

Candriam Equities L

R.C.S. Luxembourg B-47449



SICAV under Luxembourg Law

Unaudited semi-annual report as at June 30, 2021

Candriam Equities L

SICAV under Luxembourg Law

Unaudited semi-annual report for the period
from January 1, 2021 to June 30, 2021

Candriam Equities L

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No subscription can be accepted on the basis of the financial reports. Subscriptions are only valid if they are made on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report, if published thereafter.

Candriam Equities L

Administration of the SICAV

Board of Directors

Chairman

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

Directors

Isabelle CABIE
Global Head of Corporate Sustainability, Candriam Belgium

Thierry BLONDEAU (since April 20, 2021)
Independent Director

Catherine DELANGHE
Independent Director

Pascal DEQUENNE
Global Head of Operations, Candriam Belgium

Vincent HAMELINK
Member of the Group Strategic Committee, Candriam Belgium

Jean-Yves MALDAGUE
Managing Director, Candriam Luxembourg

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

Registered Office

5, Allée Scheffer
L-2520 Luxembourg

Depositary and Principal Paying Agent

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

Management Company

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

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

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

Implementation of the **Portfolio Management** activities (except for the sub-fund Candriam Equities L Australia and Candriam Equities L Risk Arbitrage Opportunities) is delegated to:

Candriam Belgium
58, Avenue des Arts
B-1000 Brussels

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

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

For Candriam Equities L Risk Arbitrage Opportunities, the implementation of **Portfolio Management** is delegated to:

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

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

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

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

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

“Réviseur d’entreprises agréé”

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

Financial services

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

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 SICAV's prospectus, Key Investor Information Documents, Articles of Incorporation and its annual and semi-annual reports are available to the public, free of charge, from the registered office of the SICAV.

Candriam Equities L

Statement of net assets as at June 30, 2021

		Candriam Equities L Asia	Candriam Equities L Australia	Candriam Equities L Biotechnology
		USD	AUD	USD
Assets				
Investment portfolio at market value	2a	129,316,274	186,406,671	1,947,247,444
Options (long position) at market value	2e	0	0	0
Cash at bank and broker	11	1,555,650	1,083,824	64,086,027
Receivable for investments sold		0	0	1,076,146
Receivable on subscriptions		52,724	489,124	1,505,075
Receivable on CFD		0	0	0
Receivable on foreign exchange		0	22,517	0
Dividends receivable on CFD		0	0	0
Interest and dividends receivable, net		266,701	771,985	198,823
Net unrealised appreciation on forward foreign exchange contracts	2f	0	0	0
Net unrealised appreciation on futures	2e	0	0	0
Other assets		0	6,073	128,360
Total assets		131,191,349	188,780,194	2,014,241,875
Liabilities				
Options (short position) at market value	2e	0	0	0
Bank overdraft		0	0	0
Payable on investments purchased		0	554,044	879,241
Payable on redemptions		113,839	36,563	1,996,130
Payable on CFD		0	0	0
Payable on foreign exchange		0	22,614	0
Dividends payable on CFD		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f	0	0	3,210,310
Net unrealised depreciation on CFD	2g	0	0	0
Management fees payable	3	166,553	188,778	1,594,358
Operating and Administrative Expenses payable	5	40,434	40,858	407,029
Performance fees payable	6	11,465	0	0
Distribution fees payable	4	0	0	4,294
Subscription tax payable	7	67,725	50,418	356,606
Other expenses payable		14,493	0	152,589
Other liabilities		42,799	0	0
Total liabilities		457,308	893,275	8,600,557
Total net assets		130,734,041	187,886,919	2,005,641,318

Candriam Equities L

Statement of net assets as at June 30, 2021

		Candriam Equities L Emerging Markets	Candriam Equities L EMU Innovation	Candriam Equities L Europe Conviction
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	2,068,692,042	79,455,649	210,904,250
Options (long position) at market value	2e	0	0	0
Cash at bank and broker	11	42,039,962	7,396,186	15,923,143
Receivable for investments sold		5,523,178	21,227	475,900
Receivable on subscriptions		1,452,727	10,877	57,954
Receivable on CFD		0	0	0
Receivable on foreign exchange		6,162,582	0	0
Dividends receivable on CFD		0	0	0
Interest and dividends receivable, net		3,509,364	19,474	185,645
Net unrealised appreciation on forward foreign exchange contracts	2f	1,429	0	0
Net unrealised appreciation on futures	2e	0	0	0
Other assets		0	192,855	390,787
Total assets		2,127,381,284	87,096,268	227,937,680
Liabilities				
Options (short position) at market value	2e	0	0	0
Bank overdraft		1	0	323,496
Payable on investments purchased		9,978,780	561,524	1,125,514
Payable on redemptions		2,516,024	821	75,195
Payable on CFD		0	0	0
Payable on foreign exchange		6,152,041	0	0
Dividends payable on CFD		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f	0	0	0
Net unrealised depreciation on CFD	2g	0	0	0
Management fees payable	3	779,902	19,189	37,341
Operating and Administrative Expenses payable	5	483,665	13,793	38,568
Performance fees payable	6	377,488	101,831	5,645
Distribution fees payable	4	4,150	0	0
Subscription tax payable	7	313,539	2,169	8,632
Other expenses payable		209,529	13,504	40,085
Other liabilities		965,763	0	0
Total liabilities		21,780,882	712,831	1,654,476
Total net assets		2,105,600,402	86,383,437	226,283,204

Candriam Equities L

Statement of net assets as at June 30, 2021

		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	1,564,267,038	911,282,040	190,204,080
Options (long position) at market value	2e	0	21,764,000	0
Cash at bank and broker	11	42,811,949	62,556,544	9,289,030
Receivable for investments sold		2,636,537	0	0
Receivable on subscriptions		4,342,601	459,740	180,571
Receivable on CFD		0	0	0
Receivable on foreign exchange		2,465,751	0	509,912
Dividends receivable on CFD		0	0	0
Interest and dividends receivable, net		1,128,477	213,452	162,465
Net unrealised appreciation on forward foreign exchange contracts	2f	9,923	0	0
Net unrealised appreciation on futures	2e	0	864,600	0
Other assets		723,048	1,353,855	79,318
Total assets		1,618,385,324	998,494,231	200,425,376
Liabilities				
Options (short position) at market value	2e	0	780,678	0
Bank overdraft		0	0	0
Payable on investments purchased		34,063	6,080,964	774,887
Payable on redemptions		1,359,493	441,738	140,419
Payable on CFD		0	0	0
Payable on foreign exchange		2,464,997	0	509,190
Dividends payable on CFD		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f	0	0	0
Net unrealised depreciation on CFD	2g	0	0	0
Management fees payable	3	1,332,842	846,623	37,602
Operating and Administrative Expenses payable	5	330,627	212,430	36,065
Performance fees payable	6	1,372,326	3,402	151,189
Distribution fees payable	4	19,759	7,159	0
Subscription tax payable	7	459,600	359,815	11,215
Other expenses payable		167,736	163,206	21,993
Other liabilities		0	0	0
Total liabilities		7,541,443	8,896,015	1,682,560
Total net assets		1,610,843,881	989,598,216	198,742,816

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

Candriam Equities L

Statement of net assets as at June 30, 2021

		Candriam Equities L Global Demography	Candriam Equities L Japan	Candriam Equities L Life Care
		EUR	JPY	USD
Assets				
Investment portfolio at market value	2a	1,190,516,853	17,363,276,701	17,778,172
Options (long position) at market value	2e	0	0	0
Cash at bank and broker	11	27,123,953	44,394,487	858,302
Receivable for investments sold		0	0	207,757
Receivable on subscriptions		1,559,459	1,483,237	0
Receivable on CFD		0	0	0
Receivable on foreign exchange		0	0	0
Dividends receivable on CFD		0	0	0
Interest and dividends receivable, net		563,907	48,973,910	14,877
Net unrealised appreciation on forward foreign exchange contracts	2f	0	0	0
Net unrealised appreciation on futures	2e	0	0	0
Other assets		255,437	0	0
Total assets		1,220,019,609	17,458,128,335	18,859,108
Liabilities				
Options (short position) at market value	2e	0	0	0
Bank overdraft		0	0	0
Payable on investments purchased		8,557,972	0	180,598
Payable on redemptions		1,430,925	5,138,362	0
Payable on CFD		0	0	0
Payable on foreign exchange		0	0	0
Dividends payable on CFD		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f	0	0	0
Net unrealised depreciation on CFD	2g	0	0	0
Management fees payable	3	1,310,916	4,654,925	753
Operating and Administrative Expenses payable	5	275,443	3,182,151	2,999
Performance fees payable	6	29	0	0
Distribution fees payable	4	24,450	0	0
Subscription tax payable	7	621,879	2,336,005	530
Other expenses payable		60,271	942,031	0
Other liabilities		0	0	0
Total liabilities		12,281,885	16,253,474	184,880
Total net assets		1,207,737,724	17,441,874,861	18,674,228

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

Candriam Equities L

Statement of net assets as at June 30, 2021

		Candriam Equities L Oncology Impact	Candriam Equities L Risk Arbitrage Opportunities	Candriam Equities L Robotics & Innovative Technology
		USD	EUR	USD
Assets				
Investment portfolio at market value	2a	2,121,529,390	58,574,450	544,486,992
Options (long position) at market value	2e	0	0	0
Cash at bank and broker	11	149,503,909	15,186,603	26,371,618
Receivable for investments sold		0	0	348,747
Receivable on subscriptions		3,049,427	53,328	746,143
Receivable on CFD		0	5,386,938	0
Receivable on foreign exchange		0	0	0
Dividends receivable on CFD		0	4,463,074	0
Interest and dividends receivable, net		964,422	10,062	124,119
Net unrealised appreciation on forward foreign exchange contracts	2f	0	0	0
Net unrealised appreciation on futures	2e	0	0	0
Other assets		0	56	1,074
Total assets		2,275,047,148	83,674,511	572,078,693
Liabilities				
Options (short position) at market value	2e	0	0	0
Bank overdraft		0	16,340	0
Payable on investments purchased		0	0	2,285,532
Payable on redemptions		1,474,820	0	412,579
Payable on CFD		0	9,486,708	0
Payable on foreign exchange		0	0	0
Dividends payable on CFD		0	66,713	0
Net unrealised depreciation on forward foreign exchange contracts	2f	6,949,982	1,408,028	2,028,609
Net unrealised depreciation on CFD	2g	0	542,000	0
Management fees payable	3	1,097,843	4,675	366,393
Operating and Administrative Expenses payable	5	367,844	11,482	106,390
Performance fees payable	6	0	197,711	0
Distribution fees payable	4	0	0	0
Subscription tax payable	7	106,539	1,799	38,590
Other expenses payable		82,314	0	29,797
Other liabilities		0	0	0
Total liabilities		10,079,342	11,735,456	5,267,890
Total net assets		2,264,967,806	71,939,055	566,810,803

Candriam Equities L

Statement of net assets as at June 30, 2021

		Combined
		EUR
Assets		
Investment portfolio at market value	2a	10,537,949,405
Options (long position) at market value	2e	21,764,000
Cash at bank and broker	11	427,731,838
Receivable for investments sold		10,033,560
Receivable on subscriptions		12,952,349
Receivable on CFD		5,386,938
Receivable on foreign exchange		9,152,499
Dividends receivable on CFD		4,463,074
Interest and dividends receivable, net		7,976,626
Net unrealised appreciation on forward foreign exchange contracts	2f	11,352
Net unrealised appreciation on futures	2e	864,600
Other assets		3,108,345
Total assets		11,041,394,586
Liabilities		
Options (short position) at market value	2e	780,678
Bank overdraft		339,837
Payable on investments purchased		30,285,398
Payable on redemptions		9,397,546
Payable on CFD		9,486,708
Payable on foreign exchange		9,140,544
Dividends payable on CFD		66,713
Net unrealised depreciation on forward foreign exchange contracts	2f	11,686,214
Net unrealised depreciation on CFD	2g	542,000
Management fees payable	3	7,244,174
Operating and Administrative Expenses payable	5	2,231,856
Performance fees payable	6	2,219,289
Distribution fees payable	4	59,139
Subscription tax payable	7	2,308,952
Other expenses payable		918,908
Other liabilities		1,001,853
Total liabilities		87,709,809
Total net assets		10,953,684,777

Candriam Equities L

Statement of changes in net assets for the period ended June 30, 2021

		Candriam Equities L Asia	Candriam Equities L Australia	Candriam Equities L Biotechnology
		USD	AUD	USD
Net assets at the beginning of the period		117,114,146	171,357,828	2,084,416,473
Income				
Dividends, net	2j	747,434	2,468,024	3,541,496
Dividends received on CFD, net		0	0	0
Interest received on CFD		0	0	0
Interest on securities lending	8	379	0	62,847
Bank interest		1,329	2,531	2,529
Other income		14,170	0	0
Total income		763,312	2,470,555	3,606,872
Expenses				
Management fees	3	1,006,768	1,075,025	9,792,125
Operating and Administrative Expenses	5	240,925	230,725	2,450,120
Performance fees	6	9,306	0	828
Distribution fees	4	0	0	9,048
Depository fees	5	2,847	4,027	45,062
Subscription tax	7	80,359	66,948	511,384
Transaction costs	2i	130,820	38,188	531,029
Interest paid on CFD		0	0	0
Interest on reverse repurchase agreements		0	0	0
Bank interest		0	0	39,470
Other expenses		3,000	0	0
Total expenses		1,474,025	1,414,913	13,379,066
Net income / (loss) from investments		(710,713)	1,055,642	(9,772,194)
Net realised gain / (loss) on sales of investments	2b	9,247,997	3,868,657	47,307,630
Net realised gain / (loss) on options	2e	0	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2f	(567)	0	(532,303)
Net realised gain / (loss) on futures	2e	0	0	0
Net realised gain / (loss) on CFD	2g	0	0	0
Net realised gain / (loss) on swaps		0	0	0
Net realised gain / (loss) on foreign exchange		847,172	2,606	1,552,776
Net realised gain / (loss)		9,383,889	4,926,905	38,555,909

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

Candriam Equities L

Statement of changes in net assets for the period ended June 30, 2021

		Candriam Equities L Emerging Markets	Candriam Equities L EMU Innovation	Candriam Equities L Europe Conviction
		EUR	EUR	EUR
Net assets at the beginning of the period		1,791,327,148	79,641,174	234,488,970
Income				
Dividends, net	2j	16,055,380	787,519	2,955,380
Dividends received on CFD, net		0	0	0
Interest received on CFD		0	0	0
Interest on securities lending	8	32,654	1,996	11,258
Bank interest		69,459	0	0
Other income		111,444	53,770	20,421
Total income		16,268,937	843,285	2,987,059
Expenses				
Management fees	3	4,501,368	109,192	232,779
Operating and Administrative Expenses	5	2,794,804	80,068	228,409
Performance fees	6	240,866	21,497	6,693
Distribution fees	4	8,250	0	0
Depository fees	5	43,941	1,872	5,016
Subscription tax	7	415,195	4,421	17,095
Transaction costs	2i	1,603,439	86,136	288,624
Interest paid on CFD		0	0	0
Interest on reverse repurchase agreements		0	0	0
Bank interest		111,567	11,164	33,991
Other expenses		2,557	0	0
Total expenses		9,721,987	314,350	812,607
Net income / (loss) from investments		6,546,950	528,935	2,174,452
Net realised gain / (loss) on sales of investments	2b	135,761,246	6,272,406	16,231,221
Net realised gain / (loss) on options	2e	0	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2f	7,226	0	0
Net realised gain / (loss) on futures	2e	0	0	1,638,068
Net realised gain / (loss) on CFD	2g	0	0	0
Net realised gain / (loss) on swaps		0	0	0
Net realised gain / (loss) on foreign exchange		(19,957,531)	(1,191)	1,032,447
Net realised gain / (loss)		122,357,891	6,800,150	21,076,188

Candriam Equities L

Statement of changes in net assets for the period ended June 30, 2021

		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 period		1,266,000,465	943,704,726	143,360,419
Income				
Dividends, net	2j	14,363,096	10,042,311	1,696,094
Dividends received on CFD, net		0	0	0
Interest received on CFD		0	0	0
Interest on securities lending	8	44,024	15,543	56,825
Bank interest		671	0	0
Other income		649	422,924	0
Total income		14,408,440	10,480,778	1,752,919
Expenses				
Management fees	3	7,202,080	4,981,626	163,312
Operating and Administrative Expenses	5	1,765,440	1,228,004	183,824
Performance fees	6	226,608	1,065	105,000
Distribution fees	4	38,041	14,072	0
Depository fees	5	31,485	21,092	3,766
Subscription tax	7	580,629	448,026	20,001
Transaction costs	2i	999,618	857,883	209,238
Interest paid on CFD		0	0	0
Interest on reverse repurchase agreements		0	0	0
Bank interest		66,610	125,755	21,332
Other expenses		0	0	0
Total expenses		10,910,511	7,677,523	706,473
Net income / (loss) from investments		3,497,929	2,803,255	1,046,446
Net realised gain / (loss) on sales of investments	2b	50,560,041	45,494,036	9,761,039
Net realised gain / (loss) on options	2e	0	(7,916,468)	0
Net realised gain / (loss) on forward foreign exchange contracts	2f	1,620,814	0	0
Net realised gain / (loss) on futures	2e	0	(12,581,840)	0
Net realised gain / (loss) on CFD	2g	0	0	0
Net realised gain / (loss) on swaps		0	0	0
Net realised gain / (loss) on foreign exchange		856,337	2,713,645	203,403
Net realised gain / (loss)		56,535,121	30,512,628	11,010,888

Candriam Equities L

Statement of changes in net assets for the period ended June 30, 2021

		Candriam Equities L Global Demography	Candriam Equities L Japan	Candriam Equities L Life Care
		EUR	JPY	USD
Net assets at the beginning of the period		1,013,163,558	16,955,877,561	14,315,655
Income				
Dividends, net	2j	6,531,799	220,464,826	114,759
Dividends received on CFD, net		0	0	0
Interest received on CFD		0	0	0
Interest on securities lending	8	14,658	2,438,846	0
Bank interest		0	0	0
Other income		73,258	0	0
Total income		6,619,715	222,903,672	114,759
Expenses				
Management fees	3	7,498,590	28,900,366	3,169
Operating and Administrative Expenses	5	1,545,154	18,883,323	16,725
Performance fees	6	45,655	0	0
Distribution fees	4	47,532	0	0
Depository fees	5	24,406	390,990	389
Subscription tax	7	750,808	3,349,347	1,021
Transaction costs	2i	967,464	4,318,294	8,668
Interest paid on CFD		0	0	0
Interest on reverse repurchase agreements		0	0	0
Bank interest		34,574	161,552	786
Other expenses		0	0	0
Total expenses		10,914,183	56,003,872	30,758
Net income / (loss) from investments		(4,294,468)	166,899,800	84,001
Net realised gain / (loss) on sales of investments	2b	99,122,809	766,408,145	918,351
Net realised gain / (loss) on options	2e	0	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2f	0	0	(236)
Net realised gain / (loss) on futures	2e	0	0	0
Net realised gain / (loss) on CFD	2g	0	0	0
Net realised gain / (loss) on swaps		0	0	0
Net realised gain / (loss) on foreign exchange		(5,177,142)	30,999	(38,405)
Net realised gain / (loss)		89,651,199	933,338,944	963,711

Candriam Equities L

Statement of changes in net assets for the period ended June 30, 2021

		Candriam Equities L Oncology Impact	Candriam Equities L Risk Arbitrage Opportunities	Candriam Equities L Robotics & Innovative Technology
		USD	EUR	USD
Net assets at the beginning of the period		1,983,560,019	0	473,479,656
Income				
Dividends, net	2j	10,895,243	80,567	1,674,927
Dividends received on CFD, net		0	206,614	0
Interest received on CFD		0	4,167	0
Interest on securities lending	8	75,067	0	18,151
Bank interest		0	0	32
Other income		0	56	0
Total income		10,970,310	291,404	1,693,110
Expenses				
Management fees	3	6,330,404	13,493	2,041,686
Operating and Administrative Expenses	5	2,093,966	36,583	592,171
Performance fees	6	0	197,725	0
Distribution fees	4	0	0	0
Depository fees	5	47,353	1,388	11,683
Subscription tax	7	208,128	3,236	74,705
Transaction costs	2i	854,602	66,237	111,039
Interest paid on CFD		0	41,771	0
Interest on reverse repurchase agreements		0	7,150	0
Bank interest		48,267	21,409	36,823
Other expenses		0	0	0
Total expenses		9,582,720	388,992	2,868,107
Net income / (loss) from investments		1,387,590	(97,588)	(1,174,997)
Net realised gain / (loss) on sales of investments	2b	106,361,698	408,450	32,277,288
Net realised gain / (loss) on options	2e	0	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2f	(1,023,899)	1,642,942	(701,181)
Net realised gain / (loss) on futures	2e	0	0	0
Net realised gain / (loss) on CFD	2g	0	928,173	0
Net realised gain / (loss) on swaps		0	2,895	0
Net realised gain / (loss) on foreign exchange		3,900,537	(1,037,979)	(488,182)
Net realised gain / (loss)		110,625,926	1,846,893	29,912,928

Candriam Equities L

Statement of changes in net assets for the period ended June 30, 2021

		Combined
		EUR
Net assets at the beginning of the period		9,533,102,877
Income		
Dividends, net	2j	70,062,565
Dividends received on CFD, net		206,614
Interest received on CFD		4,167
Interest on securities lending	8	327,407
Bank interest		75,012
Other income		694,471
Total income		71,370,236
Expenses		
Management fees	3	41,770,995
Operating and Administrative Expenses	5	12,700,178
Performance fees	6	853,654
Distribution fees	4	115,524
Depositary fees	5	228,994
Subscription tax	7	3,045,579
Transaction costs	2i	6,515,298
Interest paid on CFD		41,771
Interest on reverse repurchase agreements		7,150
Bank interest		533,326
Other expenses		5,087
Total expenses		65,817,556
Net income / (loss) from investments		5,552,680
Net realised gain / (loss) on sales of investments	2b	537,253,632
Net realised gain / (loss) on options	2e	(7,916,468)
Net realised gain / (loss) on forward foreign exchange contracts	2f	1,366,786
Net realised gain / (loss) on futures	2e	(10,943,772)
Net realised gain / (loss) on CFD	2g	928,173
Net realised gain / (loss) on swaps		2,895
Net realised gain / (loss) on foreign exchange		(16,497,336)
Net realised gain / (loss)		509,746,590

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

Candriam Equities L

Statement of changes in net assets for the period ended June 30, 2021

		Candriam Equities L Asia	Candriam Equities L Australia	Candriam Equities L Biotechnology
		USD	AUD	USD
Change in net unrealised appreciation / depreciation on investments	2b	(3,526,260)	19,539,805	(11,894,968)
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	(4,580,698)
Change in net unrealised appreciation / depreciation on futures	2e	0	0	0
Change in net unrealised appreciation / depreciation on CFD	2g	0	0	0
Net increase / (decrease) in net assets as a result of operations		5,857,629	24,466,710	22,080,244
Evolution of the capital				
Subscriptions of shares		17,507,042	22,651,817	309,016,042
Redemptions of shares		(8,916,912)	(30,009,791)	(408,659,626)
Dividends distributed	9	(827,864)	(579,645)	(1,211,815)
Currency translation		0	0	0
Net assets at the end of the period		130,734,041	187,886,919	2,005,641,318

Candriam Equities L

Statement of changes in net assets for the period ended June 30, 2021

		Candriam Equities L Emerging Markets	Candriam Equities L EMU Innovation	Candriam Equities L Europe Conviction
		EUR	EUR	EUR
Change in net unrealised appreciation / depreciation on investments	2b	104,136,506	4,462,908	12,705,080
Change in net unrealised appreciation / depreciation on options	2e	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	2,426	0	0
Change in net unrealised appreciation / depreciation on futures	2e	0	0	(10,925)
Change in net unrealised appreciation / depreciation on CFD	2g	0	0	0
Net increase / (decrease) in net assets as a result of operations		226,496,824	11,263,058	33,770,342
Evolution of the capital				
Subscriptions of shares		399,187,268	10,606,643	18,107,074
Redemptions of shares		(302,636,452)	(15,127,438)	(60,059,767)
Dividends distributed	9	(8,774,386)	0	(23,415)
Currency translation		0	0	0
Net assets at the end of the period		2,105,600,402	86,383,437	226,283,204

Candriam Equities L

Statement of changes in net assets for the period ended June 30, 2021

		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	2b	148,892,856	65,792,703	16,768,144
Change in net unrealised appreciation / depreciation on options	2e	0	1,323,379	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	(258,139)	0	0
Change in net unrealised appreciation / depreciation on futures	2e	0	2,050,200	0
Change in net unrealised appreciation / depreciation on CFD	2g	0	0	0
Net increase / (decrease) in net assets as a result of operations		205,169,838	99,678,911	27,779,032
Evolution of the capital				
Subscriptions of shares		348,490,762	44,102,452	45,212,201
Redemptions of shares		(204,431,837)	(94,496,265)	(17,092,621)
Dividends distributed	9	(4,385,347)	(3,391,608)	(516,215)
Currency translation		0	0	0
Net assets at the end of the period		1,610,843,881	989,598,216	198,742,816

Candriam Equities L

Statement of changes in net assets for the period ended June 30, 2021

		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	2b	61,268,107	452,534,768	624,117
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
Change in net unrealised appreciation / depreciation on CFD	2g	0	0	0
Net increase / (decrease) in net assets as a result of operations		150,919,307	1,385,873,712	1,587,523
Evolution of the capital				
Subscriptions of shares		148,170,656	1,882,501,950	3,074,785
Redemptions of shares		(100,221,372)	(2,763,963,986)	(303,735)
Dividends distributed	9	(4,294,425)	(18,414,376)	0
Currency translation		0	0	0
Net assets at the end of the period		1,207,737,724	17,441,874,861	18,674,228

Candriam Equities L

Statement of changes in net assets for the period ended June 30, 2021

		Candriam Equities L Oncology Impact	Candriam Equities L Risk Arbitrage Opportunities	Candriam Equities L Robotics & Innovative Technology
		USD	EUR	USD
Change in net unrealised appreciation / depreciation on investments	2b	(69,860,096)	1,104,888	14,370,424
Change in net unrealised appreciation / depreciation on options	2e	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	(9,543,368)	(1,408,028)	(2,430,763)
Change in net unrealised appreciation / depreciation on futures	2e	0	0	0
Change in net unrealised appreciation / depreciation on CFD	2g	0	(542,000)	0
Net increase / (decrease) in net assets as a result of operations		31,222,463	1,001,753	41,852,589
Evolution of the capital				
Subscriptions of shares		577,496,255	71,960,231	175,055,047
Redemptions of shares		(312,589,378)	(1,022,929)	(123,477,230)
Dividends distributed	9	(14,721,553)	0	(99,259)
Currency translation		0	0	0
Net assets at the end of the period		2,264,967,806	71,939,055	566,810,803

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

Candriam Equities L

Statement of changes in net assets for the period ended June 30, 2021

		Combined
		EUR
Change in net unrealised appreciation / depreciation on investments	2b	371,670,282
Change in net unrealised appreciation / depreciation on options	2e	1,323,379
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	(15,623,715)
Change in net unrealised appreciation / depreciation on futures	2e	2,039,275
Change in net unrealised appreciation / depreciation on CFD	2g	(542,000)
Net increase / (decrease) in net assets as a result of operations		868,613,811
Evolution of the capital		
Subscriptions of shares		2,026,992,284
Redemptions of shares		(1,555,168,896)
Dividends distributed	9	(36,109,708)
Currency translation		116,254,409
Net assets at the end of the period		10,953,684,777

Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2021

	Candriam Equities L Asia			
	C Capitalisation	C Distribution	I Capitalisation	R2 Capitalisation
Number of shares outstanding at the beginning of the period	2,419,353.50	1,210,902.14	59,155.83	2,044.22
Number of shares issued	205,856.68	291,751.55	43,540.85	0.00
Number of shares repurchased	(159,043.78)	(66,126.70)	(29,254.26)	(1,047.23)
Number of shares outstanding at the end of the period	2,466,166.40	1,436,526.99	73,442.42	997.00

Statistics

Total net assets	USD			
June 30, 2021	130,734,041			
December 31, 2020	117,114,146			
December 31, 2019	92,489,437			
Net asset value per share	USD	USD	USD	USD
June 30, 2021	36.04	26.31	41.19	198.08
December 31, 2020	34.25	25.56	38.88	187.07
December 31, 2019	24.44	18.61	28.27	131.77

Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2021

	Candriam Equities L Asia		Candriam Equities L Australia	
	R2 Distribution	Z Capitalisation	C Capitalisation	C Distribution
Number of shares outstanding at the beginning of the period	3,259.00	2.00	50,392.88	23,520.90
Number of shares issued	1,275.00	0.00	3,213.14	6,294.27
Number of shares repurchased	(239.00)	0.00	(3,066.08)	(1,849.09)
Number of shares outstanding at the end of the period	4,295.00	2.00	50,539.94	27,966.08

Statistics

Total net assets			AUD	
June 30, 2021			187,886,919	
December 31, 2020			171,357,828	
December 31, 2019			266,811,043	
Net asset value per share	USD	USD	AUD	AUD
June 30, 2021	196.14	349.25	1,745.22	846.40
December 31, 2020	189.24	328.68	1,526.57	760.40
December 31, 2019	135.91	229.82	1,443.37	747.96

Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2021

Candriam Equities L Australia

	C EUR Capitalisation	C USD H Capitalisation	I Capitalisation	I EUR Capitalisation
Number of shares outstanding at the beginning of the period	34,285.12	0.00	31,887.97	715.00
Number of shares issued	9,523.74	0.00	2,808.00	4,214.28
Number of shares repurchased	(4,633.73)	0.00	(9,269.17)	(838.71)
Number of shares outstanding at the end of the period	39,175.12	0.00	25,426.81	4,090.57

Statistics

Net asset value per share	EUR	USD	AUD	EUR
June 30, 2021	275.16	-	2,096.78	273.39
December 31, 2020	238.74	-	1,823.76	235.84
December 31, 2019	225.28	176.15	1,704.74	219.87

Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2021

**Candriam Equities
L Australia**

	N	N EUR	R	V
	Capitalisation	Capitalisation	Capitalisation	Capitalisation
Number of shares outstanding at the beginning of the period	900.05	2,499.36	4,340.01	1.00
Number of shares issued	82.64	1,759.88	457.78	0.00
Number of shares repurchased	(292.15)	(551.32)	(40.00)	0.00
Number of shares outstanding at the end of the period	690.54	3,707.92	4,757.79	1.00

Statistics

Net asset value per share	AUD	EUR	AUD	AUD
June 30, 2021	1,565.01	259.60	194.31	1,607.96
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

Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2021

	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 period	1,111.25	547,719.83	178,088.92	757,128.88
Number of shares issued	39.00	52,676.66	22,697.54	155,836.47
Number of shares repurchased	(999.40)	(67,582.69)	(18,049.99)	(104,365.37)
Number of shares outstanding at the end of the period	150.85	532,813.80	182,736.47	808,599.97

Statistics

Total net assets		USD			
June 30, 2021		2,005,641,318			
December 31, 2020		2,084,416,473			
December 31, 2019		1,769,749,396			
Net asset value per share		AUD	USD	USD	EUR
June 30, 2021	2,271.46	815.46	757.98	194.99	
December 31, 2020	1,970.30	805.04	753.61	186.62	
December 31, 2019	1,831.55	675.13	634.56	170.72	

Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2021

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 period	326,724.29	7,734.06	49,681.11	19,347.60
Number of shares issued	136,178.13	2,214.84	9,270.23	4,155.44
Number of shares repurchased	(111,867.57)	(1,852.38)	(9,707.56)	(3,348.43)
Number of shares outstanding at the end of the period	351,034.85	8,096.53	49,243.78	20,154.62

Statistics

Net asset value per share	EUR	USD	EUR	EUR
June 30, 2021	204.82	5,449.69	1,958.02	2,135.26
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

Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2021

Candriam Equities L Biotechnology

	I GBP Capitalisation	L Capitalisation	N Capitalisation	R Capitalisation
Number of shares outstanding at the beginning of the period	15.12	23,323.22	94,966.08	680,682.35
Number of shares issued	18.71	818.14	11,203.15	85,849.52
Number of shares repurchased	0.00	(2,240.70)	(15,164.10)	(62,378.21)
Number of shares outstanding at the end of the period	33.83	21,900.67	91,005.13	704,153.67

Statistics

Net asset value per share	GBP	USD	USD	USD
June 30, 2021	3,056.27	800.59	587.99	252.88
December 31, 2020	3,033.12	790.97	581.84	248.70
December 31, 2019	2,586.04	664.43	490.25	206.94

Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2021

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 period	557.32	44,665.38	41,055.42	1,836.23
Number of shares issued	379.92	7,191.60	23,973.82	548.95
Number of shares repurchased	(10.00)	(10,446.83)	(24,964.36)	(466.15)
Number of shares outstanding at the end of the period	927.24	41,410.15	40,064.87	1,919.03

Statistics

Net asset value per share	CHF	EUR	EUR	GBP
June 30, 2021	211.23	280.52	208.61	310.73
December 31, 2020	209.18	267.39	206.27	308.83
December 31, 2019	177.77	242.54	174.82	265.17

Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2021

Candriam Equities L Biotechnology

	R2 Capitalisation	R2 Distribution	R2 EUR Capitalisation	S JPY Capitalisation
Number of shares outstanding at the beginning of the period	61,439.15	167,225.36	458.88	208,362.66
Number of shares issued	44,659.00	29,230.52	215.00	0.00
Number of shares repurchased	(2,116.78)	(6,425.54)	0.00	(30,118.14)
Number of shares outstanding at the end of the period	103,981.37	190,030.34	673.88	178,244.52

Statistics

Net asset value per share	USD	USD	EUR	JPY
June 30, 2021	213.16	231.74	217.81	222,992
December 31, 2020	209.24	229.05	207.23	203,591
December 31, 2019	173.43	190.53	187.22	177,592

Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2021

	Candriam Equities L Biotechnology			Candriam Equities L Emerging Markets
	V Capitalisation	V2 Capitalisation	Z Capitalisation	BF Capitalisation
Number of shares outstanding at the beginning of the period	57,812.46	47,620.01	59,921.29	48,413.00
Number of shares issued	29,462.18	2,557.76	10,047.00	21,076.00
Number of shares repurchased	(48,583.49)	(27,795.46)	(6,168.29)	(545.00)
Number of shares outstanding at the end of the period	38,691.15	22,382.31	63,800.00	68,944.00

Statistics

Total net assets				EUR
June 30, 2021				2,105,600,402
December 31, 2020				1,791,327,148
December 31, 2019				1,593,338,323
Net asset value per share	USD	USD	USD	EUR
June 30, 2021	1,985.04	1,732.07	2,145.02	2,460.04
December 31, 2020	1,947.80	1,701.30	2,100.13	2,179.06
December 31, 2019	1,605.18	-	1,731.69	1,745.69

Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2021

Candriam Equities L Emerging Markets

	BF Distribution	C Capitalisation	C Distribution	C USD H Capitalisation
Number of shares outstanding at the beginning of the period	123,119.53	239,638.84	144,902.28	420.00
Number of shares issued	21,898.60	40,572.90	45,584.60	0.00
Number of shares repurchased	(12,142.00)	(17,498.01)	(13,769.29)	0.00
Number of shares outstanding at the end of the period	132,876.12	262,713.74	176,717.59	420.00

Statistics

Net asset value per share	EUR	EUR	EUR	USD
June 30, 2021	1,943.06	1,213.24	829.66	243.32
December 31, 2020	1,754.65	1,084.50	756.28	216.58
December 31, 2019	1,447.59	885.10	630.31	174.42

Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2021

Candriam Equities L Emerging Markets

	I Capitalisation	I Distribution	I GBP Capitalisation	L Capitalisation
Number of shares outstanding at the beginning of the period	31,582.34	801.00	1.00	13,664.40
Number of shares issued	13,523.74	1.00	0.00	2,140.36
Number of shares repurchased	(21,244.80)	0.00	0.00	(1,716.35)
Number of shares outstanding at the end of the period	23,861.28	802.00	1.00	14,088.41

Statistics

Net asset value per share	EUR	EUR	GBP	EUR
June 30, 2021	1,392.60	2,320.46	3,418.35	1,195.18
December 31, 2020	1,242.12	2,112.61	3,195.87	1,068.88
December 31, 2019	1,032.61	1,813.56	2,516.93	873.09

Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2021

Candriam Equities L Emerging Markets

	N Capitalisation	P Capitalisation	R Capitalisation	R GBP Capitalisation
Number of shares outstanding at the beginning of the period	2,407.14	167,723.73	2,362.33	151.17
Number of shares issued	281.02	80,291.49	319.43	0.00
Number of shares repurchased	(345.08)	(2,211.00)	0.00	0.00
Number of shares outstanding at the end of the period	2,343.08	245,804.22	2,681.76	151.17

Statistics

Net asset value per share	EUR	EUR	EUR	GBP
June 30, 2021	1,096.92	1,466.82	201.04	351.45
December 31, 2020	982.01	1,300.79	178.90	327.42
December 31, 2019	803.85	1,044.53	144.65	250.77

Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2021

Candriam Equities L Emerging Markets

	R2 Capitalisation	R2 Distribution	V Capitalisation	V2 Capitalisation
Number of shares outstanding at the beginning of the period	265,760.80	299,993.23	2.00	33,892.93
Number of shares issued	74,070.00	31,285.00	0.00	0.00
Number of shares repurchased	(37,433.51)	(36,338.14)	0.00	(3,660.00)
Number of shares outstanding at the end of the period	302,397.29	294,940.09	2.00	30,232.93

Statistics

Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2021	224.74	226.95	1,412.71	2,174.57
December 31, 2020	199.61	205.50	1,259.74	1,930.33
December 31, 2019	160.80	168.88	1,046.23	1,553.14

Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2021

	Candriam Equities L Emerging Markets	Candriam Equities L EMU Innovation	
	Z Capitalisation	C Capitalisation	I Capitalisation
Number of shares outstanding at the beginning of the period	443,659.19	2,690.65	13,279.46
Number of shares issued	41,674.23	340.72	7,448.77
Number of shares repurchased	(121,372.64)	(2,411.00)	(4,946.19)
Number of shares outstanding at the end of the period	363,960.78	620.38	15,782.04

Statistics

Total net assets		EUR	
June 30, 2021		86,383,437	
December 31, 2020		79,641,174	
December 31, 2019		79,512,069	
Net asset value per share	EUR	EUR	EUR
June 30, 2021	1,637.74	132.64	1,463.43
December 31, 2020	1,450.63	117.33	1,284.39
December 31, 2019	1,162.05	111.99	1,232.56

Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2021

	Candriam Equities L EMU Innovation			Candriam Equities L Europe Conviction
	R Capitalisation	S Capitalisation	Z Capitalisation	C Capitalisation
Number of shares outstanding at the beginning of the period	25.68	22,266.67	16,439.00	140,913.89
Number of shares issued	10.90	0.00	490.00	1,704.45
Number of shares repurchased	(8.13)	0.00	(5,000.00)	(7,646.91)
Number of shares outstanding at the end of the period	28.45	22,266.67	11,929.00	134,971.44

Statistics

Total net assets				EUR
June 30, 2021				226,283,204
December 31, 2020				234,488,970
December 31, 2019				318,097,714
Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2021	191.01	1,921.54	1,711.25	194.11
December 31, 2020	168.24	1,687.93	1,501.35	168.47
December 31, 2019	159.23	1,589.08	1,409.75	181.54

Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2021

	Candriam Equities L Europe Conviction			
	C	I	N	R
	Distribution	Capitalisation	Capitalisation	Capitalisation
Number of shares outstanding at the beginning of the period	3,993.20	13,953.53	1,647.82	2,879.12
Number of shares issued	6.01	0.00	407.29	1,429.49
Number of shares repurchased	(28.73)	(11,046.57)	(237.78)	(2,296.15)
Number of shares outstanding at the end of the period	3,970.49	2,906.97	1,817.33	2,012.46

Statistics

Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2021	158.30	1,884.68	187.77	204.17
December 31, 2020	140.15	1,628.67	163.38	176.57
December 31, 2019	156.40	1,735.45	176.94	188.88

Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2021

	Candriam Equities L Europe Conviction			
	R2 Capitalisation	R2 Distribution	V Capitalisation	Z Capitalisation
Number of shares outstanding at the beginning of the period	10,759.01	4,254.60	5.00	105,533.00
Number of shares issued	0.00	0.00	0.00	9,481.00
Number of shares repurchased	(2,229.32)	(1,003.56)	0.00	(20,828.00)
Number of shares outstanding at the end of the period	8,529.69	3,251.05	5.00	94,186.00

Statistics

Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2021	189.74	170.06	1,926.59	2,028.36
December 31, 2020	163.76	149.70	1,663.29	1,746.17
December 31, 2019	174.48	165.09	1,767.28	1,850.96

Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2021

	Candriam Equities L Europe Innovation			
	C Capitalisation	C Distribution	C USD H Capitalisation	I Capitalisation
Number of shares outstanding at the beginning of the period	148,012.89	623,432.94	7.00	67,172.89
Number of shares issued	36,253.81	176,257.55	3,003.08	28,317.24
Number of shares repurchased	(13,614.88)	(46,677.15)	0.00	(27,739.96)
Number of shares outstanding at the end of the period	170,651.83	753,013.34	3,010.08	67,750.17

Statistics

Total net assets	EUR			
June 30, 2021	1,610,843,881			
December 31, 2020	1,266,000,465			
December 31, 2019	886,833,565			
Net asset value per share	EUR	EUR	USD	EUR
June 30, 2021	3,265.08	308.46	182.82	2,827.41
December 31, 2020	2,840.15	273.20	158.36	2,447.64
December 31, 2019	2,472.46	243.08	-	2,188.35

Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2021

	Candriam Equities L Europe Innovation			
	L	N	R	R2
	Capitalisation	Capitalisation	Capitalisation	Capitalisation
Number of shares outstanding at the beginning of the period	25,829.29	220,619.40	96,545.37	36,780.98
Number of shares issued	1,295.23	110,379.23	71,516.23	25,825.30
Number of shares repurchased	(1,677.78)	(62,650.82)	(25,266.70)	(638.00)
Number of shares outstanding at the end of the period	25,446.74	268,347.82	142,794.90	61,968.28

Statistics

Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2021	3,224.53	99.13	294.51	240.62
December 31, 2020	2,806.59	86.41	255.16	208.08
December 31, 2019	2,445.70	75.54	220.31	178.97

Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2021

	Candriam Equities L Europe Innovation			
	R2 Distribution	S Capitalisation	V Capitalisation	V2 Capitalisation
Number of shares outstanding at the beginning of the period	104,581.08	17,928.00	19,108.75	89,025.59
Number of shares issued	36,896.00	15,583.31	9,870.74	6,437.71
Number of shares repurchased	(5,408.95)	(6,330.39)	(4,074.62)	(12,130.19)
Number of shares outstanding at the end of the period	136,068.13	27,180.92	24,904.88	83,333.10

Statistics

Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2021	244.98	1,774.92	1,945.15	2,305.28
December 31, 2020	215.64	1,534.27	1,683.83	1,992.70
December 31, 2019	189.43	-	1,463.54	-

Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2021

	Candriam Equities L Europe Innovation	Candriam Equities L Europe Optimum Quality		
	Z Capitalisation	C Capitalisation	C Distribution	I Capitalisation
Number of shares outstanding at the beginning of the period	50,847.82	3,296,842.00	1,750,212.81	261,167.47
Number of shares issued	4,158.00	78,886.08	75,939.74	26,320.00
Number of shares repurchased	(6,261.08)	(257,501.60)	(197,362.85)	(42,405.08)
Number of shares outstanding at the end of the period	48,744.75	3,118,226.48	1,628,789.69	245,082.39

Statistics

Total net assets		EUR			
June 30, 2021		989,598,216			
December 31, 2020		943,704,726			
December 31, 2019		1,048,161,255			
Net asset value per share	EUR	EUR	EUR	EUR	
June 30, 2021	2,905.05	150.83	100.39	223.44	
December 31, 2020	2,505.55	136.35	92.55	199.47	
December 31, 2019	2,143.91	133.58	92.94	195.93	

Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2021

	Candriam Equities L Europe Optimum Quality			
	I Distribution	L Capitalisation	N Capitalisation	R Capitalisation
Number of shares outstanding at the beginning of the period	1,051.68	211,591.73	13,830.96	1,559.61
Number of shares issued	177.55	8,696.12	1,656.03	195.37
Number of shares repurchased	0.00	(21,707.14)	(1,912.86)	(236.58)
Number of shares outstanding at the end of the period	1,229.23	198,580.71	13,574.13	1,518.40

Statistics

Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2021	1,737.95	148.77	174.84	204.50
December 31, 2020	1,586.42	134.57	158.39	184.03
December 31, 2019	1,600.21	131.94	155.79	178.60

Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2021

	Candriam Equities L Europe Optimum Quality			
	R2 Capitalisation	R2 Distribution	V Capitalisation	Z Capitalisation
Number of shares outstanding at the beginning of the period	14,947.18	52,072.99	1.50	1,105,043.49
Number of shares issued	0.00	12,909.00	0.00	73,409.00
Number of shares repurchased	(1,575.29)	(4,305.34)	0.00	(117,690.54)
Number of shares outstanding at the end of the period	13,371.89	60,676.64	1.50	1,060,761.95

Statistics

	EUR	EUR	EUR	EUR
Net asset value per share				
June 30, 2021	198.13	192.87	2,005.34	237.85
December 31, 2020	178.06	176.72	1,788.88	213.20
December 31, 2019	172.32	175.16	1,757.75	205.26

Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2021

	Candriam Equities L Europe Small & Mid Caps			
	C Capitalisation	C Distribution	I Capitalisation	R Capitalisation
Number of shares outstanding at the beginning of the period	9,427.00	220.00	3,391.19	1,909.62
Number of shares issued	1,070.02	0.00	5,269.77	51,105.22
Number of shares repurchased	(340.87)	0.00	(15.62)	(243.78)
Number of shares outstanding at the end of the period	10,156.14	220.00	8,645.34	52,771.06

Statistics

Total net assets	EUR			
June 30, 2021	198,742,816			
December 31, 2020	143,360,419			
December 31, 2019	147,097,537			
Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2021	296.37	191.05	2,701.39	230.34
December 31, 2020	252.65	165.00	2,300.34	195.57
December 31, 2019	228.84	149.44	2,094.77	175.70

Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2021

	Candriam Equities L Europe Small & Mid Caps			Candriam Equities L Global Demography
	R2 Capitalisation	R2 Distribution	Z Capitalisation	C Capitalisation
Number of shares outstanding at the beginning of the period	2,149.00	162,356.75	36,448.00	2,415,780.21
Number of shares issued	458.00	20,562.00	5,147.50	209,100.75
Number of shares repurchased	(155.00)	(9,200.00)	(5,053.00)	(147,507.25)
Number of shares outstanding at the end of the period	2,452.00	173,718.75	36,542.50	2,477,373.70

Statistics

Total net assets				EUR
June 30, 2021				1,207,737,724
December 31, 2020				1,013,163,558
December 31, 2019				833,344,977
Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2021	2,308.74	239.42	3,090.30	264.82
December 31, 2020	1,956.30	205.54	2,611.76	231.08
December 31, 2019	1,750.43	188.30	2,324.81	208.94

Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2021

	Candriam Equities L Global Demography			
	C Distribution	I Capitalisation	L Capitalisation	N Capitalisation
Number of shares outstanding at the beginning of the period	1,250,753.72	8,566.88	391,353.05	4,765.83
Number of shares issued	156,606.29	8,302.16	20,832.94	2,108.03
Number of shares repurchased	(93,151.65)	(4,943.94)	(27,419.75)	(742.40)
Number of shares outstanding at the end of the period	1,314,208.36	11,925.09	384,766.24	6,131.47

Statistics

Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2021	230.51	2,863.22	262.52	260.11
December 31, 2020	204.15	2,480.62	229.19	227.43
December 31, 2019	187.90	2,242.58	207.38	206.45

Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2021

	Candriam Equities L Global Demography			
	R	R2	R2	Z
	Capitalisation	Capitalisation	Distribution	Capitalisation
Number of shares outstanding at the beginning of the period	43,445.81	68,408.26	5,447.00	24,439.86
Number of shares issued	17,306.95	43,025.00	285.00	7,500.00
Number of shares repurchased	(3,214.65)	(6,324.00)	(1,352.00)	(7,796.05)
Number of shares outstanding at the end of the period	57,538.11	105,109.26	4,380.00	24,143.81

Statistics

Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2021	249.05	232.95	233.07	2,988.98
December 31, 2020	216.43	202.06	205.14	2,585.83
December 31, 2019	194.05	180.47	186.44	2,297.47

Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2021

	Candriam Equities L Japan			
	C Capitalisation	C Distribution	I Capitalisation	R2 Capitalisation
Number of shares outstanding at the beginning of the period	112,839.05	38,684.28	9,711.44	57,934.78
Number of shares issued	1,959.08	1,563.81	1,789.01	7,978.00
Number of shares repurchased	(11,281.62)	(3,987.38)	(8,146.99)	(5,512.30)
Number of shares outstanding at the end of the period	103,516.51	36,260.71	3,353.47	60,400.47

Statistics

Total net assets	JPY			
June 30, 2021	17,441,874,861			
December 31, 2020	16,955,877,561			
December 31, 2019	20,042,379,248			
Net asset value per share	JPY	JPY	JPY	JPY
June 30, 2021	25,838	19,954	30,962	17,347
December 31, 2020	24,063	18,984	28,667	16,059
December 31, 2019	23,837	19,259	28,063	15,715

Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2021

	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 period	6,986.36	1.00	397,329.10	7.00
Number of shares issued	112.00	0.00	49,844.00	3,719.89
Number of shares repurchased	(94.99)	0.00	(62,613.10)	0.00
Number of shares outstanding at the end of the period	7,003.37	1.00	384,560.00	3,726.89

Statistics

Total net assets				USD
June 30, 2021				18,674,228
December 31, 2020				14,315,655
December 31, 2019				-
Net asset value per share	JPY	JPY	JPY	USD
June 30, 2021	17,090	15,024	33,213	162.95
December 31, 2020	16,158	13,865	30,666	150.13
December 31, 2019	16,186	13,483	29,852	-

Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2021

Candriam Equities L Life Care

	I Capitalisation	R USD* Capitalisation	V Capitalisation	Z Capitalisation
Number of shares outstanding at the beginning of the period	1.00	0.00	1.00	9,386.00
Number of shares issued	0.00	147.00	0.00	1,615.00
Number of shares repurchased	0.00	0.00	0.00	(189.00)
Number of shares outstanding at the end of the period	1.00	147.00	1.00	10,812.00

Statistics

Net asset value per share	USD	USD	USD	USD
June 30, 2021	1,637.03	155.42	1,639.57	1,668.59
December 31, 2020	1,501.79	-	1,501.93	1,524.78
December 31, 2019	-	-	-	-

*First valuation February 16, 2021

Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2021

	Candriam Equities L Oncology Impact			
	BF EUR Capitalisation	BF EUR Distribution	C Capitalisation	C Distribution
Number of shares outstanding at the beginning of the period	99,831.61	93,735.58	566,524.94	2,146.38
Number of shares issued	16,500.00	16,500.00	167,011.85	9,278.00
Number of shares repurchased	0.00	0.00	(114,848.35)	(394.00)
Number of shares outstanding at the end of the period	116,331.61	110,235.58	618,688.44	11,030.38

Statistics

Total net assets	USD			
June 30, 2021	2,264,967,806			
December 31, 2020	1,983,560,019			
December 31, 2019	506,887,270			
Net asset value per share	EUR	EUR	USD	USD
June 30, 2021	2,515.30	2,456.55	280.57	254.87
December 31, 2020	2,376.98	2,360.76	275.90	254.83
December 31, 2019	1,939.75	1,939.75	210.10	195.51

Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2021

Candriam Equities L Oncology Impact

	C EUR Capitalisation	C EUR H Capitalisation	I Capitalisation	I Distribution
Number of shares outstanding at the beginning of the period	212,346.94	244,879.64	85,424.02	33,877.19
Number of shares issued	119,142.41	183,294.29	31,260.90	250.90
Number of shares repurchased	(77,514.10)	(62,092.36)	(12,833.47)	(84.00)
Number of shares outstanding at the end of the period	253,975.26	366,081.57	103,851.45	34,044.08

Statistics

Net asset value per share	EUR	EUR	USD	USD
June 30, 2021	229.93	227.90	2,868.78	1,779.08
December 31, 2020	219.15	225.30	2,808.85	1,986.68
December 31, 2019	181.92	174.84	2,120.96	-

Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2021

Candriam Equities L Oncology Impact

	I EUR H Capitalisation	I GBP Capitalisation	N EUR H Capitalisation	PI Capitalisation
Number of shares outstanding at the beginning of the period	52,607.20	12,576.77	109,776.86	11,073.88
Number of shares issued	41,495.54	2,146.94	43,981.20	1,376.11
Number of shares repurchased	(34,280.35)	(2,092.98)	(14,370.39)	(2,111.00)
Number of shares outstanding at the end of the period	59,822.39	12,630.73	139,387.68	10,338.99

Statistics

Net asset value per share	EUR	GBP	EUR	USD
June 30, 2021	2,254.97	2,054.27	229.94	2,519.26
December 31, 2020	2,219.30	2,032.69	227.84	2,461.19
December 31, 2019	1,708.19	-	177.82	1,850.07

Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2021

Candriam Equities L Oncology Impact

	R Capitalisation	R Distribution	R EUR Capitalisation	R EUR H Capitalisation
Number of shares outstanding at the beginning of the period	17,285.11	20,060.00	120,170.67	123,237.06
Number of shares issued	6,792.61	1,435.00	60,668.45	49,381.80
Number of shares repurchased	(4,608.25)	(4,835.00)	(15,315.59)	(85,853.53)
Number of shares outstanding at the end of the period	19,469.47	16,660.00	165,523.53	86,765.34

Statistics

Net asset value per share	USD	USD	EUR	EUR
June 30, 2021	286.19	201.32	237.77	207.73
December 31, 2020	280.35	200.48	225.76	204.57
December 31, 2019	211.89	151.56	186.00	157.58

Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2021

Candriam Equities L Oncology Impact

	R GBP* Capitalisation	R2** Capitalisation	R2 Distribution	R2 EUR H Distribution
Number of shares outstanding at the beginning of the period	0.00	0.00	131,954.66	308.00
Number of shares issued	675.52	1,050.00	22,420.00	96.00
Number of shares repurchased	(9.93)	0.00	(3,974.00)	0.00
Number of shares outstanding at the end of the period	665.59	1,050.00	150,400.66	404.00

Statistics

Net asset value per share	GBP	USD	USD	EUR
June 30, 2021	145.81	151.72	260.39	194.60
December 31, 2020	-	-	258.84	194.53
December 31, 2019	-	-	196.38	-

*First valuation January 11, 2021

**First valuation January 1, 2021

Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2021

Candriam Equities L Oncology Impact

	S JPY Distribution	S JPY H Distribution	V Capitalisation	Z Capitalisation
Number of shares outstanding at the beginning of the period	167,545.64	41,104.51	148,787.38	40,015.06
Number of shares issued	17,798.81	3,629.84	33,917.76	4,403.00
Number of shares repurchased	(24,140.74)	(5,333.56)	(25,730.52)	(5,049.19)
Number of shares outstanding at the end of the period	161,203.71	39,400.79	156,974.62	39,368.87

Statistics

Net asset value per share	JPY	JPY	USD	USD
June 30, 2021	23,737	22,589	2,366.11	2,627.18
December 31, 2020	21,933	22,266	2,312.99	2,562.09
December 31, 2019	17,380	17,225	1,740.98	1,918.84

Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2021

	Candriam Equities L Risk Arbitrage Opportunities*			
	C** Capitalisation	I** Capitalisation	PI*** Capitalisation	R** Capitalisation
Number of shares outstanding at the beginning of the period	0.00	0.00	0.00	0.00
Number of shares issued	7.00	1.00	41,072.00	7.00
Number of shares repurchased	0.00	0.00	0.00	0.00
Number of shares outstanding at the end of the period	7.00	1.00	41,072.00	7.00

Statistics

Total net assets	EUR			
June 30, 2021	71,939,055			
December 31, 2020	-			
December 31, 2019	-			
Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2021	151.84	1,520.68	151.55	152.00
December 31, 2020	-	-	-	-
December 31, 2019	-	-	-	-

*See note 1

**First valuation March 22, 2021

***First valuation April 13, 2021

Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2021

	Candriam Equities L Risk Arbitrage Opportunities*			Candriam Equities L Robotics & Innovative Technology
	S** Capitalisation	V*** Capitalisation	Z** Capitalisation	C Capitalisation
Number of shares outstanding at the beginning of the period	0.00	0.00	0.00	62,854.29
Number of shares issued	6,666.67	1.00	37,115.00	14,010.11
Number of shares repurchased	0.00	0.00	(674.00)	(11,041.13)
Number of shares outstanding at the end of the period	6,666.67	1.00	36,441.00	65,823.27

Statistics

Total net assets				USD
June 30, 2021				566,810,803
December 31, 2020				473,479,656
December 31, 2019				307,462,079
Net asset value per share	EUR	EUR	EUR	USD
June 30, 2021	1,528.37	1,521.45	1,523.56	378.91
December 31, 2020	-	-	-	348.02
December 31, 2019	-	-	-	239.83

*See note 1

**First valuation March 15, 2021

***First valuation March 22, 2021

Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2021

	Candriam Equities L Robotics & Innovative Technology			
	C	C EUR	C EUR H	I
	Distribution	Capitalisation	Capitalisation	Capitalisation
Number of shares outstanding at the beginning of the period	17,005.48	186,186.80	55,357.05	11,849.01
Number of shares issued	5,284.26	44,335.13	262,437.29	689.37
Number of shares repurchased	(5,101.56)	(23,551.95)	(133,014.29)	(659.17)
Number of shares outstanding at the end of the period	17,188.17	206,969.98	184,780.05	11,879.21

Statistics

Net asset value per share	USD	EUR	EUR	USD
June 30, 2021	362.09	319.50	253.34	3,938.47
December 31, 2020	337.45	284.42	234.08	3,600.44
December 31, 2019	235.42	213.65	165.19	2,457.76

Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2021

	Candriam Equities L Robotics & Innovative Technology			
	I EUR Capitalisation	N EUR H Capitalisation	R Capitalisation	R Distribution
Number of shares outstanding at the beginning of the period	25,733.47	7,937.50	15,953.91	27,937.06
Number of shares issued	9,813.28	10,655.34	1,788.64	0.00
Number of shares repurchased	(6,778.29)	(2,930.74)	(6,859.24)	(25,325.24)
Number of shares outstanding at the end of the period	28,768.46	15,662.10	10,883.32	2,611.82

Statistics

Net asset value per share	EUR	EUR	USD	USD
June 30, 2021	3,036.96	265.69	391.96	271.08
December 31, 2020	2,690.88	245.94	358.49	251.46
December 31, 2019	2,002.23	174.10	244.96	173.92

Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2021

	Candriam Equities L Robotics & Innovative Technology			
	R EUR Capitalisation	R EUR H Capitalisation	R GBP H Capitalisation	Z Capitalisation
Number of shares outstanding at the beginning of the period	90,058.90	94,701.78	340.45	43,595.12
Number of shares issued	18,323.83	29,937.00	370.72	4,116.00
Number of shares repurchased	(23,931.15)	(10,598.56)	(53.10)	(5,447.00)
Number of shares outstanding at the end of the period	84,451.59	114,040.21	658.08	42,264.12

Statistics

Net asset value per share	EUR	EUR	GBP	USD
June 30, 2021	346.77	252.68	301.35	4,075.07
December 31, 2020	307.41	232.46	276.25	3,710.55
December 31, 2019	228.96	162.54	193.67	2,512.42

Candriam Equities L

Candriam Equities L Asia

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			129,316,274	98.92
Shares			129,316,274	98.92
Cayman Islands			40,089,795	30.66
AIRTAC INTL	30,434	TWD	1,173,062	0.90
ALCHIP TECHNOLOGIES LIMITED	10,000	TWD	219,076	0.17
ALIBABA GROUP	11,901	HKD	337,132	0.26
ALIBABA GROUP ADR	33,593	USD	7,707,578	5.90
BAIDU INC -A- ADR REPR 1/10 SH -A-	6,100	USD	1,266,787	0.97
BILIBILI INC SADR	5,500	USD	690,580	0.53
CHINA FEIHE LIMITED	250,000	HKD	539,521	0.41
CHINA MENGNIU DAIRY	120,000	HKD	725,456	0.55
CIFI HOLDINGS GROUP	800,000	HKD	624,248	0.48
COUNTRY GARD SE	160,000	HKD	1,728,527	1.32
ENN ENERGY HOLDINGS LTD	45,000	HKD	856,409	0.66
GEELY AUTOMOBILE	250,000	HKD	787,070	0.60
HAIDILAO INTERNATIONAL HOLDING LTD	70,000	HKD	368,651	0.28
JD.COM INC SADR REPR 2 SHS -A-	22,979	USD	1,832,575	1.40
LI NING CO	109,000	HKD	1,330,544	1.02
LONGFOR GRP-REGISTERED SHS	156,448	HKD	876,302	0.67
MEITUAN - SHS 114A/REG S	53,000	HKD	2,186,566	1.67
NETEASE SPONS ADR REPR 25 SHS	7,675	USD	880,630	0.67
NEW ORIENTAL EDUCATION & TECH.GR ADR RE1	26,600	USD	222,908	0.17
NIO INC - SHS -A- ADR	22,000	USD	1,107,480	0.85
PINDUODUO	5,800	USD	774,590	0.59
SILERGY CORP	7,800	TWD	1,059,954	0.81
SUNNY OPTICAL TECHNOLOGY (GRP) CO LTD	25,000	HKD	789,967	0.60
TENCENT HOLDINGS LTD	108,590	HKD	8,165,767	6.25
VIPSHOP HOLDINGS ADR 1/5 REPR	25,000	USD	500,000	0.38
WUXI BIOLOGICS	80,000	HKD	1,465,849	1.12
XINYI GLASS HOLDINGS LTD	270,000	HKD	1,100,352	0.84
XINYI SOLAR HOLDINGS LTD	357,824	HKD	772,214	0.59
China			24,161,074	18.48
AIER EYE HOSPITAL GROUP CO LTD	38,897	CNY	427,771	0.33
AIR CHINA .SHS. -H-	800,000	HKD	588,194	0.45
BANK OF NINGBO -A-	142,000	CNY	857,389	0.66
CANSINO BIO --- REGISTERED SHS -H- UNITA	15,000	HKD	796,920	0.61
CHINA CONSTRUCTION BANK CORPORATION -H-	2,800,000	HKD	2,202,894	1.69
CHINA MERCHANTS BANK CO LTD -H-	246,991	HKD	2,106,984	1.61
CHINA MOLYBDENUM CO LTD -H-	648,000	HKD	384,654	0.29
CHINA PETROLEUM AND CHEMICAL -H-	1,900,000	HKD	961,480	0.74
CHINA TOURISM - REGISTERED SHS A	17,000	CNY	790,449	0.60
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO	19,910	CNY	576,029	0.44
CONTEMPORARY AMPEREX TECHN-A	11,822	CNY	979,583	0.75
EAST MONEY INFO -A-	144,000	CNY	731,582	0.56
FOCUS MEDIA --- SHS -A-	300,000	CNY	437,391	0.33
HENGLI PETROCHEMICAL CO LTD	160,000	CNY	650,493	0.50
JIANGXI GANFENG LITHIUM CO LTD	50,000	CNY	938,074	0.72
PING AN BANK CO LTD -A-	180,000	CNY	630,847	0.48
PING AN INS (GRP) CO -H-	179,500	HKD	1,757,754	1.34
SANY HEAVY INDUSTRY CO LTD -A-	169,993	CNY	765,658	0.59
SD LINGLONG - REGISTERED SHS -A-	123,907	CNY	839,718	0.64
SHANDONG PHARMACEUTICAL GLASS CO LTD-A	50,000	CNY	263,008	0.20
SHANDONG SINOCERA FUNCTIONAL MATERIAL CO	50,000	CNY	377,662	0.29
SZ INNOVANCE TECHNOLOGY -A-	55,500	CNY	638,568	0.49

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

Candriam Equities L

Candriam Equities L Asia

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
SZ MINDRAY BIO --- REGISTERED SHS -A-	8,800	CNY	654,528	0.50
TRAVELSKY TECHNOLOGY -H-	200,000	HKD	431,617	0.33
WILL SEMICON SHS A	30,000	CNY	1,496,705	1.14
WUXI LEAD INTELLIGENT EQUIPMENT-A-	72,000	CNY	670,896	0.51
YANTAI JEREH OILFIELD SERVICES GROUP	109,000	CNY	754,906	0.58
YN CHUANGXIN -A-	39,958	CNY	1,449,320	1.11
South Korea			21,503,347	16.45
CELLTRION	59	KRW	14,065	0.01
HYUNDAI MOBIS	4,500	KRW	1,166,626	0.89
KAKAO	11,500	KRW	1,664,262	1.27
KB FINANCIAL GROUP INC	47,000	KRW	2,328,457	1.78
KIA MOTORS	22,700	KRW	1,805,802	1.38
KIWOOM	3,000	KRW	348,922	0.27
LG CHEM	2,300	KRW	1,735,733	1.33
NAVER	1,000	KRW	370,674	0.28
NCSOFT	599	KRW	436,091	0.34
SAMSUNG C&T	5,000	KRW	605,953	0.46
SAMSUNG ELECTRO MECHANICS	9,146	KRW	1,437,278	1.10
SAMSUNG ELECTRONICS CO LTD	81,799	KRW	5,860,811	4.48
SAMSUNG SDI CO LTD	1,700	KRW	1,053,515	0.81
SK HYNIX INC	14,789	KRW	1,674,115	1.28
S-OIL CORP	11,000	KRW	1,001,043	0.77
Taiwan			19,882,120	15.21
ACCTON TECHNOLOGY CORPORATION	62,525	TWD	740,932	0.57
ASPEED TECHNOLOGY	8,200	TWD	590,967	0.45
CHAILEASE HOLDING COMPANY LTD	250,005	TWD	1,815,211	1.39
DELTA ELECTRONIC INCS	112,000	TWD	1,216,786	0.93
GLOBALWAFERS CO LTD	27,000	TWD	889,678	0.68
MEDIA TEK INCORPORATION	75,000	TWD	2,586,960	1.98
REALTEK SEMICONDUCTOR CORP	95,000	TWD	1,720,158	1.32
TAIWAN SEMICONDUCTOR CO	483,804	TWD	10,321,428	7.89
India			16,211,733	12.40
ADANI PORTS	50,000	INR	475,565	0.36
ASIAN PAINTS LTD	17,000	INR	687,952	0.53
BAJAJ FINANCE LTD	5,000	INR	407,704	0.31
DIVI'S LABORATORIES LTD	10,000	INR	593,404	0.45
GAIL (INDIA) SHS DEMATERIALIZED	300,000	INR	605,705	0.46
GRASIM INDUSTRIES	40,000	INR	811,588	0.62
HOUSING DEVELOPMENT FINANCE CORP	30,558	INR	1,019,790	0.78
ICICI BANK	133,108	INR	1,134,074	0.87
ICICI LOMBARD	25,000	INR	531,421	0.41
INFO EDGE (INDIA) SHS DEMATERIALIZED	12,000	INR	794,946	0.61
INFOSYS TECHNOLOGIES DEMATERIALIZED	100,000	INR	2,124,070	1.62
JSW STEEL LTD	230,000	INR	2,125,570	1.63
JUBILANT FOODWORKS LTD	17,000	INR	710,041	0.54
MOTHERSON SUMI SYSTEMS LTD	100,000	INR	325,787	0.25
RELIANCE INDUSTRIES DEMATERIALIZED	79,632	INR	2,260,108	1.73
STATE BANK OF INDIA	140,000	INR	791,774	0.61
TATA GLOBAL BEVERAGES	80,000	INR	812,234	0.62
Hong Kong			4,364,872	3.34
AIA GROUP LTD	201,329	HKD	2,501,658	1.91
HONG KONG EXCHANGES AND CLEARING LTD	10,000	HKD	595,920	0.46
LENOVO GROUP LTD -RC-	700,000	HKD	804,903	0.62
MMG LTD	1,050,000	HKD	462,391	0.35

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

Candriam Equities L

Candriam Equities L Asia

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
Thailand			1,446,203	1.11
ENERGY ABSOLUTE NVDR	250,000	THB	476,341	0.37
SRISAWAD CORP PUBLIC COMPANY LTD	450,000	THB	969,862	0.74
Indonesia			1,018,320	0.78
BANK CENTRAL ASIA DEP	490,268	IDR	1,018,320	0.78
Bermuda			638,810	0.49
NINE DRAGONS PAPER (HOLDINGS) LTD	498,102	HKD	638,810	0.49
Total investment portfolio			129,316,274	98.92
Acquisition cost			88,090,258	

Candriam Equities L

Candriam Equities L Asia

Geographical and economic breakdown of investments as at June 30, 2021

Geographical breakdown (in % of net assets)

Cayman Islands	30.66
China	18.48
South Korea	16.45
Taiwan	15.21
India	12.40
Hong Kong	3.34
Thailand	1.11
Indonesia	0.78
Bermuda	0.49
	98.92

Economic breakdown (in % of net assets)

Electronics and semiconductors	18.87
Internet and Internet services	14.07
Banks and other financial institutions	8.23
Miscellaneous services	6.32
Holding and finance companies	5.63
Electrical engineering and electronics	5.61
Chemicals	3.87
Road vehicles	3.72
Insurance	3.66
Real Estate companies	3.08
Retail trade and department stores	2.42
Foods and non alcoholic drinks	2.41
Machine and apparatus construction	2.13
Biotechnology	2.10
Petroleum	2.08
Coal mining and steel industry	1.92
Utilities	1.80
Pharmaceuticals and cosmetics	1.61
Office supplies and computing	1.52
Transportation	1.42
Tires and rubber	1.14
Graphic art and publishing	1.12
Packaging industries	1.11
Non-ferrous metals	1.07
Photographic And Optics	0.60
Building materials and trade	0.59
Paper and forest products	0.49
Healthcare and social services	0.33
	98.92

Candriam Equities L

Candriam Equities L Australia

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in AUD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			186,406,671	99.21
Shares			186,406,671	99.21
Australia			186,406,671	99.21
29METALS --- REGISTERED SHS	277,022	AUD	554,044	0.29
AFTERPAY TOUCH - REGISTERED SHS	44,484	AUD	5,256,674	2.80
ANZ BANKING GROUP LTD	294,374	AUD	8,286,628	4.41
ARISTOCRAT LEISURE	195,645	AUD	8,430,343	4.49
BHP GROUP LTD	358,448	AUD	17,409,819	9.27
BLUESCOPE STEEL	174,127	AUD	3,823,829	2.03
BORAL LTD	628,518	AUD	4,619,607	2.46
CHARTER HALL GROUP	129,477	AUD	2,009,483	1.07
COMMONWEALTH BANK OF AUSTRALIA	158,382	AUD	15,817,610	8.42
CSL LTD	47,089	AUD	13,429,312	7.15
DOWNER EDI LTD	332,869	AUD	1,860,738	0.99
ENDEAVOUR GROUP LTD/AUSTRALI	88,830	AUD	558,741	0.30
GALAXY RESOURCES LTD	736,575	AUD	2,703,230	1.44
GOODMAN GROUP - STAPLED SECURITY	189,076	AUD	4,002,739	2.13
IGO NL	656,623	AUD	5,010,034	2.67
LYNAS RARE EARTHS LTD	952,677	AUD	5,439,786	2.89
MACQUARIE GROUP	46,344	AUD	7,249,592	3.86
NAT. AUSTRALIA BANK	469,393	AUD	12,307,484	6.55
NEXTDC LTD	210,218	AUD	2,493,186	1.33
OZ MINERALS	216,328	AUD	4,863,053	2.59
QBE INSURANCE GROUP	529,804	AUD	5,716,585	3.04
QUANTAS AIRWAYS LTD	1,152,346	AUD	5,369,932	2.86
RAMSAY HEALTH CARE LTD	51,901	AUD	3,267,168	1.74
RIO TINTO	57,303	AUD	7,256,852	3.86
SANTOS LTD	907,290	AUD	6,432,686	3.42
SEEK LTD	90,957	AUD	3,014,315	1.60
SONIC HEALTHCARE LTD	77,272	AUD	2,967,245	1.58
SUNCORP GROUP	169,238	AUD	1,880,234	1.00
SYDNEY AIRPORT STAPLED SECURITY	453,888	AUD	2,628,012	1.40
TRANSURBAN GROUP	293,374	AUD	4,174,712	2.22
TREASURY WINE ESTATES LTD	125,815	AUD	1,469,519	0.78
WEBJET LTD	438,914	AUD	2,155,068	1.15
WESTPAC BANKING CORP	409,195	AUD	10,561,323	5.62
WOOLWORTHS GRP - REGISTERED	88,830	AUD	3,387,088	1.80
Total investment portfolio			186,406,671	99.21
Acquisition cost			134,550,238	

Candriam Equities L

Candriam Equities L Australia

Geographical and economic breakdown of investments as at June 30, 2021

Geographical breakdown (in % of net assets)

Australia	99.21
	99.21

Economic breakdown (in % of net assets)

Banks and other financial institutions	25.00
Coal mining and steel industry	15.33
Biotechnology	7.15
Transportation	6.48
Precious metals and stones	5.86
Holding and finance companies	4.86
Hotels and restaurants	4.49
Internet and Internet services	4.12
Non-ferrous metals	3.86
Building materials and trade	3.45
Petroleum	3.42
Healthcare and social services	3.32
Real Estate companies	3.20
Insurance	3.04
Retail trade and department stores	2.95
Miscellaneous consumer goods	1.60
Tobacco and alcoholic drinks	1.08
	99.21

Candriam Equities L

Candriam Equities L Biotechnology

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			1,947,247,444	97.09
Shares			1,947,247,444	97.09
United States of America			1,611,528,016	80.35
89BIO --- REGISTERED SHS	361,872	USD	6,767,006	0.34
ACADIA PHARMAC	275,560	USD	6,720,908	0.34
ACCELERON PHARMA	252,134	USD	31,640,296	1.58
AKERO THERAPEUTICS INC	126,667	USD	3,142,608	0.16
ALEXION PHARMACEUTICALS	361,420	USD	66,396,468	3.31
ALLAKOS --- REGISTERED SHS	66,054	USD	5,639,030	0.28
ALNYLAM PHARMACEUTICALS INC	161,322	USD	27,347,305	1.36
AMGEN INC	413,753	USD	100,852,294	5.03
APELLIS PHARMA	317,315	USD	20,054,308	1.00
ARDELYX - REGISTERED SHS	851,291	USD	6,452,786	0.32
ARENA PHARMACEUTICALS INC	626,318	USD	42,714,888	2.13
ARROWHEAD PHARMACEUTICALS INC	196,408	USD	16,266,511	0.81
ARVINAS --- REGISTERED SHS	105,426	USD	8,117,802	0.40
ASSEMBLY BIOSCIENCES INC	793,668	USD	3,079,432	0.15
AVIDITY BIOSCI --- REGISTERED SHS	158,588	USD	3,918,710	0.20
AXSOME THERAPEUTICS INC	118,602	USD	8,000,891	0.40
BEAM THERAPEUTICS INC	76,017	USD	9,784,148	0.49
BIOGEN IDEC INC	243,738	USD	84,399,157	4.21
BIOMARIN PHARMACEUTICAL INC	100,068	USD	8,349,674	0.42
BLUEPRINT MEDICINES CORP	116,859	USD	10,278,918	0.51
BRIDGEBIO PHARM - REGISTERED SHS	455,285	USD	27,754,174	1.38
CELLDEX THERAPEUTICS INC	399,385	USD	13,355,434	0.67
CHARLES RIVER LABORATORIES INTERNATIONAL	40,355	USD	14,928,122	0.74
CHINOOK THERAPEUTICS	875,124	USD	12,356,751	0.62
CURIS --- REGISTERED SHS	810,686	USD	6,542,236	0.33
CYTOKINETICS INC	513,344	USD	10,159,078	0.51
DANAHER CORP	74,748	USD	20,059,373	1.00
DECIPHERA PHARMA.	279,462	USD	10,231,104	0.51
DENALI THRPTCS --- REGISTERED SHS	63,781	USD	5,002,982	0.25
DICERNA PHARMACEUTICALS INC	418,245	USD	15,608,903	0.78
DYNE THERAPEUTICS INC	323,393	USD	6,804,189	0.34
EXELIXIS	851,198	USD	15,508,828	0.77
FATE THERAPEUTICS	129,694	USD	11,256,142	0.56
FIBROGEN	254,496	USD	6,777,228	0.34
FORMA THERAP - REGISTERED SHS	292,692	USD	7,285,104	0.36
GILEAD SCIENCES INC	1,399,063	USD	96,339,478	4.80
GLOBAL BLOOD THERAPEUTICS INC	196,330	USD	6,875,477	0.34
HALOZYME THERAPEUT -SHS-	236,125	USD	10,722,436	0.53
HERON THERAPEUTICS INC	659,577	USD	10,236,635	0.51
IGM BIOSCIENCES INC	46,222	USD	3,845,670	0.19
ILLUMINA INC	145,225	USD	68,721,922	3.43
IMMUNOGEN INC	964,004	USD	6,352,786	0.32
INCYTE CORP	291,277	USD	24,505,134	1.22
INSMED	453,241	USD	12,899,239	0.64
INTELLIA THERAPEUTICS INC	101,127	USD	16,373,473	0.82
INTRA CELLULAR THERAPIES INC	274,279	USD	11,196,069	0.56
IONIS PHARMACEUTICALS NEW	358,834	USD	14,313,888	0.71
IOVANCE BIOTHERAPEUTICS INC	427,106	USD	11,113,298	0.55
IVERIC BIO - REGISTERED SHS	483,987	USD	3,053,958	0.15
KARUNA THERAPEUTICS INC	54,750	USD	6,240,953	0.31
KEROS THERAPEUTICS INC	101,409	USD	4,306,840	0.21

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

Candriam Equities L

Candriam Equities L Biotechnology

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
KODIAK SCIENCES INC	33,186	USD	3,086,298	0.15
KURA ONCOLOGY - REGISTERED	359,469	USD	7,494,929	0.37
KYMERA THERAPEUTICS INC	127,655	USD	6,191,268	0.31
MACROGENICS INC	270,343	USD	7,261,413	0.36
MERCK & CO INC	351,746	USD	27,355,286	1.36
MERSANA THERAPEUTICS INC	681,758	USD	9,258,274	0.46
MIRATI THERAPEUTICS INC	132,599	USD	21,418,716	1.07
MODERNA INC	273,523	USD	64,272,435	3.20
NEUROCRINE BIOSCIENCES	81,396	USD	7,921,459	0.40
NGM BIOPHARMACEUTICALS INC	564,059	USD	11,123,243	0.55
NOVAVAX - REGISTERED SHS	119,759	USD	25,426,033	1.27
NURIX THERAPETC --- REGISTERED SHS	202,295	USD	5,366,886	0.27
PACIFIC BIOSCIENCES OF CALIFORNIA	280,431	USD	9,806,672	0.49
PHASEBIO PHARMACEUTICALS INC	619,434	USD	2,304,295	0.12
PIERIS PHARMACEUTICALS INC	1,061,834	USD	4,066,824	0.20
PRECISION BIOSCIENCES INC	633,162	USD	7,927,188	0.40
PROTAGONIST THERAPEUTICS INC	83,646	USD	3,754,032	0.19
PTC THERAPEUTICS	273,374	USD	11,555,519	0.58
RADIUS HEALTH INC	394,543	USD	7,196,464	0.36
REGENERON PHARMACEUTICALS INC	220,549	USD	123,185,438	6.14
RELAY THERAPEUTICS INC	238,414	USD	8,723,568	0.44
REVOLUTION MEDICINES INC	182,505	USD	5,792,709	0.29
RIGEL PHARMACEUTICALS INC	1,861,696	USD	8,079,761	0.40
SAGE THERAPEUTICS INC	138,568	USD	7,872,048	0.39
SEAGEN INC	366,433	USD	57,852,442	2.88
SYROS PHARMACTC	584,272	USD	3,184,282	0.16
TCR2 THERAP - REGISTERED SHS	294,127	USD	4,826,624	0.24
TG THERAPEUTICS INC	131,860	USD	5,114,849	0.26
THERMO FISHER SCIEN SHS	31,732	USD	16,007,842	0.80
TURNING POINT THERAPEUTICS INC	179,476	USD	14,002,718	0.70
TWIST BIOSCIENCE CORPORATION	55,841	USD	7,440,813	0.37
ULTRAGENYX PHARMACEUTICAL INC	49,480	USD	4,717,918	0.24
VERTEX PHARMACEUTICALS INC	622,885	USD	125,592,303	6.26
XENCOR INC	186,206	USD	6,422,245	0.32
ZOGENIX NEW	536,758	USD	9,275,178	0.46
Denmark			77,985,093	3.89
ASCENDIS PHARMA ADR REP 1SHS	252,079	USD	33,160,993	1.65
GENMAB AS	109,537	DKK	44,824,100	2.24
Germany			41,707,796	2.08
BIONTECH - ADR 1 SHS	104,097	USD	23,305,236	1.16
MORPHOSYS	184,931	EUR	14,347,239	0.72
MORPHOSYS AG	210,666	USD	4,055,321	0.20
Ireland			36,452,179	1.82
HORIZON THERAPEUTICS PLC	389,280	USD	36,452,179	1.82
Netherlands			33,845,108	1.69
ARGENX SE	62,588	EUR	18,934,315	0.95
ARGENX - SHS ADR REPR 1 SH	49,526	USD	14,910,793	0.74
Belgium			31,658,728	1.58
GALAPAGOS GENOMICS NV	233,471	EUR	16,191,548	0.81
UCB	147,942	EUR	15,467,180	0.77
Cayman Islands			26,290,477	1.31
BEIGENE LTD ADS	56,480	USD	19,383,371	0.97
THERAVANCE BIO WHEN ISSUED	475,696	USD	6,907,106	0.34

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

Candriam Equities L

Candriam Equities L Biotechnology

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
Japan			21,640,894	1.08
DAIICHI SANKYO CO LTD	1,003,100	JPY	21,640,894	1.08
Canada			20,878,653	1.04
CFD ZYMEWORKS INC	217,697	USD	7,551,909	0.38
XENON PHARMA --- REGISTERED SHS	715,722	USD	13,326,744	0.66
Switzerland			12,976,293	0.64
CRISPR THERAP --- NAMEN-AKT	80,155	USD	12,976,293	0.64
Spain			10,799,997	0.54
ALMIRALL - BEARER SHS	619,103	EUR	10,799,997	0.54
France			8,976,753	0.45
INVENTIVA SA	651,426	EUR	8,976,753	0.45
Sweden			7,944,212	0.39
CALLIDITAS THERAPEUTICS AB	543,521	SEK	7,944,212	0.39
British Virgin Islands			4,563,245	0.23
BIOHAVEN	47,005	USD	4,563,245	0.23
Total investment portfolio			1,947,247,444	97.09
Acquisition cost			1,688,918,744	

Candriam Equities L

Candriam Equities L Biotechnology

Geographical and economic breakdown of investments as at June 30, 2021

Geographical breakdown (in % of net assets)

United States of America	80.35
Denmark	3.89
Germany	2.08
Ireland	1.82
Netherlands	1.69
Belgium	1.58
Cayman Islands	1.31
Japan	1.08
Canada	1.04
Switzerland	0.64
Spain	0.54
France	0.45
Sweden	0.39
British Virgin Islands	0.23
	97.09

Economic breakdown (in % of net assets)

Biotechnology	63.92
Pharmaceuticals and cosmetics	28.61
Holding and finance companies	2.15
Machine and apparatus construction	1.00
Electronics and semiconductors	0.80
Electrical engineering and electronics	0.32
Healthcare and social services	0.29
	97.09

Candriam Equities L

Candriam Equities L Emerging Markets

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			2,068,692,042	98.25
Shares			2,068,692,042	98.25
Cayman Islands			486,502,231	23.11
AIRTAC INTL	420,000	TWD	13,598,210	0.65
ALCHIP TECHNOLOGIES LIMITED	380,000	TWD	6,992,763	0.33
ALIBABA GROUP	1,800,000	HKD	42,831,184	2.04
ALIBABA GROUP ADR	182,000	USD	35,076,086	1.67
BAIDU INC -A- ADR REPR 1/10 SH -A-	94,000	USD	16,397,295	0.78
BILIBILI INC SADR	106,000	USD	11,179,639	0.53
CHINA FEIHE LIMITED	4,200,000	HKD	7,613,567	0.36
CHINA MENGNIU DAIRY	1,600,000	HKD	8,124,946	0.39
CIFI HOLDINGS GROUP	13,600,000	HKD	8,914,078	0.42
COUNTRY GARD SE	1,680,000	HKD	15,245,306	0.72
ENN ENERGY HOLDINGS LTD	860,000	HKD	13,747,945	0.65
GEELY AUTOMOBILE	1,600,000	HKD	4,231,202	0.20
JD.COM INC SADR REPR 2 SHS -A-	234,000	USD	15,675,346	0.75
LI NING CO	2,040,000	HKD	20,917,193	0.99
LONGFOR GRP-REGISTERED SHS	2,740,000	HKD	12,891,538	0.61
MEITUAN - SHS 114A/REG S	1,160,000	HKD	40,199,013	1.91
NEW ORIENTAL EDUCATION & TECH.GR ADR RE1	140,000	USD	985,468	0.05
NIO INC - SHS -A- ADR	480,000	USD	20,296,682	0.96
PAGSEGURO DIGITAL LTD	140,000	USD	6,627,803	0.32
PINDUODUO	132,000	USD	14,807,728	0.70
SILERGY CORP	140,000	TWD	15,980,532	0.76
SUNNY OPTICAL TECHNOLOGY (GRP) CO LTD	540,000	HKD	14,332,872	0.68
TENCENT HOLDINGS LTD	1,270,000	HKD	80,219,780	3.81
VIPSHOP HOLDINGS ADR 1/5 REPR	400,000	USD	6,719,866	0.32
WUXI BIOLOGICS	1,780,000	HKD	27,396,167	1.30
XINYI GLASS HOLDINGS LTD	4,060,000	HKD	13,898,395	0.66
XINYI SOLAR HOLDINGS LTD	6,400,000	HKD	11,601,627	0.55
China			356,694,135	16.94
AIER EYE HOSPITAL GROUP CO LTD	1,192,527	CNY	11,016,251	0.52
AIR CHINA .SHS. -H-	11,000,000	HKD	6,793,502	0.32
BANK OF NINGBO -A-	2,699,721	CNY	13,692,378	0.65
BYD COMPANY LTD -H-	89,900	HKD	2,257,807	0.11
CANSINO BIO --- REGISTERED SHS -H- UNITA	244,000	HKD	10,888,898	0.52
CHINA CONSTRUCTION BANK CORPORATION -H-	50,400,000	HKD	33,307,087	1.58
CHINA MERCHANTS BANK CO LTD -H-	4,600,000	HKD	32,961,625	1.56
CHINA MOLYBDENUM CO LTD -H-	14,798,646	HKD	7,378,835	0.35
CHINA PETROLEUM AND CHEMICAL -H-	32,000,000	HKD	13,602,146	0.65
CHINA TOURISM - REGISTERED SHS A	279,913	CNY	10,932,479	0.52
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO	379,798	CNY	9,229,887	0.44
CONTEMPORARY AMPEREX TECHN-A	269,988	CNY	18,791,674	0.89
EAST MONEY INFO -A-	2,500,271	CNY	10,669,845	0.51
ECOVACS ROBOTICS CO LTD	79,996	CNY	2,374,571	0.11
FOCUS MEDIA --- SHS -A-	5,499,926	CNY	6,735,597	0.32
JIANGXI GANFENG LITHIUM CO LTD	599,826	CNY	9,452,859	0.45
JIUMAOJIU INTERNATIONAL HOLDINGS LIMITED	1,400,000	HKD	4,807,692	0.23
LONGI GREEN ENE - REGISTERED SHS -A-	952,000	CNY	11,007,155	0.52
PING AN BANK CO LTD -A-	3,499,874	CNY	10,303,259	0.49
PING AN INS (GRP) CO -H-	2,840,000	HKD	23,360,517	1.11
SANY HEAVY INDUSTRY CO LTD -A-	2,299,464	CNY	8,699,639	0.41
SD LINGLONG - REGISTERED SHS -A-	1,700,808	CNY	9,681,969	0.46
SHANDONG PHARMACEUTICAL GLASS CO LTD-A	899,910	CNY	3,976,202	0.19

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

Candriam Equities L

Candriam Equities L Emerging Markets

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
SHANDONG SINOCERA FUNCTIONAL MATERIAL CO	1,099,937	CNY	6,978,660	0.33
SZ INNOVANCE TECHNOLOGY -A-	1,051,023	CNY	10,157,732	0.48
SZ MINDRAY BIO --- REGISTERED SHS -A-	134,000	CNY	8,371,839	0.40
UFIDA SOFTWARE CO -A-	799,960	CNY	3,462,742	0.16
WILL SEMICON SHS A	329,961	CNY	13,827,641	0.66
WUXI LEAD INTELLIGENT EQUIPMENT-A-	1,239,667	CNY	9,702,822	0.46
YANTAI JEREH OILFIELD SERVICES GROUP	2,300,621	CNY	13,383,885	0.64
YEALINK NETWORK TECHNOLOGY CORP LTD	5	CNY	54	0.00
YN CHUANGXIN -A-	619,911	CNY	18,886,886	0.90
South Korea			271,269,082	12.88
AMOREPACIFIC CORP	24,000	KRW	4,510,437	0.21
KAKAO	190,000	KRW	23,096,600	1.10
KB FINANCIAL GROUP INC	870,000	KRW	36,204,312	1.72
KIA MOTORS	400,000	KRW	26,728,516	1.27
NAVER	26,000	KRW	8,095,370	0.38
SAMSUNG C&T	76,000	KRW	7,736,653	0.37
SAMSUNG ELECTRO MECHANICS	74,000	KRW	9,768,139	0.46
SAMSUNG ELECTRONICS CO LTD	1,490,000	KRW	89,674,022	4.26
SAMSUNG ENGINEERING	400,000	KRW	7,129,593	0.34
SAMSUNG SDI CO LTD	31,000	KRW	16,137,043	0.77
SK HYNIX INC	262,000	KRW	24,912,558	1.18
S-OIL CORP	226,000	KRW	17,275,839	0.82
India			249,430,557	11.85
ADANI PORTS	300,000	INR	2,396,800	0.11
ASIAN PAINTS LTD	232,000	INR	7,886,199	0.38
BAJAJ FINANCE LTD	240,000	INR	16,438,301	0.78
DIVI'S LABORATORIES LTD	208,000	INR	10,367,744	0.49
GAIL (INDIA) SHS DEMATERIALIZED	6,200,000	INR	10,514,827	0.50
GRAPHITE INDIA	1,320,000	INR	9,569,032	0.45
GRASIM INDUSTRIES	760,000	INR	12,952,687	0.62
HDFC BANK - REGISTERED SHS	1,075,000	INR	18,210,704	0.87
ICICI BANK	3,500,000	INR	25,048,161	1.19
ICICI LOMBARD	250,000	INR	4,463,847	0.21
INFO EDGE (INDIA) SHS DEMATERIALIZED	190,000	INR	10,572,575	0.50
INFOSYS TECHNOLOGIES DEMATERIALIZED	1,520,000	INR	27,119,580	1.29
JSW STEEL LTD	3,320,000	INR	25,772,477	1.22
JUBILANT FOODWORKS LTD	210,000	INR	7,367,576	0.35
MOTHERSON SUMI SYSTEMS LTD	3,300,030	INR	9,030,707	0.43
RELIANCE INDUSTRIES DEMATERIALIZED	940,000	INR	22,409,907	1.06
STATE BANK OF INDIA	3,800,000	INR	18,052,099	0.86
TATA GLOBAL BEVERAGES	1,320,000	INR	11,257,334	0.54
Taiwan			227,399,715	10.80
ACCTON TECHNOLOGY CORPORATION	1,180,000	TWD	11,745,661	0.56
ASPEED TECHNOLOGY	150,000	TWD	9,080,532	0.43
CHAILEASE HOLDING COMPANY LTD	4,500,000	TWD	27,444,892	1.30
DELTA ELECTRONIC INCS	1,820,000	TWD	16,608,790	0.79
GLOBALWAFERS CO LTD	450,000	TWD	12,455,237	0.59
MEDIA TEK INCORPORATION	1,040,000	TWD	30,132,308	1.43
REALTEK SEMICONDUCTOR CORP	860,000	TWD	13,080,183	0.62
TAIWAN SEMICONDUCTOR CO	5,460,000	TWD	97,843,863	4.65
WIWYNN CORPORATION	300,000	TWD	9,008,249	0.43
Brazil			140,230,847	6.66
BANCO BTG PACTUAL SA	840,000	BRL	17,465,304	0.83
BANCO INTER SA	1,410,000	BRL	17,640,232	0.84
BANCO SANTANDER UNITS (50SHS+50PFD SHS)	4,600,000	BRL	32,309,830	1.53
COSAN SA INDUSTRIA	7,200,000	BRL	29,135,275	1.38

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

Candriam Equities L

Candriam Equities L Emerging Markets

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
LOCALIZA RENT A CAR SA	880,000	BRL	9,622,693	0.46
NOTRE DAME INTERMEDICA PARTICIPACOES SA	700,000	BRL	10,165,557	0.48
PETROLEO BRASILEIRO -PETROBRAS- PREF.	2,620,000	BRL	12,955,044	0.62
WEG SA	1,860,000	BRL	10,936,912	0.52
South Africa			68,778,086	3.27
CAPITEC BANK HOLDINGS LTD	110,000	ZAR	10,852,357	0.52
IMPALA PLATINUM HOLDINGS LTD	1,040,000	ZAR	14,530,821	0.69
KUMBA IRON ORE	260,000	ZAR	9,790,886	0.46
NASPERS -N-	188,000	ZAR	33,604,022	1.60
Hong Kong			32,108,982	1.52
AIA GROUP LTD	860,000	HKD	8,976,162	0.43
HONG KONG EXCHANGES AND CLEARING LTD	136,000	HKD	6,807,649	0.32
LENOVO GROUP LTD -RC-	12,000,000	HKD	11,590,378	0.55
MMG LTD	12,800,000	HKD	4,734,793	0.22
Poland			27,783,618	1.32
DINA POLSKA S.A.	178,000	PLN	10,989,894	0.52
KGHM POLSKA MIEDZ SA (PLN)	80,000	PLN	3,291,375	0.16
POWSZECHNY ZAKLAD UBEZPIECZEN	1,600,000	PLN	13,502,349	0.64
Cyprus			27,684,502	1.31
HEADHUNTER GROUP	100,000	USD	3,448,971	0.16
TCS GROUP HOLDINGS GDR REPR 1 SH A REGS	340,000	USD	24,235,531	1.15
Mexico			26,310,188	1.25
ALSEA SA DE CV	5,400,000	MXN	8,190,327	0.39
GRUPO FINANCIERO BANORTE -O-	3,300,000	MXN	18,119,861	0.86
Thailand			24,578,039	1.17
CARABAO GROUP PUBLIC COMPANY	1,360,000	THB	5,031,262	0.24
ENERGY ABSOLUTE NVDR	5,200,000	THB	8,322,467	0.40
SRISAWAD CORP PUBLIC COMPANY LTD	6,200,000	THB	11,224,310	0.53
United States of America			23,109,030	1.10
MERCADOLIBRE	6,700	USD	8,908,946	0.42
SOUTHERN COPPER CORP	260,000	USD	14,200,084	0.68
Russia			16,146,693	0.77
MOBILE TELESYSTEMS ADR REPR.2 SHS	440,000	USD	3,470,475	0.17
NOVATEK	400,000	USD	7,034,743	0.33
SBERBANK	1,600,000	USD	5,641,475	0.27
Netherlands			14,951,970	0.71
YANDEX NV	254,000	USD	14,951,970	0.71
Luxembourg			14,950,777	0.71
TERNIUM SA -ADR 1/10 SHS-	470,000	USD	14,950,777	0.71
Indonesia			14,655,504	0.70
BANK CENTRAL ASIA DEP	8,400,000	IDR	14,655,504	0.70
Jersey			13,077,442	0.62
POLYMETAL INTERNATIONAL PLC	720,000	GBP	13,077,442	0.62
Bermuda			11,853,855	0.56
ALIBABA HEALTH INFORMATION	2,200,000	HKD	4,097,517	0.19
NINE DRAGONS PAPER (HOLDINGS) LTD	7,200,000	HKD	7,756,338	0.37
Chile			9,547,585	0.45
SOQUIMICH SPONSORED ADR REPR 1 -B- PREF	240,000	USD	9,547,585	0.45
Hungary			5,552,239	0.26
OTP BANK LTD	120,000	HUF	5,552,239	0.26

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

Candriam Equities L

Candriam Equities L Emerging Markets

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
Turkey			3,946,600	0.19
FORD OTOMOTIV	240,000	TRY	3,946,600	0.19
Canada			2,130,365	0.10
PAN AMERICAN SILVER	90,000	USD	2,130,365	0.10
Total investment portfolio			2,068,692,042	98.25
Acquisition cost			1,448,075,735	

Candriam Equities L

Candriam Equities L Emerging Markets

Geographical and economic breakdown of investments as at June 30, 2021

Geographical breakdown (in % of net assets)

Cayman Islands	23.11
China	16.94
South Korea	12.88
India	11.85
Taiwan	10.80
Brazil	6.66
South Africa	3.27
Hong Kong	1.52
Poland	1.32
Cyprus	1.31
Mexico	1.25
Thailand	1.17
United States of America	1.10
Russia	0.77
Luxembourg	0.71
Netherlands	0.71
Indonesia	0.70
Jersey	0.62
Bermuda	0.56
Chile	0.45
Hungary	0.26
Turkey	0.19
Canada	0.10
	98.25

Economic breakdown (in % of net assets)

Electronics and semiconductors	14.32
Banks and other financial institutions	14.11
Internet and Internet services	11.43
Holding and finance companies	7.57
Electrical engineering and electronics	5.33
Miscellaneous services	3.91
Road vehicles	3.31
Utilities	3.13
Graphic art and publishing	2.83
Coal mining and steel industry	2.75
Petroleum	2.72
Machine and apparatus construction	2.54
Insurance	2.39
Foods and non alcoholic drinks	2.39
Real Estate companies	2.26
Chemicals	2.22
Biotechnology	2.21
Non-ferrous metals	2.13
Retail trade and department stores	1.74
Pharmaceuticals and cosmetics	1.73
Office supplies and computing	1.59
Transportation	0.96
Packaging industries	0.90
Precious metals and stones	0.79
Photographic And Optics	0.68
Healthcare and social services	0.52
Tires and rubber	0.46
Building materials and trade	0.41
Hotels and restaurants	0.39
Paper and forest products	0.37
Communications	0.16
	98.25

Candriam Equities L

Candriam Equities L EMU Innovation

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			79,455,649	91.98
Shares			79,455,649	91.98
France			19,093,830	22.10
BIOMERIEUX SA	38,617	EUR	3,784,466	4.38
DASSAULT SYSTEMES SA	20,339	EUR	4,159,325	4.81
ESSILORLUXOTTICA SA	17,589	EUR	2,737,552	3.17
L'OREAL SA	3,333	EUR	1,252,541	1.45
PLASTIC OMNIUM SA	25,285	EUR	666,007	0.77
SANOFI	29,807	EUR	2,633,747	3.05
SCHNEIDER ELECTRIC SE	29,094	EUR	3,860,192	4.47
Germany			18,722,678	21.67
BEIERSDORF AG	25,575	EUR	2,602,256	3.01
DUERR AG	39,307	EUR	1,260,969	1.46
INFINEON TECHNOLOGIES REG SHS	25,216	EUR	852,805	0.99
NEMETSCHEK	20,270	EUR	1,307,820	1.51
SAP AG	22,408	EUR	2,662,967	3.08
SIEMENS AG REG	19,379	EUR	2,589,422	3.00
SIEMENS HEALTHINEERS	27,116	EUR	1,401,355	1.62
STRATEC N NAMEN-AKT	15,481	EUR	1,823,662	2.11
SYMRISE AG	35,927	EUR	4,221,422	4.89
Ireland			6,830,321	7.91
KERRY GROUP -A-	36,176	EUR	4,261,533	4.93
KINGSPAN GROUP	32,255	EUR	2,568,788	2.98
Italy			5,521,491	6.39
BREMBO SPA	121,697	EUR	1,299,724	1.50
FINECOBANK	176,631	EUR	2,596,476	3.01
ILLIMITY BANK - BEARER SHS	138,205	EUR	1,625,291	1.88
Netherlands			5,276,390	6.11
ASML HOLDING NV	2,188	EUR	1,267,727	1.47
DSM KONINKLIJKE	25,468	EUR	4,008,663	4.64
Denmark			5,266,729	6.10
CHRISTIAN HANSEN	16,990	DKK	1,293,171	1.50
GENMAB AS	3,851	DKK	1,328,851	1.54
NOVO NORDISK	19,397	DKK	1,370,473	1.59
SIMCORP A/S	12,037	DKK	1,274,234	1.47
Spain			4,905,259	5.68
AMADEUS IT GROUP SA -A-	20,605	EUR	1,222,289	1.42
INDITEX SHARE FROM SPLIT	123,964	EUR	3,682,970	4.26
Belgium			3,946,090	4.57
KBC GROUPE SA	41,042	EUR	2,639,000	3.06
SOLVAY	12,193	EUR	1,307,090	1.51
United Kingdom			3,183,607	3.69
UNILEVER	64,600	GBP	3,183,607	3.69
Luxembourg			2,603,845	3.01
GRAND CITY PROPERTIES	114,304	EUR	2,603,845	3.01
Norway			1,551,341	1.80
TOMRA SYSTEMS ASA	33,329	NOK	1,551,341	1.80

Candriam Equities L

Candriam Equities L EMU Innovation

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
Finland			1,281,056	1.48
KONE	18,620	EUR	1,281,056	1.48
Sweden			1,273,012	1.47
ASSA ABLOY -B- NEW I	50,081	SEK	1,273,012	1.47
Total investment portfolio			79,455,649	91.98
Acquisition cost			67,985,056	

Candriam Equities L

Candriam Equities L EMU Innovation

Geographical and economic breakdown of investments as at June 30, 2021

Geographical breakdown (in % of net assets)

France	22.10
Germany	21.67
Ireland	7.91
Italy	6.39
Netherlands	6.11
Denmark	6.10
Spain	5.68
Belgium	4.57
United Kingdom	3.69
Luxembourg	3.01
Norway	1.80
Finland	1.48
Sweden	1.47
	91.98

Economic breakdown (in % of net assets)

Pharmaceuticals and cosmetics	18.27
Internet and Internet services	12.30
Chemicals	11.04
Foods and non alcoholic drinks	8.62
Machine and apparatus construction	8.32
Banks and other financial institutions	7.94
Electrical engineering and electronics	7.47
Retail trade and department stores	4.26
Biotechnology	3.04
Real Estate companies	3.01
Building materials and trade	2.97
Electronics and semiconductors	2.46
Road vehicles	1.51
Miscellaneous consumer goods	0.77
	91.98

Candriam Equities L

Candriam Equities L Europe Conviction

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			210,904,250	93.20
Shares			210,904,250	93.20
United Kingdom			44,111,389	19.49
ASTRAZENECA PLC	37,212	GBP	3,763,898	1.66
COMPASS GROUP	242,906	GBP	4,306,633	1.90
GLAXOSMITHKLINE PLC	142,340	GBP	2,353,514	1.04
INTERTEK GROUP PLC	18,118	GBP	1,167,133	0.52
JOHNSON MATTHEY	58,866	GBP	2,107,231	0.93
LLOYDS BANKING GROUP PLC	4,020,448	GBP	2,186,670	0.97
PRIMARY HEALTH PROPERTIES PLC REIT	865,000	GBP	1,550,743	0.68
PRUDENTIAL PLC	182,266	GBP	2,916,213	1.29
RECKITT BENCKISER GROUP PLC	106,795	GBP	7,958,153	3.52
RELX PLC	157,196	GBP	3,513,997	1.55
RENTOKIL INITIAL PLC	405,380	GBP	2,337,505	1.03
UNILEVER	201,847	GBP	9,949,699	4.40
France			43,476,662	19.21
AIR LIQUIDE SA	30,053	EUR	4,437,626	1.96
BIOMERIEUX SA	37,121	EUR	3,637,858	1.61
BUREAU VERITAS SA	92,272	EUR	2,461,817	1.09
DANONE SA	18,302	EUR	1,086,590	0.48
DASSAULT SYSTEMES SA	35,825	EUR	7,326,213	3.24
ESSILORLUXOTTICA SA	31,199	EUR	4,855,812	2.14
LEGRAND SA	12,981	EUR	1,158,684	0.51
PLASTIC OMNIUM SA	56,688	EUR	1,493,162	0.66
SANOFI	52,073	EUR	4,601,170	2.03
SCHNEIDER ELECTRIC SE	32,529	EUR	4,315,948	1.91
TELEPERFORMANCE SE	10,639	EUR	3,641,730	1.61
TOTAL SE	116,893	EUR	4,460,052	1.97
Germany			31,755,070	14.03
ADIDAS AG NAMEN AKT	11,946	EUR	3,749,849	1.66
ALLIANZ SE REG SHS	15,285	EUR	3,214,436	1.42
BEIERSDORF AG	48,369	EUR	4,921,546	2.17
DUERR AG	46,144	EUR	1,480,300	0.65
HANNOVER RUECK SE	23,381	EUR	3,299,059	1.46
KNORR-BREMSE - BEARER SHS	14,416	EUR	1,398,352	0.62
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	14,144	EUR	3,266,557	1.44
SAP AG	28,567	EUR	3,394,902	1.50
SIEMENS AG REG	7,763	EUR	1,037,292	0.46
SIEMENS HEALTHINEERS	46,055	EUR	2,380,122	1.05
SYMRISE AG	30,746	EUR	3,612,655	1.60
Switzerland			25,317,310	11.19
NESTLE SA REG SHS	133,935	CHF	14,077,714	6.22
ROCHE HOLDING LTD	28,307	CHF	9,000,552	3.98
SGS SA REG SHS	860	CHF	2,239,044	0.99
Denmark			15,236,936	6.73
CHRISTIAN HANSEN	15,170	DKK	1,154,644	0.51
GENMAB AS	3,718	DKK	1,282,957	0.57
NOVO NORDISK	65,382	DKK	4,619,493	2.04
NOVOZYMES -B-	37,312	DKK	2,371,811	1.05
ORSTED	9,445	DKK	1,117,714	0.49
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	142,477	DKK	4,690,317	2.07

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

Candriam Equities L

Candriam Equities L Europe Conviction

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
Belgium			12,976,848	5.73
KBC GROUPE SA	176,391	EUR	11,341,941	5.01
SOLVAY	15,251	EUR	1,634,907	0.72
Italy			9,288,075	4.10
ENEL SPA	138,919	EUR	1,088,013	0.48
INTESA SANPAOLO	1,418,157	EUR	3,303,597	1.46
UNICREDIT SPA REGS	492,107	EUR	4,896,465	2.16
Spain			7,681,988	3.40
BANCO BILBAO VIZCAYA ARGENTARIA SA	249,690	EUR	1,305,380	0.58
IBERDROLA SA	104,197	EUR	1,071,145	0.47
INDITEX SHARE FROM SPLIT	178,575	EUR	5,305,463	2.35
Ireland			7,023,464	3.10
KERRY GROUP -A-	30,529	EUR	3,596,316	1.59
KINGSPAN GROUP	43,033	EUR	3,427,148	1.51
Norway			4,991,482	2.21
TOMRA SYSTEMS ASA	107,237	NOK	4,991,482	2.21
Sweden			3,791,321	1.68
ASSA ABLOY -B- NEW I	131,424	SEK	3,340,673	1.48
J.M. AB	15,446	SEK	450,648	0.20
Netherlands			3,531,741	1.56
DSM KONINKLIJKE	22,438	EUR	3,531,741	1.56
Luxembourg			1,122,165	0.50
GRAND CITY PROPERTIES	49,261	EUR	1,122,165	0.50
Finland			599,799	0.27
NESTE	11,615	EUR	599,799	0.27
Total investment portfolio			210,904,250	93.20
Acquisition cost			180,714,422	

Candriam Equities L

Candriam Equities L Europe Conviction

Geographical and economic breakdown of investments as at June 30, 2021

Geographical breakdown (in % of net assets)

United Kingdom	19.49
France	19.21
Germany	14.03
Switzerland	11.19
Denmark	6.73
Belgium	5.73
Italy	4.10
Spain	3.40
Ireland	3.10
Norway	2.21
Sweden	1.68
Netherlands	1.56
Luxembourg	0.50
Finland	0.27
	93.20

Economic breakdown (in % of net assets)

Pharmaceuticals and cosmetics	17.74
Foods and non alcoholic drinks	12.69
Banks and other financial institutions	10.18
Chemicals	6.89
Insurance	5.61
Machine and apparatus construction	4.95
Internet and Internet services	4.74
Miscellaneous consumer goods	4.18
Utilities	3.52
Miscellaneous services	3.11
Electrical engineering and electronics	2.88
Retail trade and department stores	2.34
Petroleum	2.24
Textiles and garments	2.17
Hotels and restaurants	1.90
Building materials and trade	1.71
Communications	1.61
Graphic art and publishing	1.55
Real Estate companies	1.18
Biotechnology	1.08
Precious metals and stones	0.93
	93.20

Candriam Equities L

Candriam Equities L Europe Innovation

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			1,564,267,038	97.11
Shares			1,564,267,038	97.11
United Kingdom			285,179,696	17.70
ADMIRAL GROUP PLC	325,209	GBP	11,910,503	0.74
ASTRAZENECA PLC	316,152	GBP	31,977,958	1.99
CRODA INTL - REGISTERED SHS	338,376	GBP	29,042,511	1.80
HALMA PLC	1,198,680	GBP	37,589,220	2.33
JOHNSON MATTHEY	1,521,213	GBP	54,454,977	3.38
RECKITT BENCKISER GROUP PLC	397,993	GBP	29,657,653	1.84
SPIRAX-SARCO ENGIN	205,626	GBP	32,612,243	2.02
UNILEVER	1,175,137	GBP	57,934,631	3.60
France			237,436,474	14.74
BIOMERIEUX SA	529,454	EUR	51,886,492	3.22
DASSAULT SYSTEMES SA	300,078	EUR	61,365,951	3.81
ESSILORLUXOTTICA SA	221,367	EUR	34,453,560	2.14
L'OREAL SA	37,604	EUR	14,131,583	0.88
PLASTIC OMNIUM SA	232,716	EUR	6,129,739	0.38
SANOFI	328,128	EUR	28,993,390	1.80
SCHNEIDER ELECTRIC SE	305,063	EUR	40,475,759	2.51
Germany			208,288,532	12.93
BEIERSDORF AG	301,306	EUR	30,657,885	1.90
CARL ZEISS MEDITEC A	82,981	EUR	13,521,754	0.84
DUERR AG	415,298	EUR	13,322,760	0.83
INFINEON TECHNOLOGIES REG SHS	190,770	EUR	6,451,841	0.40
NEMETSCHEK	112,418	EUR	7,253,209	0.45
SAP AG	112,984	EUR	13,427,019	0.83
SIEMENS AG REG	202,988	EUR	27,123,257	1.69
SIEMENS HEALTHINEERS	293,367	EUR	15,161,207	0.94
STRATEC N NAMEN-AKT	202,192	EUR	23,818,218	1.48
SYMRISE AG	489,799	EUR	57,551,382	3.57
Switzerland			172,405,874	10.70
GEBERIT AG	12,508	CHF	7,918,767	0.49
NESTLE SA REG SHS	579,807	CHF	60,942,677	3.78
ROCHE HOLDING LTD	98,055	CHF	31,177,769	1.93
SCHINDLER HOLDING SA	107,837	CHF	27,839,693	1.73
TECAN GROUP NAM.AKT	71,916	CHF	30,073,248	1.87
VAT GROUP SA	51,509	CHF	14,453,720	0.90
Sweden			154,363,578	9.58
ASSA ABLOY -B- NEW I	2,335,560	SEK	59,367,715	3.69
CELLAVISION	466,790	SEK	16,964,977	1.05
HEXAGON --- REGISTERED SHS -B-	4,704,185	SEK	58,813,908	3.65
MIPS AB	163,223	SEK	11,845,014	0.73
THULE CORP	197,065	SEK	7,371,964	0.46
Denmark			93,711,862	5.82
CHRISTIAN HANSEN	195,438	DKK	14,875,496	0.92
GENMAB AS	88,067	DKK	30,388,963	1.89
NOVO NORDISK	211,207	DKK	14,922,596	0.93
NOVOZYMES -B-	125,968	DKK	8,007,406	0.50
SIMCORP A/S	241,049	DKK	25,517,401	1.58
Ireland			90,592,840	5.62
KERRY GROUP -A-	504,592	EUR	59,440,937	3.69

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

Candriam Equities L

Candriam Equities L Europe Innovation

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
KINGSPAN GROUP	391,159	EUR	31,151,903	1.93
Netherlands			72,758,363	4.52
ASML HOLDING NV	24,352	EUR	14,109,549	0.88
DSM KONINKLIJKE	372,610	EUR	58,648,814	3.64
Spain			69,525,916	4.32
AMADEUS IT GROUP SA -A-	203,810	EUR	12,090,009	0.75
INDITEX SHARE FROM SPLIT	1,933,218	EUR	57,435,907	3.57
Norway			62,563,722	3.88
TOMRA SYSTEMS ASA	1,344,119	NOK	62,563,722	3.88
Italy			59,199,277	3.68
BREMBO SPA	983,750	EUR	10,506,450	0.65
FINECOBANK	2,535,814	EUR	37,276,466	2.32
ILLIMITY BANK - BEARER SHS	970,779	EUR	11,416,361	0.71
Luxembourg			30,696,528	1.91
GRAND CITY PROPERTIES	1,347,521	EUR	30,696,528	1.91
Belgium			14,624,974	0.91
SOLVAY	136,427	EUR	14,624,974	0.91
Finland			12,919,402	0.80
KONE	187,782	EUR	12,919,402	0.80
Total investment portfolio			1,564,267,038	97.11
Acquisition cost			1,184,780,436	

Candriam Equities L

Candriam Equities L Europe Innovation

Geographical and economic breakdown of investments as at June 30, 2021

Geographical breakdown (in % of net assets)

United Kingdom	17.70
France	14.74
Germany	12.93
Switzerland	10.70
Sweden	9.58
Denmark	5.82
Ireland	5.62
Netherlands	4.52
Spain	4.32
Norway	3.88
Italy	3.68
Luxembourg	1.91
Belgium	0.91
Finland	0.80
	97.11

Economic breakdown (in % of net assets)

Pharmaceuticals and cosmetics	18.43
Machine and apparatus construction	18.08
Foods and non alcoholic drinks	11.07
Chemicals	10.42
Internet and Internet services	7.43
Electrical engineering and electronics	4.20
Biotechnology	3.86
Electronics and semiconductors	3.61
Retail trade and department stores	3.57
Precious metals and stones	3.38
Banks and other financial institutions	3.02
Miscellaneous consumer goods	2.68
Building materials and trade	2.43
Real Estate companies	1.91
Holding and finance companies	0.90
Insurance	0.74
Miscellaneous services	0.73
Road vehicles	0.65
	97.11

Candriam Equities L

Candriam Equities L Europe Optimum Quality

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			911,282,040	92.09
Shares			911,282,040	92.09
United Kingdom			188,555,259	19.05
ADMIRAL GROUP PLC	530,218	GBP	19,418,783	1.96
BIG YELLOW GROUP PLC	378,971	GBP	5,769,877	0.58
COMPASS GROUP	505,343	GBP	8,959,544	0.91
CRODA INTL - REGISTERED SHS	180,453	GBP	15,488,120	1.57
GRAINGER PLC	4,376,701	GBP	14,530,372	1.47
HALMA PLC	491,908	GBP	15,425,666	1.56
INTERTEK GROUP PLC	277,171	GBP	17,854,920	1.80
JOHNSON MATTHEY	163,876	GBP	5,866,282	0.59
RECKITT BENCKISER GROUP PLC	330,383	GBP	24,619,489	2.49
RELX PLC	435,708	GBP	9,739,923	0.98
SPIRAX-SARCO ENGIN	62,627	GBP	9,932,630	1.00
UNILEVER	641,406	GBP	31,614,004	3.20
UNITE GROUP PLC	746,200	GBP	9,335,649	0.94
France			165,657,211	16.74
AIR LIQUIDE SA	137,427	EUR	20,292,471	2.05
BIOMERIEUX SA	234,371	EUR	22,968,358	2.32
BUREAU VERITAS SA	241,164	EUR	6,434,256	0.65
DASSAULT SYSTEMES SA	151,542	EUR	30,990,339	3.13
ESSILORLUXOTTICA SA	36,408	EUR	5,666,541	0.57
LEGRAND SA	146,186	EUR	13,048,562	1.32
SANOFI	237,500	EUR	20,985,500	2.12
SCHNEIDER ELECTRIC SE	62,900	EUR	8,345,572	0.84
TELEPERFORMANCE SE	93,816	EUR	32,113,217	3.25
VINCI SA	53,477	EUR	4,812,395	0.49
Switzerland			130,122,316	13.15
CEMBRA MONEY BANK	202,156	CHF	19,123,862	1.93
KARDEX HOLDING AG	27,447	CHF	5,358,199	0.54
NESTLE SA REG SHS	311,236	CHF	32,713,567	3.31
SCHINDLER HOLDING SA	81,132	CHF	20,945,408	2.12
SGS SA REG SHS	11,420	CHF	29,732,421	3.00
SIG COMBIBLOC GROUP AG	515,692	CHF	11,826,762	1.20
TECAN GROUP NAM.AKT	24,923	CHF	10,422,097	1.05
Germany			85,782,847	8.67
BEIERSDORF AG	232,973	EUR	23,705,003	2.40
CARL ZEISS MEDITEC A	253	EUR	41,226	0.01
SAP AG	135,007	EUR	16,044,232	1.62
SIEMENS AG REG	37,034	EUR	4,948,483	0.50
SIEMENS HEALTHINEERS	203,692	EUR	10,526,803	1.06
SYMRISE AG	259,720	EUR	30,517,100	3.08
Denmark			70,526,053	7.13
CHRISTIAN HANSEN	257,917	DKK	19,631,000	1.99
COLOPLAST -B-	18,506	DKK	2,560,790	0.26
NOVO NORDISK	141,951	DKK	10,029,390	1.01
NOVOZYMES -B-	146,270	DKK	9,297,943	0.94
SIMCORP A/S	165,505	DKK	17,520,328	1.77
TOPDANMARK AS	261,695	DKK	11,486,602	1.16
Netherlands			63,915,248	6.46
ASML HOLDING NV	5,186	EUR	3,004,768	0.30
DSM KONINKLIJKE	193,082	EUR	30,391,107	3.07

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

Candriam Equities L

Candriam Equities L Europe Optimum Quality

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
HEINEKEN NV	298,624	EUR	30,519,373	3.09
Ireland			40,274,793	4.07
KERRY GROUP -A-	277,679	EUR	32,710,586	3.31
KINGSPAN GROUP	94,980	EUR	7,564,207	0.76
Spain			34,851,357	3.52
AMADEUS IT GROUP SA -A-	77,724	EUR	4,610,588	0.47
INDITEX SHARE FROM SPLIT	1,017,865	EUR	30,240,769	3.05
Belgium			29,283,699	2.96
KBC GROUPE SA	455,423	EUR	29,283,699	2.96
Sweden			21,421,578	2.16
ASSA ABLOY -B- NEW I	213,314	SEK	5,422,239	0.55
HEXAGON --- REGISTERED SHS -B-	898,317	SEK	11,231,177	1.13
THULE CORP	127,461	SEK	4,768,162	0.48
Finland			19,938,378	2.02
KONE	289,802	EUR	19,938,378	2.02
Czech Republic			18,414,655	1.86
KOMERCNI BANKA AS	620,479	CZK	18,414,655	1.86
Italy			18,093,642	1.83
FINECOBANK	1,230,860	EUR	18,093,642	1.83
Luxembourg			13,586,411	1.37
GRAND CITY PROPERTIES	216,324	EUR	4,927,861	0.50
STABILUS SA	126,310	EUR	8,658,550	0.87
Norway			10,858,593	1.10
TOMRA SYSTEMS ASA	233,286	NOK	10,858,593	1.10
Total investment portfolio			911,282,040	92.09
Acquisition cost			778,835,750	

Candriam Equities L

Candriam Equities L Europe Optimum Quality

Geographical and economic breakdown of investments as at June 30, 2021

Geographical breakdown (in % of net assets)

United Kingdom	19.05
France	16.74
Switzerland	13.15
Germany	8.67
Denmark	7.13
Netherlands	6.46
Ireland	4.07
Spain	3.52
Belgium	2.96
Sweden	2.16
Finland	2.02
Czech Republic	1.86
Italy	1.83
Luxembourg	1.37
Norway	1.10
	92.09

Economic breakdown (in % of net assets)

Pharmaceuticals and cosmetics	10.80
Chemicals	10.71
Foods and non alcoholic drinks	9.81
Banks and other financial institutions	8.58
Machine and apparatus construction	8.46
Internet and Internet services	6.99
Miscellaneous services	3.66
Real Estate companies	3.49
Communications	3.25
Insurance	3.12
Tobacco and alcoholic drinks	3.08
Retail trade and department stores	3.06
Miscellaneous consumer goods	2.97
Electrical engineering and electronics	2.66
Holding and finance companies	2.07
Biotechnology	1.98
Electronics and semiconductors	1.86
Textiles and garments	1.81
Building materials and trade	1.25
Graphic art and publishing	0.98
Hotels and restaurants	0.91
Precious metals and stones	0.59
	92.09

Candriam Equities L

Candriam Equities L Europe Small & Mid Caps

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			190,204,080	95.70
Shares			190,204,080	95.70
United Kingdom			55,918,512	28.14
ADMIRAL GROUP PLC	70,047	GBP	2,565,412	1.29
BIG YELLOW GROUP PLC	204,969	GBP	3,120,677	1.57
CRODA INTL - REGISTERED SHS	50,480	GBP	4,332,653	2.18
DR MARTENS PLC WI	202,907	GBP	1,051,821	0.53
GRAINGER PLC	591,814	GBP	1,964,785	0.99
HALMA PLC	251,326	GBP	7,881,293	3.97
INTERTEK GROUP PLC	31,844	GBP	2,051,340	1.03
JOHNSON MATTHEY	205,499	GBP	7,356,263	3.70
PRIMARY HEALTH PROPERTIES PLC REIT	2,171,002	GBP	3,892,099	1.96
RENTOKIL INITIAL PLC	529,375	GBP	3,052,486	1.54
SPIRAX-SARCO ENGIN	50,901	GBP	8,072,888	4.06
ST JAME'S PLACE CAPITAL	229,565	GBP	3,949,764	1.99
TEAM 17 GROUP LIMITED	124,849	GBP	1,058,770	0.53
UNITE GROUP PLC	445,072	GBP	5,568,261	2.80
Switzerland			19,039,756	9.58
CEMBRA MONEY BANK	53,185	CHF	5,031,276	2.53
SIG COMBIBLOC GROUP AG	203,788	CHF	4,673,627	2.35
TECAN GROUP NAM.AKT	19,759	CHF	8,262,658	4.16
VAT GROUP SA	3,821	CHF	1,072,195	0.54
Belgium			18,589,280	9.35
AEDIFICA SA	28,404	EUR	3,161,365	1.59
BARCO - REGISTERED SHS	234,647	EUR	5,415,653	2.73
KBC ANCORA CVA	165,959	EUR	5,971,205	3.00
KINEPOLIS GROUP SA	42,773	EUR	1,947,027	0.98
LOTUS BAKERIES NV	439	EUR	2,094,030	1.05
Sweden			15,595,925	7.85
BIOTAGE	33,495	SEK	669,107	0.34
CELLAVISION	32,098	SEK	1,166,567	0.59
CELLINK AB	80,816	SEK	3,380,216	1.70
J.M. AB	122,312	SEK	3,568,539	1.80
MIPS AB	25,847	SEK	1,875,704	0.94
RVCR HOLDING AB REGISTERED SHS	112,041	SEK	868,312	0.44
SWECO AB	140,126	SEK	2,151,215	1.08
THULE CORP	51,225	SEK	1,916,265	0.96
Germany			12,653,151	6.37
AUTO1 GROUP --- BEARER SHS	48,097	EUR	1,781,994	0.90
DUERR AG	128,384	EUR	4,118,559	2.07
NEMETSCHKE	35,650	EUR	2,300,138	1.16
TEAMVIEWER - BEARER SHS	71,384	EUR	2,264,300	1.14
VARTA AG	16,832	EUR	2,188,160	1.10
Italy			12,549,236	6.31
FAMAFactoring	351,886	EUR	2,973,437	1.50
FINCOBANK	264,384	EUR	3,886,445	1.95
ILLIMITY BANK - BEARER SHS	230,268	EUR	2,707,952	1.36
TECHNOGYM SPA (ITA)	277,082	EUR	2,981,402	1.50
France			12,438,445	6.26
BIOMERIEUX SA	32,810	EUR	3,215,380	1.62
ESKER SA	3,889	EUR	956,694	0.48

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 June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
PLASTIC OMNIUM SA	86,784	EUR	2,285,890	1.15
SEB SA	39,242	EUR	5,980,481	3.01
Denmark			11,798,882	5.94
CHRISTIAN HANSEN	38,484	DKK	2,929,157	1.48
SIMCORP A/S	35,364	DKK	3,743,626	1.88
TOPDANMARK AS	116,786	DKK	5,126,099	2.58
Luxembourg			11,533,731	5.80
GRAND CITY PROPERTIES	260,817	EUR	5,941,411	2.99
SHURGARD SELF STORAGE SA_ORDSHR	23,122	EUR	941,065	0.47
STABILUS SA	67,852	EUR	4,651,255	2.34
Norway			9,225,005	4.64
TOMRA SYSTEMS ASA	198,190	NOK	9,225,005	4.64
Spain			5,806,259	2.92
BANKINTER SA REGS	871,642	EUR	3,694,890	1.86
LINEA DIRECTA - BEARER SHS	1,194,889	EUR	2,111,369	1.06
Ireland			2,761,674	1.39
GREENCORE GROUP PLC	1,887,547	GBP	2,761,674	1.39
Netherlands			2,294,224	1.15
ALFEN NV	29,133	EUR	2,294,224	1.15
Total investment portfolio			190,204,080	95.70
Acquisition cost			157,999,014	

Candriam Equities L

Candriam Equities L Europe Small & Mid Caps

Geographical and economic breakdown of investments as at June 30, 2021

Geographical breakdown (in % of net assets)

United Kingdom	28.14
Switzerland	9.58
Belgium	9.35
Sweden	7.85
Germany	6.37
Italy	6.31
France	6.26
Denmark	5.94
Luxembourg	5.80
Norway	4.64
Spain	2.92
Ireland	1.39
Netherlands	1.15
	95.70

Economic breakdown (in % of net assets)

Real Estate companies	12.37
Machine and apparatus construction	10.78
Holding and finance companies	9.39
Banks and other financial institutions	9.20
Internet and Internet services	7.44
Insurance	6.92
Miscellaneous consumer goods	6.62
Pharmaceuticals and cosmetics	5.78
Miscellaneous services	4.29
Biotechnology	4.10
Electronics and semiconductors	3.97
Precious metals and stones	3.70
Building materials and trade	2.88
Foods and non alcoholic drinks	2.44
Chemicals	2.18
Textiles and garments	1.56
Electrical engineering and electronics	1.10
Hotels and restaurants	0.98
	95.70

Candriam Equities L

Candriam Equities L Global Demography

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			1,184,877,106	98.11
Shares			1,184,877,106	98.11
United States of America			701,304,629	58.07
ADVANCED MICRO DEVICES INC	175,173	USD	13,874,694	1.15
AIR PRODUCTS & CHEMICALS INC	52,300	USD	12,687,127	1.05
ALPHABET INC -A-	25,847	USD	53,219,450	4.41
APPLE INC	427,122	USD	49,328,467	4.08
BANK OF AMERICA CORP	610,798	USD	21,235,519	1.76
BOOKING HOLDINGS INC	10,708	USD	19,757,204	1.64
CHARLES SCHWAB CORP/THE	322,411	USD	19,794,877	1.64
CITIGROUP INC	385,004	USD	22,969,081	1.90
DANAHER CORP	78,400	USD	17,741,314	1.47
ESTEE LAUDER COMPANIES INC -A-	23,686	USD	6,353,017	0.53
FACEBOOK -A-	125,004	USD	36,651,607	3.03
JOHNSON & JOHNSON	108,444	USD	15,064,562	1.25
MASTERCARD INC -A-	37,910	USD	11,670,935	0.97
MCCORMICK & CO INC NON VOTING	80,000	USD	5,958,007	0.49
MERCK & CO INC	278,000	USD	18,230,930	1.51
MICROSOFT CORP	241,680	USD	55,207,953	4.57
NIKE INC	271,563	USD	35,377,155	2.93
OTIS WORLDWIDE CORPORATION	193,110	USD	13,315,292	1.10
PALO ALTO NETWORKS	61,334	USD	19,190,472	1.59
PROCTER AND GAMBLE CO	188,461	USD	21,442,822	1.77
QUALCOMM INC	125,402	USD	15,114,013	1.25
S&P GLOBAL INC	38,800	USD	13,429,008	1.11
SALESFORCE.COM INC	81,856	USD	16,860,583	1.40
SOLAREGE TECHNOLOGIES INC	19,653	USD	4,580,065	0.38
STARBUCKS CORP	120,000	USD	11,313,939	0.94
STRYKER CORP	81,000	USD	17,740,223	1.47
TOPBUILD	91,500	USD	15,260,030	1.26
TRIMBLE	244,538	USD	16,873,720	1.40
UNITEDHEALTH GROUP INC	53,179	USD	17,956,825	1.49
VERTEX PHARMACEUTICALS INC	70,000	USD	11,901,594	0.98
VF REGISTERED	183,344	USD	12,683,651	1.05
VISA INC -A-	62,395	USD	12,302,217	1.02
WALT DISNEY CO	173,248	USD	25,678,220	2.13
WASTE MANAGEMENT	188,619	USD	22,284,685	1.84
XYLEM INC	62,641	USD	6,336,465	0.52
ZIMMER BIOMET HLDGS SHS	87,891	USD	11,918,906	0.99
Japan			84,504,565	7.00
DAIKIN INDUSTRIES LTD	71,800	JPY	11,286,336	0.94
FUJIFILM HOLDINGS CORP	210,000	JPY	13,145,038	1.09
SHIMANO INC	82,300	JPY	16,475,876	1.36
SHISEIDO	197,000	JPY	12,229,522	1.01
SONY CORP	212,300	JPY	17,443,940	1.45
UNI CHARM	410,000	JPY	13,923,853	1.15
United Kingdom			75,522,006	6.25
ASTRAZENECA PLC	132,004	GBP	13,351,863	1.11
DIAGEO PLC	612,607	GBP	24,698,385	2.04
HALMA PLC	345,676	GBP	10,840,000	0.90
UNILEVER	539,954	GBP	26,631,758	2.20

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

Candriam Equities L

Candriam Equities L Global Demography

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
Ireland			71,011,294	5.88
CRH PLC	411,647	EUR	17,494,998	1.45
KINGSPAN GROUP	149,567	EUR	11,911,516	0.99
LINDE PLC	47,500	USD	11,579,602	0.96
MEDTRONIC HLD	228,819	USD	23,950,841	1.98
TRANE TECH - REGISTERED SHS	39,120	USD	6,074,337	0.50
Netherlands			40,297,755	3.34
ALFEN NV	95,872	EUR	7,549,920	0.63
DSM KONINKLIJKE	126,784	EUR	19,955,802	1.65
STMICROELECTRONICS	417,972	EUR	12,792,033	1.06
Canada			36,428,199	3.02
ROYAL BANK OF CANADA	425,948	CAD	36,428,199	3.02
France			35,740,362	2.96
SCHNEIDER ELECTRIC SE	182,000	EUR	24,147,760	2.00
VINCI SA	128,821	EUR	11,592,602	0.96
Spain			23,441,281	1.94
AMADEUS IT GROUP SA -A-	294,998	EUR	17,499,281	1.45
INDITEX SHARE FROM SPLIT	200,000	EUR	5,942,000	0.49
Switzerland			16,629,724	1.38
TE CONNECTIVITY LTD REG SHS	145,856	USD	16,629,724	1.38
Taiwan			16,002,791	1.32
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	157,937	USD	16,002,791	1.32
Jersey			13,262,339	1.10
APTIV PLC	99,967	USD	13,262,339	1.10
Belgium			13,006,411	1.08
KBC GROUPE SA	202,277	EUR	13,006,411	1.08
Italy			12,113,400	1.00
INTESA SANPAOLO	5,200,000	EUR	12,113,400	1.00
Cayman Islands			11,971,016	0.99
ALIBABA GROUP ADR	62,600	USD	11,971,016	0.99
Sweden			11,421,966	0.94
TELEFON ERICSSON	1,076,995	SEK	11,421,966	0.94
Hong Kong			11,316,575	0.94
AIA GROUP LTD	1,080,000	HKD	11,316,575	0.94
Germany			10,902,793	0.90
ALLIANZ SE REG SHS	51,844	EUR	10,902,793	0.90
Undertakings for Collective Investment			5,639,747	0.46
Shares/Units in investment funds			5,639,747	0.46
Luxembourg			5,639,747	0.46
CANDRIAM EQUITIES L LIFE CARE Z USD C	2,000	USD	2,818,872	0.23
CANDRIAM SUSTAINABLE EQUITY FUTURE MOBILITY Z USD C	3,000	USD	2,820,875	0.23
Total investment portfolio			1,190,516,853	98.57
Acquisition cost			991,853,356	

Candriam Equities L

Candriam Equities L Global Demography

Geographical and economic breakdown of investments as at June 30, 2021

Geographical breakdown (in % of net assets)

United States of America	58.07
Japan	7.00
United Kingdom	6.25
Ireland	5.88
Netherlands	3.34
Canada	3.01
France	2.96
Spain	1.94
Switzerland	1.38
Taiwan	1.32
Jersey	1.10
Belgium	1.08
Italy	1.00
Cayman Islands	0.99
Sweden	0.94
Hong Kong	0.94
Germany	0.90
Luxembourg	0.47
	98.57

Economic breakdown (in % of net assets)

Internet and Internet services	18.08
Banks and other financial institutions	9.72
Pharmaceuticals and cosmetics	8.85
Electronics and semiconductors	7.27
Holding and finance companies	5.72
Machine and apparatus construction	4.97
Building materials and trade	4.66
Office supplies and computing	4.08
Textiles and garments	3.98
Graphic art and publishing	3.24
Miscellaneous consumer goods	2.93
Chemicals	2.70
Foods and non alcoholic drinks	2.70
Road vehicles	2.46
Electrical engineering and electronics	2.38
Communications	2.20
Tobacco and alcoholic drinks	2.04
Miscellaneous services	2.01
Environmental services and recycling	1.84
Insurance	1.84
Healthcare and social services	1.49
Biotechnology	0.99
Hotels and restaurants	0.94
Utilities	0.52
Retail trade and department stores	0.49
Investment funds	0.47
	98.57

Candriam Equities L

Candriam Equities L Japan

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in JPY)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			17,363,276,701	99.55
Shares			17,363,276,701	99.55
Japan			17,363,276,701	99.55
ABC MART INC. TOKYO	13,800	JPY	87,906,000	0.50
ADVANTEST CORP	4,700	JPY	47,047,000	0.27
AEON CO LTD	24,900	JPY	74,326,500	0.43
AIR WATER	48,600	JPY	83,008,800	0.48
AISIN SEIKI CO LTD	6,300	JPY	29,925,000	0.17
AJINOMOTO CO INC	47,400	JPY	136,701,600	0.78
ALFRESA HOLDINGS CORP	51,000	JPY	84,609,000	0.48
AMADA CO. LTD.	71,900	JPY	80,743,700	0.46
ASAHI GROUP HOLDINGS LTD	3,700	JPY	19,206,700	0.11
ASAHI INTECC CO LTD	24,900	JPY	66,134,400	0.38
ASTELLAS PHARMA	10,855	JPY	20,998,998	0.12
BANDAI NAMCO HOLDINGS INC	11,300	JPY	87,100,400	0.50
BRIDGESTONE CORP	21,000	JPY	106,155,000	0.61
BROTHER INDUSTRIES	38,600	JPY	85,576,200	0.49
CALBEE	28,800	JPY	73,785,600	0.42
CANON INC	39,300	JPY	98,760,900	0.57
CASIO COMPUTER CO LTD	39,600	JPY	73,537,200	0.42
CENTRAL JAPAN RAILWAY CO	3,300	JPY	55,605,000	0.32
DAI-ICHI LIFE HOLDINGS INC	88,100	JPY	179,195,400	1.03
DAIKIN INDUSTRIES LTD	800	JPY	16,552,000	0.09
DAITO TRUST CONSTRUCTION CO LTD	8,600	JPY	104,490,000	0.60
DAIWA HOUSE INDUSTRY CO LTD	11,933	JPY	39,796,555	0.23
DAIWA HOUSE REIT INV SHS	289	JPY	94,647,500	0.54
DENSO CORP	16,500	JPY	125,053,500	0.72
DON QUIJOTE HLD	35,300	JPY	81,401,800	0.47
EAST JAPAN RAILWAY CO	11,800	JPY	93,538,600	0.54
ENEOS HOLDINGS INC	522,490	JPY	242,905,601	1.39
FANUC CORP SHS	600	JPY	16,077,000	0.09
FUJI ELECTRIC SHS	18,200	JPY	94,458,000	0.54
FUJIFILM HOLDINGS CORP	1,900	JPY	15,654,100	0.09
FUJITSU LTD	9,300	JPY	193,440,000	1.11
GMO PAYMENT GATEWAY INC	4,900	JPY	70,903,000	0.41
HAKUHODO DY HOLDINGS INC	49,700	JPY	85,682,800	0.49
HAMATSU PHOTONICS	12,000	JPY	80,400,000	0.46
HIROSE ELECTRIC CO	4,800	JPY	78,000,000	0.45
HITACHI LTD	27,600	JPY	175,563,600	1.01
HITACHI METALS LTD	50,800	JPY	107,899,200	0.62
HONDA MOTOR CO LTD	99,400	JPY	352,870,000	2.02
HOYA CORP	1,300	JPY	19,149,000	0.11
IDEMITSU KOSAN	13,400	JPY	35,952,200	0.21
INPEX	39,100	JPY	32,413,900	0.19
ITOCHU CORP	74,900	JPY	239,680,000	1.37
ITOCHU TECHNO-SOLUTIONS CORP CTC	22,300	JPY	76,712,000	0.44
JAPAN POST BANK	169,400	JPY	158,050,200	0.91
JAPAN POST HOLDINGS CO	282,800	JPY	257,432,840	1.48
JAPAN RETAIL FUND INVESTMENT CORP	807	JPY	97,162,800	0.56
JFE HOLDINGS INC	19,200	JPY	24,979,200	0.14
JP POST INSRAN CO	10,200	JPY	20,950,800	0.12
JP REAL ESTATE INVESTMENT	133	JPY	90,839,000	0.52
JSR CORP	25,200	JPY	84,672,000	0.49
KAKAKU.COM	24,400	JPY	81,862,000	0.47

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

Candriam Equities L

Candriam Equities L Japan

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in JPY)	% net assets
KANSAI ELECTRIC POWER	157,200	JPY	166,553,400	0.95
KANSAI PAINT CO LTD	27,800	JPY	78,701,800	0.45
KDDI CORP	62,800	JPY	217,602,000	1.25
KIKKOMAN CORP	12,700	JPY	93,091,000	0.53
KIRIN HOLDINGS CO LTD	66,800	JPY	144,688,800	0.83
KOBAYASHI PHARMACEUTICAL CO	7,800	JPY	74,022,000	0.42
KOMATSU LTD	7,800	JPY	21,531,900	0.12
KONAMI HLDS SHS	12,500	JPY	83,375,000	0.48
KOSE CORP	5,100	JPY	89,148,000	0.51
KURITA WATER INDUSTRIES LTD	16,600	JPY	88,478,000	0.51
KYOCERA CORP	21,400	JPY	146,975,200	0.84
KYOWA KIRIN CO LTD	28,400	JPY	111,896,000	0.64
LASERTEC CORP	3,700	JPY	79,883,000	0.46
LIDA GROUP HOLDINGS CO LTD	35,800	JPY	102,388,000	0.59
LION CORP	37,200	JPY	70,010,400	0.40
LIXIL CORPORATION	35,600	JPY	102,278,800	0.59
MAKITA CORP	18,300	JPY	95,709,000	0.55
MARUBENI CORP	161,200	JPY	155,735,320	0.89
MC DONALD'S CO (JAPAN)	15,600	JPY	76,440,000	0.44
MEDICEO HOLDINGS CORP	51,400	JPY	109,070,800	0.63
MEIJI HLDGS	14,900	JPY	99,085,000	0.57
MINEBEA MITSUMI	32,700	JPY	96,105,300	0.55
MITSUBISHI CHEM	50,100	JPY	46,768,350	0.27
MITSUBISHI CORP	69,900	JPY	211,657,200	1.21
MITSUBISHI ELECTRIC CORP	35,000	JPY	56,437,500	0.32
MITSUBISHI ESTATE	9,100	JPY	16,348,150	0.09
MITSUBISHI GAS CHEM.	36,000	JPY	84,816,000	0.49
MITSUBISHI HEAVY INDUSTRIES LTD	12,500	JPY	40,862,500	0.23
MITSUBISHI UFJ FINANCIAL GROUP INC	677,000	JPY	406,267,700	2.33
MITSUMI AND CO LTD	53,700	JPY	134,276,850	0.77
MITSUMI CHEMICALS	29,900	JPY	114,666,500	0.66
MITSUMI FUDOSAN CO LTD	7,100	JPY	18,268,300	0.10
MIURA CORP.	12,300	JPY	59,224,500	0.34
MIZUHO FINANCIAL GROUP INC	116,786	JPY	185,397,775	1.06
MONOTARO CO LTD	25,800	JPY	67,854,000	0.39
MS&AD INSURANCE GROUP HOLDING	35,910	JPY	115,199,280	0.66
MURATA MANUFACTURING CO LTD	2,000	JPY	16,964,000	0.10
NABTESCO CORP	15,500	JPY	65,100,000	0.37
NEC CORP	19,300	JPY	110,396,000	0.63
NEXON CO LTD	24,500	JPY	60,662,000	0.35
NH FOODS LTD	19,200	JPY	82,944,000	0.48
NIDEC CORP	4,000	JPY	51,500,000	0.30
NINTENDO CO LTD	200	JPY	12,924,000	0.07
NIPPON BUILDING FD	138	JPY	95,634,000	0.55
NIPPON EXPRESS	13,100	JPY	110,826,000	0.64
NIPPON SHINYKU CO LTD	9,300	JPY	81,933,000	0.47
NIPPON STEEL CORP	40,009	JPY	74,956,862	0.43
NIPPON TELEGRAPH AND TELEPHONE CORP	178,700	JPY	517,247,150	2.97
NISSAN CHEMICAL CORP	13,400	JPY	72,896,000	0.42
NISSAN MOTOR CO LTD	462,200	JPY	254,810,860	1.46
NISSHIN FLOUR MILL.	48,300	JPY	78,487,500	0.45
NISSHIN FOODS	10,800	JPY	86,400,000	0.50
NITTO DENKO CORP	11,300	JPY	93,677,000	0.54
NOMURA HOLDINGS INC	38,700	JPY	21,973,860	0.13
NOMURA REAL ESTATE MASTER FUND	539	JPY	95,995,900	0.55
NOMURA RESEARCH INSTITUTE	27,800	JPY	102,165,000	0.59
NTT DATA CORP	74,700	JPY	129,455,100	0.74
OBIC	3,900	JPY	80,769,000	0.46

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

Candriam Equities L

Candriam Equities L Japan

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in JPY)	% net assets
ONO PHARMACEUTICAL CO LTD	32,100	JPY	79,575,900	0.46
ORACLE CORP JAPAN	8,400	JPY	71,400,000	0.41
ORIENTAL LAND CO LTD	1,100	JPY	17,413,000	0.10
ORIX CORP	37,200	JPY	69,731,400	0.40
ORIX JREIT INC	429	JPY	91,720,200	0.53
OSAKA GAS CY	57,100	JPY	118,139,900	0.68
OTSUKA CORP	16,800	JPY	97,944,000	0.56
OTSUKA HOLDINGS	4,000	JPY	18,428,000	0.11
PANASONIC CORP	159,400	JPY	204,908,700	1.17
PEPTIDREAM INC	13,900	JPY	75,755,000	0.43
PIGEON CORP	18,400	JPY	57,592,000	0.33
POLA ORBIS HOLDINGS	31,700	JPY	93,007,800	0.53
PROLOGIS REIT	249	JPY	88,021,500	0.50
RENEAS ELECTRONICS	84,700	JPY	101,724,700	0.58
RINNAI CORP	6,800	JPY	71,876,000	0.41
ROHM CO LTD	8,400	JPY	86,268,000	0.49
RYOHIN KEIKAKU CO LTD	31,600	JPY	73,628,000	0.42
SEGA SAMMY HOLDINGS INC	48,200	JPY	70,275,600	0.40
SEKISUI HOUSE LTD	7,500	JPY	17,088,750	0.10
SG HOLDINGS CO LTD	43,600	JPY	127,006,800	0.73
SHIMADZU CORPORATION	19,900	JPY	85,470,500	0.49
SHIMAMURA CORP	7,300	JPY	77,818,000	0.45
SHIN-ETSU CHEM. CO LTD	1,600	JPY	29,728,000	0.17
SHISEIDO	2,200	JPY	17,976,200	0.10
SOFTBANK	246,500	JPY	358,287,750	2.05
SOFTBANK GROUP	32,300	JPY	251,132,500	1.44
SOMPO HOLDINGS INC	5,300	JPY	21,761,800	0.12
SO-NET M3	8,000	JPY	64,904,000	0.37
SONY CORP	13,500	JPY	146,002,500	0.84
SQUARE ENIX HDLGS	12,200	JPY	67,222,000	0.39
SUBARU CORPORATION	26,500	JPY	58,074,750	0.33
SUMITOMO CORP	44,900	JPY	66,811,200	0.38
SUMITOMO ELECTRIC INDUSTRIES LTD	10,500	JPY	17,209,500	0.10
SUMITOMO MITSUI FINANCIAL GROUP INC	68,200	JPY	261,206,000	1.50
SUMITOMO MITSUI TRUST - SHS	4,700	JPY	16,581,600	0.09
SUNDRUG CO LTD	19,400	JPY	68,482,000	0.39
SUNTORY	30,200	JPY	126,236,000	0.72
SUZUKEN CO	23,800	JPY	77,469,000	0.44
SUZUKI MOTOR CORP	4,300	JPY	20,214,300	0.12
SYSMEX	7,600	JPY	100,320,000	0.58
T&D HOLDING	20,700	JPY	29,725,200	0.17
TAISHO PHARMACEUTICAL HOLDINGS CO LTD	13,300	JPY	79,135,000	0.45
TAKEDA PHARMACEUTICAL	30,400	JPY	113,057,600	0.65
TDK CORP	7,200	JPY	97,128,000	0.56
TOHO CO	18,400	JPY	84,272,000	0.48
TOHO GAS	13,400	JPY	72,896,000	0.42
TOKIO MARINE HOLDINGS INC	28,800	JPY	147,110,400	0.84
TOKYO ELECTRON LTD	400	JPY	19,232,000	0.11
TOSOH CORP	47,200	JPY	90,435,200	0.52
TOTO LTD	14,200	JPY	81,650,000	0.47
TOYO SUISAN KAISHA	18,200	JPY	77,805,000	0.45
TOYOTA INDUSTRIES CORP	2,200	JPY	21,142,000	0.12
TOYOTA MOTOR CORP	124,400	JPY	1,207,924,000	6.93
TOYOTA TSUSHO CORP	37,100	JPY	194,775,000	1.12
TSURUHA HOLDINGS INC	3,300	JPY	42,603,000	0.24
UNI CHARM	22,100	JPY	98,787,000	0.57
UNITED URBAN INVESTMENT CORP	535	JPY	85,974,500	0.49
USS	37,000	JPY	71,706,000	0.41

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

Candriam Equities L

Candriam Equities L Japan

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in JPY)	% net assets
YAMAZAKI BAKING CO	52,800	JPY	82,684,800	0.47
YASKAWA ELECTRIC CORP	15,100	JPY	81,993,000	0.47
ZOZO INC	21,400	JPY	80,785,000	0.46
Total investment portfolio			17,363,276,701	99.55
Acquisition cost			16,043,252,925	

Candriam Equities L

Candriam Equities L Japan

Geographical and economic breakdown of investments as at June 30, 2021

Geographical breakdown (in % of net assets)

Japan	99.55
	99.55

Economic breakdown (in % of net assets)

Holding and finance companies	21.51
Road vehicles	12.28
Electronics and semiconductors	9.31
Communications	6.27
Internet and Internet services	6.15
Pharmaceuticals and cosmetics	5.66
Real Estate companies	5.63
Chemicals	4.84
Foods and non alcoholic drinks	4.34
Transportation	3.69
Retail trade and department stores	3.18
Electrical engineering and electronics	2.43
Machine and apparatus construction	2.18
Utilities	2.05
Office supplies and computing	1.74
Building materials and trade	1.69
Miscellaneous consumer goods	1.30
Insurance	1.15
Banks and other financial institutions	0.91
Non-ferrous metals	0.62
Tires and rubber	0.61
Textiles and garments	0.50
Graphic art and publishing	0.48
Coal mining and steel industry	0.43
Petroleum	0.39
Tobacco and alcoholic drinks	0.11
Hotels and restaurants	0.10
	99.55

Candriam Equities L

Candriam Equities L Life Care

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			17,778,172	95.20
Shares			17,778,172	95.20
United States of America			12,057,383	64.57
ABBOTT LABORATORIES LTD	2,998	USD	347,558	1.86
ABBVIE INC	4,245	USD	478,157	2.56
AGILENT TECHNOLOGIES	708	USD	104,649	0.56
ALDEYRA THERAPEUTICS INC	4,174	USD	47,291	0.25
ALNYLAM PHARMACEUTICALS INC	232	USD	39,329	0.21
AMGEN INC	1,600	USD	390,000	2.09
ANDEM DIABETES - REGISTERED SHS	2,099	USD	204,443	1.10
ANTHEM INC	1,016	USD	387,909	2.08
ASSEMBLY BIOSCIENCES INC	9,336	USD	36,224	0.19
BECTON DICKINSON	1,377	USD	334,873	1.79
BIOATLA	1,045	USD	44,287	0.24
BIOGEN IDEC INC	369	USD	127,774	0.68
BIO RAD LABORATORIES -A-	123	USD	79,248	0.42
BRISTOL-MYERS SQUIBB CO	5,381	USD	359,558	1.93
BRUKER BIOSCIENCES	1,922	USD	146,034	0.78
CATALENT	897	USD	96,984	0.52
CERNER CORP	617	USD	48,225	0.26
CHARLES RIVER LABORATORIES INTERNATIONAL	117	USD	43,281	0.23
COGENT BIOSCIENCES INC	3,221	USD	26,122	0.14
CURIS --- REGISTERED SHS	2,426	USD	19,578	0.11
CVS HEALTH	4,280	USD	357,123	1.91
DANAHER CORP	1,499	USD	402,272	2.15
DECIPHERA PHARMA.	891	USD	32,620	0.17
EARGO INC	303	USD	12,093	0.06
EDWARDS LIFESCIENCES CORP	1,602	USD	165,919	0.89
ELI LILLY & CO	1,815	USD	416,579	2.23
EPIZYME	1,997	USD	16,595	0.09
EXELIXIS	752	USD	13,701	0.07
FIBROGEN	1,011	USD	26,923	0.14
FLUIDIGM CORP	5,220	USD	32,155	0.17
GILEAD SCIENCES INC	2,678	USD	184,407	0.99
GLOBUS MEDICAL -A-	1,067	USD	82,725	0.44
GUARDANT HEALTH --- REGISTERED SHS	465	USD	57,748	0.31
HERON THERAPEUTICS INC	2,887	USD	44,806	0.24
HOLOGIC INC	1,009	USD	67,320	0.36
ICAD INC	523	USD	9,058	0.05
ILLUMINA INC	268	USD	126,820	0.68
INCYTE CORP	629	USD	52,918	0.28
INTRA CELLULAR THERAPIES INC	1,301	USD	53,107	0.28
INTUITIVE SURGICAL	160	USD	147,142	0.79
IONIS PHARMACEUTICALS NEW	1,317	USD	52,535	0.28
IOVANCE BIOTHERAPEUTICS INC	2,429	USD	63,203	0.34
ITEOS THERAPEUTICS INC	1,309	USD	33,576	0.18
JOHNSON & JOHNSON	6,292	USD	1,036,544	5.55
KARM THES INC	2,454	USD	25,325	0.14
KURA ONCOLOGY - REGISTERED	1,670	USD	34,819	0.19
KYMERA THERAPEUTICS INC	731	USD	35,453	0.19
LABORATORY CORP OF AMERICA HOLDINGS	276	USD	76,135	0.41
MASIMO	341	USD	82,675	0.44
MERCK & CO INC	15,289	USD	1,189,026	6.37
MERSANA THERAPEUTICS INC	3,111	USD	42,247	0.23

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

Candriam Equities L

Candriam Equities L Life Care

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
MESA LABORATORIES-REGISTERED SHS	197	USD	53,420	0.29
MIRATI THERAPEUTICS INC	302	USD	48,782	0.26
MODERNA INC	255	USD	59,920	0.32
NAUTILS BIOTECH	4,711	USD	47,581	0.26
NURIX THERAPETC --- REGISTERED SHS	2,106	USD	55,872	0.30
OLEMA PHARMA --- REGISTERED SHS	777	USD	21,740	0.12
ORGANON --- REGISTERED SHS	1,487	USD	44,997	0.24
ORTHOPEDIATRICS CORP	2,055	USD	129,835	0.70
OUTSET MEDICAL INC_ORDSHR	2,280	USD	113,954	0.61
REGENERON PHARMACEUTICALS INC	351	USD	196,048	1.05
RELAY THERAPEUTICS INC	1,286	USD	47,055	0.25
RIGEL PHARMACEUTICALS INC	10,984	USD	47,671	0.26
SEAGEN INC	836	USD	131,988	0.71
STRYKER CORP	1,151	USD	298,949	1.60
TELADOC HEALTH	326	USD	54,211	0.29
THERMO FISHER SCIEN SHS	1,070	USD	539,783	2.89
TREACE MEDICAL CONCEPTS INC	606	USD	18,944	0.10
TURNING POINT THERAPEUTICS INC	470	USD	36,669	0.20
TWIST BIOSCIENCE CORPORATION	518	USD	69,023	0.37
UNITEDHEALTH GROUP INC	2,516	USD	1,007,507	5.40
VEEVA SYSTEMS -A-	375	USD	116,606	0.62
VERTEX PHARMACEUTICALS INC	1,686	USD	339,948	1.82
VIATRIS INC - REGISTERED SHS	5,621	USD	80,324	0.43
ZIMMER BIOMET HLDGS SHS	1,004	USD	161,463	0.86
United Kingdom			952,148	5.10
ASTRAZENECA PLC	4,572	GBP	548,415	2.94
CONVATEC GROUP REGD	51,974	GBP	172,749	0.92
GLAXOSMITHKLINE PLC	11,780	GBP	230,984	1.24
Switzerland			940,351	5.03
CRISPR THERAP --- NAMEN-AKT	457	USD	73,984	0.40
LONZA GROUP (CHF)	208	CHF	147,568	0.79
ROCHE HOLDING LTD	1,805	CHF	680,614	3.64
TECAN GROUP NAM.AKT	77	CHF	38,185	0.20
Japan			872,064	4.67
ASAHI INTECC CO LTD	1,300	JPY	31,109	0.17
BML INC	4,700	JPY	160,492	0.86
CHUGAI PHARMACEUTICAL	1,500	JPY	59,492	0.32
DAIICHI SANKYO CO LTD	5,100	JPY	110,028	0.59
EISAI	800	JPY	78,746	0.42
FUJIFILM HOLDINGS CORP	700	JPY	51,962	0.28
HAMATSU PHOTONICS	800	JPY	48,293	0.26
HOGY MEDICAL CO LTD	1,300	JPY	39,999	0.21
NIHON KOHDEN CORP	1,300	JPY	37,129	0.20
OLYMPUS CORP	4,200	JPY	83,553	0.45
SHIMADZU CORPORATION	3,300	JPY	127,701	0.68
TAKEDA PHARMACEUTICAL	1,300	JPY	43,560	0.23
Germany			665,036	3.56
MERCK KGAA	2,609	EUR	500,302	2.68
MORPHOSYS	955	EUR	74,090	0.40
SIEMENS HEALTHINEERS	1,479	EUR	90,644	0.48
Denmark			617,868	3.31
ASCENDIS PHARMA ADR REP 1SHS	924	USD	121,552	0.65
GENMAB AS	224	DKK	91,664	0.49
NOVO NORDISK	3,975	DKK	333,059	1.79
ZEALAND PHARMA	2,424	DKK	71,593	0.38

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

Candriam Equities L

Candriam Equities L Life Care

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
Ireland			598,803	3.21
MEDTRONIC HLD	4,824	USD	598,803	3.21
France			473,633	2.53
SANOFI	4,520	EUR	473,633	2.53
Belgium			274,242	1.47
GALAPAGOS GENOMICS NV	1,574	EUR	109,159	0.59
UCB	1,579	EUR	165,083	0.88
Netherlands			136,105	0.73
QIAGEN REGD EUR	1,001	EUR	48,386	0.26
ROYAL PHILIPS NV	1,770	EUR	87,719	0.47
Spain			105,836	0.57
ALMIRALL - BEARER SHS	6,067	EUR	105,836	0.57
Sweden			32,229	0.17
BIOVITRUM AB	729	SEK	13,302	0.07
RAYSEARCH LABORATORIES AB -B-	1,852	SEK	18,927	0.10
Israel			26,951	0.14
COMPUGEN	3,255	USD	26,951	0.14
Cayman Islands			25,523	0.14
JACOBIO PHARMACEUTICALS GROUP CO LTD	9,113	HKD	25,523	0.14
Total investment portfolio			17,778,172	95.20
Acquisition cost			16,950,505	

Candriam Equities L

Candriam Equities L Life Care

Geographical and economic breakdown of investments as at June 30, 2021

Geographical breakdown (in % of net assets)

United States of America	64.57
United Kingdom	5.10
Switzerland	5.03
Japan	4.67
Germany	3.56
Denmark	3.31
Ireland	3.21
France	2.53
Belgium	1.47
Netherlands	0.73
Spain	0.57
Sweden	0.17
Israel	0.14
Cayman Islands	0.14
	95.20

Economic breakdown (in % of net assets)

Pharmaceuticals and cosmetics	58.32
Biotechnology	15.65
Healthcare and social services	8.97
Electronics and semiconductors	4.04
Holding and finance companies	2.25
Machine and apparatus construction	2.15
Chemicals	1.03
Miscellaneous services	0.93
Internet and Internet services	0.62
Photographic And Optics	0.45
Electrical engineering and electronics	0.43
Textiles and garments	0.21
Petroleum	0.10
Office supplies and computing	0.05
	95.20

Candriam Equities L

Candriam Equities L Oncology Impact

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			2,121,529,390	93.67
Shares			2,121,529,390	93.67
United States of America			1,309,479,416	57.82
ACCELERON PHARMA	283,526	USD	35,579,678	1.57
AGILENT TECHNOLOGIES	284,518	USD	42,054,606	1.86
AMGEN INC	374,421	USD	91,265,119	4.03
ARVINAS --- REGISTERED SHS	135,357	USD	10,422,489	0.46
ATRECA	345,582	USD	2,944,359	0.13
BIOATLA	87,658	USD	3,714,946	0.16
BIO RAD LABORATORIES -A-	36,882	USD	23,762,704	1.05
BIO-TECHNE CORP	54,884	USD	24,712,070	1.09
BLUEPRINT MEDICINES CORP	182,601	USD	16,061,584	0.71
CHARLES RIVER LABORATORIES INTERNATIONAL	126,010	USD	46,613,619	2.06
COGENT BIOSCIENCES INC	1,678,574	USD	13,613,235	0.60
CURIS --- REGISTERED SHS	1,477,732	USD	11,925,297	0.53
CYTOMX THERAPEUTICS INC	2,167,004	USD	13,717,135	0.61
DANAHER CORP	253,267	USD	67,966,732	3.00
DECIPHERA PHARMA.	370,485	USD	13,563,456	0.60
EXACT SCIENCES CORP	205,476	USD	25,542,722	1.13
EXELIXIS	1,759,420	USD	32,056,632	1.41
FATE THERAPEUTICS	112,502	USD	9,764,049	0.43
GUARDANT HEALTH --- REGISTERED SHS	65,993	USD	8,195,671	0.36
HALOZYME THERAPEUT -SHS-	173,851	USD	7,894,574	0.35
HARPOON THERAPEUTICS RG	455,608	USD	6,319,283	0.28
HOLOGIC INC	321,907	USD	21,477,635	0.95
IGM BIOSCIENCES INC	70,569	USD	5,871,341	0.26
ILLUMINA INC	26,719	USD	12,643,698	0.56
IMMUNOGEN INC	1,394,895	USD	9,192,358	0.41
INCYTE CORP	260,174	USD	21,888,439	0.97
IOVANCE BIOTHERAPEUTICS INC	477,151	USD	12,415,469	0.55
ITEOS THERAPEUTICS INC	428,645	USD	10,994,744	0.48
JOUNCE THERAPEUTICS	322,025	USD	2,189,770	0.10
KARM THES INC	592,926	USD	6,118,996	0.27
KURA ONCOLOGY - REGISTERED	493,860	USD	10,296,981	0.45
KYMERA THERAPEUTICS INC	235,465	USD	11,420,052	0.50
MACROGENICS INC	315,105	USD	8,463,720	0.37
MERCK & CO INC	2,023,262	USD	157,349,086	6.95
MERSANA THERAPEUTICS INC	1,105,810	USD	15,016,900	0.66
MIRATI THERAPEUTICS INC	188,857	USD	30,506,071	1.35
NEOGENOMICS-REGISTERED SHS	174,184	USD	7,867,891	0.35
NEOLEUKIN THERAPEUTICS - REGISTERED SHS	476,596	USD	4,398,981	0.19
NKARTA - REGISTERED SHS	62,065	USD	1,966,840	0.09
NURIX THERAPETC --- REGISTERED SHS	218,752	USD	5,803,490	0.26
OLEMA PHARMA --- REGISTERED SHS	301,030	USD	8,422,819	0.37
PERSONALIS - REGISTERED SHS	299,823	USD	7,585,522	0.33
QUINTILES IMS HOLDING INC	135,540	USD	32,844,053	1.45
RADNET - REGISTERED SHS	287,754	USD	9,694,432	0.43
REGENERON PHARMACEUTICALS INC	236,249	USD	131,954,516	5.83
RELAY THERAPEUTICS INC	263,123	USD	9,627,671	0.42
REPLIMUNE GRP --- REGISTERED SHS	485,953	USD	18,670,314	0.82
REVOLUTION MEDICINES INC	196,936	USD	6,250,749	0.28
SEAGEN INC	410,904	USD	64,873,523	2.86
SILVERBACK THER - REGISTERED SHS	182,867	USD	5,648,762	0.25
SPRINGWORKS THERAPEUTICS INC	130,883	USD	10,786,068	0.48

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

Candriam Equities L

Candriam Equities L Oncology Impact

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
SUTRO BIOPHARMA INC	340,254	USD	6,325,322	0.28
TCR2 THERAP - REGISTERED SHS	594,357	USD	9,753,398	0.43
TG THERAPEUTICS INC	206,850	USD	8,023,711	0.35
THERMO FISHER SCIEN SHS	93,619	USD	47,227,977	2.08
TURNING POINT THERAPEUTICS INC	303,128	USD	23,650,047	1.04
VIEWRAY - REGISTERED SHS	1,159,428	USD	7,652,225	0.34
XENCOR INC	295,980	USD	10,208,350	0.45
Y-MABS THERAPEUTICS INC	165,771	USD	5,603,060	0.25
ZAI LAB AMERICAN DEPOSITARY RECEIPT REPR	60,948	USD	10,787,186	0.48
ZENTALIS PH --- REGISTERED SHS	193,934	USD	10,317,289	0.46
Germany			217,092,074	9.59
MERCK KGAA	560,246	EUR	107,432,790	4.74
MORPHOSYS	191,196	EUR	14,833,287	0.66
SIEMENS HEALTHINEERS	1,547,237	EUR	94,825,997	4.19
United Kingdom			184,583,111	8.15
ACHILLES THERAPEUTICS PLC	149,571	USD	1,464,300	0.06
ASTRAZENECA PLC	1,526,617	GBP	183,118,811	8.09
Switzerland			183,651,060	8.11
LONZA GROUP (CHF)	85,263	CHF	60,490,935	2.67
ROCHE HOLDING LTD	326,623	CHF	123,160,125	5.44
Denmark			77,733,519	3.43
GENMAB AS	189,958	DKK	77,733,519	3.43
Japan			58,277,885	2.57
DAIICHI SANKYO CO LTD	2,701,300	JPY	58,277,885	2.57
Cayman Islands			40,999,704	1.81
BEIGENE LTD ADS	68,998	USD	23,679,424	1.05
EVEREST MEDICINES LTD	1,741,183	HKD	17,320,280	0.76
Canada			23,357,573	1.03
CFD ZYMEWORKS INC	237,924	USD	8,253,583	0.36
ESSA PHARMA --- REGISTERED SHS	279,152	USD	7,975,373	0.35
TRILLIUM THERAP --- REGISTERED SHS	734,909	USD	7,128,617	0.32
Netherlands			13,399,867	0.59
MERUS - REGISTERED	635,969	USD	13,399,867	0.59
Jersey			9,016,096	0.40
NOVOCURE --- REGISTERED SHS	40,646	USD	9,016,096	0.40
Italy			3,939,085	0.17
PHILOGEN --- REGISTERED SHS	240,000	EUR	3,939,085	0.17
Total investment portfolio			2,121,529,390	93.67
Acquisition cost			1,896,022,052	

Candriam Equities L

Candriam Equities L Oncology Impact

Geographical and economic breakdown of investments as at June 30, 2021

Geographical breakdown (in % of net assets)

United States of America	57.82
Germany	9.59
United Kingdom	8.15
Switzerland	8.11
Denmark	3.43
Japan	2.57
Cayman Islands	1.81
Canada	1.03
Netherlands	0.59
Jersey	0.40
Italy	0.17
	93.67

Economic breakdown (in % of net assets)

Pharmaceuticals and cosmetics	40.55
Biotechnology	39.64
Holding and finance companies	3.92
Machine and apparatus construction	3.00
Chemicals	2.67
Electronics and semiconductors	2.42
Healthcare and social services	0.80
Banks and other financial institutions	0.35
Miscellaneous services	0.32
	93.67

Candriam Equities L

Candriam Equities L Risk Arbitrage Opportunities

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			58,574,450	81.42
Shares			58,574,450	81.42
United States of America			39,034,807	54.26
AT HOME GROUP INC	93,286	USD	2,897,931	4.03
CENTURY BANCORP INC	4,047	USD	389,036	0.54
CHANGE HEALTHCARE INC	147,776	USD	2,871,034	3.99
CINCINNATI BELL INC	44,923	USD	584,124	0.81
CLOUDERA INC	217,549	USD	2,909,459	4.05
CONSTLLTION PH - REGISTERED SHS	77,556	USD	2,210,467	3.07
DOMTAR CORP	64,613	USD	2,994,460	4.16
FERRO CORP.	35,303	USD	642,116	0.89
FORTERRA INC	150,268	USD	2,979,004	4.14
LUMINEX CORP (DE)	106,803	USD	3,314,234	4.61
LYDALL INC	27,880	USD	1,422,799	1.98
NAVISTAR INTERNATIONAL CORP	83,335	USD	3,127,083	4.35
ORBCOMM	234,095	USD	2,218,760	3.09
PROOFPOINT	20,149	USD	2,952,264	4.10
SOLITON INC	19,423	USD	368,348	0.51
SPORT WRHS HLDG	147,900	USD	2,216,193	3.08
US CONCRETE	23,146	USD	1,440,404	2.00
W R GRACE AND COMPANY (W.ISS)	60,000	USD	3,497,091	4.86
Australia			5,343,025	7.43
BINGO INDUSTRIES LTD	1,301,979	AUD	2,827,074	3.93
VOCUS GROUP LTD	722,604	AUD	2,515,951	3.50
France			2,971,167	4.13
TALEND ADR REP 1 SH	53,712	USD	2,971,167	4.13
Japan			2,907,886	4.04
HITACHI METALS LTD	180,200	JPY	2,907,886	4.04
Italy			1,798,672	2.50
CERVED GROUP S.P.A.	183,538	EUR	1,798,672	2.50
China			1,492,850	2.08
CN MACHINERY -H-	3,819,000	HKD	1,492,850	2.08
Spain			1,439,819	2.00
SOLARPACK CORP TECNOLOGICA S	55,060	EUR	1,439,819	2.00
Norway			1,159,106	1.61
SBANKEN ASA	110,341	NOK	1,159,106	1.61
Bermuda			1,105,892	1.54
FLY LEASING ADR	77,419	USD	1,105,892	1.54
Hong Kong			735,481	1.02
CHONG HING BANK	332,030	HKD	735,481	1.02
Germany			585,745	0.81
SILTRONIC	4,169	EUR	585,745	0.81
Total investment portfolio			58,574,450	81.42
Acquisition cost			57,469,561	

Candriam Equities L

Candriam Equities L Risk Arbitrage Opportunities

Geographical and economic breakdown of investments as at June 30, 2021

Geographical breakdown (in % of net assets)

United States of America	54.26
Australia	7.43
France	4.13
Japan	4.04
Italy	2.50
China	2.08
Spain	2.00
Norway	1.61
Bermuda	1.54
Hong Kong	1.02
Germany	0.81
	81.42

Economic breakdown (in % of net assets)

Internet and Internet services	16.27
Pharmaceuticals and cosmetics	8.19
Communications	7.39
Paper and forest products	6.14
Chemicals	5.75
Holding and finance companies	5.58
Machine and apparatus construction	4.35
Utilities	4.14
Building materials and trade	4.08
Non-ferrous metals	4.04
Retail trade and department stores	4.03
Environmental services and recycling	3.93
Banks and other financial institutions	3.18
Electrical engineering and electronics	2.00
Aeronautic and astronautic industry	1.54
Electronics and semiconductors	0.81
	81.42

Candriam Equities L

Candriam Equities L Robotics & Innovative Technology

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			544,486,992	96.06
Shares			544,486,992	96.06
United States of America			331,224,629	58.44
ADOBE INC	14,902	USD	8,727,207	1.54
ADVANCED MICRO DEVICES INC	155,965	USD	14,649,792	2.58
ALPHABET INC -A-	14,422	USD	35,215,495	6.21
ANALOG DEVICES INC	72,351	USD	12,455,948	2.20
ANSYS INC	25,204	USD	8,747,300	1.54
APPLIED MATERIALS INC	103,768	USD	14,776,563	2.61
AUTODESK INC	33,591	USD	9,805,213	1.73
CERENCE INC	54,998	USD	5,868,837	1.04
CEVA INC	111,315	USD	5,265,200	0.93
EMERSON ELECTRIC CO	169,738	USD	16,335,585	2.88
FACEBOOK -A-	41,732	USD	14,510,634	2.56
INTUITIVE SURGICAL	9,829	USD	9,039,142	1.59
KEYSIGHT TECHNOLOGIES	47,727	USD	7,369,526	1.30
MICROSOFT CORP	54,835	USD	14,854,802	2.62
NVIDIA CORP	13,294	USD	10,636,529	1.88
ON SEMICONDUCTOR CORP	243,386	USD	9,316,816	1.64
PALO ALTO NETWORKS	31,983	USD	11,867,292	2.09
PAYPAL HOLDINGS	29,518	USD	8,603,907	1.52
PTC INC	94,374	USD	13,331,271	2.35
QORVO INC	34,034	USD	6,658,752	1.18
QUALCOMM INC	86,812	USD	12,408,039	2.19
ROCKWELL AUTOMATION	30,041	USD	8,592,327	1.52
SAILPOINT TECHNOLOGIES HOLDINGS INC	224,373	USD	11,458,729	2.02
SALESFORCE.COM INC	43,534	USD	10,634,050	1.88
SILICON LABORATORIES INC	65,385	USD	10,020,251	1.77
SPLUNK INC	56,314	USD	8,141,878	1.44
TRIMBLE	159,931	USD	13,087,154	2.31
UNIVERSAL DISPLAY	33,238	USD	7,389,805	1.30
VARONIS SYSTEMS INC	198,830	USD	11,456,585	2.02
Japan			73,960,036	13.05
DAIFUKU CO	99,400	JPY	9,036,363	1.59
KEYENCE CORP	23,000	JPY	11,619,154	2.05
NABTESCO CORP	246,200	JPY	9,316,514	1.64
NIDEC CORP	138,000	JPY	16,008,198	2.83
ROHM CO LTD	73,000	JPY	6,754,752	1.19
SMC CORP	15,300	JPY	9,049,869	1.60
YASKAWA ELECTRIC CORP	118,600	JPY	5,802,306	1.02
YOKOGAWA ELECTRIC CORP	426,100	JPY	6,372,880	1.13
Germany			31,673,687	5.59
SAP AG	66,821	EUR	9,417,241	1.66
SIEMENS AG REG	95,001	EUR	15,053,854	2.66
TEAMVIEWER - BEARER SHS	191,473	EUR	7,202,592	1.27
Netherlands			28,289,082	4.99
ASML HOLDING NV	22,259	EUR	15,294,392	2.70
STMICROELECTRONICS	358,035	EUR	12,994,690	2.29
Cayman Islands			18,000,728	3.18
AMBARELLA INC	59,875	USD	6,384,471	1.13
TENCENT HOLDINGS LTD	154,469	HKD	11,616,257	2.05

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

Candriam Equities L

Candriam Equities L Robotics & Innovative Technology

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
Jersey			16,142,845	2.85
APTIV PLC	102,605	USD	16,142,845	2.85
Taiwan			15,441,521	2.72
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	128,508	USD	15,441,521	2.72
France			12,841,887	2.26
SCHNEIDER ELECTRIC SE	81,616	EUR	12,841,887	2.26
Sweden			10,715,685	1.89
TELEFON ERICSSON	852,010	SEK	10,715,685	1.89
Switzerland			6,196,892	1.09
TECAN GROUP NAM.AKT	12,496	CHF	6,196,892	1.09
Total investment portfolio			544,486,992	96.06
Acquisition cost			389,430,711	

Candriam Equities L

Candriam Equities L Robotics & Innovative Technology

Geographical and economic breakdown of investments as at June 30, 2021

Geographical breakdown (in % of net assets)

United States of America	58.44
Japan	13.05
Germany	5.59
Netherlands	4.99
Cayman Islands	3.18
Jersey	2.85
Taiwan	2.72
France	2.26
Sweden	1.89
Switzerland	1.09
	96.06

Economic breakdown (in % of net assets)

Electronics and semiconductors	35.55
Internet and Internet services	32.99
Electrical engineering and electronics	11.55
Machine and apparatus construction	4.83
Communications	4.08
Road vehicles	2.85
Pharmaceuticals and cosmetics	2.69
Miscellaneous services	1.52
	96.06

Candriam Equities L

Notes to the financial statements - Schedule of derivative instruments

Options

As at June 30, 2021, 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	EURO STOXX 50 DEC 4000.0 16.12.22 PUT	EUR	-	15,216,000	(1,048,000)
4,000	DJ EURO STOXX JUN 3600.0 17.06.22 PUT	EUR	-	6,548,000	(3,780,000)
Options issued					
Options on equities					
2,250	FINECOBANK SEP 15.000 17.09.21 CALL	EUR	7,193,813	(617,625)	(97,676)
1,000	NOVOZYMES AS SEP 480.00 17.09.21 CALL	DKK	2,854,158	(163,053)	(8,945)
				20,983,322	(4,934,621)

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. 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 June 30, 2021, 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
CHF	201,349	USD	224,169	15/07/2021	(6,268)	CACEIS Bank, Lux. Branch
EUR	129,825,041	USD	157,331,262	15/07/2021	(3,329,553)	CACEIS Bank, Lux. Branch
USD	4,997	CHF	4,489	15/07/2021	139	CACEIS Bank, Lux. Branch
USD	7,255,266	EUR	6,010,546	15/07/2021	125,372	CACEIS Bank, Lux. Branch
					(3,210,310)	

Candriam Equities L Emerging Markets

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	971	USD	1,184	15/07/2021	(23)	CACEIS Bank, Lux. Branch
USD	102,872	EUR	84,935	15/07/2021	1,452	CACEIS Bank, Lux. Branch
					1,429	

Candriam Equities L Europe Innovation

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	5,165	USD	6,156	15/07/2021	(24)	CACEIS Bank, Lux. Branch
USD	558,243	EUR	460,658	15/07/2021	9,947	CACEIS Bank, Lux. Branch
					9,923	

Candriam Equities L Oncology Impact

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	102,851	JPY	13,682,886	02/07/2021	(1,309)	BNP Paribas Paris
HKD	27,788	JPY	395,390	02/07/2021	16	BNP Paribas Paris
JPY	88,436,384	EUR	661,006	02/07/2021	12,909	BNP Paribas Paris
JPY	593,176	DKK	33,068	02/07/2021	71	BNP Paribas Paris
JPY	4,604,458	GBP	29,814	02/07/2021	299	BNP Paribas Paris
JPY	73,682,392	CHF	603,722	02/07/2021	10,742	BNP Paribas Paris
JPY	581,226,815	USD	5,302,020	02/07/2021	(65,271)	BNP Paribas Paris
JPY	154,807	HKD	10,963	02/07/2021	(17)	BNP Paribas Paris
USD	51,780	JPY	5,700,103	02/07/2021	423	BNP Paribas Paris
EUR	271,746,788	USD	329,298,177	15/07/2021	(6,945,344)	CACEIS Bank, Lux. Branch
USD	1,553,818	EUR	1,288,651	15/07/2021	25,180	CACEIS Bank, Lux. Branch
CHF	36,639	JPY	4,476,380	02/07/2021	(694)	J.P. Morgan AG
DKK	2,041,025	JPY	36,118,879	02/07/2021	69	J.P. Morgan AG
GBP	523,645	JPY	80,354,483	02/07/2021	(594)	J.P. Morgan AG
HKD	500,382	JPY	7,140,568	02/07/2021	99	J.P. Morgan AG
JPY	5,037,047	CHF	41,468	02/07/2021	522	J.P. Morgan AG
JPY	7,309,168	HKD	517,207	02/07/2021	(746)	J.P. Morgan AG
JPY	36,119,645	DKK	2,007,957	02/07/2021	5,211	J.P. Morgan AG
JPY	76,631,570	GBP	493,831	02/07/2021	8,237	J.P. Morgan AG
JPY	23,427,464	USD	212,795	02/07/2021	(1,718)	J.P. Morgan AG
JPY	11,128,991	EUR	83,513	02/07/2021	1,232	J.P. Morgan AG
USD	69,858	JPY	7,648,853	02/07/2021	943	J.P. Morgan AG
USD	20,265	EUR	17,023	02/07/2021	78	J.P. Morgan AG
JPY	2,374,083	EUR	17,957	02/07/2021	95	Société Générale
JPY	72,613,605	GBP	473,857	06/08/2021	(242)	Société Générale
JPY	30,736,246	DKK	1,736,938	06/08/2021	(173)	Société Générale
					(6,949,982)	

Candriam Equities L

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

Candriam Equities L Risk Arbitrage Opportunities

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,542,456	HKD	14,500,000	07/07/2021	(31,858)	J.P. Morgan AG
EUR	1,132,481	NOK	11,500,000	07/07/2021	5,661	J.P. Morgan AG
EUR	2,876,999	JPY	385,000,000	07/07/2021	(47,818)	J.P. Morgan AG
EUR	5,319,661	AUD	8,400,000	07/07/2021	2,485	J.P. Morgan AG
EUR	7,977,534	USD	9,700,000	07/07/2021	(201,043)	J.P. Morgan AG
SEK	15,000,000	EUR	1,488,818	07/07/2021	(9,903)	J.P. Morgan AG
USD	15,000,000	EUR	12,442,075	07/07/2021	205,175	J.P. Morgan AG
EUR	47,162,337	USD	57,500,000	07/07/2021	(1,318,932)	Société Générale
EUR	686,905	HKD	6,500,000	07/07/2021	(18,822)	Société Générale
EUR	1,485,942	SEK	15,000,000	07/07/2021	7,027	Société Générale
					(1,408,028)	

Candriam Equities L Robotics & Innovative Technology

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	81,786,358	USD	99,056,991	15/07/2021	(2,039,969)	CACEIS Bank, Lux. Branch
GBP	205,374	USD	289,665	15/07/2021	(5,941)	CACEIS Bank, Lux. Branch
USD	8,942	GBP	6,444	15/07/2021	41	CACEIS Bank, Lux. Branch
USD	2,044,699	EUR	1,709,148	15/07/2021	17,260	CACEIS Bank, Lux. Branch
					(2,028,609)	

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 June 30, 2021, the following futures contracts were outstanding:

Candriam Equities L Europe Optimum Quality

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
Futures on index					
(1,310)	DJ EURO STOXX 50 09/21	EUR	53,242,330	864,600	J.P. Morgan AG
				864,600	

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

Candriam Equities L

Notes to the financial statements - Schedule of derivative instruments

Contracts for difference ("CFD")

As at June 30, 2021, the following CFD contracts were outstanding:

Candriam Equities L Risk Arbitrage Opportunities

Quantity	Long / short position	Currency	Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
85,391	Long	SEK	ADAPTEO - REGISTERED SHS	Barclays Bank Ireland	1,380,805	(345)
24,696	Long	USD	ALEXION PHARMACEUTICALS	Barclays Bank Ireland	3,825,704	161,234
55,677	Long	USD	ATHENE HOLDING REG A	Barclays Bank Ireland	3,169,068	242,794
41,997	Long	USD	CIT GROUP	Barclays Bank Ireland	1,826,988	(61,266)
43,886	Long	EUR	DIALOG SEMICONDUCTOR	Barclays Bank Ireland	2,877,166	9,655
258,713	Long	EUR	EUSKALTEL	Barclays Bank Ireland	2,840,669	(5,174)
81,085	Long	USD	NEW SENIOR INVESTMENT GROUP INC	Barclays Bank Ireland	600,326	9,449
20,551	Long	USD	PRA HEALTH SCIENCES INC	Barclays Bank Ireland	2,864,002	(89,523)
5,404	Long	EUR	SILTRONIC	Barclays Bank Ireland	759,262	(1,621)
79,558	Long	USD	SLACK TECH - REGISTERED SHS -A-	Barclays Bank Ireland	2,971,936	30,860
155,053	Long	EUR	SUEZ ACT.	Barclays Bank Ireland	3,108,813	10,854
115,385	Long	GBP	UNITED DRUG PLC	Barclays Bank Ireland	1,436,852	(3,145)
27,956	Long	USD	XILINX INC	Barclays Bank Ireland	3,409,694	394,791
12,996	Long	USD	COHERENT INC	Citigroup Global Markets	2,896,840	(1,567)
55,993	Long	EUR	DEUTSCHE WOHNEN SE	Citigroup Global Markets	2,888,119	(7,035)
49,477	Long	USD	IHS MARKIT LTD	Citigroup Global Markets	4,700,294	307,858
11,789	Long	USD	KANSAS CITY SOUTHERN INDUSTRIES INC	Citigroup Global Markets	2,816,974	(69,315)
63,181	Long	USD	KNOLL INC	Citigroup Global Markets	1,384,665	(47,949)
44,146	Long	USD	MAGELLAN HEALTH SERVICES INC	Citigroup Global Markets	3,506,664	1,359
30,274	Long	USD	MAXIM INTEGRATED PRODUCTS INC	Citigroup Global Markets	2,689,661	107,985
5,925	Long	USD	MERIDIAN BANCORP INC	Citigroup Global Markets	102,222	(8,544)
428,571	Long	EUR	NATIXIS SA	Citigroup Global Markets	1,714,284	(24,000)
80,529	Long	USD	NUANCE COMMUNICATIONS INC	Citigroup Global Markets	3,696,769	(32,167)
97,185	Long	USD	PPD --- REGISTERED SHS	Citigroup Global Markets	3,777,095	(22,258)
445,870	Long	GBP	ST.MODWEN PROPERTIES PLC	Citigroup Global Markets	2,893,000	34,071
17,205	Long	USD	WILLIS TOWERS WATSON PLC	Citigroup Global Markets	3,337,123	(416,541)
48,177	Short	USD	ADVANCED MICRO DEVICES INC	Barclays Bank Ireland	3,815,891	(529,934)
63,971	Short	USD	APOLLO GLB MGMT REGISTERED SHS-A-	Barclays Bank Ireland	3,355,254	(298,601)
52,461	Short	USD	ASTRAZENECA PLC ADR REPR 1SHS	Barclays Bank Ireland	2,649,814	(160,116)
2,603	Short	USD	FIRST CITIZENS BANCSHARES INC	Barclays Bank Ireland	1,827,829	75,199
8,477	Short	USD	ICON PLC	Barclays Bank Ireland	1,477,596	110,750
6,173	Short	USD	SALESFORCE.COM INC	Barclays Bank Ireland	1,271,506	(42,007)
12,667	Short	USD	VENTAS INC	Barclays Bank Ireland	609,904	(4,518)
19,072	Short	USD	ANALOG DEVICES INC	Citigroup Global Markets	2,768,729	(136,217)
18,580	Short	USD	AON - REGISTERED SHS (USD)	Citigroup Global Markets	3,740,755	201,726
13,309	Short	USD	CANADIAN NATIONAL RAILWAY	Citigroup Global Markets	1,184,219	74,182
20,216	Short	USD	HERMAN MILLER	Citigroup Global Markets	803,594	55,232
11,824	Short	USD	II VI INCORPORATED	Citigroup Global Markets	723,758	(39,070)
1,628	Short	USD	INDEPENDENT BANK	Citigroup Global Markets	103,646	8,800
14,040	Short	USD	S&P GLOBAL INC	Citigroup Global Markets	4,859,362	(377,886)
TOTAL					96,666,852	(542,000)

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 SICAV's articles of incorporation were published in the Mémorial C, Recueil Spécial des Sociétés et Associations (hereinafter referred to as "the Mémorial") on June 9, 1994. They have been amended on several occasions, most recently on April 6, 2020. The corresponding amendments were published in the Recueil Electronique des Sociétés et Associations. The coordinated articles of incorporation have been filed with the Luxembourg Trade and Companies Registry.

The SICAV is registered in the Luxembourg Trade and Companies Registry under 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 Innovation (formerly 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 Risk Arbitrage Opportunities (launched on March 15, 2021)	EUR
Candriam Equities L Robotics & Innovative Technology	USD

The SICAV is an umbrella UCITS, which means that it is made up of several sub-funds, each representing a specific pool of assets and liabilities and each adhering to a specific investment policy.

The umbrella structure offers investors the benefit of being able to choose between different sub-funds and to move from one sub-fund to another. 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 legal entities.
- The **I class** is reserved exclusively for institutional investors.
- The **I2 class** is not subject to a performance fee and is reserved exclusively for institutional investors.
- The **LOCK class** (which may also be called "L class") is a share class which is associated with a mechanism that aims to limit the capital risk incurred. This mechanism is offered only by Belfius Banque S.A., sole distributor authorised to sell these shares. By investing in this class, investors accept that the shares are sold automatically when the net asset value reaches a set amount (activation price). Accordingly, whenever Belfius Banque S.A. notes that the net asset value is equal to or less than the activation price, a redemption order is automatically generated and executed as soon as possible. The sales order will be consolidated at the first cut-off (deadline for the reception of orders) following the calculation date of the net asset value that gave rise to the automatic activation of the redemption order. In view of the specific nature of this class, before subscribing, potential investors should seek advice from their financial advisor at Belfius Banque S.A. so as to be aware of the technical and operational imperatives associated with this mechanism.
- The **N class** is reserved for distributors specially approved by the Management Company.
- The **P class** is reserved (i) for pension funds and/or similar investment vehicles, created on the initiative of one or more employers for the benefit of their employees and (ii) companies with one or more employers investing funds which they hold to provide pensions for 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 the assets under management. The minimum initial subscription is EUR 1,000,000 or the equivalent in foreign currencies for classes denominated in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same Valuation Date. This class will remain open for subscription until one of the following events occurs: (i) the period fixed by the Board of Directors ends, (ii) the sub-fund reaches a critical size in terms of the assets under management, as defined by the Board of Directors, (iii) the Board of Directors decides to close this class to subscription on justifiable grounds.
The Board of Directors may re-open this class of shares at its discretion and without the need to inform investors in advance.

Other notes to the financial statements

Note 1 - General Information

- The **R class** is reserved for financial intermediaries (including distributors and platforms) which:
 - have different arrangements with their clients for the provision of investment services in connection with the sub-fund, and
 - (ii) as a result of their applicable laws and regulations or on the basis of agreements with their customers, are not entitled to accept and keep duties, fees and other monetary benefits from the Management Company in connection with the provision of the above-mentioned investment services.
- The **R2 class** is restricted to:
 - Distributors and/or intermediaries approved by the Management Company who will not receive any form of remuneration for investments in this class from an entity of the Candriam group, if the final investments in the shares are made in the context of a mandate.
 - UCIs approved by the Management Company.
- The **S class** is reserved exclusively for institutional investors specifically approved by the Management Company.
- The **V class** is reserved exclusively for institutional investors whose minimum initial subscription is EUR 15,000,000, or the equivalent in currencies for classes denominated in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same Valuation Date.
- The **V2 class** is not subject to a performance fee and is reserved exclusively for institutional/professional investors, distributors and/or intermediaries which are approved by the Management Company and whose minimum initial subscription is EUR 15,000,000, or its equivalent in foreign currencies in the case of classes denominated in foreign currencies. This amount may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same Valuation Date.
- The **Z class** is restricted to :
 - Institutional/professional investors approved by the Management Company. The portfolio management activity for this class is directly remunerated through the contract concluded with the investor, so no portfolio management fee is payable for the assets of this class.
 - UCIs approved by the Management Company and managed by an entity of the Candriam group.
- The **ZF class** is reserved for feeder UCIs approved by the Management Company and managed by an entity of the Candriam group.

Each share class may apply a specific hedging policy:

- Hedging against fluctuations in the reference currency: such hedging aims to reduce the effect of fluctuations in exchange rates between the reference currency of the sub-fund and the currency in which the share class is denominated. This type of hedging aims to achieve a reasonably comparable performance (adjusted in particular for the difference in interest rate between the two currencies) between the hedged class and the equivalent denominated in the reference currency of the sub-fund. This type of hedging is identified by the suffix **H** in the name of the class.
- Hedging against the foreign exchange exposure of the assets forming the portfolio: such hedging aims to reduce the effect of fluctuations in exchange rates between the currencies in which the sub-fund's assets are held and the currency in which the share class is denominated. This type of hedging is identified by the suffix **AH** in the name of the class.

The shares issued are described in detail in the section "Changes in the number of shares outstanding for the period" 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 June 30, 2021 :

- Sub-fund Candriam Equities L Japan and Candriam Equities L Australia: the net asset value has been calculated on June 30, 2021 on the basis of the closing stock market prices dated June 30, 2021;
- Sub-funds Candriam Equities L Asia and Candriam Equities L Emerging Markets : the net asset values have been calculated on June 30, 2021 on the basis of the stock market prices dated June 30, 2021 for Asian markets opened at that date and on the basis of the stock market prices dated June 29, 2021 for the other markets;
- For the other sub-funds of the SICAV, the net asset values dated June 30, 2021 have been calculated on July 1, 2021 on the basis of the last known prices at the time of the valuation.

a) Valuation of each sub-fund's portfolio

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

Candriam Equities L

Other notes to the financial statements

Note 2 - Principal accounting policies

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 Innovation, 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 Risk Arbitrage Opportunities, Candriam Equities L Robotics & Innovative Technology, the exchange rates used as at June 30, 2021 are as follows:

1 EUR =	1.57965	AUD	1 EUR =	1.4685	CAD	1 EUR =	1.0962	CHF
1 EUR =	25.507	CZK	1 EUR =	7.43625	DKK	1 EUR =	0.85845	GBP
1 EUR =	9.2095	HKD	1 EUR =	131.62305	JPY	1 EUR =	10.2049	NOK
1 EUR =	4.51475	PLN	1 EUR =	10.142	SEK	1 EUR =	1.1859	USD
1 EUR =	16.93315	ZAR						

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 June 29, 2021 are as follows:

1 EUR =	1.58233	AUD	1 EUR =	5.9013	BRL	1 EUR =	1.4745	CAD
1 EUR =	1.09668	CHF	1 EUR =	7.6919	CNH	1 EUR =	7.6837	CNY
1 EUR =	25.479	CZK	1 EUR =	0.86026	GBP	1 EUR =	9.2456	HKD
1 EUR =	351.75	HUF	1 EUR =	17,266.5606	IDR	1 EUR =	88.5055	INR
1 EUR =	131.60	JPY	1 EUR =	1,340.89007	KRW	1 EUR =	23.5573	MXN
1 EUR =	4.5124	PLN	1 EUR =	86.5545	RUB	1 EUR =	1.6001	SGD
1 EUR =	38.1137	THB	1 EUR =	10.3745	TRY	1 EUR =	33.2029	TWD
1 EUR =	1.1905	USD	1 EUR =	16.9869	ZAR			

d) Combined financial statements of the SICAV

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

The investments made by certain sub-funds of the SICAV in other sub-funds of the SICAV have not been eliminated from the combined statement of net assets as of June 30, 2021. As of June 30, 2021, the total of intra-SICAV investments amounted to EUR 2,818,872. Therefore the combined net assets at the closing date would amount to EUR 10,950,865,905 if these intra-SICAV investments were eliminated.

Sub-fund	Intra-SICAV Investments	Amount (in EUR)
Candriam Equities L Global Demography	Candriam Equities L Life Care Z USD C	2,818,872
	TOTAL	2,818,872

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".

Other notes to the financial statements

Note 2 - Principal accounting policies

f) Valuation of forward foreign exchange contracts

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

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

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

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

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

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

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

h) Reverse 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.

i) Transaction costs

For the period ended June 30, 2021, the SICAV incurred transaction costs and broker's charges related to the purchase and sale of transferable securities, money market instruments, other eligible assets and derivatives instruments. Those charges are disclosed in the statement of changes in net assets under the heading "Transaction costs".

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.

Note 3 - Management fees

Candriam Luxembourg (hereinafter "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.

Candriam Equities L

Other notes to the financial statements

Note 3 - Management fees

All the sub-funds of the SICAV are affected by this delegation, except the Candriam Equities L Australia and Candriam Equities L Risk Arbitrage Opportunities sub-funds.

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 has delegated, under its supervision, responsibility and expense, the implementation of portfolio management for the Candriam Equities L Risk Arbitrage Opportunities sub-fund to Candriam France 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 June 30, 2021 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	0.00%
	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%
	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

Other notes to the financial statements

Note 3 - Management fees

Sub-funds	Share class	Share type	ISIN	Management fee
Candriam Equities L Emerging Markets	BF	Capitalisation	LU1904319164	0.00%
	BF	Distribution	LU1397645364	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%
	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 Innovation	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%
	I	Capitalisation	LU0344046668	0.60%
	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%
	S	Capitalisation	LU2026683057	0.45%
	V	Capitalisation	LU0344046403	0.35%
	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%
Candriam Equities L Global Demography	Z	Capitalisation	LU1293439235	0.00%
	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%
Candriam Equities L Japan	R	Capitalisation	LU1598288089	0.80%
	R2	Capitalisation	LU1397647733	0.38%
	R2	Distribution	LU1397647816	0.38%
	Z	Capitalisation	LU1397647907	0.00%
	C	Capitalisation	LU0064109019	1.50%
	C	Distribution	LU0064109449	1.50%
Candriam Equities L Life Care	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%
	C	Capitalisation	LU2223680658	1.50%
Candriam Equities L Oncology Impact	I	Capitalisation	LU2223680815	0.80%
	R USD	Capitalisation	LU2223681201	0.80%
	V	Capitalisation	LU2223682274	0.48%
	Z	Capitalisation	LU2223682357	0.00%
	BF EUR	Capitalisation	LU1940963215	0.00%
Candriam Equities L Risk Arbitrage Opportunities	BF EUR	Distribution	LU1940963306	0.00%
	C	Capitalisation	LU1864481467	1.60%
	C	Distribution	LU1864481541	1.60%
	C EUR	Capitalisation	LU1864484214	1.60%
	C EUR H	Capitalisation	LU1864481624	1.60%
	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%
	R GBP	Capitalisation	LU1864482945	0.80%
	R2	Capitalisation	LU1864483240	0.40%
	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%
Candriam Equities L Risk Arbitrage Opportunities	C	Capitalisation	LU2223682944	1.50%
	I	Capitalisation	LU2223683082	1.00%
	PI	Capitalisation	LU2223683678	0.50%
	R	Capitalisation	LU2223683322	1.00%
	S	Capitalisation	LU2223683751	0.25%
	V	Capitalisation	LU2223683835	0.80%
Z	Capitalisation	LU2223683918	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 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%

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 June 30, 2021.

Candriam Equities L Life Care Z USD C	0.00%
Candriam Sustainable Equity Future Mobility Z USD C	0.00%

Note 4 - Distribution fees

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

Sub-funds	Share class	Share type	ISIN	Annual rate
Candriam Equities L Biotechnology	L	Capitalisation	LU0574798848	0.10%
Candriam Equities L Emerging Markets	L	Capitalisation	LU0574798921	0.10%
Candriam Equities L Europe Innovation	L	Capitalisation	LU0654531002	0.10%
Candriam Equities L Europe Optimum Quality	L	Capitalisation	LU0574799226	0.10%
Candriam Equities L Global Demography	L	Capitalisation	LU0654531697	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.

Candriam Equities L

Other notes to the financial statements

Note 5 - Operating and Administrative Expenses

The maximum rates applicable as at June 30, 2021 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%
	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	Capitalisation	LU1904319164	0.46%
	BF	Distribution	LU1397645364	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%
	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

Other notes to the financial statements

Note 5 - Operating and Administrative Expenses

Sub-funds	Share class	Share type	ISIN	MAX
Candriam Equities L EMU Innovation	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%
	Z	Capitalisation	LU0596212380	0.30%
Candriam Equities L Europe Innovation	C	Capitalisation	LU0344046155	0.40%
	C	Distribution	LU0344046239	0.40%
	C USD H	Capitalisation	LU1293437882	0.40%
	I	Capitalisation	LU0344046668	0.30%
	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%
	S	Capitalisation	LU2026683057	0.30%
	V	Capitalisation	LU0344046403	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	0.40%
	C	Distribution	LU1293438427	0.40%
	I	Capitalisation	LU1293438690	0.30%
	R	Capitalisation	LU1293439078	0.40%
	R2	Capitalisation	LU1806526551	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%
	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

Other notes to the financial statements

Note 5 - Operating and Administrative Expenses

Sub-funds	Share class	Share type	ISIN	MAX
Candriam Equities L Life Care	C	Capitalisation	LU2223680658	0.40%
	I	Capitalisation	LU2223680815	0.30%
	R USD	Capitalisation	LU2223681201	0.40%
	V	Capitalisation	LU2223682274	0.30%
	Z	Capitalisation	LU2223682357	0.30%
Candriam Equities L Oncology Impact	BF EUR	Capitalisation	LU1940963215	0.30%
	BF EUR	Distribution	LU1940963306	0.30%
	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%
	R	Capitalisation	LU1864482788	0.40%
	R	Distribution	LU1864482861	0.40%
	R EUR	Capitalisation	LU1864483166	0.40%
	R EUR H	Capitalisation	LU1864483083	0.40%
	R GBP	Capitalisation	LU1864482945	0.40%
	R2	Capitalisation	LU1864483240	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%	
Candriam Equities L Risk Arbitrage Opportunities	C	Capitalisation	LU2223682944	0.40%
	I	Capitalisation	LU2223683082	0.30%
	PI	Capitalisation	LU2223683678	0.30%
	R	Capitalisation	LU2223683322	0.40%
	S	Capitalisation	LU2223683751	0.30%
	V	Capitalisation	LU2223683835	0.30%
Z	Capitalisation	LU2223683918	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.

Candriam Equities L

Other notes to the financial statements

Note 6 - Performance fees

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 (Net Return)
Candriam Equities L Biotechnology	I, V I EUR I EUR H I GBP	Capitalisation	Nasdaq Biotechnology Index (Net Return) Nasdaq Biotechnology Index (Net Return) EUR Nasdaq Biotechnology (Net Return) Hedged in EUR Nasdaq Biotechnology (Net Return) GBP
Candriam Equities L Emerging Markets	I, V I	Capitalisation Distribution	MSCI Emerging Markets (Net Return)
	I GBP	Capitalisation	MSCI Emerging Markets (Net Return) GBP
Candriam Equities L EMU Innovation	I	Capitalisation	MSCI EMU (Net Return)
Candriam Equities L Europe Conviction	I V	Capitalisation	MSCI Europe (Net Return)
Candriam Equities L Europe Innovation	I	Capitalisation	MSCI Europe (Net Return)
	V	Capitalisation	MSCI Europe (Net Return)
Candriam Equities L Europe Optimum Quality	I, V	Capitalisation	MSCI Europe (Net Return)
	I	Distribution	MSCI Europe (Net Return)
Candriam Equities L Europe Small & Mid Caps	I	Capitalisation	MSCI Europe Small Caps (Net Return)
Candriam Equities L Global Demography	I	Capitalisation	MSCI World (Net Return)
Candriam Equities L Risk Opportunities	C, I, PI, R, V, Z	Capitalisation	« See below »

Share classes	Benchmark (hurdle rate)
Classes denominated in EUR	ESTER
Classes denominated in GBP hedged against the EUR	SONIA
Classes denominated in GBP not hedged against the EUR	ICE BofA Euro Currency Overnight Deposit Offered Rate – GBP

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 has 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.

Candriam Equities L

Other notes to the financial statements

Note 8 - Securities lending

As at June 30, 2021, the composition of the securities lent was as follows:

Sub-funds	Currency	Market value of securities lent	Collateral Securities
Candriam Equities L Asia	USD	1,261,694	1,323,800
Candriam Equities L Biotechnology	USD	180,497,330	182,184,920
Candriam Equities L Emerging Markets	EUR	34,098,036	35,133,244
Candriam Equities L EMU Innovation	EUR	860,989	881,618
Candriam Equities L Europe Conviction	EUR	12,817,229	14,391,625
Candriam Equities L Europe Innovation	EUR	58,185,569	59,801,845
Candriam Equities L Europe Small & Mid Caps	EUR	8,140,453	8,739,167
Candriam Equities L Global Demography	EUR	66,116,946	67,753,376
Candriam Equities L Japan	EUR	445,977,248	448,713,040
Candriam Equities L Oncology Impact	JPY	66,190,535	67,870,010
Candriam Equities L Robotics & Innovative Technology	USD	48,246,887	49,205,576

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, Morgan Stanley Europe SE, Scotiabank and Société Générale SA.

The following items of income were recorded in the accounts during the year ended June 30, 2021:

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	632	253	379
Candriam Equities L Biotechnology	USD	104,745	41,898	62,847
Candriam Equities L Emerging Markets	EUR	54,423	21,769	32,654
Candriam Equities L EMU Innovation	EUR	3,327	1,331	1,996
Candriam Equities L Europe Conviction	EUR	18,764	7,506	11,258
Candriam Equities L Europe Innovation	EUR	73,373	29,349	44,024
Candriam Equities L Europe Optimum Quality	EUR	25,905	10,362	15,543
Candriam Equities L Europe Small & Mid Caps	EUR	94,708	37,883	56,825
Candriam Equities L Global Demography	EUR	24,430	9,772	14,658
Candriam Equities L Japan	JPY	4,064,743	1,625,897	2,438,846
Candriam Equities L Oncology Impact	USD	125,112	50,045	75,067
Candriam Equities L Robotics & Innovative Technology	USD	30,251	12,100	18,151

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

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

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

Candriam Equities L

Other notes to the financial statements

Note 9 - Dividends

The SICAV distributed the following dividends during the period ended June 30, 2021:

Sub-funds	Share class	Currency	Dividends	Ex-date
Candriam Equities L Asia	C	USD	0.57	28/04/2021
	R2	USD	4.17	28/04/2021
Candriam Equities L Australia	C	AUD	22.07	28/04/2021
Candriam Equities L Biotechnology	C	USD	5.10	28/04/2021
	R2	USD	1.54	28/04/2021
Candriam Equities L Emerging Markets	BF	EUR	36.43	28/04/2021
	C	EUR	15.77	28/04/2021
	I	EUR	44.59	28/04/2021
	R2	EUR	4.26	28/04/2021
Candriam Equities L Europe Conviction	C	EUR	3.05	28/04/2021
	R2	EUR	3.24	28/04/2021
Candriam Equities L Europe Innovation	C	EUR	5.31	28/04/2021
	R2	EUR	4.17	28/04/2021
Candriam Equities L Europe Optimum Quality	C	EUR	1.91	28/04/2021
	I	EUR	32.79	28/04/2021
	R2	EUR	3.62	28/04/2021
Candriam Equities L Europe Small & Mid Caps	C	EUR	2.45	28/04/2021
	R2	EUR	3.07	28/04/2021
Candriam Equities L Global Demography	C	EUR	3.31	28/04/2021
	R2	EUR	3.31	28/04/2021
Candriam Equities L Japan	C	JPY	422.60	28/04/2021
	R2	JPY	357.40	28/04/2021
Candriam Equities L Oncology Impact	BF EUR	EUR	39.64	28/04/2021
	C	USD	4.15	28/04/2021
	I	USD	243.34	28/04/2021
	R	USD	3.25	28/04/2021
	R2	USD	4.20	28/04/2021
	R2 EUR H	EUR	3.18	28/04/2021
	S JPY	JPY	362.38	28/04/2021
S JPY H	JPY	364.02	28/04/2021	
Candriam Equities L Robotics & Innovative Technology	C	USD	5.28	28/04/2021
	R	USD	3.92	28/04/2021

Note 10 - Swing Pricing

For all the sub-funds of the SICAV (except the sub-fund Candriam Equities L Risk Arbitrage Opportunities), 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 Innovation, 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 Life Care, Candriam Equities L Oncology Impact and Candriam Equities L Robotics & Innovative Technology.

During the period, the swing pricing was applied to the sub-funds Candriam Equities L Biotechnology, Candriam Equities L EMU Innovation, Candriam Equities L Europe Conviction, Candriam Equities L Europe Innovation and Candriam Equities L Europe Small & Mid Caps. As at June 30, 2021, 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)

Candriam Equities L

Other notes to the financial statements

Note 10 - Swing Pricing

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 Innovation	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 June 30, 2021 is as follows:

Sub-funds	Currency	Cash at broker
Candriam Equities L Europe Optimum Quality	EUR	2,880,244

Note 12 - Collateral

In relation with the OTC derivative instruments, cash collateral has been posted/held from Barclays Capital, CACEIS Bank, Lux. Branch, Citigroup Global Markets Europe AG and Société Générale to:

Sub-funds	Currency	Cash collateral posted	Cash collateral held
Candriam Equities L Biotechnology	USD	2,528,111	-
Candriam Equities L Europe Innovation	EUR	-	1,299
Candriam Equities L Global Demography	EUR	-	1,272
Candriam Equities L Oncology Impact	USD	5,719,986	-
Candriam Equities L Risk Arbitrage Opportunities	EUR	11,210,000	-
Candriam Equities L Robotics & Innovative Technology	USD	1,589,999	-

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 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/."

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.

Candriam Equities L

Additional 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 Innovation (in EUR)
Assets used				
In absolute terms	1,261,694	180,497,330	34,098,036	860,989
As a % of lendable assets	0.98%	9.27%	1.65%	1.08%
As a % of total net asset value	0.97%	9.00%	1.62%	1.00%
The 10 largest counterparties				
First name	BNP Paribas Securities Services SCA	Scotiabank	BNP Paribas Securities Services SCA	Société Générale SA
Gross volumes for open trades	1,261,694	78,210,191	19,410,842	860,989
Country of domicile	France	Canada	France	France
Second name	-	Natixis	Natixis	-
Gross volumes for open trades	-	59,686,903	13,862,108	-
Country of domicile	-	France	France	-
Third name	-	BNP Paribas Securities Services SCA	Société Générale SA	-
Gross volumes for open trades	-	41,714,410	825,085	-
Country of domicile	-	France	France	-
Fourth name	-	Société Générale SA	-	-
Gross volumes for open trades	-	885,826	-	-
Country of domicile	-	France	-	-
Transaction by country	France 1,261,694	France 102,287,140 Canada 78,210,191	France 34,098,036	France 860,989
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	1,261,694	180,497,330	34,098,036	860,989
Collateral received				
Type:				
Cash	-	-	-	-
Bonds	548,168	79,471,145	8,943,938	281,190
Equity	775,632	102,713,775	26,189,306	600,428
	1,323,800	182,184,920	34,098,036	881,618
Quality (collateral issuers rating):	AAA to BBB- 1,323,800	AAA to BBB+ 182,184,920	A+ to BBB- 34,098,036	AA- to BBB- 881,618
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	-	-	-	-
Above 1 year	548,168	79,471,145	8,943,938	281,190
Open maturity	775,632	102,713,775	26,189,306	600,428

Candriam Equities L

Additional 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 Innovation (in EUR)
The 10 largest issuers of collateral received				
First name	FUJITSU LTD	UNIT STA 3.63 04-28	MIZUHO FINANCIAL	WILL PA 4.5 11-23
Amount	129,534	37,325,552	1,989,923	86,288
Second name	SEAGEN INC	UNIT ST 0.25 10-25	DAIICHI SANKYO	FACEBOOK INC-A
Amount	129,415	17,475,452	1,989,921	86,165
Third name	XPO LOGISTICS IN	AMAZON.COM INC	UBS GROUP AG	ROCHE HLDG- GENUS
Amount	129,411	7,112,636	1,989,921	86,143
Fourth name	MODERNA INC	MICROSOFT CORP	MITSUI OSK LINES	UNITEDHEALTH GRP
Amount	129,395	7,098,481	1,989,906	86,123
Fifth name	STRAUMANN HLDG- R	APPLE INC	RECRUIT HOLDINGS	ESPAGNE 4.70 07 41
Amount	129,198	7,097,742	1,989,897	85,931
Sixth name	DH EURO 2.5 07-25	MORGAN STANLEY	MORGAN STANLEY	SHOPIFY INC - A
Amount	129,190	7,097,516	1,989,873	85,721
Seventh name	NATL GR 0.19 01-25	ENBRIDGE INC	DH EURO 2.5 07-25	ESPAGNE 3.8 30 04
Amount	129,061	7,097,287	1,989,492	85,592
Eighth name	TAKE PH 2.25 11-26	ROYAL DUTCH SH-A	TAKE PH 2.25 11-26	BYSTRONIC AG
Amount	129,039	6,540,628	1,989,290	85,532
Ninth name	SWED MO 1.0 03-23	UNIT ST 0.375 11-25	CELL TE 1.5 01-26	SECR GE 5.75 07-32
Amount	125,419	6,051,704	1,953,217	85,409
Tenth	PERN RICA ZCP 10- 23	SOC GENERALE SA	PERN RICA ZCP 10- 23	MERCADOLIBRE INC
Amount	113,908	6,048,025	1,913,619	85,301
Revenue and expenditure components				
Revenue component of the fund				
In absolute amount	379	62,847	32,654	1,996
In % of gross revenue	60%	60%	60%	60%
Revenue component of Candriam				
In absolute amount	126	20,949	10,885	665
In % of gross revenue	20%	20%	20%	20%
Revenue component of third parties				
In absolute amount	126	20,949	10,885	665
In % of gross revenue	20%	20%	20%	20%

Candriam Equities L

Additional information

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

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	12,817,229	58,185,569	-	8,140,453
As a % of lendable assets	6.08%	3.72%	-	4.28%
As a % of total net asset value	5.66%	3.61%	-	4.10%
The 10 largest counterparties				
First name	Société Générale SA	Société Générale SA		Scotiabank
Gross volumes for open trades	7,180,695	50,111,468		3,991,322
Country of domicile	France	France		Canada
Second name	Natixis	Natixis		Société Générale SA
Gross volumes for open trades	5,636,534	7,810,848		2,678,934
Country of domicile	France	France		France
Third name		BNP Paribas Securities Services SCA		BNP Paribas Securities Services SCA
Gross volumes for open trades		176,400		1,418,941
Country of domicile		France		France
Fourth name		Morgan Stanley Europe SE		Morgan Stanley Europe SE
Gross volumes for open trades		86,853		51,256
Country of domicile		France		France
Transaction by country	France 12,817,229	France 58,185,569		France 4,149,130 Canada 3,991,322
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	12,817,229	58,185,569		8,140,453
Collateral received				
Type:				
Cash	-	-		
Bonds	5,176,055	5,146,967		3,058,171
Equity	9,215,570	54,654,878		5,680,996
	12,817,229	59,801,845		8,739,167
Quality (collateral issuers rating):	AA- to BBB- 12,817,229	AA- to BBB- 59,801,845		AAA to BBB- 8,739,167
Classification according to residual maturities:				
Less than 1 day	-	-		-
From 1 day to 1 week	-	-		-
From 1 week to 1 month	-	1,938		-
From 1 month to 3 months	-	-		-
From 3 months to 1 year	-	7,264		-
Above 1 year	5,176,055	5,137,765		3,058,171
Open maturity	9,215,570	54,654,878		5,680,996

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Additional information

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

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	ROCHE HLDG- GENUS	BANCO SANTANDER		ENBRIDGE INC
Amount	725,758	5,059,059		409,254
Second name	SHOPIFY INC - A	ESPAGNE 4.70 07 41		TELUS CORP
Amount	725,693	4,299,768		409,253
Third name	UNITEDHEALTH GRP	UNITEDHEALTH GRP		APPLE INC
Amount	725,576	4,011,806		409,227
Fourth name	FACEBOOK INC-A	ROCHE HLDG- GENUS		FLUTTER ENTER-DI
Amount	725,567	3,929,839		409,208
Fifth name	WILL PA 4.5 11-23	BBVA		MORGAN STANLEY
Amount	725,164	3,154,501		409,194
Sixth name	MERCADOLIBRE INC	ERSTE GROUP BANK		MICROSOFT CORP
Amount	725,056	2,575,162		409,057
Seventh name	ESPAGNE 3.8 30 04	JET2 PLC		PROV DE 2.05 06-30
Amount	724,825	2,281,998		409,017
Eighth name	ESPAGNE 4.70 07 41	FACEBOOK INC-A		AMAZON.COM INC
Amount	724,735	2,237,489		407,131
Ninth name	CELL TE 0.5 07-28	CELL TE 0.5 07-28		SIKA AG 0.15 06-25
Amount	724,138	1,810,344		387,584
Tenth name	AMAD CM 1.5 04-25	AIB GROUP PLC		CELL TE 0.5 07-28
Amount	703,396	1,565,626		362,069
Revenue and expenditure components				
<i>Revenue component of the fund</i>				
In absolute amount	11,258	44,024	15,543	56,825
In % of gross revenue	60%	60%	60%	60%
<i>Revenue component of Candriam</i>				
In absolute amount	3,753	14,675	5,181	18,942
In % of gross revenue	20%	20%	20%	20%
Revenue component of third parties				
In absolute amount	3,753	14,675	5,181	18,942
In % of gross revenue	20%	20%	20%	20%

Candriam Equities L

Additional information

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

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	66,116,946	445,977,248	66,190,535	48,246,887
As a % of lendable assets	5.55%	2.57%	3.12%	8.86%
As a % of total net asset value	5.47%	2.56%	2.92%	8.51%
The 10 largest counterparties				
First name	Société Générale SA	Natixis	Société Générale SA	Natixis
Gross volumes for open trades	26,602,408	445,977,248	56,346,268	21,174,382
Country of domicile	France	France	France	France
Second name	BNP Paribas Securities Services SCA		Scotiabank	BNP Paribas Securities Services SCA
Gross volumes for open trades	18,030,350		8,839,586	17,845,468
Country of domicile	France		Canada	France
Third name	Natixis		Morgan Stanley Europe SE	Société Générale SA
Gross volumes for open trades	16,296,759		1,004,681	9,227,038
Country of domicile	France		France	France
Fourth name	Scotiabank			
Gross volumes for open trades	5,187,429			
Country of domicile	Canada			
Transaction by country				
	France 60,929,517	France 445,977,248	France 57,350,949	France 48,246,887
	Canada 5,187,429		Canada 8,839,586	
Transactions classified according to residual maturities				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	445,977,248	-	6,622,218
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	66,116,946	-	66,190,535	41,624,669
Collateral received				
Type:				
Cash	-	-	-	-
Bonds	18,110,130	133,805,619	1,354,167	11,824,089
Equity	49,643,246	314,907,421	66,480,690	37,381,487
	67,753,376	448,713,040	67,834,858	49,205,576
Quality (collateral issuers rating):	AA- to BBB+	AAA to BBB-	AA to BBB-	AAA to BBB-
	67,753,376	448,713,040	67,834,858	49,205,576
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	-	-	-	-
Above 1 year	18,110,130	133,805,619	1,354,167	11,824,089
Open maturity	49,643,246	314,907,421	66,480,690	37,381,487

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Additional information

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

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	BANCO SANTANDER	MARATHON OIL	NOVO NORDISK-B	IHS MARKIT LTD
Amount	2,696,917	44,623,916	11,630,675	6,218,161
Second name	KBC GROUP	SCHLUMBERGER LTD	BANCO SANTANDER	UNIT ST 0.375 11-25
Amount	2,696,891	44,622,563	10,660,354	4,497,247
Third name	KINGSPAN GROUP	EXPEDIA GROUP IN	BBVA	TAKE-TWO INTERAC
Amount	2,696,891	44,622,463	5,656,428	2,119,394
Fourth name	SAMPO OYJ-A SHS	UNIT STA 3.63 04-28	ROCHE HLDG- GENUS	UNIT ST 0.25 10-25
Amount	2,696,889	44,620,000	5,656,332	2,119,310
Fifth name	NOVO NORDISK-B	UNIT ST 0.25 10-25	UNITEDHEALTH GRP	UNIT STA 3.63 04-28
Amount	2,696,888	44,617,743	5,656,221	2,119,251
Sixth name	ASOS PLC	UNIT ST 0.375 11-25	AIRBUS SE	NVIDIA CORP
Amount	2,696,878	44,617,467	2,461,283	2,119,142
Seventh name	ROCHE HLDG- GENUS	IHS MARKIT LTD	BANCO SABADELL	TESLA INC
Amount	2,696,831	44,613,787	1,918,043	2,118,827
Eighth name	FACEBOOK INC-A	TAKE-TWO INTERAC	JULIUS BAER GROU	DAIICHI SANKYO
Amount	2,696,754	44,612,432	1,827,753	1,792,030
Ninth name	UNITEDHEALTH GRP	NVIDIA CORP	AVACTA GROUP PLC	MIZUHO FINANCIAL
Amount	2,696,620	44,609,843	1,529,129	1,792,027
Tenth	ESPAGNE 4.70 07 41	TESLA INC	D IETEREN GROUP	TAKE PH 2.25 11-26
Amount	2,696,272	44,583,344	1,421,978	1,792,008
Revenue and expenditure components				
<i>Revenue component of the fund</i>				
In absolute amount	14,658	2,438,846	75,067	18,151
In % of gross revenue	60%	60%	60%	60%
<i>Revenue component of Candriam</i>				
In absolute amount	4,886	812,949	25,022	6,050
In % of gross revenue	20%	20%	20%	20%
<i>Revenue component of third parties</i>				
In absolute amount	4,886	812,949	25,022	6,050
In % of gross revenue	20%	20%	20%	20%

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.

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REVERSE REPURCHASE AGREEMENTS	Candriam Equities L Risk Arbitrage Opportunitie (in EUR)
Revenue and expenditure components	
<i>Revenue component of the fund:</i>	
In absolute amount	-
In % of gross revenue	-
<i>Expenditure component of the fund:</i>	
In absolute amount	7,150
In % of gross revenue	100%