.77
France			65,884,492	6.50
MICHELIN SA REG SHS	96,000	EUR	10,075,200	0.99
SANOFI	305,129	EUR	24,013,652	2.37
SCHNEIDER ELECTRIC SE	182,000	EUR	21,530,600	2.13
VALEO SA	318,000	EUR	10,265,040	1.01
Ireland			50,682,578	5.00
CRH PLC	295,000	EUR	10,035,900	0.99
KINGSPAN GROUP	170,500	EUR	9,786,700	0.97
MEDTRONIC HLD	209,819	USD	20,087,612	1.98

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

Candriam Equities L

Candriam Equities L Global Demography

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
TRANE TECH - REGISTERED SHS	90,800	USD	10,772,366	1.06
United Kingdom			48,071,746	4.75
BURBERRY GROUP PLC	502,000	GBP	10,036,074	0.99
HALMA PLC	345,676	GBP	9,457,720	0.94
PERSIMMON PLC	155,000	GBP	4,791,476	0.47
RIO TINTO PLC	80,052	GBP	4,892,017	0.48
UNILEVER	383,954	GBP	18,894,459	1.87
Cayman Islands			36,488,486	3.60
ALIBABA GROUP ADR	62,600	USD	11,907,072	1.18
TENCENT HOLDINGS LTD	169,344	HKD	10,067,197	0.99
XINYI SOLAR HOLDINGS LTD	6,800,000	HKD	14,514,217	1.43
Netherlands			35,136,402	3.47
DSM KONINKLIJKE	125,453	EUR	17,663,782	1.74
STMICROELECTRONICS	577,035	EUR	17,472,620	1.73
Switzerland			25,030,336	2.47
TE CONNECTIVITY LTD REG SHS	252,960	USD	25,030,336	2.47
Taiwan			23,928,111	2.36
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	268,500	USD	23,928,111	2.36
Jersey			20,015,709	1.98
APTIV PLC	187,967	USD	20,015,709	1.98
Sweden			13,671,592	1.35
TELEFON ERICSSON	1,406,995	SEK	13,671,592	1.35
Belgium			11,586,426	1.15
KBC GROUPE SA	202,277	EUR	11,586,426	1.15
India			10,827,808	1.07
HOUSING DEVT FINANCE ADR REPR 3 SHS	183,343	USD	10,827,808	1.07
Germany			10,465,289	1.03
BASF SE REG SHS	161,701	EUR	10,465,289	1.03
Undertakings for Collective Investment			5,004,904	0.49
Shares/Units in investment funds			5,004,904	0.49
Luxembourg			5,004,904	0.49
CANDRIAM EQUITIES L LIFE CARE Z USD C	2,000	USD	2,484,475	0.24
CANDRIAM SUSTAINABLE EQUITY FUTURE MOBILITY Z USD C	3,000	USD	2,520,429	0.25
Total investment portfolio			968,582,055	95.60
Acquisition cost			831,186,666	

Candriam Equities L

Candriam Equities L Global Demography

Geographical and economic breakdown of investments as at December 31, 2020

Geographical breakdown (in % of net assets)

United States of America	52.50
Japan	7.88
France	6.50
Ireland	5.00
United Kingdom	4.75
Cayman Islands	3.60
Netherlands	3.47
Switzerland	2.47
Taiwan	2.36
Jersey	1.98
Sweden	1.35
Belgium	1.15
India	1.07
Germany	1.03
Luxembourg	0.49
	95.60

Economic breakdown (in % of net assets)

Banks and other financial institutions	11.68
Internet and Internet services	10.82
Electronics and semiconductors	8.99
Pharmaceuticals and cosmetics	8.93
Electrical engineering and electronics	6.32
Office supplies and computing	5.03
Machine and apparatus construction	4.31
Graphic art and publishing	4.18
Road vehicles	3.95
Chemicals	3.93
Foods and non alcoholic drinks	3.69
Miscellaneous services	3.54
Building materials and trade	3.42
Communications	2.94
Textiles and garments	2.84
Miscellaneous consumer goods	2.52
Environmental services and recycling	2.32
Retail trade and department stores	1.25
Utilities	1.04
Hotels and restaurants	1.04
Tires and rubber	0.99
Biotechnology	0.90
Investment funds	0.49
Non-ferrous metals	0.48
	95.60

Candriam Equities L

Candriam Equities L Japan

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in JPY)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			16,923,559,615	99.81
Shares			16,923,559,615	99.81
Japan			16,923,559,615	99.81
ABC MART INC. TOKYO	13,800	JPY	79,212,000	0.47
AEON CO LTD	65,400	JPY	221,379,000	1.31
AISIN SEIKI CO LTD	7,000	JPY	21,665,000	0.13
AJINOMOTO CO INC	44,800	JPY	104,720,000	0.62
ALFRESA HOLDINGS CORP	42,300	JPY	79,904,700	0.47
ANA HD	49,300	JPY	112,256,100	0.66
ASAHI INTECC CO LTD	19,000	JPY	71,535,000	0.42
ASHIKAGA HOLDINGS CO LTD	286,600	JPY	58,179,800	0.34
ASTELLAS PHARMA	10,855	JPY	17,302,870	0.10
BENESE HOLDINGS INC	28,900	JPY	58,175,700	0.34
BRIDGESTONE CORP	22,500	JPY	76,140,000	0.45
CALBEE	21,100	JPY	65,621,000	0.39
CANON INC	57,100	JPY	112,943,800	0.67
CENTRAL JAPAN RAILWAY CO	3,000	JPY	43,770,000	0.26
CHUGAI PHARMACEUTICAL	3,600	JPY	19,810,800	0.12
COCA-COLA WEST SHS	47,200	JPY	75,944,800	0.45
DAIFUKU CO	6,600	JPY	84,216,000	0.50
DAI-ICHI LIFE HOLDINGS INC	96,100	JPY	149,147,200	0.88
DAIKIN INDUSTRIES LTD	800	JPY	18,336,000	0.11
DAIWA HOUSE INDUSTRY CO LTD	11,333	JPY	34,724,312	0.20
DAIWA HOUSE REIT INV SHS	293	JPY	74,773,600	0.44
DENSO CORP	19,500	JPY	119,613,000	0.71
DISCO CO LTD	2,700	JPY	93,825,000	0.55
DON QUIJOTE HLD	34,000	JPY	81,192,000	0.48
EAST JAPAN RAILWAY CO	29,900	JPY	205,861,500	1.21
ENEOS HOLDINGS INC	244,890	JPY	90,707,256	0.53
FANUC CORP SHS	800	JPY	20,288,000	0.12
FUJIFILM HOLDINGS CORP	26,500	JPY	144,107,000	0.85
FUJITSU LTD	1,200	JPY	17,886,000	0.11
GMO PAYMENT GATEWAY INC	5,500	JPY	76,120,000	0.45
HAMATSU PHOTONICS	13,300	JPY	78,470,000	0.46
HANKYU HANSHIN HOLDINGS INC	27,500	JPY	94,325,000	0.56
HIKARI TSUSHIN	3,200	JPY	77,376,000	0.46
HIROSE ELECTRIC CO	5,100	JPY	79,815,000	0.47
HITACHI LTD	34,300	JPY	139,429,500	0.82
HITACHI METALS LTD	54,800	JPY	85,816,800	0.51
HONDA MOTOR CO LTD	112,100	JPY	322,567,750	1.90
HOSHIZAKI	8,200	JPY	77,654,000	0.46
HOYA CORP	8,100	JPY	115,587,000	0.68
HULIC CO LTD	83,300	JPY	94,378,900	0.56
INPEX	44,200	JPY	24,575,200	0.14
ITOCHU CORP	40,700	JPY	120,634,800	0.71
ITOCHU TECHNO-SOLUTIONS CORP CTC	19,100	JPY	70,383,500	0.42
JAPAN AIRPORT TERMINAL CO LTD	15,000	JPY	93,750,000	0.55
JAPAN POST BANK	340,700	JPY	288,572,900	1.70
JAPAN POST HOLDINGS CO	315,700	JPY	253,443,960	1.49
JFE HOLDINGS INC	21,200	JPY	20,945,600	0.12
JP POST INSRAN CO	10,200	JPY	21,542,400	0.13
JP REAL ESTATE INVESTMENT	150	JPY	89,400,000	0.53
JSR CORP	31,600	JPY	90,818,400	0.54
KAKAKU.COM	22,400	JPY	63,392,000	0.37
KAMIGUMI CO LTD	37,700	JPY	70,989,100	0.42

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

Candriam Equities L

Candriam Equities L Japan

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in JPY)	% net assets
KANSAI ELECTRIC POWER	154,500	JPY	150,436,650	0.89
KANSAI PAINT CO LTD	28,500	JPY	90,487,500	0.53
KAO CORP	2,100	JPY	16,737,000	0.10
KDDI CORP	68,800	JPY	210,940,800	1.24
KEIO	12,000	JPY	96,000,000	0.57
KEYENCE CORP	2,100	JPY	121,800,000	0.72
KINTETSU HLDG SHS	19,600	JPY	88,592,000	0.52
KIRIN HOLDINGS CO LTD	60,700	JPY	147,743,800	0.87
KOBAYASHI PHARMACEUTICAL CO	6,700	JPY	84,487,000	0.50
KOMATSU LTD	9,100	JPY	25,639,250	0.15
KOSE CORP	5,200	JPY	91,520,000	0.54
KURITA WATER INDUSTRIES LTD	22,100	JPY	87,184,500	0.51
KYOCERA CORP	2,700	JPY	17,080,200	0.10
KYOWA KIRIN CO LTD	30,000	JPY	84,420,000	0.50
KYUSHU RAILWAY	35,300	JPY	78,542,500	0.46
LIDA GROUP HOLDINGS CO LTD	44,200	JPY	92,112,800	0.54
LINE CORP	12,600	JPY	67,410,000	0.40
LION CORP	34,700	JPY	86,680,600	0.51
MAKITA CORP	16,500	JPY	85,305,000	0.50
MARUBENI CORP	84,700	JPY	58,112,670	0.34
MC DONALD'S CO (JAPAN)	13,800	JPY	69,000,000	0.41
MEDICEO HOLDINGS CORP	48,700	JPY	94,380,600	0.56
MEIJI HLDGS	12,100	JPY	87,846,000	0.52
MERCARI	11,900	JPY	54,442,500	0.32
MISUMI GROUP	23,800	JPY	80,563,000	0.48
mitsubishi chem	53,000	JPY	33,082,600	0.20
MITSUBISHI CORP	73,400	JPY	186,509,400	1.10
MITSUBISHI ELECTRIC CORP	34,800	JPY	54,183,600	0.32
MITSUBISHI GAS CHEM.	41,500	JPY	98,313,500	0.58
MITSUBISHI HEAVY INDUSTRIES LTD	13,200	JPY	41,659,200	0.25
MITSUBISHI UFJ FINANCIAL GROUP INC	809,400	JPY	369,167,340	2.18
MITSUI AND CO LTD	59,000	JPY	111,480,500	0.66
MITSUI FUDOSAN CO LTD	8,700	JPY	18,778,950	0.11
MIZUHO FINANCIAL GROUP INC	121,786	JPY	159,235,195	0.94
MONOTARO CO LTD	11,800	JPY	61,950,000	0.37
MS&AD INSURANCE GROUP HOLDING	36,410	JPY	114,363,810	0.67
MURATA MANUFACTURING CO LTD	2,400	JPY	22,368,000	0.13
NAGOYA RAIL ROAD CO. LTD.	28,600	JPY	77,849,200	0.46
NEXON CO LTD	30,300	JPY	96,354,000	0.57
NH FOODS LTD	19,300	JPY	87,622,000	0.52
NIHON M&A CENTER INC	9,900	JPY	68,310,000	0.40
NINTENDO CO LTD	300	JPY	19,749,000	0.12
NIPPON BUILDING FD	145	JPY	86,710,000	0.51
NIPPON EXPRESS	16,100	JPY	111,573,000	0.66
NIPPON PAINT HOLDINGS CO LTD	8,300	JPY	94,039,000	0.55
NIPPON STEEL CORP	61,509	JPY	81,683,952	0.48
NIPPON TELEGRAPH AND TELEPHONE CORP	195,300	JPY	516,666,150	3.05
NISSAN MOTOR CO LTD	647,100	JPY	362,376,000	2.14
NISSHIN FLOUR MILL.	46,500	JPY	76,306,500	0.45
NISSHIN FOODS	8,200	JPY	72,488,000	0.43
NITORI	3,800	JPY	82,156,000	0.48
NOMURA HOLDINGS INC	74,900	JPY	40,820,500	0.24
NOMURA RESEARCH INSTITUTE	26,500	JPY	97,917,500	0.58
OBIC	3,800	JPY	78,774,000	0.46
ODAKYU ELECTRIC RAILWAY CO LTD	30,000	JPY	97,200,000	0.57
OJI HOLDINGS	198,800	JPY	116,695,600	0.69
ONO PHARMACEUTICAL CO LTD	25,400	JPY	78,943,200	0.47
ORACLE CORP JAPAN	7,500	JPY	100,875,000	0.59
ORIENTAL LAND CO LTD	3,600	JPY	61,344,000	0.36

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

Candriam Equities L

Candriam Equities L Japan

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in JPY)	% net assets
ORIX CORP	40,800	JPY	64,647,600	0.38
OSAKA GAS CY	53,000	JPY	111,936,000	0.66
OSAKA SECURITIES EXCHANGE	29,800	JPY	78,612,400	0.46
OTSUKA CORP	15,000	JPY	81,750,000	0.48
PANASONIC CORP	94,100	JPY	112,026,050	0.66
PEPTIDREAM INC	13,500	JPY	70,740,000	0.42
PIGEON CORP	13,700	JPY	58,293,500	0.34
POLA ORBIS HOLDINGS	36,300	JPY	76,012,200	0.45
PROLOGIS REIT	226	JPY	72,772,000	0.43
RINNAI CORP	7,200	JPY	86,256,000	0.51
SANTEN PHARMACEUTICAL CO LTD	36,500	JPY	61,137,500	0.36
SECOM CO LTD	11,500	JPY	109,445,500	0.65
SEGA SAMMY HOLDINGS INC	59,600	JPY	96,969,200	0.57
SEIBU HOLDINGS INC	71,000	JPY	71,781,000	0.42
SEKISUI CHEMICAL CO LTD	52,200	JPY	101,998,800	0.60
SEVEN BANK	278,100	JPY	60,625,800	0.36
SG HOLDINGS CO LTD	15,200	JPY	42,742,400	0.25
SHIMADZU CORPORATION	24,100	JPY	96,641,000	0.57
SHIMAMURA CORP	7,400	JPY	80,216,000	0.47
SHIMANO INC	3,900	JPY	93,931,500	0.55
SHIN-ETSU CHEM. CO LTD	1,800	JPY	32,472,000	0.19
SMC CORP	300	JPY	18,885,000	0.11
SOFTBANK	365,600	JPY	472,720,800	2.79
SOFTBANK GROUP	41,000	JPY	330,378,000	1.95
SOMPO HOLDINGS INC	4,900	JPY	20,447,700	0.12
SONY CORP	18,500	JPY	190,272,500	1.12
SQUARE ENIX HDLGS	10,700	JPY	66,982,000	0.40
SUBARU CORPORATION	26,200	JPY	54,037,500	0.32
SUMITOMO CORP	50,700	JPY	69,230,850	0.41
SUMITOMO ELECTRIC INDUSTRIES LTD	13,600	JPY	18,584,400	0.11
SUMITOMO MITSUI FINANCIAL GROUP INC	75,100	JPY	239,418,800	1.41
SUMITOMO MITSUI TRUST - SHS	5,800	JPY	18,426,600	0.11
SUNDRUG CO LTD	18,400	JPY	75,808,000	0.45
SUNTORY	26,000	JPY	94,900,000	0.56
SUZUKEN CO	22,000	JPY	82,060,000	0.48
SUZUKI MOTOR CORP	3,400	JPY	16,258,800	0.10
SYSMEX	7,600	JPY	94,240,000	0.56
T&D HOLDING	22,000	JPY	26,774,000	0.16
TAKEDA PHARMACEUTICAL	27,200	JPY	102,136,000	0.60
TOBU RAILWAY CO LTD	25,900	JPY	79,642,500	0.47
TOHO CO	17,200	JPY	74,820,000	0.44
TOHO GAS	15,000	JPY	102,450,000	0.60
TOKIO MARINE HOLDINGS INC	28,500	JPY	151,278,000	0.89
TOKYO GAS CO LTD	50,100	JPY	119,438,400	0.70
TOYODA GOSEI CO LTD	31,800	JPY	95,241,000	0.56
TOYO SUISAN KAISHA	13,800	JPY	69,276,000	0.41
TOYOTA INDUSTRIES CORP	21,000	JPY	171,990,000	1.01
TOYOTA MOTOR CORP	132,500	JPY	1,054,302,500	6.22
TOYOTA TSUSHO CORP	10,300	JPY	42,899,500	0.25
TSURUHA HOLDINGS INC	5,100	JPY	74,868,000	0.44
UNI CHARM	18,500	JPY	90,502,000	0.53
USS	37,300	JPY	77,807,800	0.46
WELCIA HLDG	18,600	JPY	72,447,000	0.43
YAKULT HONSHA CO LTD	14,100	JPY	73,320,000	0.43
YAMADA HOLDINGS CO LTD	178,200	JPY	97,653,600	0.58
YAMAZAKI BAKING CO	43,400	JPY	74,821,600	0.44

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

Candriam Equities L

Candriam Equities L Japan

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in JPY)	% net assets
Total investment portfolio			16,923,559,615	99.81
Acquisition cost			16,056,070,607	

Candriam Equities L

Candriam Equities L Japan

Geographical and economic breakdown of investments as at December 31, 2020

Geographical breakdown (in % of net assets)

Japan	99.81
	99.81

Economic breakdown (in % of net assets)

Banks and other financial institutions	21.51
Road vehicles	14.09
Transportation	8.56
Communications	7.54
Electronics and semiconductors	6.61
Internet and Internet services	6.11
Pharmaceuticals and cosmetics	5.11
Foods and non alcoholic drinks	4.78
Retail trade and department stores	4.25
Real Estate companies	3.12
Chemicals	2.89
Utilities	2.86
Electrical engineering and electronics	2.02
Building materials and trade	1.69
Machine and apparatus construction	1.57
Miscellaneous consumer goods	1.39
Miscellaneous services	1.05
Insurance	1.01
Paper and forest products	0.69
Non-ferrous metals	0.51
Coal mining and steel industry	0.48
Textiles and garments	0.47
Tires and rubber	0.45
Graphic art and publishing	0.44
Hotels and restaurants	0.36
Petroleum	0.14
Office supplies and computing	0.11
	99.81

Candriam Equities L

Candriam Equities L Life Care

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			13,585,206	94.90
Shares			13,585,206	94.90
United States of America			8,976,527	62.70
ABBOTT LABORATORIES LTD	2,589	USD	283,470	1.98
ABBVIE INC	3,666	USD	392,812	2.74
ACCURAY INC	1,884	USD	7,856	0.05
AERIE PHARMACEUTICALS	1,451	USD	19,603	0.14
AGILENT TECHNOLOGIES	539	USD	63,866	0.45
ALEXION PHARMACEUTICALS	912	USD	142,491	1.00
AMGEN INC	2,168	USD	498,467	3.48
ANDEM DIABETES - REGISTERED SHS	1,370	USD	131,082	0.92
ANGIODYNAMICS INC	2,687	USD	41,192	0.29
ANTHEM INC	643	USD	206,461	1.44
ARCUS BIOSCIENCES INC	671	USD	17,419	0.12
ARDELYX - REGISTERED SHS	14,243	USD	92,152	0.64
ARENA PHARMACEUTICALS INC	591	USD	45,406	0.32
ASSEMBLY BIOSCIENCES INC	8,063	USD	48,781	0.34
AVANTOR - REGISTERED SHS	4,031	USD	113,473	0.79
BECTON DICKINSON	643	USD	160,891	1.12
BIOGEN IDEC INC	365	USD	89,374	0.62
BIO RAD LABORATORIES -A-	403	USD	234,925	1.64
BRISTOL-MYERS SQUIBB CO	5,067	USD	314,306	2.20
BRUKER BIOSCIENCES	1,654	USD	89,531	0.63
CERNER CORP	1,850	USD	145,188	1.01
CHARLES RIVER LABORATORIES INTERNATIONAL	321	USD	80,205	0.56
COHERUS BIOSC - REGISTERED SHS	2,552	USD	44,354	0.31
CRYOLIFE INC	763	USD	18,014	0.13
DANAHER CORP	1,705	USD	378,749	2.65
DICERNA PHARMACEUTICALS INC	2,956	USD	65,121	0.45
EARGO INC	806	USD	36,125	0.25
EDWARDS LIFESCIENCES CORP	886	USD	80,830	0.56
ELI LILLY & CO	993	USD	167,658	1.17
EPIZYME	2,772	USD	30,104	0.21
EXELIXIS	3,763	USD	75,523	0.53
FLUIDIGM CORP	8,331	USD	49,986	0.35
GILEAD SCIENCES INC	2,827	USD	164,701	1.15
HERON THERAPEUTICS INC	3,896	USD	82,459	0.58
HILL-ROM HOLDINGS INC	812	USD	79,552	0.56
HOLOGIC INC	871	USD	63,435	0.44
INCYTE CORP	671	USD	58,364	0.41
INTRA CELLULAR THERAPIES INC	2,552	USD	81,154	0.57
INTUITIVE SURGICAL	66	USD	53,995	0.38
IONIS PHARMACEUTICALS NEW	538	USD	30,418	0.21
JOHNSON & JOHNSON	3,935	USD	619,290	4.33
KARM THES INC	2,552	USD	39,505	0.28
KURA ONCOLOGY - REGISTERED	1,442	USD	47,096	0.33
LABORATORY CORP OF AMERICA HOLDINGS	1,578	USD	321,202	2.24
MASIMO	295	USD	79,172	0.55
MERCK & CO INC	10,458	USD	855,464	5.98
MERSANA THERAPEUTICS INC	2,687	USD	71,501	0.50
MESA LABORATORIES-REGISTERED SHS	171	USD	49,015	0.34
MODERNA INC	534	USD	55,787	0.39
NOVAVAX - REGISTERED SHS	268	USD	29,885	0.21
NUANCE COMMUNICATIONS INC	2,150	USD	94,793	0.66
OUTSET MEDICAL INC_ORDSHR	1,343	USD	76,336	0.53

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

Candriam Equities L

Candriam Equities L Life Care

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in USD)	% net assets
REGENERON PHARMACEUTICALS INC	268	USD	129,473	0.90
SEAGEN INC	213	USD	37,305	0.26
SEER INC	54	USD	3,031	0.02
STRYKER CORP	407	USD	99,731	0.70
SYNDAX PHARMACEUTICALS INC	671	USD	14,923	0.10
TELADOC HEALTH	321	USD	64,187	0.45
THERMO FISHER SCIEN SHS	752	USD	350,267	2.45
TURNING POINT THERAPEUTICS INC	333	USD	40,576	0.28
UNITEDHEALTH GROUP INC	1,620	USD	568,102	3.97
VEEVA SYSTEMS -A-	213	USD	57,989	0.40
VERICEL RG	941	USD	29,058	0.20
VERTEX PHARMACEUTICALS INC	1,399	USD	330,640	2.31
VIATRIS INC - REGISTERED SHS	4,855	USD	90,983	0.64
VIR BIOTECHNOLOGY INC	1,558	USD	41,723	0.29
France			904,312	6.32
SANOFI	9,095	EUR	875,788	6.12
VALNEVA SE	3,008	EUR	28,524	0.20
Switzerland			840,829	5.87
LONZA GROUP (CHF)	213	CHF	137,061	0.96
ROCHE HOLDING LTD	1,637	CHF	572,246	3.99
TECAN GROUP NAM.AKT	268	CHF	131,522	0.92
United Kingdom			681,052	4.76
ASTRAZENECA PLC	2,673	GBP	267,607	1.87
CONVATEC GROUP REGD	38,564	GBP	105,008	0.73
GLAXOSMITHKLINE PLC	12,630	GBP	231,689	1.62
GW PHARMACEUTICALS - SHS ADR	665	USD	76,748	0.54
Germany			560,367	3.91
GERRESHEIMER AG	106	EUR	11,381	0.08
MERCK KGAA	2,283	EUR	392,049	2.74
MORPHOSYS	670	EUR	76,911	0.53
SIEMENS HEALTHINEERS	1,558	EUR	80,026	0.56
Ireland			427,912	2.99
MEDTRONIC HLD	3,653	USD	427,912	2.99
Japan			389,486	2.72
BML INC	2,800	JPY	86,920	0.61
EISAI	500	JPY	35,702	0.25
HOGY MEDICAL CO LTD	800	JPY	25,996	0.18
NIHON KOHDEN CORP	1,100	JPY	40,912	0.29
NIPPON SHINYKU CO LTD	600	JPY	39,343	0.27
SHIMADZU CORPORATION	1,700	JPY	66,027	0.46
SHINOGI CO LTD	1,000	JPY	54,579	0.38
TAKEDA PHARMACEUTICAL	1,100	JPY	40,007	0.28
Denmark			379,465	2.65
ASCENDIS PHARMA ADR REP 1SHS	187	USD	31,188	0.22
GENMAB AS	155	DKK	62,754	0.44
NOVO NORDISK	2,989	DKK	209,626	1.46
ZEALAND PHARMA	2,093	DKK	75,897	0.53
Belgium			158,317	1.11
GALAPAGOS GENOMICS NV	367	EUR	36,139	0.25
UCB	1,182	EUR	122,178	0.86
China			76,885	0.54
EARGO INC	5,200	HKD	38,092	0.27
HANSOH PHARMACEUTICAL GRP CO LTD	8,000	HKD	38,793	0.27

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

Candriam Equities L

Candriam Equities L Life Care

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in USD)	% net assets
Spain			69,932	0.49
ALMIRALL - BEARER SHS	5,234	EUR	69,932	0.49
Netherlands			52,656	0.37
ROYAL PHILIPS NV	983	EUR	52,656	0.37
Bermuda			39,807	0.28
LUYE PHARMA GRP	85,500	HKD	39,807	0.28
Israel			27,659	0.19
COMPUGEN	2,284	USD	27,659	0.19
Total investment portfolio			13,585,206	94.90
Acquisition cost			13,381,656	

Candriam Equities L

Candriam Equities L Life Care

Geographical and economic breakdown of investments as at December 31, 2020

Geographical breakdown (in % of net assets)

United States of America	62.70
France	6.32
Switzerland	5.87
United Kingdom	4.76
Germany	3.91
Ireland	2.99
Japan	2.72
Denmark	2.65
Belgium	1.11
China	0.54
Spain	0.49
Netherlands	0.37
Bermuda	0.28
Israel	0.19
	94.90

Economic breakdown (in % of net assets)

Pharmaceuticals and cosmetics	58.66
Biotechnology	18.08
Healthcare and social services	6.87
Electronics and semiconductors	3.28
Machine and apparatus construction	2.65
Chemicals	1.75
Internet and Internet services	1.07
Electrical engineering and electronics	0.99
Miscellaneous services	0.73
Banks and other financial institutions	0.56
Textiles and garments	0.18
Packaging industries	0.08
	94.90

Candriam Equities L

Candriam Equities L Oncology Impact

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			1,837,815,278	92.65
Shares			1,837,815,278	92.65
United States of America			1,198,370,861	60.41
ACCELERON PHARMA	285,588	USD	36,538,129	1.84
AMGEN INC	351,059	USD	80,715,485	4.07
APREA THERAPEUT - REGISTERED SHS	334,170	USD	1,644,116	0.08
ARCUS BIOSCIENCES INC	353,141	USD	9,167,540	0.46
ARVINAS --- REGISTERED SHS	165,978	USD	14,096,512	0.71
BIO RAD LABORATORIES -A-	79,247	USD	46,196,246	2.33
BIO-TECHNE CORP	100,025	USD	31,762,939	1.60
BLUEBIRD BIO INC	217,060	USD	9,392,186	0.47
BLUEPRINT MEDICINES CORP	197,742	USD	22,176,765	1.12
BRISTOL-MYERS SQUIBB CO	1,184,452	USD	73,471,558	3.71
COGENT BIOSCIENCES INC	444,654	USD	4,993,464	0.25
COHERUS BIOSC - REGISTERED SHS	537,443	USD	9,340,759	0.47
CONSTLLTION PH - REGISTERED SHS	209,013	USD	6,019,574	0.30
DANAHER CORP	333,706	USD	74,129,451	3.74
DECIPHERA PHARMA.	106,090	USD	6,054,556	0.31
EXACT SCIENCES CORP	142,166	USD	18,835,573	0.95
EXELIXIS	1,385,501	USD	27,807,005	1.40
FATE THERAPEUTICS	124,275	USD	11,300,326	0.57
GUARDANT HEALTH --- REGISTERED SHS	60,795	USD	7,835,260	0.40
HALOZYME THERAPEUT -SHS-	395,596	USD	16,895,905	0.85
HOLOGIC INC	748,978	USD	54,548,068	2.75
IGM BIOSCIENCES INC	70,569	USD	6,230,537	0.32
ILLUMINA INC	55,293	USD	20,458,410	1.03
INCYTE CORP	213,168	USD	18,541,353	0.94
IOVANCE BIOTHERAPEUTICS INC	306,746	USD	14,233,014	0.72
KARM THES INC	803,815	USD	12,443,056	0.63
KURA ONCOLOGY - REGISTERED	493,860	USD	16,129,468	0.81
MACROGENICS INC	362,966	USD	8,297,403	0.42
MERCK & CO INC	2,023,262	USD	165,502,832	8.34
MERSANA THERAPEUTICS INC	649,026	USD	17,270,582	0.87
MIRATI THERAPEUTICS INC	87,955	USD	19,318,436	0.98
NEOGENOMICS-REGISTERED SHS	273,253	USD	14,711,942	0.74
NKARTA - REGISTERED SHS	62,065	USD	3,815,136	0.19
PERSONALIS - REGISTERED SHS	195,572	USD	7,159,891	0.36
PIERIS PHARMACEUTICALS INC	1,074,845	USD	2,687,113	0.14
REGENERON PHARMACEUTICALS INC	161,461	USD	78,003,424	3.93
REPLIMUNE GRP --- REGISTERED SHS	149,821	USD	5,715,671	0.29
SEAGEN INC	202,700	USD	35,500,878	1.79
SPRINGWORKS THERAPEUTICS INC	125,149	USD	9,075,806	0.46
SUTRO BIOPHARMA INC	340,254	USD	7,386,914	0.37
TCR2 THERAP - REGISTERED SHS	245,280	USD	7,586,510	0.38
TG THERAPEUTICS INC	535,324	USD	27,847,554	1.40
THERMO FISHER SCIEN SHS	185,346	USD	86,330,460	4.35
TURNING POINT THERAPEUTICS INC	221,993	USD	27,049,847	1.36
VIEWRAY - REGISTERED SHS	793,790	USD	3,032,278	0.15
XENCOR INC	295,980	USD	12,913,607	0.65
Y-MABS THERAPEUTICS INC	165,771	USD	8,207,322	0.41
Switzerland			216,124,921	10.90
CRISPR THERAP --- NAMEN-AKT	36,054	USD	5,520,228	0.28
LONZA GROUP (CHF)	95,943	CHF	61,737,353	3.11
ROCHE HOLDING LTD	425,859	CHF	148,867,340	7.51

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

Candriam Equities L

Candriam Equities L Oncology Impact

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in USD)	% net assets
Germany			177,186,327	8.93
MERCK KGAA	547,627	EUR	94,041,379	4.74
MORPHOSYS	191,196	EUR	21,948,050	1.11
SIEMENS HEALTHINEERS	1,191,421	EUR	61,196,898	3.08
United Kingdom			99,260,670	5.00
ASTRAZENECA PLC	991,468	GBP	99,260,670	5.00
Japan			43,048,617	2.17
DAIICHI SANKYO CO LTD	1,257,300	JPY	43,048,617	2.17
Denmark			38,327,903	1.93
GENMAB AS	94,668	DKK	38,327,903	1.93
Cayman Islands			29,261,634	1.48
BEIGENE LTD ADS	113,246	USD	29,261,634	1.48
Netherlands			15,007,191	0.76
ARGENX SE	50,683	EUR	15,007,191	0.76
Canada			9,704,463	0.49
CFD ZYMEWORKS INC	205,342	USD	9,704,463	0.49
Jersey			8,189,810	0.41
NOVOCURE --- REGISTERED SHS	47,329	USD	8,189,810	0.41
Swaziland			3,332,881	0.17
ADC THERAPEUTICS LTD	104,120	USD	3,332,881	0.17
Total investment portfolio			1,837,815,278	92.65
Acquisition cost			1,542,447,844	

Candriam Equities L

Candriam Equities L Oncology Impact

Geographical and economic breakdown of investments as at December 31, 2020

Geographical breakdown (in % of net assets)

United States of America	60.41
Switzerland	10.90
Germany	8.93
United Kingdom	5.00
Japan	2.17
Denmark	1.93
Cayman Islands	1.48
Netherlands	0.76
Canada	0.49
Jersey	0.41
Swaziland	0.17
	92.65

Economic breakdown (in % of net assets)

Pharmaceuticals and cosmetics	45.50
Biotechnology	31.75
Electronics and semiconductors	4.50
Banks and other financial institutions	4.05
Machine and apparatus construction	3.74
Chemicals	3.11
	92.65

Candriam Equities L

Candriam Equities L Robotics & Innovative Technology

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			448,566,276	94.74
Shares			448,566,276	94.74
United States of America			239,044,326	50.49
ADOBE INC	9,189	USD	4,595,603	0.97
ADVANCED MICRO DEVICES INC	63,896	USD	5,859,902	1.24
ALPHABET INC -A-	14,141	USD	24,784,082	5.23
ANALOG DEVICES INC	61,638	USD	9,105,782	1.92
ANSYS INC	12,832	USD	4,668,282	0.99
APPLIED MATERIALS INC	116,499	USD	10,053,864	2.12
AUTODESK INC	25,919	USD	7,914,107	1.67
CEVA INC	88,333	USD	4,019,152	0.85
EMERSON ELECTRIC CO	136,976	USD	11,008,761	2.33
FACEBOOK -A-	34,482	USD	9,419,103	1.99
INTUITIVE SURGICAL	9,111	USD	7,453,709	1.57
KEYSIGHT TECHNOLOGIES	44,245	USD	5,844,322	1.23
MICROSOFT CORP	50,834	USD	11,306,498	2.39
NVIDIA CORP	10,903	USD	5,693,547	1.20
ON SEMICONDUCTOR CORP	225,626	USD	7,384,739	1.56
PALO ALTO NETWORKS	31,694	USD	11,263,731	2.38
PAYPAL HOLDINGS	35,513	USD	8,317,145	1.76
PTC INC	87,487	USD	10,464,320	2.21
QORVO INC	31,552	USD	5,246,151	1.11
QUALCOMM INC	55,407	USD	8,440,702	1.78
ROCKWELL AUTOMATION	27,850	USD	6,985,059	1.48
SALESFORCE.COM INC	40,359	USD	8,981,088	1.90
SILICON LABORATORIES INC	58,722	USD	7,477,659	1.58
SPLUNK INC	60,179	USD	10,223,810	2.16
TENABLE HOLDINGS INC	182,067	USD	9,514,821	2.01
TRIMBLE	148,261	USD	9,899,387	2.09
UNIVERSAL DISPLAY	26,534	USD	6,097,513	1.29
VARONIS SYSTEMS INC	42,916	USD	7,021,487	1.48
Japan			81,497,621	17.21
DAIFUKU CO	76,200	JPY	9,417,519	1.99
KEYENCE CORP	21,400	JPY	12,021,887	2.54
MURATA MANUFACTURING CO LTD	91,900	JPY	8,295,877	1.75
NABTESCO CORP	228,100	JPY	9,986,070	2.11
NIDEC CORP	119,500	JPY	15,023,581	3.17
ROHM CO LTD	50,100	JPY	4,847,682	1.02
SMC CORP	14,100	JPY	8,596,976	1.82
YASKAWA ELECTRIC CORP	109,800	JPY	5,455,701	1.15
YOKOGAWA ELECTRIC CORP	394,700	JPY	7,852,328	1.66
Germany			28,099,402	5.94
SAP AG	61,946	EUR	8,126,636	1.72
SIEMENS AG REG	88,070	EUR	12,663,726	2.68
TEAMVIEWER - BEARER SHS	136,291	EUR	7,309,040	1.54
Netherlands			21,227,957	4.48
ASML HOLDING NV	21,547	EUR	10,480,941	2.21
STMICROELECTRONICS	290,075	EUR	10,747,016	2.27
Cayman Islands			20,406,054	4.31
AMBARELLA INC	73,082	USD	6,710,389	1.42
TENCENT HOLDINGS LTD	188,288	HKD	13,695,665	2.89

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

Candriam Equities L

Candriam Equities L Robotics & Innovative Technology

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in USD)	% net assets
Taiwan			16,041,420	3.39
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	147,115	USD	16,041,420	3.39
France			10,951,480	2.31
SCHNEIDER ELECTRIC SE	75,660	EUR	10,951,480	2.31
Jersey			10,739,153	2.27
APTIV PLC	82,425	USD	10,739,153	2.27
Sweden			9,390,459	1.98
TELEFON ERICSSON	789,839	SEK	9,390,459	1.98
Switzerland			7,518,365	1.59
TECAN GROUP NAM.AKT	15,320	CHF	7,518,365	1.59
British Virgin Islands			3,650,039	0.77
HOLLYSYS AUTOMATION TECHNOLOGIES	248,471	USD	3,650,039	0.77
Total investment portfolio			448,566,276	94.74
Acquisition cost			307,880,420	

Candriam Equities L

Candriam Equities L Robotics & Innovative Technology

Geographical and economic breakdown of investments as at December 31, 2020

Geographical breakdown (in % of net assets)

United States of America	50.49
Japan	17.21
Germany	5.94
Netherlands	4.48
Cayman Islands	4.31
Taiwan	3.39
France	2.31
Jersey	2.27
Sweden	1.98
Switzerland	1.59
British Virgin Islands	0.77
	94.74

Economic breakdown (in % of net assets)

Electronics and semiconductors	34.70
Internet and Internet services	31.53
Electrical engineering and electronics	10.87
Machine and apparatus construction	5.91
Communications	3.77
Pharmaceuticals and cosmetics	3.16
Road vehicles	2.27
Miscellaneous services	1.76
Banks and other financial institutions	0.77
	94.74

Candriam Equities L

Notes to the financial statements - Schedule of derivative instruments

Options

As at December 31, 2020, the following options were outstanding:

Candriam Equities L Europe Optimum Quality

Quantity	Description	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Options on index					
4,000	DJ EURO STOXX JUN 3300.0 18.06.21 PUT	EUR	-	4,920,000	(6,258,000)
				4,920,000	(6,258,000)

All options contracts were concluded with the counterparty J.P. Morgan AG.

Please refer to Note 11 about Cash at broker related to listed options and to Note 12 collateral received/posted in relation with OTC options. Commitment for long options is not disclosed.

Candriam Equities L

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2020, the following forward foreign exchange contracts were outstanding:

Candriam Equities L Biotechnology

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
JPY	1,370,000,000	USD	13,223,572	04/01/2021	45,833	BNP Paribas Paris
CHF	120,410	USD	135,391	15/01/2021	876	CACEIS Bank, Lux. Branch
EUR	119,646,531	USD	145,100,903	15/01/2021	1,333,887	CACEIS Bank, Lux. Branch
USD	3,092	CHF	2,737	15/01/2021	(5)	CACEIS Bank, Lux. Branch
USD	3,525,748	EUR	2,889,100	15/01/2021	(10,204)	CACEIS Bank, Lux. Branch
					<u>1,370,387</u>	

Candriam Equities L Emerging Markets

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	845	USD	1,031	15/01/2021	6	CACEIS Bank, Lux. Branch
USD	91,108	EUR	75,079	15/01/2021	(1,003)	CACEIS Bank, Lux. Branch
					<u>(997)</u>	

Candriam Equities L Europe Innovation

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	10	USD	12	15/01/2021	0	CACEIS Bank, Lux. Branch
USD	1,126	EUR	929	15/01/2021	(8)	CACEIS Bank, Lux. Branch
GBP	33,000,000	EUR	36,550,963	26/03/2021	268,070	Société Générale
					<u>268,062</u>	

Candriam Equities L Life Care

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
JPY	8,800,000	USD	84,926	04/01/2021	308	Barclays Bank Ireland Plc
HKD	150,000	USD	19,349	04/01/2021	(4)	J.P. Morgan AG
					<u>304</u>	

Candriam Equities L Oncology Impact

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	35,560	JPY	4,155,359	08/01/2021	(16)	BNP Paribas Paris
DKK	37,051	JPY	628,176	08/01/2021	6	BNP Paribas Paris
EUR	11,255	JPY	1,426,651	08/01/2021	(46)	BNP Paribas Paris
GBP	15,154	JPY	2,121,237	08/01/2021	169	BNP Paribas Paris
JPY	89,533,597	CHF	766,909	08/01/2021	(472)	BNP Paribas Paris
JPY	585,255,221	USD	5,605,056	08/01/2021	63,860	BNP Paribas Paris
JPY	95,421,003	EUR	754,906	08/01/2021	505	BNP Paribas Paris
JPY	16,162,714	DKK	951,885	08/01/2021	71	BNP Paribas Paris
JPY	46,123,177	GBP	330,998	08/01/2021	(5,712)	BNP Paribas Paris
USD	286,059	JPY	29,624,106	08/01/2021	(887)	BNP Paribas Paris
EUR	230,067,736	USD	279,026,962	15/01/2021	2,551,789	CACEIS Bank, Lux. Branch
USD	9,708,737	EUR	7,947,291	15/01/2021	(17,906)	CACEIS Bank, Lux. Branch
CHF	41,904	JPY	4,893,812	08/01/2021	9	J.P. Morgan AG
DKK	50,968	JPY	866,394	08/01/2021	(13)	J.P. Morgan AG
GBP	3,910	JPY	548,726	08/01/2021	30	J.P. Morgan AG
JPY	14,545,625	CHF	124,518	08/01/2021	7	J.P. Morgan AG
JPY	7,044,435	EUR	55,832	08/01/2021	(87)	J.P. Morgan AG
JPY	2,745,195	DKK	161,862	08/01/2021	(19)	J.P. Morgan AG
EUR	122,513	JPY	15,491,947	08/01/2021	(142)	Société Générale
GBP	36,510	JPY	5,076,370	08/01/2021	738	Société Générale
JPY	118,461,471	USD	1,143,203	08/01/2021	4,242	Société Générale
JPY	7,484,294	GBP	54,036	08/01/2021	(1,372)	Société Générale
JPY	1,846,660	CHF	15,753	08/01/2021	64	Société Générale

Candriam Equities L

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

Candriam Equities L Oncology Impact

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
JPY	173,785	DKK	10,215	08/01/2021	4	Société Générale
JPY	6,959,704	EUR	55,292	08/01/2021	(246)	Société Générale
USD	231,815	JPY	24,055,321	08/01/2021	(1,190)	Société Générale
					2,593,386	

Candriam Equities L Robotics & Innovative Technology

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	37,583,472	USD	45,591,225	15/01/2021	406,999	CACEIS Bank, Lux. Branch
GBP	94,494	USD	125,018	15/01/2021	4,162	CACEIS Bank, Lux. Branch
USD	908,443	EUR	749,588	15/01/2021	(8,971)	CACEIS Bank, Lux. Branch
USD	1,223	GBP	921	15/01/2021	(36)	CACEIS Bank, Lux. Branch
					402,154	

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

Candriam Equities L

Notes to the financial statements - Schedule of derivative instruments

Futures

As at December 31, 2020, the following futures contracts were outstanding:

Candriam Equities L Europe Conviction					
Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
Futures on index					
437	DJ EURO STOXX 50 03/21	EUR	15,525,037	10,925	J.P. Morgan AG
				<u>10,925</u>	
Candriam Equities L Europe Optimum Quality					
Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
Futures on index					
(2,400)	MSCI EUROPE GROWTH 03/21	EUR	60,619,200	(1,185,600)	J.P. Morgan AG
				<u>(1,185,600)</u>	

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

Candriam Equities L

Other notes to the financial statements

Note 1 - General Information

Candriam Equities L (hereafter the “SICAV” or “the Fund”) was incorporated for an indefinite period on April 27, 1994 under the name “BIL Equities” in the form of a Société d’Investissement à Capital Variable (SICAV) in accordance with the provisions of the part I of the law of December 17, 2010, as amended, relating to undertakings for collective investment and the Law of August 10, 1915, as amended, on commercial undertakings. Its minimum capital is EUR 1,250,000.

The Articles of Incorporation of the SICAV were published in the “Mémorial, Recueil des Sociétés et Associations” dated June 9, 1994. They have been modified several times, in particular, for the last time on April 6, 2020. The corresponding modifications were published in the “Recueil Electronique des Sociétés et Associations” (“RESA”). The SICAV is registered in the Luxembourg Commercial and Companies Register under the number B-47449.

The following sub-funds are currently available to investors:

<u>Sub-funds</u>	<u>Reference currency</u>
Candriam Equities L Asia	USD
Candriam Equities L Australia	AUD
Candriam Equities L Biotechnology	USD
Candriam Equities L Emerging Markets	EUR
Candriam Equities L EMU	EUR
Candriam Equities L Europe Conviction	EUR
Candriam Equities L Europe Innovation	EUR
Candriam Equities L Europe Optimum Quality	EUR
Candriam Equities L Europe Small & Mid Caps	EUR
Candriam Equities L Global Demography	EUR
Candriam Equities L Japan	JPY
Candriam Equities L Life Care	USD
Candriam Equities L Oncology Impact	USD
Candriam Equities L Robotics & Innovative Technology	USD

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 if allowed. Within each sub-fund, the SICAV may issue different share classes which differ in particular in terms of the fees and commissions payable or in terms of their distribution policy.

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 **C class** is offered to individuals and companies.
- The **CB class** is reserved only for certain bank distributors approved by the Management Company.
- The **I class** is restricted exclusively to institutional investors whose initial minimum subscription is EUR 250,000. This minimum may be modified at the discretion of the Board of Directors, on condition that equal treatment of shareholders is ensured on the same valuation day.
- The **I2 class** is a share class with no performance fee that is reserved solely for institutional investors with a minimum initial subscription of EUR 250,000, or the equivalent in foreign currencies for the classes denominated in foreign currencies (the Board of Directors may adjust this minimum at its discretion provided all shareholders are treated equally on a given valuation day).
- The **LOCK class** (hereinafter “L class”) is a share class linked to a mechanism aimed at limiting the capital risk taken. This mechanism is offered only by Belfius Banque S.A., the sole distributor authorized to distribute these shares. By investing in this class, the investor agrees that the shares be automatically sold as soon as the net asset value has reached a predetermined amount (activation price). Thus when Belfius Banque S.A. ascertains that the net asset value is equal to or lower than the activation price, a redemption order is automatically generated and executed as soon as possible. The sale order will be globalized at the first cut-off date (closing date for receipt of orders) following the date on which the net asset value that gave rise to the automatic triggering of the redemption order was calculated. Given the specific nature of this class, potential investors are invited, before subscribing, to obtain information from their financial adviser at Belfius Banque S.A. in order to familiarize themselves with the technical and operational requirements related to this mechanism.
- The **N class** is restricted to distributors especially authorised by the Management Company.
- The **P class** is reserved for (i) occupational retirement pension institutions and/or similar investment vehicles, established at the initiative of one or more employers for the benefit of their employees and (ii) groups of one or more employers investing the funds that they hold in order to provide retirement benefits to their employees. The minimum initial subscription is EUR 15,000,000.
- The **PI class** is reserved for institutional investors which subscribe before the sub-fund has reached a critical size in terms of assets under management. The minimum initial subscription is EUR 1,000,000, 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 day). This class will remain open to subscriptions until one of the following events occurs: (i) the period set by the Board of Directors has expired; (ii) the sub-fund has reached a critical size in terms of assets under management, as defined by the Board of Directors; (iii) the Board of Directors has decided, on justified grounds, to close this class to subscriptions. The Board of Directors has the option of re-opening this share class at its discretion, without being obliged to inform investors beforehand.

Other notes to the financial statements

Note 1 - General Information

- The **R class** is reserved for financial intermediaries (including distributors and platforms) which:
 - have separate arrangements with their clients for the provision of investment services related to the sub-fund, and
 - are not entitled to accept and retain from the Management Company and to retain, on account of their applicable laws and regulations or further to agreements with their clients, any fees, commissions or other monetary benefits in connection with the provision of the above-mentioned investment service.
- The **R2 class** is reserved:
 - for distributors and/or intermediaries approved by the Management Company and which do not receive, for investments in this class, any form of remuneration from an entity of the Candriam Group when the final investments in the shares are made in the context of a mandate.
 - for UCIs approved by the Management Company.
- The **S class** is a share class reserved exclusively for institutional investors which have been especially approved by the Management Company.
- The **V class** is restricted exclusively to institutional investors whose initial minimum subscription is EUR 15,000,000 or its equivalent in foreign currencies for the classes denominated in foreign currencies (this minimum amount may be modified at the discretion of the Board of Directors, on condition that equal treatment of shareholders is ensured on the same valuation day).
- 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 15,000,000 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 **Y class** is a share class reserved exclusively for institutional investors which have been especially 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 **ZF class** is reserved for feeder UCIs approved by the Management Company and managed by an entity of the Candriam group.

The assets of the various classes are pooled within a single account.

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

- **Base currency hedged share classes:**

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

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

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

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

Note 2 - Principal accounting policies

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

The net asset values used for the purpose of the financial statements are dated December 31, 2020:

- Sub-fund Candriam Equities L Japan: the net asset value has been calculated on December 31, 2020 on the basis of the closing stock market prices dated December 30, 2020;
- Sub-fund Candriam Equities L Australia: the net asset value has been calculated on December 31, 2020 on the basis of the closing stock market prices dated December 31, 2020;
- Sub-funds Candriam Equities L Asia and Candriam Equities L Emerging Markets : the net asset values have been calculated on December 31, 2020 on the basis of the stock market prices dated December 31, 2020 for Asian markets opened at that date and on the basis of the stock market prices dated December 30, 2020 for the other markets;
- For the other sub-funds of the SICAV, the net asset values dated December 31, 2020 have been calculated on January 4, 2021 on the basis of the last known prices at the time of the valuation.

Candriam Equities L

Other notes to the financial statements

Note 2 - Principal accounting policies

a) Valuation of each sub-fund's portfolio

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

b) Net realised profits or losses on sales of investments

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

c) Foreign currency translation

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

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

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

For the sub-funds Candriam Equities L Biotechnology, Candriam Equities L EMU, Candriam Equities L Europe Conviction, Candriam Equities L Europe Innovation, Candriam Equities L Europe Optimum Quality, Candriam Equities L Europe Small & Mid Caps, Candriam Equities L Global Demography, Candriam Equities L Life Care, Candriam Equities L Oncology Impact, Candriam Equities L Robotics & Innovative Technology, the exchange rates used as at December 31, 2020 are as follows:

1 EUR =	1.5856	AUD	1 EUR =	1.5588	CAD	1 EUR =	1.08155	CHF
1 EUR =	26.262	CZK	1 EUR =	7.44345	DKK	1 EUR =	0.8951	GBP
1 EUR =	9.48725	HKD	1 EUR =	126.32545	JPY	1 EUR =	10.476	NOK
1 EUR =	4.55895	PLN	1 EUR =	10.0485	SEK	1 EUR =	1.22355	USD
1 EUR =	17.97245	ZAR	1 EUR =	364.99	HUF			

For the sub-funds Candriam Equities L Asia, Candriam Equities L Australia, Candriam Equities L Emerging Markets, Candriam Equities L Japan, the exchange rates used as at December 31, 2020 are as follows:

1 EUR =	1.59542	AUD	1 EUR =	6.3856	BRL	1 EUR =	1.56775	CAD
1 EUR =	1.08298	CHF	1 EUR =	8.001	CNH	1 EUR =	8.0328	CNY
1 EUR =	26.245	CZK	1 EUR =	0.90058	GBP	1 EUR =	9.5323	HKD
1 EUR =	17,275.19487	IDR	1 EUR =	89.8227	INR	1 EUR =	126.80	JPY
1 EUR =	1,335.74004	KRW	1 EUR =	24.4539	MXN	1 EUR =	4.9406	MYR
1 EUR =	4.58	PLN	1 EUR =	91.9707	RUB	1 EUR =	1.6244	SGD
1 EUR =	36.8305	THB	1 EUR =	9.0723	TRY	1 EUR =	34.5534	TWD
1 EUR =	1.2296	USD	1 EUR =	17.9679	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 December 31, 2020. As of December 31, 2020, the total of intra-SICAV investments amounted to EUR 2,484,475. Therefore the combined net assets at the closing date would amount to EUR 9,530,618,402 if these intra-SICAV investments were eliminated.

Sub-funds	Intra-SICAV Investments	Amount (in EUR)
Candriam Equities L Global Demography	Candriam Equities L Life Care Z USD C	2,484,475
	TOTAL	2,484,475

Other notes to the financial statements

Note 2 - Principal accounting policies

e) Valuation of options and futures

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

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

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

The unrealised appreciation / (depreciation) on future contracts is disclosed in the statement of net assets under "Net unrealised appreciation / (depreciation) on futures". Changes in the market value of open future contracts are recorded as unrealised appreciation / (depreciation) in the statement of changes in net assets under "Change in net unrealised appreciation / depreciation on futures". Realised gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the statement of changes in net assets under "Net realised gain / (loss) on futures".

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

f) Valuation of forward foreign exchange contracts

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

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

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

g) Repurchase agreements

Each sub-fund may enter into repurchase agreements, which involve the sale and purchase of securities whose terms grant the seller the right to repurchase the securities at a price and terms stipulated by the parties at the time the contract is established.

h) Formation expenses

Formation expenses are amortised using the straight-line method over 5 years at 20% per annum.

i) Transaction costs

For the year ended December 31, 2020, 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".

j) 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.

k) 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

Candriam Equities L

Other notes to the financial statements

Note 3 - Management fees

Candriam Luxembourg (hereinafter referred to as the "Management Company"), a partnership limited by shares under Luxembourg law was established in Luxembourg on July 10, 1991, has been appointed as Management Company of the SICAV on the basis of an agreement concluded between the SICAV and Candriam Luxembourg applicable on December 30, 2005.

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

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

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

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

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

All the sub-funds of the SICAV are affected by this delegation, except the Candriam Equities L Australia sub-fund.

The Management Company has delegated, under its supervision, responsibility and expense, the implementation of portfolio management for the Candriam Equities L Australia sub-fund to Ausbil Management Limited via a delegation agreement entered into for an unlimited term. This agreement may be terminated by either party subject to advance written notice of 90 days.

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

The rates applicable as at December 31, 2020 are as follows:

Sub-funds	Share class	Share type	ISIN	Management fee
Candriam Equities L Asia	C	Capitalisation	LU0181786301	1.60%
	C	Distribution	LU0181786566	1.60%
	I	Capitalisation	LU0181786723	0.65%
	R2	Capitalisation	LU1397643666	0.40%
	R2	Distribution	LU1397643740	0.40%
	Z	Capitalisation	LU0240991132	0.00%
Candriam Equities L Australia	C	Capitalisation	LU0078775011	1.50%
	C	Distribution	LU0078775284	1.50%
	C EUR	Capitalisation	LU0256780106	1.50%
	C USD H	Capitalisation	LU1006081977	1.50%
	I	Capitalisation	LU0133348622	0.55%
	I EUR	Capitalisation	LU0256781096	0.55%
	N	Capitalisation	LU0133347731	2.00%
	N EUR	Capitalisation	LU0256780874	2.00%
	R	Capitalisation	LU0942225839	0.70%
	V	Capitalisation	LU0317020385	0.35%
	Z	Capitalisation	LU0240973742	0.00%
Candriam Equities L Biotechnology	C	Capitalisation	LU0108459040	1.50%
	C	Distribution	LU0108459552	1.50%
	C EUR	Capitalisation	LU1120766388	1.50%
	C EUR H	Capitalisation	LU1120766206	1.50%
	I	Capitalisation	LU0133360163	0.60%
	I EUR	Capitalisation	LU1120766032	0.60%
	I EUR H	Capitalisation	LU1006082199	0.60%
	I GBP	Capitalisation	LU1269737059	0.60%
	L	Capitalisation	LU0574798848	1.50%
	N	Capitalisation	LU0133359157	2.00%
	R	Capitalisation	LU0942225912	0.80%
	R CHF H	Capitalisation	LU1269736754	0.80%
	R EUR	Capitalisation	LU1269736838	0.80%
	R EUR H	Capitalisation	LU1708110975	0.80%
	R GBP	Capitalisation	LU1269736911	0.80%
	R2	Capitalisation	LU1397644557	0.38%

Candriam Equities L

Other notes to the financial statements

Note 3 - Management fees

Sub-funds	Share class	Share type	ISIN	Management fee
Candriam Equities L Biotechnology	R2	Distribution	LU1397644631	0.38%
	R2 EUR	Capitalisation	LU1397644805	0.38%
	S JPY	Capitalisation	LU1820816558	0.50%
	V	Capitalisation	LU0317020203	0.45%
	V2	Capitalisation	LU2026682919	0.65%
	Z	Capitalisation	LU0240982651	0.00%
Candriam Equities L Emerging Markets	BF	Distribution	LU1397645364	0.00%
	BF	Capitalisation	LU1904319164	0.00%
	C	Capitalisation	LU0056052961	1.60%
	C	Distribution	LU0056053001	1.60%
	C USD H	Capitalisation	LU1293437023	1.60%
	I	Capitalisation	LU0133355080	0.65%
	I	Distribution	LU1269737562	0.65%
	I GBP	Capitalisation	LU1269737489	0.65%
	I USD H	Capitalisation	LU1293437296	0.65%
	L	Capitalisation	LU0574798921	1.60%
	N	Capitalisation	LU0133352731	2.00%
	P	Capitalisation	LU0596238260	0.25%
	R	Capitalisation	LU0942226134	0.85%
	R GBP	Capitalisation	LU1269737307	0.85%
	R2	Capitalisation	LU1397645018	0.40%
	R2	Distribution	LU1397645109	0.40%
	V	Capitalisation	LU0317020112	0.35%
V2	Capitalisation	LU1397645281	0.44%	
Z	Capitalisation	LU0240980523	0.00%	
Candriam Equities L EMU	C	Capitalisation	LU0317020898	1.50%
	I	Capitalisation	LU0317021433	0.55%
	R	Capitalisation	LU1293437379	0.70%
	S	Capitalisation	LU0317021276	0.25%
	Z	Capitalisation	LU0317021359	0.00%
Candriam Equities L Europe Conviction	C	Capitalisation	LU0596211499	1.50%
	C	Distribution	LU0596211572	1.50%
	I	Capitalisation	LU0596211739	0.60%
	N	Capitalisation	LU0596212117	2.00%
	R	Capitalisation	LU1293437619	0.80%
	R2	Capitalisation	LU1397646172	0.38%
	R2	Distribution	LU1397646255	0.38%
	V	Capitalisation	LU0596212380	0.35%
Z	Capitalisation	LU0596212547	0.00%	
Candriam Equities L Europe Innovation	C	Capitalisation	LU0344046155	1.50%
	C	Distribution	LU0344046239	1.50%
	C USD H	Capitalisation	LU1293437882	1.50%
	L	Capitalisation	LU0654531002	1.50%
	N	Capitalisation	LU0344046312	2.00%
	R	Capitalisation	LU1293438005	0.80%
	R2	Capitalisation	LU1397646503	0.38%
	R2	Distribution	LU1397646685	0.38%
	V	Capitalisation	LU0344046403	0.35%
	S	Capitalisation	LU2026683057	0.45%
	I	Capitalisation	LU0344046668	0.60%
	V2	Capitalisation	LU2026683131	0.45%
Z	Capitalisation	LU0344046585	0.00%	
Candriam Equities L Europe Optimum Quality	C	Capitalisation	LU0304859712	1.50%
	C	Distribution	LU0304860058	1.50%
	I	Capitalisation	LU0304860645	0.55%
	I	Distribution	LU1269737729	0.55%
	L	Capitalisation	LU0574799226	1.50%
	N	Capitalisation	LU0304860561	2.00%
	R	Capitalisation	LU1293438187	0.70%
	R2	Capitalisation	LU1397646842	0.38%
	R2	Distribution	LU1397646925	0.38%
	V	Capitalisation	LU0317019536	0.35%
	Z	Capitalisation	LU0317112661	0.00%

Candriam Equities L

Other notes to the financial statements

Note 3 - Management fees

Sub-funds	Share class	Share type	ISIN	Management fee
Candriam Equities L Europe Small & Mid Caps	C	Capitalisation	LU1293438260	1.60%
	C	Distribution	LU1293438427	1.60%
	I	Capitalisation	LU1293438690	0.60%
	R	Capitalisation	LU1293439078	0.80%
	R2	Capitalisation	LU1806526551	0.38%
	R2	Distribution	LU1806526635	0.38%
	Z	Capitalisation	LU1293439235	0.00%
Candriam Equities L Global Demography	C	Capitalisation	LU0654531184	1.50%
	C	Distribution	LU0654531267	1.50%
	I	Capitalisation	LU0654531341	0.60%
	L	Capitalisation	LU0654531697	1.50%
	N	Capitalisation	LU0654531424	2.00%
	R	Capitalisation	LU1598288089	0.80%
	R2	Capitalisation	LU1397647733	0.38%
	R2	Distribution	LU1397647816	0.38%
	Z	Capitalisation	LU1397647907	0.00%
Candriam Equities L Japan	C	Capitalisation	LU0064109019	1.50%
	C	Distribution	LU0064109449	1.50%
	I	Capitalisation	LU0133346501	0.55%
	R2	Capitalisation	LU1397648111	0.38%
	R2	Distribution	LU1397648202	0.38%
	V	Capitalisation	LU0317018645	0.35%
	Z	Capitalisation	LU0240973403	0.00%
Candriam Equities L Life Care	C	Capitalisation	LU2223680658	1.50%
	I	Capitalisation	LU2223680815	0.80%
	V	Capitalisation	LU2223682274	0.48%
	Z	Capitalisation	LU2223682357	0.00%
Candriam Equities L Oncology Impact	C	Capitalisation	LU1864481467	1.50%
	C	Distribution	LU1864481541	1.50%
	C EUR	Capitalisation	LU1864484214	1.50%
	C EUR H	Capitalisation	LU1864481624	1.50%
	I	Capitalisation	LU1864482358	0.80%
	I	Distribution	LU1864482432	0.80%
	I EUR H	Capitalisation	LU2015349330	0.80%
	I GBP	Capitalisation	LU1864482515	0.80%
	N EUR H	Capitalisation	LU1864482606	2.00%
	PI	Capitalisation	LU1864483836	0.40%
	R	Capitalisation	LU1864482788	0.80%
	R	Distribution	LU1864482861	0.80%
	R EUR	Capitalisation	LU1864483166	0.80%
	R EUR H	Capitalisation	LU1864483083	0.80%
	R2	Distribution	LU1864483323	0.40%
	R2 EUR H	Distribution	LU1864483596	0.40%
	S JPY	Distribution	LU2015348522	0.50%
	S JPY H	Distribution	LU2015349090	0.38%
	V	Capitalisation	LU1864483752	0.48%
	Z	Capitalisation	LU1864483919	0.00%
	ZF EUR	Capitalisation	LU1940963215	0.00%
ZF EUR	Distribution	LU1940963306	0.00%	
Candriam Equities L Robotics & Innovative Technology	C	Capitalisation	LU1502282558	1.60%
	C	Distribution	LU1502282715	1.60%
	C EUR	Capitalisation	LU1502282632	1.60%
	C EUR H	Capitalisation	LU1806526718	1.60%
	I	Capitalisation	LU1502282806	0.80%
	I EUR	Capitalisation	LU1613213971	0.80%
	N EUR H	Capitalisation	LU1806526809	2.00%
	R	Capitalisation	LU1502282988	0.80%
	R	Distribution	LU1708110629	0.80%
	R EUR	Capitalisation	LU1598284849	0.80%
	R EUR H	Capitalisation	LU1613220596	0.80%
	R GBP H	Capitalisation	LU1613217964	0.80%
	Z	Capitalisation	LU1502283010	0.00%

Candriam Equities L

Other notes to the financial statements

Note 3 - Management fees

The table hereafter reflects the maximum Management fee's annual rate applied to UCITS invested into by Candriam Equities L different sub-funds as at December 31, 2020.

Candriam Equities L Life Care Z USD Cap	0.00%
Candriam Sustainable Equity Futures Mobility Z USD Cap	0.00%

Note 4 - Distribution fees

The rates of the specific distribution fee for the Lock shares class are as follows:

Sub-funds	Annual rate
Candriam Equities L Biotechnology	0.10%
Candriam Equities L Emerging Markets	0.10%
Candriam Equities L Europe Innovation	0.10%
Candriam Equities L Europe Optimum Quality	0.10%
Candriam Equities L Global Demography	0.10%

Note 5 - Operating and Administrative Expenses

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

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

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

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

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

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

The Management Company shall be entitled to instruct the SICAV to proceed to settle all or part of the expenses as listed above directly from its assets. In such a case, the amount of the Operating and Administrative Expenses would be reduced accordingly.

The maximum rates applicable as at December 31, 2020 are as follows:

Sub-funds	Share class	Share type	ISIN	MAX
Candriam Equities L Asia	C	Capitalisation	LU0181786301	0.60%
	C	Distribution	LU0181786566	0.60%
	I	Capitalisation	LU0181786723	0.50%
	R2	Capitalisation	LU1397643666	0.60%
	R2	Distribution	LU1397643740	0.60%
	Z	Capitalisation	LU0240991132	0.50%
Candriam Equities L Australia	C	Capitalisation	LU0078775011	0.40%
	C	Distribution	LU0078775284	0.40%
	C EUR	Capitalisation	LU0256780106	0.40%
	C USD H	Capitalisation	LU1006081977	0.40%
	I	Capitalisation	LU0133348622	0.30%
	I EUR	Capitalisation	LU0256781096	0.30%
	N	Capitalisation	LU0133347731	0.40%
	N EUR	Capitalisation	LU0256780874	0.40%

Candriam Equities L

Other notes to the financial statements

Note 5 - Operating and Administrative Expenses

Sub-funds	Share class	Share type	ISIN	MAX
Candriam Equities L Australia	R	Capitalisation	LU0942225839	0.40%
	V	Capitalisation	LU0317020385	0.30%
	Z	Capitalisation	LU0240973742	0.30%
Candriam Equities L Biotechnology	C	Capitalisation	LU0108459040	0.40%
	C	Distribution	LU0108459552	0.40%
	C EUR	Capitalisation	LU1120766388	0.40%
	C EUR H	Capitalisation	LU1120766206	0.40%
	I	Capitalisation	LU0133360163	0.30%
	I EUR	Capitalisation	LU1120766032	0.30%
	I EUR H	Capitalisation	LU1006082199	0.30%
	I GBP	Capitalisation	LU1269737059	0.30%
	L	Capitalisation	LU0574798848	0.40%
	N	Capitalisation	LU0133359157	0.40%
	R	Capitalisation	LU0942225912	0.40%
	R CHF H	Capitalisation	LU1269736754	0.40%
	R EUR	Capitalisation	LU1269736838	0.40%
	R EUR H	Capitalisation	LU1708110975	0.40%
	R GBP	Capitalisation	LU1269736911	0.40%
	R2	Capitalisation	LU1397644557	0.40%
	R2	Distribution	LU1397644631	0.40%
	R2 EUR	Capitalisation	LU1397644805	0.40%
	S JPY	Capitalisation	LU1820816558	0.30%
	V	Capitalisation	LU0317020203	0.30%
V2	Capitalisation	LU2026682919	0.30%	
Z	Capitalisation	LU0240982651	0.30%	
Candriam Equities L Emerging Markets	BF	Distribution	LU1397645364	0.46%
	BF	Capitalisation	LU1904319164	0.46%
	C	Capitalisation	LU0056052961	0.55%
	C	Distribution	LU0056053001	0.55%
	C USD H	Capitalisation	LU1293437023	0.55%
	I	Capitalisation	LU0133355080	0.46%
	I	Distribution	LU1269737562	0.46%
	I GBP	Capitalisation	LU1269737489	0.46%
	I USD H	Capitalisation	LU1293437296	0.46%
	L	Capitalisation	LU0574798921	0.55%
	N	Capitalisation	LU0133352731	0.55%
	P	Capitalisation	LU0596238260	0.46%
	R	Capitalisation	LU0942226134	0.55%
	R GBP	Capitalisation	LU1269737307	0.55%
	R2	Capitalisation	LU1397645018	0.55%
	R2	Distribution	LU1397645109	0.55%
	V	Capitalisation	LU0317020112	0.46%
V2	Capitalisation	LU1397645281	0.46%	
Z	Capitalisation	LU0240980523	0.46%	
Candriam Equities L EMU	C	Capitalisation	LU0317020898	0.40%
	I	Capitalisation	LU0317021433	0.30%
	R	Capitalisation	LU1293437379	0.40%
	S	Capitalisation	LU0317021276	0.30%
	Z	Capitalisation	LU0317021359	0.30%
Candriam Equities L Europe Conviction	C	Capitalisation	LU0596211499	0.40%
	C	Distribution	LU0596211572	0.40%
	I	Capitalisation	LU0596211739	0.30%
	N	Capitalisation	LU0596212117	0.40%
	R	Capitalisation	LU1293437619	0.40%
	R2	Capitalisation	LU1397646172	0.40%
	R2	Distribution	LU1397646255	0.40%
	V	Capitalisation	LU0596212380	0.30%
Z	Capitalisation	LU0596212547	0.30%	

Candriam Equities L

Other notes to the financial statements

Note 5 - Operating and Administrative Expenses

Sub-funds	Share class	Share type	ISIN	MAX
Candriam Equities L Europe Innovation	C	Capitalisation	LU0344046155	0.40%
	C	Distribution	LU0344046239	0.40%
	C USD H	Capitalisation	LU1293437882	0.40%
	L	Capitalisation	LU0654531002	0.40%
	N	Capitalisation	LU0344046312	0.40%
	R	Capitalisation	LU1293438005	0.40%
	R2	Capitalisation	LU1397646503	0.40%
	R2	Distribution	LU1397646685	0.40%
	V	Capitalisation	LU0344046403	0.30%
	S	Capitalisation	LU2026683057	0.30%
	I	Capitalisation	LU0344046668	0.30%
	V2	Capitalisation	LU2026683131	0.30%
Z	Capitalisation	LU0344046585	0.30%	
Candriam Equities L Europe Optimum Quality	C	Capitalisation	LU0304859712	0.40%
	C	Distribution	LU0304860058	0.40%
	I	Capitalisation	LU0304860645	0.30%
	I	Distribution	LU1269737729	0.30%
	L	Capitalisation	LU0574799226	0.40%
	N	Capitalisation	LU0304860561	0.40%
	R	Capitalisation	LU1293438187	0.40%
	R2	Capitalisation	LU1397646842	0.40%
	R2	Distribution	LU1397646925	0.40%
	V	Capitalisation	LU0317019536	0.30%
	Z	Capitalisation	LU0317112661	0.30%
	Candriam Equities L Europe Small & Mid Caps	C	Capitalisation	LU1293438260
C		Distribution	LU1293438427	0.40%
I		Capitalisation	LU1293438690	0.30%
R		Capitalisation	LU1293439078	0.40%
R2		Capitalisation	LU1806526551	0.40%
R2		Distribution	LU1806526635	0.40%
Z		Capitalisation	LU1293439235	0.30%
Candriam Equities L Global Demography	C	Capitalisation	LU0654531184	0.40%
	C	Distribution	LU0654531267	0.40%
	I	Capitalisation	LU0654531341	0.30%
	L	Capitalisation	LU0654531697	0.40%
	N	Capitalisation	LU0654531424	0.40%
	R	Capitalisation	LU1598288089	0.40%
	R2	Capitalisation	LU1397647733	0.40%
	R2	Distribution	LU1397647816	0.40%
Z	Capitalisation	LU1397647907	0.30%	
Candriam Equities L Japan	C	Capitalisation	LU0064109019	0.40%
	C	Distribution	LU0064109449	0.40%
	I	Capitalisation	LU0133346501	0.30%
	R2	Capitalisation	LU1397648111	0.40%
	R2	Distribution	LU1397648202	0.40%
	V	Capitalisation	LU0317018645	0.30%
	Z	Capitalisation	LU0240973403	0.30%
Candriam Equities L Life Care	C	Capitalisation	LU2223680658	0.40%
	I	Capitalisation	LU2223680815	0.30%
	V	Capitalisation	LU2223682274	0.30%
	Z	Capitalisation	LU2223682357	0.30%
Candriam Equities L Oncology Impact	C	Capitalisation	LU1864481467	0.40%
	C	Distribution	LU1864481541	0.40%
	C EUR	Capitalisation	LU1864484214	0.40%
	C EUR H	Capitalisation	LU1864481624	0.40%
	I	Capitalisation	LU1864482358	0.30%
	I	Distribution	LU1864482432	0.30%
	I EUR H	Capitalisation	LU2015349330	0.30%
	I GBP	Capitalisation	LU1864482515	0.30%
	N EUR H	Capitalisation	LU1864482606	0.40%
	PI	Capitalisation	LU1864483836	0.30%

Candriam Equities L

Other notes to the financial statements

Note 5 - Operating and Administrative Expenses

Sub-funds	Share class	Share type	ISIN	MAX
Candriam Equities L Oncology Impact	R	Capitalisation	LU1864482788	0.40%
	R	Distribution	LU1864482861	0.40%
	R EUR	Capitalisation	LU1864483166	0.40%
	R EUR H	Capitalisation	LU1864483083	0.40%
	R2	Distribution	LU1864483323	0.40%
	R2 EUR H	Distribution	LU1864483596	0.40%
	S JPY	Distribution	LU2015348522	0.30%
	S JPY H	Distribution	LU2015349090	0.30%
	V	Capitalisation	LU1864483752	0.30%
	Z	Capitalisation	LU1864483919	0.30%
	ZF EUR	Capitalisation	LU1940963215	0.30%
ZF EUR	Distribution	LU1940963306	0.30%	
Candriam Equities L Robotics & Innovative Technology	C	Capitalisation	LU1502282558	0.40%
	C	Distribution	LU1502282715	0.40%
	C EUR	Capitalisation	LU1502282632	0.40%
	C EUR H	Capitalisation	LU1806526718	0.40%
	I	Capitalisation	LU1502282806	0.30%
	I EUR	Capitalisation	LU1613213971	0.30%
	N EUR H	Capitalisation	LU1806526809	0.40%
	R	Capitalisation	LU1502282988	0.40%
	R	Distribution	LU1708110629	0.40%
	R EUR	Capitalisation	LU1598284849	0.40%
	R EUR H	Capitalisation	LU1613220596	0.40%
	R GBP H	Capitalisation	LU1613217964	0.40%
	Z	Capitalisation	LU1502283010	0.30%

Note 6 - Performance fees

In payment for its portfolio management activity, the Management Company also receives performance fees on certain share classes of certain sub-funds (see table below with concerned share classes and related index).

The method of calculating the performance commission is detailed in the various technical specifications attached to the Prospectus of the SICAV in force at the time. The applied performance fees annual rate is 20%.

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

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

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

Sub-funds	Share class	Share type	Index
Candriam Equities L Asia	I	Capitalisation	MSCI AC Asia ex-Japan (NR)
Candriam Equities L Biotechnology	I, V	Capitalisation	Nasdaq Biotechnology (NR)
	I EUR	Capitalisation	Nasdaq Biotechnology (NR) EUR
	I EUR H	Capitalisation	Nasdaq Biotechnology (NR) Hedged in EUR
	I GBP	Capitalisation	Nasdaq Biotechnology (NR) GBP
Candriam Equities L Emerging Markets	I, I USD H, V	Capitalisation	MSCI Emerging Markets (NR)
	I	Distribution	
	I GBP	Capitalisation	MSCI Emerging Markets (NR) GBP
Candriam Equities L EMU	I	Capitalisation	MSCI EMU (NR)
Candriam Equities L Europe Conviction	I	Capitalisation	MSCI Europe (NR)
	V	Capitalisation	
Candriam Equities L Europe Innovation	I	Capitalisation	MSCI Europe (NR)
	V	Capitalisation	
Candriam Equities L Europe Optimum Quality	I, V	Capitalisation	MSCI Europe (NR)
	I	Distribution	
Candriam Equities L Europe Small & Mid Caps	I	Capitalisation	MSCI Europe Small Caps (NR)
Candriam Equities L Global Demography	I	Capitalisation	MSCI World (NR)

Candriam Equities L

Other notes to the financial statements

Note 6 - Performance fees

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

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

Note 7 - 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%, which is payable quarterly and calculated on the net asset value of the SICAV at the end of each quarter. This rate is reduced to 0.01% for the classes reserved for institutional investors.

No subscription tax is due on the assets which the SICAV holds in units of other UCITS already subject to the subscription tax in Luxembourg.

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 has 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 case is still pending.

Note 8 - Securities lending

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

As at December 31, 2020, the composition of the securities lent was as follows:

Sub-funds	Currency	Market value of securities lent	Collateral Securities
Candriam Equities L Biotechnology	USD	198,674,927	202,729,677
Candriam Equities L Emerging Markets	EUR	26,472,066	27,918,065
Candriam Equities L EMU	EUR	4,327,198	4,526,440
Candriam Equities L Europe Conviction	EUR	14,535,016	15,124,501
Candriam Equities L Europe Innovation	EUR	45,664,301	47,210,324
Candriam Equities L Europe Optimum Quality	EUR	3,965,702	3,978,522
Candriam Equities L Europe Small & Mid Caps	EUR	4,458,189	5,620,212
Candriam Equities L Global Demography	EUR	30,134,076	30,240,914
Candriam Equities L Japan	JPY	845,878,534	849,564,684
Candriam Equities L Oncology Impact	USD	48,582,000	65,993,994
Candriam Equities L Robotics & Innovative Technology	USD	33,402,073	33,505,082

The types of financial guarantees permitted are as follows:

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

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

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

The counterparties related to the open positions of securities lending are BNP Paribas Securities Services SCA, Natixis SA, Banco Santander, Goldman Sachs, Scotiabank and Société Générale SA.

Candriam Equities L

Other notes to the financial statements

Note 8 - Securities lending

The following items of income were recorded in the accounts during the year ended December 31, 2020:

Sub-funds	Currency	Total gross amount of securities lending income	Direct-indirect costs and fees deducted from gross securities lending income	Total net amount of securities lending income
Candriam Equities L Asia	USD	1,830	341	1,489
Candriam Equities L Biotechnology	USD	992,860	397,144	595,716
Candriam Equities L Emerging Markets	EUR	77,642	21,365	56,277
Candriam Equities L EMU	EUR	12,002	4,801	7,201
Candriam Equities L Europe Conviction	EUR	41,825	16,730	25,095
Candriam Equities L Europe Innovation	EUR	132,766	53,106	79,660
Candriam Equities L Europe Optimum Quality	EUR	121,842	48,737	73,105
Candriam Equities L Europe Small & Mid Caps	EUR	97,040	38,816	58,224
Candriam Equities L Global Demography	EUR	146,240	58,496	87,744
Candriam Equities L Japan	JPY	16,364,128	6,545,651	9,818,477
Candriam Equities L Oncology Impact	USD	94,892	37,957	56,935
Candriam Equities L Robotics & Innovative Technology	USD	42,759	17,104	25,655

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

Until March 31, 2020:

The commissions received by RBC for the sub-funds Candriam Equities L Asia and Candriam Equities L Emerging Markets amount to 15% for the period during which RBC was agent (i.e. the first quarter of 2020).

For the other sub-funds of the SICAV, direct and indirect costs and fees received by Candriam France and Candriam Luxembourg amount to respectively 38% and 2%.

Since April 1, 2020:

Direct and indirect costs and fees received by Candriam France and Candriam Luxembourg amount to respectively 19% and 1% for all the sub-funds. The commissions received by CACEIS Bank, Luxembourg Branch amount to 20% of the gross income.

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

Note 9 - Dividends

The SICAV distributed the following dividends during the year ended December 31, 2020:

Sub-funds	Share class	Currency	Dividend	Ex-date
Candriam Equities L Asia	C	USD	0.32	24/04/2020
	R2	USD	2.31	24/04/2020
Candriam Equities L Australia	C	AUD	22.00	24/04/2020
Candriam Equities L Biotechnology	C	USD	2.36	24/04/2020
	R2	USD	0.70	24/04/2020
Candriam Equities L Emerging Markets	BF	EUR	37.13	24/04/2020
	C	EUR	11.45	24/04/2020
	I	EUR	46.66	24/04/2020
	R2	EUR	2.95	24/04/2020
Candriam Equities L Europe Conviction	C	EUR	3.97	24/04/2020
	R2	EUR	4.14	24/04/2020
Candriam Equities L Europe Innovation	C	EUR	4.75	24/04/2020
	R2	EUR	3.65	24/04/2020
Candriam Equities L Europe Optimum Quality	C	EUR	1.91	24/04/2020
	I	EUR	36.12	24/04/2020
	R2	EUR	3.53	24/04/2020
Candriam Equities L Europe Small & Mid Caps	R2	EUR	3.56	24/04/2020
Candriam Equities L Global Demography	C	EUR	2.93	24/04/2020
	R2	EUR	2.87	24/04/2020
Candriam Equities L Japan	C	JPY	378.92	24/04/2020
	R2	JPY	314.44	24/04/2020
Candriam Equities L Oncology Impact	C	USD	1.50	24/04/2020
	R2	USD	1.49	24/04/2020
	ZF EUR	EUR	14.09	24/04/2020
Candriam Equities L Robotics & Innovative Technology	C	USD	2.60	24/04/2020
	R	USD	1.92	24/04/2020

Candriam Equities L

Other notes to the financial statements

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), the Board reserves the right to determine the net asset value by adding to the assets (in the case of net subscriptions) or by deducting from the assets (in the case of net redemptions) a flat-rate percentage of fees and expenses corresponding to market practices in the case of purchases or sales of securities for Candriam Equities L Asia, Candriam Equities L Australia, Candriam Equities L Biotechnology, Candriam Equities L Emerging Markets, Candriam Equities L EMU, Candriam Equities L Europe Conviction, Candriam Equities L Europe Innovation, Candriam Equities L Europe Optimum Quality, Candriam Equities L Europe Small & Mid Caps, Candriam Equities L Global Demography, Candriam Equities L Japan, Candriam Equities L Oncology Impact, Candriam Equities L Robotics & Innovative Technology and Candriam Equities L Life Care.

As at December 31, 2020, no swing was applied.

The swing factor

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 equity method:

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

Sub-Funds	Maximum swing factor Inflow rate (%)	Maximum swing factor Outflow rate (%)
Candriam Equities L Asia	0.07	0.18
Candriam Equities L Australia	0.02	0.02
Candriam Equities L Biotechnology	0.03	0.04
Candriam Equities L Emerging Markets	0.08	0.17
Candriam Equities L EMU	0.15	0.02
Candriam Equities L Europe Conviction	0.20	0.02
Candriam Equities L Europe Innovation	0.20	0.02
Candriam Equities L Europe Optimum Quality	0.20	0.02
Candriam Equities L Europe Small & Mid Caps	0.21	0.02
Candriam Equities L Global Demography	0.06	0.04
Candriam Equities L Japan	0.02	0.02
Candriam Equities L Life Care	0.07	0.04
Candriam Equities L Oncology Impact	0.04	0.04
Candriam Equities L Robotics & Innovative Technology	0.05	0.05

Note 11 - Cash at bank and broker

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

The part relating to the cash at broker accounts in Cash at bank and broker included in the statement of net assets as at December 31, 2020 is as follows:

Sub-funds	Currency	Cash at broker
Candriam Equities L Europe Conviction	EUR	1,845,411
Candriam Equities L Europe Optimum Quality	EUR	3,118,780

Note 12 - Collateral

In relation with the OTC derivative instruments, cash collateral has been received from CACEIS Bank, Lux. Branch to:

Sub-funds	Currency	Cash collateral posted	Cash collateral held
Candriam Equities L Biotechnology	USD	-	2,080,000
Candriam Equities L Oncology Impact	USD	-	3,950,000
Candriam Equities L Robotics & Innovative Technology	USD	-	150,000

Note 13 - Changes in portfolio composition

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

Note 14 - Subsequent events

There is no subsequent event.

Additional unaudited information

Global Risk Exposure

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

The Board of Directors of the Company has chosen to adopt the commitment approach as the method for determining overall risk for all the Sub-Funds of the Company.

Additional unaudited information

Engagement & voting policies, use of voting rights

Candriam exercises voting rights for the considered funds.

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

Proxy Voting

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

As announced above, details of the voting are available on the web site www.candriam.com/en/professional/market-insights/sri-publications/. All General Assembly Meetings the Management company attended or was represented at are detailed, as well as the voted resolutions, effective votes and associated rationales when votes against management were registered.

Please consider some investee companies' meetings could not be voted at the beginning of the year 2020 as the following portfolios were introduced later in our voting scope :

- Candriam Equities L Australia
- Candriam Equities L Biotechnology
- Candriam Equities L Europe Small & Mid-Caps
- Candriam Equities L Japan
- Candriam Equities L Oncology Impact
- Candriam Equities L Robotics & Innovative Technology.

Other non-voted meetings result from either the change of custodian which occurred during the year 2020 for all the funds, the defined voting scope itself (for more details please refer to our voting policy) or from delays in reception of needed powers of attorney.

The voting rights are exercised for each sub-fund of the SICAV on the basis of its positions in the portfolio.

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

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

As part of its voting decisions, Candriam Luxembourg satisfies itself that it has obtained all the information required for the decision to be taken. Candriam Luxembourg's ESG and financial analysts examine the resolutions presented to the shareholders, taking into account the voting recommendations provided by external corporate governance advisors. Candriam Luxembourg does, however, retain total independence as regards its votes.

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

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

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

The Committee consists of internal representatives from the Management, Operations, Risk and ESG Research & Stewardship Teams. Representatives of the Legal department may attend meetings upon request.

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

For more information on the way the management company deals with securities lending activities in the voting period, please refer to our Voting policy under <https://www.candriam.com/en/professional/market-insights/sri-publications/> .

(*) www.candriam.com/en/professional/market-insights/sri-publications/

Additional unaudited information

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

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

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

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

Additional unaudited information

Information concerning the remuneration policy:

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

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

During its financial year ended on December 31, 2020, Candriam Luxembourg paid the following amounts to its personnel:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and non-discretionary policy and to have no incentive effect on risk management): EUR 13,446,326.
- Total gross amount of variable remunerations paid: EUR 5,884,803.
- Number of beneficiaries: 125.

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

- Aggregate amount of the remunerations of the senior management: EUR 3,410,947.
- Aggregate amount of the remunerations of the members of the personnel of Candriam Luxembourg whose activities have a significant impact on the risk profile of the funds of which it is the management company (excluding senior management): EUR 1,876,976.

The remuneration policy was last reviewed by the remuneration committee of Candriam Luxembourg on December 31, 2019 and was adopted by the board of directors of Candriam Luxembourg.

Remunerations paid by Candriam Belgium, acting as sub-investment manager, to its personnel during the financial year ended on December 31, 2020:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and non-discretionary policy and to have no incentive effect on risk management): EUR 22,716,635.
- Total gross amount of variable remunerations paid: EUR 8,492,600.
- Number of beneficiaries: 262.

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

- Aggregate amount of the remunerations of the senior management: EUR 5,122,097.
- Aggregate amount of the remunerations of the members of the personnel of the sub-investment manager whose activities have a significant impact on the risk profile of the funds of which it is the sub-investment manager (excluding senior management): EUR 4,887,301.

Remunerations paid by Candriam France, acting as sub-investment manager(s), to its personnel during the financial year ended on December 31, 2020:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and non-discretionary policy and to have no incentive effect on risk management): EUR 14,515,128.
- Total gross amount of variable remunerations paid: EUR 7,196,805.
- Number of beneficiaries: 162.

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

- Aggregate amount of the remunerations of the senior management: EUR 3,302,765
- Aggregate amount of the remunerations of the members of the personnel of the sub-investment manager whose activities have a significant impact on the risk profile of the funds of which it is the subinvestment manager (excluding senior management): EUR 2,294,470.

Candriam Equities L

Additional unaudited information

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

Securities Lending Transactions	Candriam Equities L Asia (in USD)	Candriam Equities L Biotechnology (in USD)	Candriam Equities L Emerging Markets (in EUR)	Candriam Equities L EMU (in EUR)
Assets used				
In absolute terms	-	198,674,927	26,472,066	4,327,198
As a % of lendable assets	-	9.96%	1.51%	5.44%
As a % of total net asset value	-	9.53%	1.48%	5.43%
The 10 largest counterparties				
First name	-	Natixis SA	Natixis SA	Société Générale SA
Gross volumes for open trades	-	135,289,004	20,569,465	2,603,459
Country of domicile	-	France	France	France
Second name	-	Scotiabank	BNP Paribas Securities Services SCA	Banco Santander
Gross volumes for open trades	-	31,469,053	3,220,923	916,447
Country of domicile	-	Canada	France	Spain
Third name	-	BNP Paribas Securities Services SCA	Goldman Sachs	Natixis SA
Gross volumes for open trades	-	16,803,746	1,652,088	611,549
Country of domicile	-	France	Germany	France
Fourth name	-	Banco Santander	Scotiabank	BNP Paribas Securities Services SCA
Gross volumes for open trades	-	7,703,471	1,029,591	195,744
Country of domicile	-	Spain	Canada	France
Fifth name	-	Société Générale SA	-	-
Gross volumes for open trades	-	7,409,653	-	-
Country of domicile	-	France	-	-
Transaction by country	-	France	France	France
	-	159,502,403	23,790,388	3,410,752
	-	Canada	Germany	Spain
	-	31,469,053	1,652,088	916,447
	-	Spain	Canada	-
	-	7,703,471	1,029,591	-
Transactions classified according to residual maturities				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	-	198,674,927	26,472,066	4,327,198
Collateral received				
Type:				
Cash	-	-	-	-
Bonds	-	5,813,873	9,836,395	1,655,226
Equity	-	159,875,863	18,081,670	2,871,214
		165,689,736	27,918,065	4,526,440
Quality (collateral issuers rating):	-	A+ to BBB	A+ to BBB	BBB+ to BBB
Currency:	-	165,689,736	27,918,065	4,526,440
EUR				
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	213,292	3,464,125	19,075
Above 1 year	-	5,600,581	6,372,270	1,636,151
Open maturity	-	159,875,863	18,081,670	2,871,214

Candriam Equities L

Additional unaudited information

Securities Lending Transactions	Candriam Equities L Asia (in USD)	Candriam Equities L Biotechnology (in USD)	Candriam Equities L Emerging Markets (in EUR)	Candriam Equities L EMU (in EUR)
The 10 largest issuers of collateral received				
First name	-	ADVANCED MICRO DEVICES INC	ADVANCED MICRO DEVICES INC	ABCAM PLC
Amount	-	22,525,894	2,059,475	261,741
Second name	-	BANCO SANTANDER	LULULEMON ATHLETICA INC	BLUE PRISM GROUP
Amount	-	21,807,157	2,059,438	261,740
Third name	-	AMAZON.COM INC	BOEING CO	CVS GROUP PLC
Amount	-	11,390,296	2,059,415	261,737
Fourth name	-	OKTA INC	HONEYWELL INTERNATIONAL INC	ENEL FINANCE INTERNATIONAL
Amount	-	11,186,854	2,059,408	261,727
Fifth name	-	BOOHOO GROUP PLC	OKTA INC	ASOS PLC
Amount	-	8,922,135	2,059,406	261,700
Sixth name	-	NEL ASA	SPLUNK INC	E*TRADE FINANCIAL CORP
Amount	-	6,752,931	2,059,394	261,283
Seventh name	-	WILLIAM HILL	AMAZON.COM INC	AB INBEV
Amount	-	5,869,008	2,058,915	261,144
Eighth name	-	LULULEMON ATHLETICA INC	VEOLIA ENVIRONNEMENT	AXIS SP
Amount	-	4,422,779	1,986,293	261,120
Ninth name	-	HUSQVARNA AB	MICHELIN	CREDIT AGRICOLE LONDON
Amount	-	3,693,564	1,932,691	260,970
Tenth	-	MARKS & SPENCER	DOCUSIGN RG	ALCON FINANCE CORP.
Amount	-	3,455,901	1,837,885	170,912
Revenue and expenditure components				
Revenue component of the fund				
In absolute amount	1,489	595,716	56,277	7,201
In % of gross revenue	81%	60%	72%	60%
Revenue component of Candriam				
In absolute amount	288	313,132	13,590	4,160
In % of gross revenue	16%	32%	18%	35%
Revenue component of third parties				
In absolute amount	54	84,013	7,774	641
In % of gross revenue	3%	8%	10%	5%

Candriam Equities L

Additional unaudited information

Securities Lending Transactions	Candriam Equities L Europe Conviction	Candriam Equities L Europe Innovation	Candriam Equities L Europe Optimum Quality	Candriam Equities L Europe Small & Mid Caps
	(in EUR)	(in EUR)	(in EUR)	(in EUR)
Assets used				
In absolute terms	14,535,016	45,664,301	3,965,702	4,458,189
As a % of lendable assets	6.53%	3.64%	0.44%	3.16%
As a % of total net asset value	6.20%	3.61%	0.42%	3.11%
The 10 largest counterparties				
First name	Société Générale SA	Natixis SA	Natixis SA	Natixis SA
Gross volumes for open trades	10,657,973	18,662,851	3,841,639	2,834,021
Country of domicile	France	France	France	France
Second name	Natixis SA	Banco Santander	BNP Paribas Securities Services	Goldman Sachs
Gross volumes for open trades	3,877,043	10,407,513	124,063	1,359,300
Country of domicile	France	Spain	France	Germany
Third name	-	Société Générale SA	-	BNP Paribas Securities Services
Gross volumes for open trades	-	9,949,241	-	264,868
Country of domicile	-	France	-	France
Fourth name	-	BNP Paribas	-	-
Gross volumes for open trades	-	Securities Services	-	-
Country of domicile	-	SCA	-	-
	-	6,644,696	-	-
	-	France	-	-
Transaction by country	France	France	France	France
	14,535,016	35,256,788	3,965,702	3,098,889
	-	Spain	-	Germany
	-	10,407,513	-	1,359,300
Transactions classified according to residual maturities				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	14,535,016	45,664,301	3,965,702	4,458,189
Collateral received				
Type:				
Cash	-	-	-	-
Bonds	3,066,863	8,982,778	1,011,593	3,546,755
Equity	12,057,638	38,227,546	2,966,929	2,073,457
	15,124,501	47,210,324	3,978,522	5,620,212
Quality (collateral issuers rating):	A- To BBB+	A- To BBB-	A+ To BBB	A+ To BBB
Currency:	15,124,501	47,210,324	3,978,522	5,620,212
EUR				
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	401,567	11,922	161,241
Above 1 year	3,066,863	8,581,211	999,671	3,385,514
Open maturity	12,057,638	38,227,546	2,966,929	2,073,457

Candriam Equities L

Additional unaudited information

Securities Lending Transactions	Candriam Equities L Europe Conviction	Candriam Equities L Europe Innovation	Candriam Equities L Europe Optimum Quality	Candriam Equities L Europe Small & Mid Caps
	(in EUR)	(in EUR)	(in EUR)	(in EUR)
The 10 largest issuers of collateral received				
First name	AKER SOLUTIONS ASA	LULULEMON ATHLETICA INC	DOCUSIGN RG	SPAIN GOVERNMENT
Amount	1,085,931	1,861,968	384,106	2,114,682
Second name	CODESMASTERS GROUP HOLDINGS PLC	DOCUSIGN RG	HONEYWELL INTERNATIONAL INC	PROCTER & GAMBLE COMPANY
Amount	1,085,930	1,861,968	384,086	282,332
Third name	BOOHOO GROUP PLC	PROCTER & GAMBLE COMPANY	PROCTER & GAMBLE COMPANY	OKTA INC
Amount	1,085,930	1,861,889	384,085	282,327
Fourth name	NOVACYT	SPLUNK INC	SPLUNK INC	HONEYWELL INTERNATIONAL INC
Amount	1,085,924	1,861,876	384,062	282,321
Fifth name	AXIS SPECIALTY FINANCE PLC	HONEYWELL INTERNATIONAL INC	OKTA INC	SPLUNK INC
Amount	1,085,116	1,861,864	384,028	282,263
Sixth name	E*TRADE FINANCIAL CORP.	BOEING CO	LULULEMON ATHLETICA INC	AMAZON.COM
Amount	1,085,115	1,861,832	383,908	282,250
Seventh name	BREEDON GROUP PLC	OKTA INC	AMAZON.COM	DOCUSIGN INC
Amount	961,244	1,861,797	383,054	282,232
Eighth name	AVACTA GROUP PLC	AMAZON.COM	CELLNEX TELECOM	LULULEMON ATHLETICA INC
Amount	885,038	1,859,828	341,386	282,214
Ninth name	ITM POWER PLC	MICHELIN	MICHELIN	MICHELIN
Amount	583,784	1,794,642	279,051	279,051
Tenth	FRONTIER DEVELOPMENTS PLC	MICHELIN	MICHELIN	MICHELIN
Amount	479,080	1,534,780	276,099	276,099
Revenue and expenditure components				
<i>Revenue component of the fund</i>				
In absolute amount	25,095	79,660	73,105	58,224
In % of gross revenue	60%	60%	60%	60%
<i>Revenue component of Candriam</i>				
In absolute amount	13,923	45,738	40,708	23,063
In % of gross revenue	33%	34%	33%	24%
<i>Revenue component of third parties</i>				
In absolute amount	2,808	7,368	8,028	15,754
In % of gross revenue	7%	6%	7%	16%

Candriam Equities L

Additional unaudited information

Securities Lending Transactions	Candriam Equities L Global Demography	Candriam Equities L Japan	Candriam Equities L Oncology Impact	Candriam Equities L Robotics & Innovative Technology
	(in EUR)	(in JPY)	(in USD)	(in USD)
Assets used				
In absolute terms	30,134,076	845,878,534	48,582,000	33,402,073
As a % of lendable assets	3.11%	5.00%	2.64%	7.45%
As a % of total net asset value	2.97%	4.99%	2.45%	7.05%
The 10 largest counterparties				
First name	Natixis SA	Natixis SA	Natixis SA	Natixis SA
Gross volumes for open trades	18,500,730	845,878,534	33,727,458	25,556,453
Country of domicile	France	France	France	France
Second name	BNP Paribas Securities Services	-	Scotiabank	BNP Paribas Securities Services
Gross volumes for open trades	SCA 11,302,368	-	10,601,502	SCA 4,328,496
Country of domicile	France	-	Canada	France
Third name	Scotiabank	-	BNP Paribas Securities Services	Scotiabank
Gross volumes for open trades	330,978	-	4,253,040	3,517,124
Country of domicile	Canada	-	France	Canada
Transaction by country	France 29,803,098	France 845,878,534	France 37,980,498	France 29,884,949
	Canada 330,978	-	Canada 10,601,502	Canada 3,517,124
Transactions classified according to residual maturities				
Less than 1 day	-	-	-	-
From 1 day to 1 week	6,217,883	789,162,694	-	8,099,180
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	23,916,193	56,715,840	48,582,000	25,302,894
Collateral received				
Type:				
Cash	-	-	-	-
Bonds	7,180,682	1,679,348	1,808,995	5,550,355
Equity	23,060,232	5,020,689	52,127,496	21,833,145
	30,240,914	6,700,037	53,936,491	27,383,500
Quality (collateral issuers rating):	A+ To BBB	A+ To BBB	A+ To BBB	A+ To BBB
Currency:	30,240,914	6,700,037	53,936,491	27,383,500
EUR				
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	452,375	-
From 3 months to 1 year	91,045	-	-	126,339
Above 1 year	7,089,637	1,679,348	1,356,620	5,424,016
Open maturity	23,060,232	5,020,689	52,127,496	21,833,145

Candriam Equities L

Additional unaudited information

Securities Lending Transactions	Candriam Equities L Global Demography	Candriam Equities L Japan	Candriam Equities L Oncology Impact	Candriam Equities L Robotics & Innovative Technology
	(in EUR)	(in JPY)	(in USD)	(in USD)
The 10 largest issuers of collateral received				
First name	SPLUNK INC	SPLUNK INC	ADVANCED MICRO DEVICES INC	VEOLIA ENVIRONNEMENT
Amount	1,848,655	84,424,315	4,859,949	2,552,595
Second name	DOCUSIGN INC	LULULEMON ATHLETICA INC	LULULEMON ATHLETICA INC	SIEMENS GAMESA R.E.
Amount	1,848,627	84,420,112	4,859,921	2,552,565
Third name	OKTA INC	DOCUSIGN INC	OKTA INC	OKTA INC
Amount	1,848,610	84,416,118	4,859,885	2,552,546
Fourth name	HONEYWELL INTERNATIONAL INC	PROCTER & GAMBLE COMPANY	HONEYWELL INTERNATIONAL	ADVANCED MICRO DEVICES INC
Amount	1,848,598	84,412,357	4,859,834	2,552,521
Fifth name	PROCTER & GAMBLE COMPANY	HONEYWELL INTERNATIONAL INC	AMAZON.COM	HONEYWELL INTERNATIONAL INC
Amount	1,848,576	84,409,065	4,859,531	2,552,452
Sixth name	LULULEMON ATHLETICA INC	OKTA INC	WIZZ AIR HOLDINGS PLC	SPLUNK INC
Amount	1,848,517	84,404,742	3,205,009	2,552,447
Seventh name	AMAZON.COM	AMAZON.COM	NESTLE OYJ	LULULEMON ATHLETICA INC
Amount	1,847,227	84,363,214	3,114,158	2,552,413
Eighth name	MICHELIN	CELLNEX TELECOM	CASTELLUM AB	AMAZON.COM
Amount	1,813,831	71,876,130	2,990,787	2,550,020
Ninth name	MICHELIN	MICHELIN	FABEGE AB	EVOLUTION GAMING
Amount	1,794,642	70,502,459	2,709,661	1,950,626
Tenth	BOEING CO	MICHELIN	ACTIVIDADES DE CONSTRUCCION	BOEING CO
Amount	1,189,818	69,756,598	2,446,441	1,702,231
Revenue and expenditure components				
<i>Revenue component of the fund</i>				
In absolute amount	87,744	9,818,477	56,935	25,655
In % of gross revenue	60%	60%	60%	60%
<i>Revenue component of Candriam</i>				
In absolute amount	48,025	4,901,963	18,978	12,223
In % of gross revenue	33%	30%	20%	29%
Revenue component of third parties				
In absolute amount	10,471	1,643,688	18,978	4,880
In % of gross revenue	7%	10%	20%	11%

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