

# Candriam GF

R.C.S. Luxembourg B-198176



SICAV under Luxembourg Law

Audited annual report as at December 31, 2021

# **Candriam GF**

SICAV under Luxembourg Law

Audited annual report for the year  
from January 1, 2021 to December 31, 2021

# Candriam GF

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## Administration of the SICAV

### Board of Directors

#### **Chairman**

Naïm ABOU-JAOUDÉ  
Chief Executive Officer, Candriam Luxembourg, UK establishment

#### **Directors**

Annemarie ARENS  
Independent Director

Tanguy DE VILLENFAGNE  
Global Head of Risk Management and Member of the Group Strategic Committee, Candriam Belgium

John M. GRADY  
Senior Managing Director, New York Life Investment Management LLC

Renato GUERRIERO  
Global Head of European Client Relations and Member of the Group Strategic Committee, Candriam Luxembourg - Succursale Italiana

Koen VAN DE MAELE  
Global Head of Investment Solutions, Candriam Belgium

### 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 is delegated to:

MacKay Shields LLC  
1345 Avenue of the Americas  
43rd Floor  
New York, NY 10105

NYL Investors LLC  
51 Madison Avenue  
2nd Floor  
New York, NY 10010

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

### “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

### Paying and Information Agent in Germany

Marcard, Stein & Co AG  
Ballindamm 36,  
D-20095 Hamburg

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## Details about the SICAV

Candriam GF (hereinafter the "SICAV") is an open-ended investment company under Luxembourg law. It was established in Luxembourg on June 30, 2015 for an unlimited period, in accordance with the legislation of the Grand Duchy of Luxembourg. The SICAV is subject to the provisions of the law of August 10, 1915 on trading companies as amended (hereinafter the "Law of August 10, 1915") provided that it is not exempted therefrom by the Law. Its minimum capital is EUR 1,250,000.

The SICAV is enrolled on the official list of Undertakings for Collective Investment (hereinafter "UCI") in accordance with the Luxembourg law of December 17, 2010 concerning undertakings for collective investment, as amended, and its implementing provisions (hereinafter the "Law"). The SICAV meets the conditions laid down by part I of the Law and by the European Directive 2009/65/EC.

The SICAV publishes a detailed annual report on its activities, the assets under management. The report includes a consolidated statement of net assets and a consolidated statement of changes in net assets expressed in USD, 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.

In addition, after the end of each half-year it publishes a report comprising in particular the statement of net assets, the statement of changes in net assets for the period, the changes in the number of shares outstanding for the period, the composition of the portfolio, the number of shares outstanding and the net asset value per share.

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

Notices of all general meetings of shareholders are sent to all registered shareholders, to the address shown in the register of shareholders, at least 8 days before the general meeting. These notices state the time and place of the general meeting of shareholders and the conditions of admission, the agenda and the requirements under Luxembourg law as regards the necessary quorum and majority.

If required by local legislation, the notices are also published in Luxembourg and in the countries where the shares of the SICAV are authorized for public marketing in any newspaper selected by the Board of Directors.

The financial year begins on January 1 and ends on December 31 of each year.

The net asset value per share of each sub-fund, the subscription, redemption's price and 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 in which the SICAV is sold.

A detailed statement of the movements in the portfolio is available free of charge upon request at the registered office of the SICAV.

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

## Report of the Board of Directors

### Economic and financial background

In the United States, the growth outlook for 2021 continued to improve after the announcement on the efficacy of vaccines at the end of 2020, the victory of the Biden-Harris duo and the Democratic majority in both chambers. The ISM indicators for both the manufacturing and non-manufacturing sectors increased substantially. GDP grew 1.5% quarter to quarter compared with fourth-quarter 2020. President Biden pushed for Congress to pass his \$1.9 trillion American Rescue Plan, which went through at the end of March. The growth in economic activity combined with consequential fiscal support gave a strong boost to the 10-year rate, which ended the quarter at 1.75%, up 83 bp from end-December 2020. The stock market gained 5.8% over the same period. The ISM manufacturing and non-manufacturing indicators remained above 60 throughout second-quarter 2021. The unemployment rate fell month after month to 5.9% in June. Household residential investment in the second quarter of 2021 was 15.8% higher than in fourth-quarter 2019, while house prices rose 17.4% year on year. The Brent barrel price rose from \$59 to \$75 between early April and end-June owing to the acceleration in growth in the USA (+1.6% quarter to quarter) and worldwide as well as strict production control on the part of OPEC+. Through a combination of rising energy and commodity prices and a "favourable" base effect, inflation reached 5% in May and core inflation 3.8%, leading the ten-year rate to hover around 1.7% until mid-May. Bond market tensions eased following "less strong" job creation data (269,000) in early May. The 10-year rate fell 30 bp to 1.44% over the quarter. Bolstered by revitalised growth, the stock market gained 8.2% compared with the end of March. During the third quarter, the cap on the vaccination rate combined with the spread of the Delta variant caused a sharp increase in the average number of daily cases, raising fears of a slowdown in activity. The ten-year interest rate temporarily fell below 1.2%. However, the economic environment remained buoyant: in the third quarter, job creation topped the 1.6 million mark and ISM indicators remained on average above 60. OPEC+ countries agreed to increase oil production very gradually through end-December 2021. Transport costs (maritime and otherwise) accelerated sharply. Port unloading began to bottleneck on the West coast, as did goods transport, owing to a lack of HGV drivers. Energy prices increased, with the WTI rising to \$75 per barrel at end-September. These different developments led to inflation remaining above 5% and 4% for core inflation. However, it was only from the Federal Reserve's announcement on 22 September of a slowdown in asset purchases in the coming months that the 10-year rate rose to close the quarter at 1.53%, an increase of 8 bp compared to the second quarter. The stock market ended the quarter up 0.2% to 4308. After a period of slight turbulence in the third quarter (GDP growth of only 0.6 per cent qoq), markets are finding a second wind in the fourth quarter. While the ISM manufacturing index remained strong, the services index is clearly accelerating. In November, the latter reached its highest level since the survey was established in 1997. The unemployment rate fell once more to 4.2%. Continued strong demand for goods and the normalisation in the demand for services, as well as various bottlenecks, are putting pressure on prices. Inflation and core inflation stood at 6.8% and 5% respectively in November. The increase in real estate prices is above 15% yoy. At its meeting on 15 December, the Federal Reserve published its new macro-economic projections for 2022, which revise growth and inflation upwards and the unemployment rate downwards. These various changes led the bank to announce an acceleration of its tapering programme. As a result, continued growth and the positive outlook for 2022 are pushing the stock market upwards. At 4766, the S&P 500 ended 2021 up 26.9% compared to the end of December 2020. The 10-year rate increased 59 bp over the year, ending at 1.5%.

In the eurozone, in first-quarter 2021, the global manufacturing recovery bolstered industrial activity in Europe, resulting in an increase in the manufacturing PMI (well above 50). But the services PMI remained lacklustre as the health situation improved only marginally in the first quarter owing to a sluggish start to the vaccination campaign. As a result, entire swathes of the service sector remained at a standstill. Overall, GDP contracted 0.2 % qoq after falling 0.4% in fourth-quarter 2020. Nevertheless, at the end of March, due in part to a similar trend in interest rates as in the United States, the German 10-year rate rose 24 bp to -0.33% compared with the end of 2020. Meanwhile, the stock market gained 8.7% relative to end-2020. In second-quarter 2021, exports and export orders rose sharply, as did indicators of corporate equipment investment intentions. The unemployment rate fell slightly to 7.8% in June, compared with over 8% in mid-2020. The eurozone manufacturing PMI remained above 60. Mobility indicators accelerated sharply starting in April. The services sector gradually came out of lockdown over the quarter, the PMI for the sector rising from 50.5 in April to 58.3 in June. The reduction in lockdown measures led to a 2.2% qoq increase in GDP. The German 10-year rate increased 8 bp to -0.25% and the stock market gained 4.6%. But industrial production and the ability of businesses to rebuild inventories had for several months been negatively impacted by bottlenecks (on semiconductors), supply disruptions (stemming from the resurgence of the Delta variant in Asia) and the "zero COVID-19 cases" policy applied in China, among other regions. As a consequence, the German 10-year yield declined 18 bp compared with end-June. On the other hand, with the normalisation of mobility and the maintenance of business and household confidence at a high level in early September, the ECB announced a slight reduction in the pace of asset purchases under the PEPP. From the end of August, shortages and the considerable increase in energy prices (including gas and electricity) drove eurozone inflation above 3%, which, despite continued robust economic activity (PMI indices above 50), curbed the rise of the stock market and pushed long rates upwards. Finally, the stock market gained 0.2% over the quarter, while the 10-year rate increased 5 bp to -0.19%. Thanks to the improvement in employment and the normalisation of activity in the services sector, and despite bottlenecks in supply chains, GDP grew by 2.2% qoq. On the other hand, equipment shortages and, more recently, labour shortages are becoming increasingly prevalent in the eurozone and are weighing on production. Due to its industrial structure, Germany is the most affected by this phenomenon. Until now, however, PMIs in both manufacturing and services have remained positive. Consumer confidence remains high. The labour market is normalising. At the end of November, the appearance of a new variant (Omicron) led governments to take new measures aimed at either mobility or vaccination. Despite this new uncertainty, on 16 December, the European Central Bank announced that it would not extend net asset purchases under the Pandemic Emergency Purchase Programme (PEPP) beyond 31 March 2022. It also decided to modify its purchases under the Asset Purchase Programme (APP). It also decided to postpone the date - at least until the end of 2024 - from which it could stop reinvesting the maturities of maturing bonds. However, a change in the key rate is not on the agenda in the eurozone, despite inflation of 4.9% in November. The trend is different in the United States. Core inflation is at only 2.6%. Wage growth in eurozone countries is much more moderate than in the United States. Overall, the German 10-year rate closed the year at -0.18%, 40 points higher than at the end of 2020. In contrast with 2020, the stock market posted an increase of 20.1%.

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## Report of the Board of Directors

### Candriam GF AUSBIL Global Essential Infrastructure

#### 2021 Market Review

The Candriam GF AUSBIL Global Essential Infrastructure Fund, commencing in May 2020, has generated outperformance relative to the benchmark across an extremely challenging market for infrastructure assets – one that has pushed beyond the three-sigma boundary of tail events. The Portfolio has generated a one-year return of +11.8%.

In terms of performance across the roller-coaster that was 2021, all the key sectors contributed positively to the strategy's performance: Energy delivered a total return of +47.3% (contributing +4.3% to our annual performance); Communications returned +24.8% (with a net contribution to return of +4.0%); Utilities delivered +15.4% (contributing +7.0% to return); with Transportation lagging for obvious reasons at a total return of +1.5% (for a contribution to the strategy return of +0.4%).

The largest contribution came from our holdings in North America, particularly in Energy infrastructure (from companies like Cheniere and Williams Cos.), Communications (from companies such as SBA Communications and American Tower); and Utilities (including, NextEra, Ameren and Emera). Utilities in the United Kingdom were also a highlight, with names like Pennon and Severn Trent contributing strongly to performance. Europe also added strong contributions, particularly in Communications from names such as Cellnex, and the newly listed Vantage Towers.

#### Outlook

From a top-down view, we see an overall environment that is supportive for Essential Infrastructure throughout calendar 2022. Both valuations and sentiment are relatively neutral as we enter the year, and we see strong secular growth themes that will drive sectors over the coming years.

Given the increased concern we are seeing recently over inflation and the possible pace of interest rate increases, particularly in the US, it is likely that macro factors may be the primary movers of markets over the coming months. While infrastructure tends to offer defensive characteristics, the present values of long cash flows are impacted by rising rates, however much of this is offset by the inflation benefit through contracted increases in fees and revenue streams that offset inflation. Whilst long-dated stocks are usually the victims of such market fears, we have factored increased rates into our valuation models and await any opportunities that the market may present.

From a bottom-up perspective, we continue to see attractive investment opportunities across the asset class that support our long-term investment goals. For example, the COVID reopening positions (like airports and toll roads) remain high conviction holdings in the portfolio. We believe that markets, particularly in Europe, continue to overly discount the impact of COVID on long-term cash flows. We are also excited about the secular growth opportunities within the asset class. The energy transition is probably the highest profile long-term opportunities, which we are playing through both renewable energy companies, and energy transition leaders within the Utilities sector. However, there are also lesser-known opportunities, such as in mobile phone tower companies as they continue to benefit from co-location opportunities and the roll out of 5G technology.

### Candriam GF Short Duration US High Yield Bonds

#### 2021 Market Overview

- High Yield closed 2021 with strongest monthly performance of the year in December.
  - The ICE BofA 1-5 Year BB-B Cash Pay High Yield Index returned 1.37% in December, following a negative monthly return in November. Fourth quarter performance was 0.75% and 2021 returns ended at 4.87%, following a gain of 3.85% in 2020.
  - Spreads remained essentially unchanged over the course of the quarter but tightened 73bps during the month, ending at 276bps. Spreads are now close to the 2021 tightness seen at the beginning of July (255bps).
  - The index yield-to-worst fell 66bps in December and 30bps during the quarter, ending at 3.47%. Index yields are now close to where they began the year at 3.52%.
- Primary issuance outpaced 2020 record, while HY ETFs/Mutual funds recorded outflows for the year.
  - December produced \$10.7bn in gross new issuance bringing Q4 levels to \$73.3bn. 2021 issuance totaled \$483.0bn, which exceeded the total of \$449.9bn issued the prior year.
  - Refinancings continued to lead use of proceeds during the year, with 60% of volume used for refinancing purposes.
  - Funds saw inflows of \$3.8bn in December and outflows of \$1.1bn in Q4. For the year, outflows ended at \$13.6bn, compared to inflows of \$44.3bn in 2020.
- Single-B names outperformed for the quarter and year; Energy remains the top performing sector.
  - Single-Bs returned 0.93% in Q4 and 5.98% for the year. BBs were up 0.62% for the quarter and 4.12% in 2021.
  - Energy returned 1.33% during the quarter and 9.24% for the year. Autos also performed well, returning 1.58% in Q4 and 4.82% during the year. Transportation was up 1.22% in the last three months and returned 8.22% in 2021.
  - Utilities was the worst performing sector in 2021, returning -0.09%, after gaining 0.36% in Q4. Telecom lagged for the quarter and year, returning 0.32% and 2.93%, respectively. Media companies fared similarly, down 0.50% in Q4 and up just 2.71% for the year.

#### 2021 Portfolio Overview

Positioning in FS Energy within the Financial Services sector was the largest contributor to relative returns during the year. An overweight and positive security selection within the Energy- Exploration & Production sector was also beneficial for returns as the bonds of Forum Energy and Ascent Resources significantly outperformed the broader market. Finally, the portfolio also avoided the bonds of Ball Corp in the Packaging sector which buoyed returns as the bonds did not keep pace with the market.

Positions in Carlson Travel underperformed in Support-Services, detracting from relative returns for the year. In addition, an overweight to MGM Growth Properties in the Real Estate sector hurt performance as the bonds did not keep pace with the market.

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## Report of the Board of Directors

### Candriam GF Short Duration US High Yield Bonds (Continued)

The Candriam GF Short Duration High Yield Bond Fund is classified as article 6 under SFDR. The High Yield Team of MacKay Shields LLC integrates sustainability risks, as a sub-set of risks generally that could cause an actual or potential material negative impact on the value of an investment, as part of its investment decision-making process for the Fund. In addition, sustainability risks are taken into account in investment decisions by Candriam's exclusion Policy, which excludes some controversial activities.

The investments underlying of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

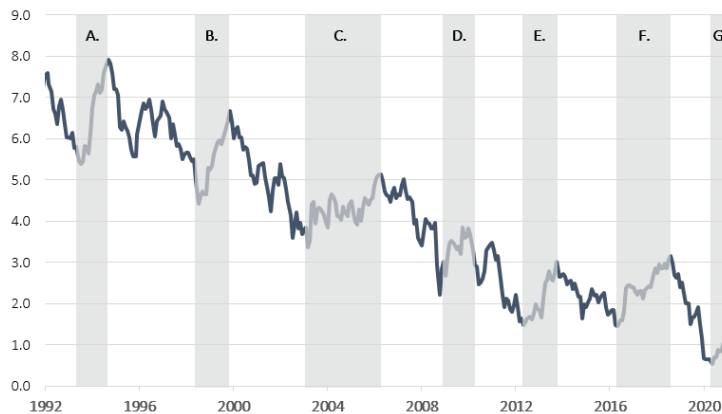
### Outlook

A new year is a good time to step back and assess the two principal risks to high yield bonds: interest rate and credit risk.

Investors seem more worried about interest rate risk, with good reason. Recent measures of prices in the US economy surged to their highest levels in decades - the 7.0% year-over-year increase in the December CPI represented the fastest annual pace since 1982. Even as the German 10-year Bund approaches a positive yield, interest rates remain extremely low in historical context. If inflation is more severe and permanent, significantly higher interest rates are in store.

If interest rates spike, the US high yield market is better positioned than most fixed income asset classes due to its higher spreads, bigger coupons and shorter maturities. High yield returns have usually been positive during previous rising interest rate environments because of the correlation between rising rates and economic growth. The table below highlights the US high yield index's return in periods (A to G) during which the 10-Year US Treasury rose more than 100bps.

10-Year US Treasury Yield



High Yield performance using ICE BofA US High Yield Index. Performance for periods greater than a year have been annualized.

Period A: 10/31/1993-11/30/1994, Period B: 10/31/1998-1/31/2000, Period C: 6/30/2003-5/31/2006, Period D: 12/31/2008-4/30/2010, Period E: 7/31/2012-09/30/2013, Period F: 7/31/16-12/31/17, Period G: 6/30/20-3/31/21

Past performance is not indicative of future results.

However, today's high yield market is clearly more vulnerable to rising interest rates than it has been historically. As the overall credit quality has improved, coupons have shrunk. At the same time, spreads are near their tightest levels historically, and the dollar price of bonds is also near their highest levels historically.

ICE BofA US HY Index	Dec-21	20-Year Median
Average Coupon (%)	5.7	7.9
Spread to Worst (bps)	330	511
Average Dollar Price	\$103.3	\$99.1

Source: ICE BofA US High Yield Index

High yield bond call schedules have also worsened. Historically, the standard non-call period for a new high yield bond was half of its maturity, and its first call price was par plus 50% of the coupon. For example, an 8-year bond with a 6% coupon would first be callable in 4 years at \$103. The standard non-call period has shortened to 3 years (for 5-year bonds, the standard has moved to 2 years). Since high yield coupons have shrunk, call prices have also come down.

As shown in the chart below, the effective duration of the high yield market of 4.0 years remains low in a historical context. This does not mean that interest rate sensitivity is low. The opposite is true; the combination of elevated dollar prices, low coupons, and shorter call structures has created extension risk for high yield bonds. If interest rates rise, high yield bonds will trade to a longer call period and duration will also increase, as shown by the elevated duration to maturity on the ICE BofA US High Yield Index.

On a more positive note, the credit risk profile of the US high yield market continues to remain strong. The largest high yield issuers are generally large publicly traded companies; S&P 500 companies represent 25% percent of the ICE BofA US High Yield Index. The credit quality of the US high yield market continued to improve in 2021, with 58% of new issues rated BB. The ICE BofA US High Yield Index is now comprised of 54% BBs (on a par value basis), up from 43% at the end of 2011. Importantly, the increase in energy prices in 2021 has boosted the outlook for the energy sector, which represents 13.5% of the high yield market.

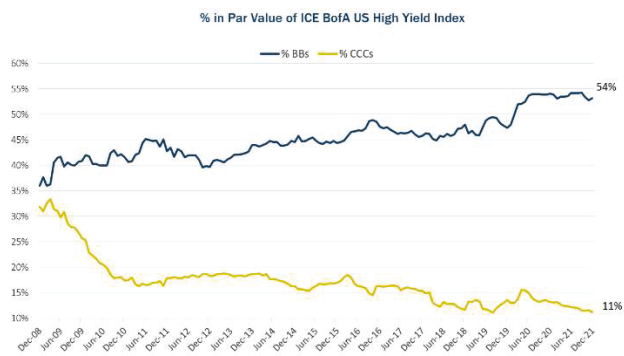
Note: The information in this report is provided for information purposes and is no way indicative of future performance.



# Candriam GF

## Report of the Board of Directors

### Candriam GF Short Duration US High Yield Bonds (Continued)



Longer term, credit risk and interest rate risk will be closely tied. If the Federal Reserve is forced to aggressively tighten monetary policy to combat inflation, the ability of governments to stimulate the economy with deficit spending will likely be curtailed at the same time liquidity in the financial markets is abating.

High yield spreads are near the tight end of historical ranges. As of December 31 2021, the ICE BofA US High Yield Index's spread-to-worst was 330bps – at the tight end of the range of 316bps to 1,082bps over the past 5 years (and much tighter than the 20-year median of 511bps). In addition, the potential for price appreciation in high yield bonds is limited at an average dollar price of \$103.

We continue to believe the US high yield market represents a reasonable, lower duration fixed income investment option. In today's environment, unleveraged stable income is difficult to obtain. However, abnormally low interest rates and historically rich spreads mean that the amount of cushion to absorb shocks (e.g. adverse credit events or interest rate hikes) is not as substantial as it has been.

### Candriam GF US Corporate Bonds

#### Market Review

Credit spread volatility peaked during the fourth quarter of 2021, as investors grappled with numerous macro issues, which finally put pressure on the sector. The Bloomberg Credit Index widened 7bp in the quarter to close at 87bp, resulting in -24bp of excess return. The Non-corporate and Finance sub-sectors modestly outpaced the broader market with 7bp and -21bp of excess return respectively. The industrial and Utility sub-sectors underperformed match duration treasuries by -21bp and -71bp during the period. The predominance of underperformance was felt during November as the market was forced to digest news flow on the emerging Omicron variant as well as the Fed's hawkish pivot before the Senate Banking Committee at the end of the month. Spreads ultimately retraced to the widest levels of the year in early December but quickly tightened as the new issue calendar slowed dramatically and investors were forced to find opportunities from heavily depleted dealer balance sheets. The Fed's mid-December meeting was undoubtedly the most important event during the period and arguably the year, as the Fed solidified their hawkish view. After some uncertainty, which resulted in a modestly weaker environment post-meeting, investors quickly looked to deploy cash before year-end at more attractive coupons, as rates drifted higher. Given the lack of calendar and poor liquidity conditions, spreads ended the year off the wises but stopped short of recouping the quarter's entire spread widening. As previously discussed, the fundamental backdrop remains constructive for corporate credit metrics, but investor attention will quickly turn to fourth quarter earnings releases in the new year and indications from management teams on forward guidance.

Despite a dramatic fourth quarter slowdown in corporate supply, 2021 became the second most active issuance year on record, with nearly \$1.5 trillion of gross issuance. Issuers were focused on improving balance sheet liquidity and extending debt maturity profiles given the attractive financing rates throughout the year. 70% of the annual supply was issued with maturities greater than five years. Active issuance from the banking sector in the fourth quarter brought YTD supply for the financial sub-sector to nearly 50% of the total supply, while industrial issuance comprised a healthy 38% of issuance. Investor interest for the calendar began to falter during November as persistent supply in the early weeks of the month caused deals to struggle to find support, which ultimately resulted in more attractive concessions. Given the lack of supply in December, January's active calendar should be met with robust demand as investors remain awash in liquidity and the higher rate environment will likely attract yield sensitive buyers.

#### Portfolio Attribution

The portfolio's annual performance was largely in-line with the designated benchmark. Positioning in the Finance, Automotive, REIT, Wirelines, and Electric sub-sectors were most accretive to performance in the period. Positioning in the Taxable Muni, Technology, Energy, and Insurance sub-sectors were a drag on performance. The fund also experienced modest drag in performance due to the rate component of attribution.

# Candriam GF

## Report of the Board of Directors

### Candriam GF US Corporate Bonds (Continued)

#### Outlook

2022 is certainly not starting out the way we envisaged just a few short months ago. The emergence of the Omicron variant in November has delayed the “return to normal” once again, despite indications the strain is less virulent than prior variants. Large scale return to office plans and school closings among other restrictions have been widely reported across nearly every geographic region. If this persists, the growth picture for early 2022 will likely become less clear. Financial markets on the other hand seem to have taken this new information in stride. Equity markets have proven to be resilient in the first week of trading while the rate market has adjusted rapidly higher and steeper, a reflection of both optimism for growth expectations as well as a Fed quickly transitioning to a less accommodative stance. Spread assets have reacted reasonably with limited volatility and a tight trading band to begin the year. Perhaps this first week could be a microcosm of what the full year has in store? We certainly believe the Fed will proceed with their hawkish pivot, resulting in a liftoff in the back end of the second quarter and one, or possibly two more rate hikes thereafter. This should put upward pressure on rates, resulting in a flattening of the yield curve, but not without fits and starts along the way, as there will likely be significant data and headlines to absorb throughout the year. Accordingly, spread asset volatility could manifest in a similar fashion as it did in the last two months of 2021, but nonetheless fairly range bound. We remain constructive on corporate credit fundamentals and continue to monitor the technical backdrop for any signs of weakness due to central bank policy. Current valuations should result in a rangebound backdrop for the foreseeable future.

#### Disclosure

Fixed Income Investors is an investment group within NYL Investors LLC. NYL Investors LLC (“NYL Investors”) is a direct wholly-owned subsidiary of New York Life Insurance Company. NYL Investors is comprised of the following investment groups: (i) Fixed Income Investors, (ii) Private Capital Investors and (iii) Real Estate Investors. NYL Investors affiliates may develop and publish research that is independent of, and different than, the views expressed.

Past performance is not a guarantee of future performance results. All investment involve risk, including the possible of loss of capital. No risk management technique can guarantee the mitigation or elimination of risk in any market environment. The comments, opinions, and estimates are based on and/or derived from publicly available information from sources that Fixed Income Investors believes to be reliable. We do not guarantee the accuracy of such sources or information. The underlying assumptions and our views are subject to change.

### Candriam GF US High Yield Corporate Bonds

#### 2021 Market Overview

- High Yield closed 2021 with strongest monthly performance of the year in December.
  - The ICE BofA US High Yield Index returned 1.88% in December, following negative monthly returns in October and November. Fourth quarter performance was 0.66% and 2021 returns ended at 5.36%, following a gain of 6.17% in 2020.
  - Spreads remained unchanged over the course of the quarter but tightened 56bps during the month, ending at 330bps. Spreads are now close to the 2021 tightness seen at the beginning of July (316bps).
  - The index yield-to-worst fell 53bps in December and 24bps during the quarter, ending at 4.32%. Index yields are now close to where they began the year at 4.24%.
- Primary issuance outpaced 2020 record, while HY ETFs/Mutual funds recorded outflows for the year.
  - December produced \$10.7bn in gross new issuance bringing Q4 levels to \$73.3bn. 2021 issuance totaled \$483.0bn, which exceeded the total of \$449.9bn issued the prior year.
  - Refinancings continued to lead use of proceeds during the year, with 60% of volume used for refinancing purposes.
  - Funds saw inflows of \$3.8bn in December and outflows of \$1.1bn in Q4. For the year, outflows ended at \$13.6bn, compared to inflows of \$44.3bn in 2020.
- Lower quality names lag for the quarter but significantly outperform for the year; Energy remains the top performing sector.
  - Single-Bs returned 0.82% in Q4, followed by BBs which returned 0.72% and CCCs, which were down 0.18%. For the year, CCCs significantly outperformed the other quality segments, returning 10.42%. Single-Bs and BBs were up 4.88% and 4.53%, respectively, in 2021.
  - Energy returned 1.43% during the quarter and 13.70% for the year. Autos also performed well, returning 2.16% in Q4 and 6.38% during the year. Transportation was up 0.83% in the last three months and returned 8.04% in 2021.
  - Utilities was the worst performing sector in 2021, returning 1.27%, after gaining 0.41% in Q4. Telecom lagged for the quarter and year, returning -0.53% and 1.36%, respectively. Media companies fared similarly, down 0.05% in Q4 and up just 2.11% for the year.

#### 2021 Portfolio Overview

An overweight and positive security selection in the Energy- Exploration & Production sector was the largest contributor to relative returns during the year. Specifically, positions in Gulfport Energy, Forum Energy and Talos Energy all significantly outperformed the broader market. Positioning was also positive in the Media sector as the portfolio’s underweight to Diamond Sports buoyed returns. Finally, positioning was also positive in the Financial Services sector due to the outperformance of FS Energy.

Positions in Carlson Travel underperformed in Support-Services, detracting from relative returns for the year. In addition, the portfolio did not own the bonds of AMC Entertainment in the Theaters & Entertainment subsector, which hurt returns as the bonds rebounded in 2021. Lastly, an overweight to Gaming and Leisure Properties in the Real Estate sector detracted from returns as the bonds did not keep pace with the broader market.

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

# Candriam GF

## Report of the Board of Directors

### Candriam GF US High Yield Corporate Bonds (Continued)

The Candriam GF MacKay Shields US High Yield Corporate Bond Fund is classified as article 6 under SFDR. The High Yield Team of MacKay Shields LLC integrates sustainability risks, as a sub-set of risks generally that could cause an actual or potential material negative impact on the value of an investment, as part of its investment decision-making process for the Fund. In addition, sustainability risks are taken into account in investment decisions by Candriam's exclusion Policy, which excludes some controversial activities.

The investments underlying of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

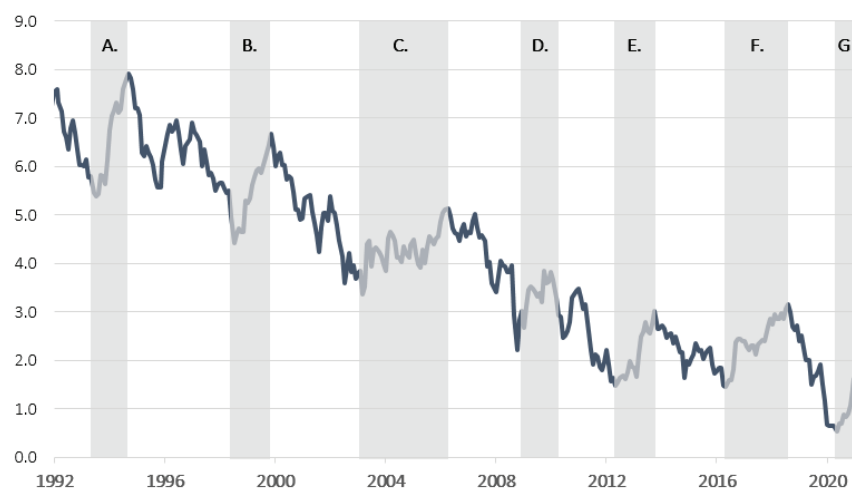
### Outlook

A new year is a good time to step back and assess the two principal risks to high yield bonds: interest rate and credit risk.

Investors seem more worried about interest rate risk, with good reason. Recent measures of prices in the US economy surged to their highest levels in decades - the 7.0% year-over-year increase in the December CPI represented the fastest annual pace since 1982. Even as the German 10-year Bund approaches a positive yield, interest rates remain extremely low in historical context. If inflation is more severe and permanent, significantly higher interest rates are in store.

If interest rates spike, the US high yield market is better positioned than most fixed income asset classes due to its higher spreads, bigger coupons and shorter maturities. High yield returns have usually been positive during previous rising interest rate environments because of the correlation between rising rates and economic growth. The table below highlights the US high yield index's return in periods (A to G) during which the 10-Year US Treasury rose more than 100bps.

10-Year US Treasury Yield



High Yield performance using ICE BofA US High Yield Index. Performance for periods greater than a year have been annualized.

Period A: 10/31/1993-11/30/1994, Period B: 10/31/1998-1/31/2000, Period C: 6/30/2003-5/31/2006, Period D: 12/31/2008-4/30/2010, Period E: 7/31/2012-09/30/2013, Period F: 7/31/16-12/31/17, Period G: 6/30/20-3/31/21

Past performance is not indicative of future results.

However, today's high yield market is clearly more vulnerable to rising interest rates than it has been historically. As the overall credit quality has improved, coupons have shrunk. At the same time, spreads are near their tightest levels historically, and the dollar price of bonds is also near their highest levels historically.

ICE BofA US HY Index	Dec-21	20-Year Median
Average Coupon (%)	5.7	7.9
Spread to Worst (bps)	330	511
Average Dollar Price	\$103.3	\$99.1

High yield bond call schedules have also worsened. Historically, the standard non-call period for a new high yield bond was half of its maturity, and its first call price was par plus 50% of the coupon. For example, an 8-year bond with a 6% coupon would first be callable in 4 years at \$103. The standard non-call period has shortened to 3 years (for 5 year bonds, the standard has moved to 2 years). Since high yield coupons have shrunk, call prices have also come down.

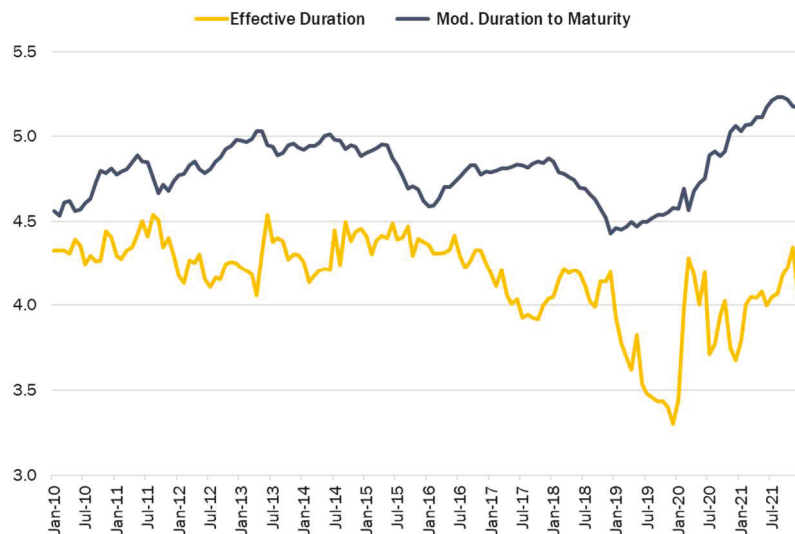
As shown in the chart below, the effective duration of the high yield market of 4.0 years remains low in a historical context. This does not mean that interest rate sensitivity is low. The opposite is true; the combination of elevated dollar prices, low coupons, and shorter call structures has created extension risk for high yield bonds. If interest rates rise, high yield bonds will trade to a longer call period and duration will also increase, as shown by the elevated duration to maturity on the ICE BofA US High Yield Index.

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

# Candriam GF

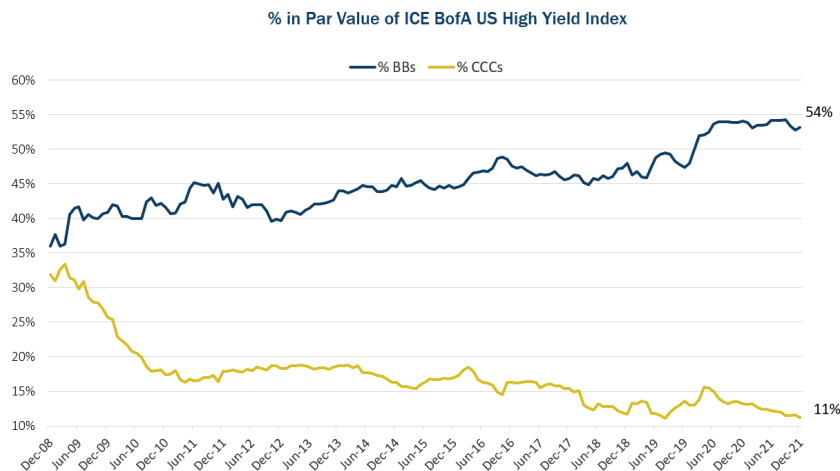
## Report of the Board of Directors

### Candriam GF US High Yield Corporate Bonds (Continued)



Source: ICE BofA US High Yield Index

On a more positive note, the credit risk profile of the US high yield market continues to remain strong. The largest high yield issuers are generally large publicly traded companies; S&P 500 companies represent 25% percent of the ICE BofA US High Yield Index. The credit quality of the US high yield market continued to improve in 2021, with 58% of new issues rated BB. The ICE BofA US High Yield Index is now comprised of 54% BBs (on a par value basis), up from 43% at the end of 2011. Importantly, the increase in energy prices in 2021 has boosted the outlook for the energy sector, which represents 13.5% of the high yield market.



Longer term, credit risk and interest rate risk will be closely tied. If the Federal Reserve is forced to aggressively tighten monetary policy to combat inflation, the ability of governments to stimulate the economy with deficit spending will likely be curtailed at the same time liquidity in the financial markets is abating.

High yield spreads are near the tight end of historical ranges. As of December 31, the ICE BofA US High Yield Index's spread-to-worst was 330bps – at the tight end of the range of 316bps to 1,082bps over the past 5 years (and much tighter than the 20-year median of 511bps). In addition, the potential for price appreciation in high yield bonds is limited at an average dollar price of \$103.

We continue to believe the US high yield market represents a reasonable, lower duration fixed income investment option. In today's environment, unleveraged stable income is difficult to obtain. However, abnormally low interest rates and historically rich spreads mean that the amount of cushion to absorb shocks (e.g. adverse credit events or interest rate hikes) is not as substantial as it has been.

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



## Audit report

To the Shareholders of  
**Candriam GF**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Candriam GF (the “Fund”) and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2021;
- the investment portfolio as at 31 December 2021;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements - Schedule of derivative instruments and the other notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

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

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

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

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### Other information

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

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

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T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 4 April 2022

Sébastien Sadzot

# Candriam GF

## Statement of net assets as at December 31, 2021

		Candriam GF AUSBIL Global Essential Infrastructure	Candriam GF Short Duration US High Yield Bonds	Candriam GF US Corporate Bonds
		USD	USD	USD
<b>Assets</b>				
Investment portfolio at market value	2a	15,477,470	11,409,548	58,224,808
Cash at bank and broker		121,859	1,342,245	1,714,190
Receivable for investments sold		157,496	0	0
Interest and dividends receivable, net		30,346	201,136	431,856
Net unrealised appreciation on forward foreign exchange contracts	2e	0	91,015	0
Other assets		0	22,653	0
<b>Total assets</b>		<b>15,787,171</b>	<b>13,066,597</b>	<b>60,370,854</b>
<b>Liabilities</b>				
Bank overdraft		0	0	0
Payable on investments purchased		150,827	50,982	829,221
Payable on redemptions		0	0	0
Management fees payable	3	4,070	1,178	2,204
Operating and Administrative Expenses payable	4	3,006	5,063	2,604
Subscription tax payable	5	747	378	1,693
Dividend payable		39,700	8,010	365,500
<b>Total liabilities</b>		<b>198,350</b>	<b>65,611</b>	<b>1,201,222</b>
<b>Total net assets</b>		<b>15,588,821</b>	<b>13,000,986</b>	<b>59,169,632</b>

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



# Candriam GF

## Statement of net assets as at December 31, 2021

		Candriam GF US High Yield Corporate Bonds	Combined
		USD	USD
<b>Assets</b>			
Investment portfolio at market value	2a	167,747,380	252,859,206
Cash at bank and broker		3,173,611	6,351,905
Receivable for investments sold		0	157,496
Interest and dividends receivable, net		2,529,910	3,193,248
Net unrealised appreciation on forward foreign exchange contracts	2e	30,787	121,802
Other assets		36,810	59,463
<b>Total assets</b>		<b>173,518,498</b>	<b>262,743,120</b>
<b>Liabilities</b>			
Bank overdraft		173	173
Payable on investments purchased		0	1,031,030
Payable on redemptions		1,619	1,619
Management fees payable	3	23,545	30,997
Operating and Administrative Expenses payable	4	28,440	39,113
Subscription tax payable	5	6,571	9,389
Dividend payable		872,635	1,285,845
<b>Total liabilities</b>		<b>932,983</b>	<b>2,398,166</b>
<b>Total net assets</b>		<b>172,585,515</b>	<b>260,344,954</b>

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

# Candriam GF

## Statement of changes in net assets for the year ended December 31, 2021

		Candriam GF AUSBIL Global Essential Infrastructure	Candriam GF Short Duration US High Yield Bonds	Candriam GF U.S. Equity Opportunities (see note 1)
		USD	USD	USD
<b>Net assets at the beginning of the year</b>		<b>13,912,697</b>	<b>80,482,392</b>	<b>33,667,500</b>
<b>Income</b>				
Dividends, net		416,632	0	177,285
Interest on bonds and money market instruments, net		0	3,636,445	0
Bank interest		75	62	650
Other income		0	2	0
<b>Total income</b>		<b>416,707</b>	<b>3,636,509</b>	<b>177,935</b>
<b>Expenses</b>				
Management fees	3	46,196	65,193	828
Operating and Administrative Expenses	4	33,565	131,479	37,906
Depository fees	4	669	3,097	1,078
Subscription tax	5	2,824	5,859	1,138
Transaction costs	2g	10,297	0	44,299
Interest paid on CFD		0	0	8,432
Bank interest		79	542	20,299
Dividends paid on CFD		0	0	1,158
Other expenses		219	1,945	0
<b>Total expenses</b>		<b>93,849</b>	<b>208,115</b>	<b>115,138</b>
<b>Net income / (loss) from investments</b>		<b>322,858</b>	<b>3,428,394</b>	<b>62,797</b>
Net realised gain / (loss) on sales of investments	2b	421,969	1,307,360	11,332,127
Net realised gain / (loss) on forward foreign exchange contracts	2e	0	(3,098,332)	43
Net realised gain / (loss) on CFD	2f	0	0	52,321
Net realised gain / (loss) on foreign exchange		192,131	(148,165)	(73,298)
<b>Net realised gain / (loss)</b>		<b>936,958</b>	<b>1,489,257</b>	<b>11,373,990</b>
Change in net unrealised appreciation / depreciation on investments	2a	1,023,266	(1,669,230)	(5,011,306)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2e	0	(433,348)	(50)
Change in net unrealised appreciation / depreciation on CFD	2f	0	0	76,116
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,960,224</b>	<b>(613,321)</b>	<b>6,438,750</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		10,739,457	5,174,396	19,187,637
Redemptions of shares		(10,739,457)	(70,634,099)	(59,293,887)
Dividends distributed	6	(284,100)	(1,408,382)	0
<b>Net assets at the end of the year</b>		<b>15,588,821</b>	<b>13,000,986</b>	<b>0</b>

# Candriam GF

## Statement of changes in net assets for the year ended December 31, 2021

		Candriam GF US Corporate Bonds	Candriam GF US High Yield Corporate Bonds	Combined
		USD	USD	USD
<b>Net assets at the beginning of the year</b>		<b>60,719,544</b>	<b>131,299,693</b>	<b>320,081,826</b>
<b>Income</b>				
Dividends, net		0	0	593,917
Interest on bonds and money market instruments, net		1,610,050	8,116,745	13,363,240
Bank interest		0	0	787
Other income		0	3,000	3,002
<b>Total income</b>		<b>1,610,050</b>	<b>8,119,745</b>	<b>13,960,946</b>
<b>Expenses</b>				
Management fees	3	25,807	217,834	355,858
Operating and Administrative Expenses	4	27,796	318,435	549,181
Depository fees	4	2,733	7,226	14,803
Subscription tax	5	6,854	24,345	41,020
Transaction costs	2g	0	957	55,553
Interest paid on CFD		0	0	8,432
Bank interest		63	1,326	22,309
Dividends paid on CFD		0	0	1,158
Other expenses		0	5,943	8,107
<b>Total expenses</b>		<b>63,253</b>	<b>576,066</b>	<b>1,056,421</b>
<b>Net income / (loss) from investments</b>		<b>1,546,797</b>	<b>7,543,679</b>	<b>12,904,525</b>
Net realised gain / (loss) on sales of investments	2b	1,003,688	1,119,482	15,184,626
Net realised gain / (loss) on forward foreign exchange contracts	2e	0	(435,522)	(3,533,811)
Net realised gain / (loss) on CFD	2f	0	0	52,321
Net realised gain / (loss) on foreign exchange		0	(6,641)	(35,973)
<b>Net realised gain / (loss)</b>		<b>2,550,485</b>	<b>8,220,998</b>	<b>24,571,688</b>
Change in net unrealised appreciation / depreciation on investments	2a	(3,179,540)	(1,124,387)	(9,961,197)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2e	0	(36,001)	(469,399)
Change in net unrealised appreciation / depreciation on CFD	2f	0	0	76,116
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(629,055)</b>	<b>7,060,610</b>	<b>14,217,208</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		58,808,738	88,254,562	182,164,790
Redemptions of shares		(58,317,595)	(49,848,522)	(248,833,560)
Dividends distributed	6	(1,412,000)	(4,180,828)	(7,285,310)
<b>Net assets at the end of the year</b>		<b>59,169,632</b>	<b>172,585,515</b>	<b>260,344,954</b>

# Candriam GF

## Statistics

### Candriam GF AUSBIL Global Essential Infrastructure

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
<b>Total net assets</b>			<b>USD</b>		<b>15,588,821</b>	<b>13,912,697</b>	-
C	LU2082381083	Capitalisation	USD	29,363.91	121.77	107.77	-
I	LU2082382990	Capitalisation	USD	1.00	1,185.66	1,042.20	-
R	LU2082383881	Capitalisation	USD	10.00	118.40	104.17	-
S (q)	LU2082384186	Distribution	USD	10,000.00	1,201.08	1,074.61	-

### Candriam GF Short Duration US High Yield Bonds

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
<b>Total net assets</b>			<b>USD</b>		<b>13,000,986</b>	<b>80,482,392</b>	<b>68,596,203</b>
C	LU1451263476	Capitalisation	USD	72.91	118.91	115.18	110.39
C (q) - EUR - Hedged	LU1451264011	Distribution	EUR	5,095.00	90.03	91.29	92.39
I	LU1451264367	Capitalisation	USD	197.00	1,233.89	1,185.79	1,128.64
R	LU1451265174	Capitalisation	USD	10.00	122.56	117.95	112.42
S (q)	LU1451265331	Distribution	USD	-	-	992.95	989.15
S (q) - EUR - Hedged	LU1588916038	Distribution	EUR	237.66	911.53	923.44	935.30
Z	LU1451265414	Capitalisation	USD	1.00	12,190.58	11,645.61	11,010.00
Z - EUR - Hedged	LU1991508711	Capitalisation	EUR	9,509.00	1,106.73	1,066.05	1,025.38

### Candriam GF U.S. Equity Opportunities (see note 1)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
<b>Total net assets</b>			<b>USD</b>		-	<b>33,667,500</b>	<b>102,785,773</b>
C - EUR - U	LU1313182518	Capitalisation	EUR	-	-	154.00	157.57
I - EUR - U	LU1313183243	Capitalisation	EUR	-	-	1,619.52	1,638.54
R - EUR - U	LU1313184050	Capitalisation	EUR	-	-	159.35	161.91
ZF-EUR-U	LU1958299858	Capitalisation	EUR	-	-	1,094.18	1,100.48
R - GBP - H	LU1313184308	Capitalisation	GBP	-	-	128.76	123.74
I - GBP - U	LU1313183599	Capitalisation	GBP	-	-	1,964.75	1,883.49
R - GBP - U	LU1313184217	Capitalisation	GBP	-	-	193.62	186.15
C	LU1313182351	Capitalisation	USD	-	-	172.99	162.33
I	LU1313183169	Capitalisation	USD	-	-	1,813.29	1,685.07
R	LU1313183912	Capitalisation	USD	-	-	179.01	166.82

### Candriam GF US Corporate Bonds

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
<b>Total net assets</b>			<b>USD</b>		<b>59,169,632</b>	<b>60,719,544</b>	<b>56,287,685</b>
C	LU1863664840	Capitalisation	USD	19,119.33	111.84	114.23	104.21
I	LU1863665060	Capitalisation	USD	668.86	1,177.13	1,195.83	1,085.07
S (q)	LU1863665573	Distribution	USD	50,000.00	1,124.88	1,165.27	-

### Candriam GF US High Yield Corporate Bonds

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
<b>Total net assets</b>			<b>USD</b>		<b>172,585,515</b>	<b>131,299,693</b>	<b>113,171,488</b>
B	LU2166127105	Distribution	USD	10,000.00	108.53	103.53	-
C	LU1220230442	Capitalisation	USD	9,536.00	139.18	134.10	127.51
C	LU1220230798	Distribution	USD	2,600.00	109.42	108.07	-
C - EUR - Unhedged	LU1220230954	Capitalisation	EUR	10.00	134.89	120.74	125.17
I	LU1220231333	Capitalisation	USD	11,241.94	1,471.88	1,403.30	1,320.26
I - CHF - Hedged	LU1220231929	Capitalisation	CHF	35.00	1,086.89	1,047.89	-
I - EUR - Hedged	LU1220231689	Capitalisation	EUR	1,497.53	1,197.31	1,151.43	1,103.71
I - EUR - Unhedged	LU1220231762	Capitalisation	EUR	353.00	1,426.52	1,264.08	1,296.58
I - GBP - Unhedged	LU1220231507	Capitalisation	GBP	1.00	1,692.99	1,598.92	1,553.00
I (q)	LU1380566940	Distribution	USD	4,141.06	1,031.14	1,027.18	1,017.22
I (q) - GBP - Hedged	LU1380567328	Distribution	GBP	-	-	966.69	970.84
PI	LU1797833040	Capitalisation	USD	38,701.27	1,074.57	1,022.25	-
R	LU1220232067	Capitalisation	USD	116,414.28	145.75	139.00	130.89

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

# Candriam GF

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## Statistics

### Candriam GF US High Yield Corporate Bonds (Continued)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
R - EUR - Hedged	LU1220232570	Capitalisation	EUR	14,940.72	115.75	111.34	-
R - EUR - Unhedged	LU1220232653	Capitalisation	EUR	10.00	141.66	125.53	128.84
R - GBP - Hedged	LU1220232141	Capitalisation	GBP	9.00	123.95	118.48	113.33
R - GBP - Unhedged	LU1220232224	Capitalisation	GBP	66.08	167.79	158.55	154.08
R (q)	LU1380567674	Distribution	USD	18,917.71	105.56	105.16	104.13
R (q) - GBP - Hedged	LU1380567831	Distribution	GBP	9.00	98.05	97.98	98.37
S (q)	LU1523905641	Distribution	USD	69,442.65	1,022.83	1,018.77	1,008.81
Z	LU1451262742	Capitalisation	USD	9,560.05	1,343.83	1,276.86	1,197.51
Z (q)	LU1220232810	Distribution	USD	20.80	106.89	106.46	105.41

# Candriam GF

## Candriam GF AUSBIL Global Essential Infrastructure

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>				
<b>Shares</b>				
<b>Australia</b>				
ATLAS ARTERIA -REGISTERED SHS	110,744	AUD	557,166	3.57
TRANSURBAN GROUP	71,461	AUD	718,018	4.61
			<b>1,275,184</b>	<b>8.18</b>
<b>Belgium</b>				
ELIA SYSTEM OPERATOR SA	4,121	EUR	542,217	3.48
			<b>542,217</b>	<b>3.48</b>
<b>Canada</b>				
EMERA	11,881	CAD	594,619	3.81
TC ENERGY - REGISTERED SHS	6,586	CAD	306,727	1.97
			<b>901,346</b>	<b>5.78</b>
<b>France</b>				
AEROPORTS DE PARIS-ADP-	5,523	EUR	711,610	4.56
GETLINK ACT	43,933	EUR	727,426	4.67
VINCI SA	3,905	EUR	412,592	2.65
			<b>1,851,628</b>	<b>11.88</b>
<b>Germany</b>				
VANTAGE TOWERS AG	8,868	EUR	324,727	2.08
			<b>324,727</b>	<b>2.08</b>
<b>Italy</b>				
INFRASTRUTTURE WIRELESS ITALIANE SPA	31,816	EUR	386,415	2.48
TERNA SPA	58,972	EUR	477,086	3.06
			<b>863,501</b>	<b>5.54</b>
<b>Luxembourg</b>				
ORSTED	3,641	DKK	464,960	2.98
			<b>464,960</b>	<b>2.98</b>
<b>New Zealand</b>				
AUCKLAND INTERNATIONAL AIRPORT SHS	36,310	AUD	190,072	1.22
			<b>190,072</b>	<b>1.22</b>
<b>Spain</b>				
AENA SME SA	4,094	EUR	646,211	4.15
CELLNEX TELECOM SA	11,859	EUR	690,216	4.43
CORPORACION ACCIONA ENERGIAS RENOVABLES	11,744	EUR	435,115	2.79
FERROVIAL SA	17,789	EUR	557,529	3.58
			<b>2,329,071</b>	<b>14.94</b>
<b>United Kingdom</b>				
NATIONAL GRID PLC	44,838	GBP	643,627	4.13
PENNON GROUP --- REGISTERED SHS	21,845	GBP	345,293	2.22
SEVERN TRENT PLC	9,582	GBP	382,473	2.45
			<b>1,371,393</b>	<b>8.80</b>
<b>United States of America</b>				
AMERICAN WATER WORKS CO INC	2,073	USD	391,507	2.51
AMEREN CORPORATION	8,014	USD	713,326	4.58
AMERICAN TOWER CORP	1,611	USD	471,218	3.02
CHENIERE ENERGY INC	5,183	USD	525,660	3.37
NEXTERA ENERGY	8,562	USD	799,348	5.13
NISOURCE	14,848	USD	409,953	2.63
ORMAT TECHNOLOGIES	4,254	USD	337,342	2.16
SBA COMMUNICATIONS -A	1,615	USD	628,267	4.03
SEMPRA ENERGY	5,069	USD	670,527	4.30
WILLIAMS COS INC	15,984	USD	416,223	2.67
			<b>5,363,371</b>	<b>34.41</b>
<b>Total Shares</b>			<b>15,477,470</b>	<b>99.29</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>15,477,470</b>	<b>99.29</b>
<b>Total investment portfolio</b>			<b>15,477,470</b>	<b>99.29</b>
Acquisition cost			13,514,029	

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

# Candriam GF

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## Candriam GF AUSBIL Global Essential Infrastructure

Geographical and economic breakdown of investments as at December 31, 2021

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

United States of America	34.41
Spain	14.94
France	11.88
United Kingdom	8.80
Australia	8.18
Canada	5.78
Italy	5.54
Belgium	3.48
Luxembourg	2.98
Germany	2.08
New Zealand	1.22
	<b>99.29</b>

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

Utilities	48.90
Transportation	20.53
Communication	8.99
Petroleum	5.34
Miscellaneous services	4.61
Real estate	4.03
Banks and other financial institutions	3.02
Building materials	2.65
Internet and internet services	1.22
	<b>99.29</b>

# Candriam GF

## Candriam GF Short Duration US High Yield Bonds

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
CORONADO FINANCE PTY 10.75 21-26 15/05S	90,000	USD	97,013	0.75
MINERAL RESOURCES LTD 8.125 19-27 01/05S	200,000	USD	215,636	1.66
			<b>312,649</b>	<b>2.40</b>
<b>Bermuda</b>				
IHS MARKIT LTD 5 16-22 01/11S	335,000	USD	344,262	2.65
			<b>344,262</b>	<b>2.65</b>
<b>Canada</b>				
RITCHIE BROS AUCTI 5.375 16-25 15/01S	400,000	USD	404,048	3.11
ROCKPOINT GAS STORAGE 7.0 18-23 31/03S	195,000	USD	194,512	1.50
			<b>598,560</b>	<b>4.60</b>
<b>Ireland</b>				
SMURFIT CAPITAL FNDG 7.50 95-25 20/11S	100,000	USD	123,176	0.95
			<b>123,176</b>	<b>0.95</b>
<b>Luxembourg</b>				
CHANGE HEALTH 144A 5.75 17-25 01/03S	150,000	USD	151,287	1.16
NEON HOLDINGS INC 10.125 19-26 01/04S	100,000	USD	106,531	0.82
RUBY PIPELINE -STEP CPN- 12-22 01/04S	169,848	USD	153,713	1.18
STENA INTL 6.125 20-25 01/02S	200,000	USD	205,000	1.58
			<b>616,531</b>	<b>4.74</b>
<b>Marshall Islands</b>				
TEEKAY CORP 9.25 19-22 14/01S	100,000	USD	102,000	0.78
			<b>102,000</b>	<b>0.78</b>
<b>Panama</b>				
CARNIVAL CORPORATION 10.50 20-26 01/02S	200,000	USD	228,299	1.76
CARNIVAL CORPORATION 5.75 21-27 01/03S	50,000	USD	50,000	0.38
			<b>278,299</b>	<b>2.14</b>
<b>United States of America</b>				
AVIENT 5.750 20-25 15/05S	240,000	USD	250,200	1.92
BONANZA CREEK ENERGY IN 7.5 21-26 30/04S	100,000	USD	100,728	0.77
BOYD GAMING COR 8.6250 20-25 01/06S	325,000	USD	348,244	2.68
BRIGGS AMP STRATTON 0.00 10-99 31/12S	175,000	USD	26	0.00
CENTURY ALUMINU 7.5000 21-28 01/04S	50,000	USD	52,750	0.41
CWT TRAVEL GROUP INC 8.5 21-26 19/11S	64,353	USD	65,568	0.50
ENTENNIAL RESOURCE 5.375 17-26 15/01S	235,000	USD	230,300	1.77
EQM MIDSTREAM PART 4.75 18-23 15/07S	100,000	USD	104,000	0.80
FORD MOTOR CREDIT CO 3.219 15-22 09/01S	50,000	USD	50,018	0.38
FS ENERGY AND POWER 7.5 18-23 15/08S	350,000	USD	364,976	2.81
FXI HOLDINGS INC 7.875 17-24 01/11S	74,000	USD	75,399	0.58
GENESIS LP 5.625 14-24 15/06S	100,000	USD	99,000	0.76
GRAHAM HOLDINGS CO 5.75 18-26 01/06S	90,000	USD	93,488	0.72
GULFPORT ENERGY 8 21-26 17/05S	325,000	USD	355,550	2.73
HCA INC 5.875 12-23 01/05S	130,000	USD	137,638	1.06
HEALTHSOUTH 5.75 15-25 15/09S	195,000	USD	199,388	1.53
HEALTHSOUTH CORP 5.125 15-23 15/03S	131,000	USD	131,002	1.01
ICAHN ENTERPRISES LP 4.75 19-24 15/09S	200,000	USD	207,500	1.60
MGM GROWTH PROPERTIES 5.625 17-24 01/05S	895,000	USD	956,504	7.36
MGM GROWTH/FIN 4.50 17-26 01/09S	150,000	USD	161,250	1.24
MGM GROWTH/MGP FIN 4.625 20-25 15/06S	323,000	USD	343,995	2.65
NEXTERA ENERGY OPERA 4.2500 19-24 15/07S	475,000	USD	493,406	3.80
NINE ENERGY SERVICE 8.75 18-23 01/11S	200,000	USD	93,000	0.72
OCCIDENTAL PETROLEUM 8.0 20-25 15/07S	200,000	USD	233,500	1.80
POINDEXTER 7.125 18-26 15/04S	293,000	USD	306,572	2.36
RANGE RESOURCES CORP 9.25 20-26 01/02S	225,000	USD	242,503	1.87
REALOGY GROUP LLC 7.625 20-25 15/06S	100,000	USD	106,000	0.82
SOUTHWESTERN -STEP CPN- 15-25 23/01S	284,000	USD	312,115	2.40
SPECTRUM BRANDS 5.75 16-25 15/07S	100,000	USD	102,125	0.79

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



# Candriam GF

## Candriam GF Short Duration US High Yield Bonds

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
SPRINT CORP 7.125 14-24 15/06S	200,000	USD	224,531	1.73
STL HOLDING CO LLC 7.5 20-26 15/02S	125,000	USD	132,537	1.02
SUMMIT MATERIALS LLC 6.50 19-27 15/03S	150,000	USD	155,625	1.20
SUMMIT MID HLDS 8.5000 21-26 15/10S	145,000	USD	149,350	1.15
T MOBILE USA INC 4.75 18-28 01/02S	375,000	USD	394,688	3.04
TALOS PRODUCTION INC 12.0 21-26 15/01S	290,000	USD	303,775	2.34
TENET HEALTHCARE COR 7.5 20-25 07/04S	100,000	USD	105,245	0.81
TRANSMONTAIGNE 6.125 18-26 15/02S	202,000	USD	199,728	1.54
VERISIGN INC 5.25 15-25 01/04S	100,000	USD	110,502	0.85
YUM! BRANDS INC 7.7500 20-25 01/04S	425,000	USD	447,844	3.44
			<b>8,440,570</b>	<b>64.92</b>
<b>Total bonds</b>			<b>10,816,047</b>	<b>83.19</b>
<b>Floating rate notes</b>				
<b>Germany</b>				
IHO VERWALTUNGS FL.R 16-26 15/09S	365,000	USD	372,300	2.86
			<b>372,300</b>	<b>2.86</b>
<b>United States of America</b>				
IRIS HOLDINGS INC FL.R 21-26 15/02S	140,000	USD	141,769	1.09
			<b>141,769</b>	<b>1.09</b>
<b>Total floating rate notes</b>			<b>514,069</b>	<b>3.95</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>11,330,116</b>	<b>87.15</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>United States of America</b>				
EXIDE TECHNOLOGIES	62	USD	41,912	0.32
EXIDE TECHNOLOGIES	28	USD	37,520	0.29
			<b>79,432</b>	<b>0.61</b>
<b>Total Shares</b>			<b>79,432</b>	<b>0.61</b>
<b>Bonds</b>				
<b>United States of America</b>				
EXIDE TECHN -DEFAULT- 11.0 19-24 31/10S	64,888	USD	0	0.00
EXIDE TECHNOLOGIES 0.00 19-24 31/10S	128,152	USD	0	0.00
			<b>0</b>	<b>0.00</b>
<b>Total bonds</b>			<b>0</b>	<b>0.00</b>
<b>Total Other transferable securities</b>			<b>79,432</b>	<b>0.61</b>
<b>Total investment portfolio</b>			<b>11,409,548</b>	<b>87.76</b>
Acquisition cost			11,987,455	

## Candriam GF

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### Candriam GF Short Duration US High Yield Bonds

Geographical and economic breakdown of investments as at December 31, 2021

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

United States of America	66.62
Luxembourg	4.74
Canada	4.60
Germany	2.86
Bermuda	2.65
Australia	2.40
Panama	2.14
Ireland	0.95
Marshall Islands	0.78
	<b>87.76</b>

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

Banks and other financial institutions	36.54
Petroleum	16.23
Hotels and restaurants	8.26
Building materials	4.77
Communication	4.76
Healthcare	4.41
Road vehicles	2.97
Transportation	2.87
Utilities	2.40
Chemicals	1.92
Miscellaneous consumer goods	1.37
Internet and internet services	0.85
Non-ferrous metals	0.41
Machine and apparatus construction	0.00
	<b>87.76</b>

# Candriam GF

## Candriam GF US Corporate Bonds

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
WESTPAC BANKING 3.1330 21-41 18/11S	350,000	USD	345,501	0.58
			<b>345,501</b>	<b>0.58</b>
<b>Bermuda</b>				
AIRCASTLE LTD 2.85 21-28 26/01S	275,000	USD	277,162	0.47
			<b>277,162</b>	<b>0.47</b>
<b>Canada</b>				
CADILLAC FAIRVI 2.5000 21-31 15/10S	225,000	USD	225,321	0.38
CANADIAN PACIFIC RAILWA 3.1 21-51 02/12S	200,000	USD	205,119	0.35
THOMSON REUTERS 3.85 14-24 29/09S	125,000	USD	132,312	0.22
			<b>562,752</b>	<b>0.95</b>
<b>Cayman Islands</b>				
CK HUTCHISON INTL 21 1.5 21-26 15/04S	400,000	USD	395,566	0.67
			<b>395,566</b>	<b>0.67</b>
<b>Chile</b>				
BANCO DEL ESTADO 2.704 20-25 09/01S	225,000	USD	230,012	0.39
			<b>230,012</b>	<b>0.39</b>
<b>France</b>				
BNP PARIBAS 2.824 21-41 26/01S	225,000	USD	214,970	0.36
ELECTRICITE DE FRANC 5 18-48 21/09S	200,000	USD	261,994	0.44
ORANGE SA 5.375 12-42 13/01S	400,000	USD	529,053	0.89
SOCIETE GENERAL 1.7920 21-27 09/06S	300,000	USD	293,997	0.50
SOCIETE GENERALE SA 3.625 21-41 01/03S	300,000	USD	305,170	0.52
			<b>1,605,184</b>	<b>2.71</b>
<b>Ireland</b>				
AERCAP IRELAND 3.0000 21-28 29/10S	575,000	USD	583,496	0.99
GE CAPITAL INTL 4.418 16-35 15/11S	311,000	USD	373,629	0.63
			<b>957,125</b>	<b>1.62</b>
<b>Japan</b>				
MIZUHO FINANCIAL GROUP INC 20-24 25/05Q	300,000	USD	301,017	0.51
NTT FINANCE CORP 1.162 21-26 03/03S	300,000	USD	294,342	0.50
SUMITOMO MITSUI 1.3500 21-26 16/09S	450,000	USD	442,827	0.75
			<b>1,038,186</b>	<b>1.75</b>
<b>Luxembourg</b>				
TENNESSEE GAS P 2.9000 20-30 01/03S	450,000	USD	458,134	0.77
			<b>458,134</b>	<b>0.77</b>
<b>Mexico</b>				
MEXICO 3.75 18-28 11/01S	950,000	USD	1,023,616	1.73
			<b>1,023,616</b>	<b>1.73</b>
<b>Netherlands</b>				
SIEMENS FINANCIER NV 2.875 21-41 11/03S	750,000	USD	764,606	1.29
			<b>764,606</b>	<b>1.29</b>
<b>Norway</b>				
EQUINOR ASA 1.7500 20-26 22/01S	100,000	USD	100,824	0.17
YARA INTERNATIONAL 4.75 18-28 01/06S	295,000	USD	333,863	0.56
			<b>434,687</b>	<b>0.73</b>
<b>Singapore</b>				
FLEX LTD 3.75 20-26 12/05S	200,000	USD	213,718	0.36
			<b>213,718</b>	<b>0.36</b>
<b>United Kingdom</b>				
ANGLO AMERICAN CAP 5.625 20-30 01/04S	400,000	USD	474,716	0.80
ANGLO AMERICAN CAPIT 2.25 21-28 17/03S	200,000	USD	197,499	0.33
DIAGEO CAPITAL PLC 2.1250 20-32 29/04S	200,000	USD	199,055	0.34
LSEGA FINANCING PLC 3.2 21-41 06/04S	200,000	USD	209,025	0.35
			<b>1,080,295</b>	<b>1.83</b>
<b>United States of America</b>				
ABBVIE INC 2.95 20-26 21/11S	375,000	USD	394,824	0.67
ADVANCE AUTO PARTS I 1.75 20-27 29/09S	100,000	USD	97,730	0.17
AIR LEASE CORP 0.7 21-24 26/01S	500,000	USD	492,805	0.83

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

# Candriam GF

## Candriam GF US Corporate Bonds

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
AIR LEASE CORP 1.875 21-26 15/08S	150,000	USD	147,740	0.25
AMERICAN CAMPUS COM 3.3000 19-26 15/07S	250,000	USD	264,861	0.45
AMERICAN HOMES 3.3750 21-51 15/07S	525,000	USD	531,712	0.90
AMGEN INC 3.375 20-50 21/02S	370,000	USD	384,744	0.65
AMGEN INC 4.663 16-51 15/06S	100,000	USD	127,556	0.22
ANHEUSER BUSCH INV 4.60 18-48 15/04S	170,000	USD	208,206	0.35
ANHEUSERBUSCH COS 3.65 19-26 01/02S	50,000	USD	53,902	0.09
ANHEUSER-BUSCH INBEV 4.375 18-38 15/04S	550,000	USD	643,222	1.09
ANHEUSER-BUSCH INBEV 4.75 19-29 23/01S	365,000	USD	425,108	0.72
ANTARES HOLDINGS LP 2.75 21-27 15/01S	250,000	USD	245,110	0.41
ANTARES HOLDINGS LP 3.95 21-26 15/07S	250,000	USD	257,449	0.44
ASHTREAD CAPITAL 2.4500 21-31 12/08S	200,000	USD	195,262	0.33
AT&T IN 3.55 21-55 15/09S	235,000	USD	236,367	0.40
AT&T INC 4.85 19-39 01/03S	470,000	USD	560,376	0.95
ATT INC 1.65 20-28 04/08S	475,000	USD	464,545	0.79
AVIATION CAPITA 1.9500 21-26 20/09S	200,000	USD	194,551	0.33
AVIATION CAPITA 1.9500 21-26 30/01S	100,000	USD	97,810	0.17
BAYER US FINANC 4.3750 18-28 15/12S	710,000	USD	794,721	1.34
BERKSHIRE HATHAWAY E 2.85 20-51 29/10S	275,000	USD	264,839	0.45
BIMBO BAKERIES USA INC 4.0 21-51 17/05S	200,000	USD	217,816	0.37
BLACKSTONE GSO 2.75 21-26 16/09S	100,000	USD	100,245	0.17
BLACKSTONE HOLDINGS 1.625 21-28 05/08S	150,000	USD	145,972	0.25
BLACKSTONE SECURED LE 2.125 21-27 15/02S	75,000	USD	73,069	0.12
BOSTON SCIENTIFIC COR 4.7 19-49 01/03S	125,000	USD	159,219	0.27
BP CAPITAL MARKETS A 2.939 20-51 04/12S	175,000	USD	169,518	0.29
BRIGHTHOUSE FIN GL FD 1.0 21-24 12/04S	200,000	USD	198,474	0.34
BRIGHTHOUSE FIN GL FD 1.55 21-26 24/05S	575,000	USD	567,476	0.96
BRISTOL-MYERS SQUIBB 2.55 20-50 13/11S	175,000	USD	166,302	0.28
BRIXMOR OPERATI 2.5000 21-31 16/08S	50,000	USD	48,894	0.08
BURLINGTN NORTH 3.3000 21-51 15/09S	270,000	USD	293,575	0.50
CARRIER GLOBAL CORPO 3.577 20-50 05/10S	275,000	USD	292,890	0.50
CHARTER COM OPERATING 4.908 16-25 23/07S	1,630,000	USD	1,794,728	3.03
CIGNA CORPORATION 3.4 21-51 03/03S	250,000	USD	263,025	0.44
CITIGROUP SUB 4.75 16-46 18/05S	250,000	USD	309,869	0.52
CITIGROUP SUB GLOBAL 6.625 02-32 15/06S	620,000	USD	823,555	1.39
COMCAST CORP 4.6000 18-38 15/10S	451,000	USD	549,514	0.93
CONSOLIDATED ED 4.1250 19-49 15/05S	400,000	USD	460,988	0.78
CSX CORP 4.75 18-48 15/11S	190,000	USD	246,995	0.42
CUBESMART LP 2.25 21-28 15/12S	600,000	USD	602,385	1.02
CVS HEALTH CORP 1.75 20-30 21/08S	250,000	USD	238,692	0.40
CVS HEALTH CORP 1.875 20-31 16/12S	245,000	USD	235,196	0.40
CVS HEALTH CORP 4.25 20-50 31/03S	675,000	USD	816,440	1.38
DAIMLER FINANCE 2.6250 20-30 10/03S	325,000	USD	333,960	0.56
DISCOVERY COMMUNICAT 3.625 20-30 18/05S	125,000	USD	133,794	0.23
EMERSON ELECTRIC CO 1.8 20-27 29/04S	700,000	USD	702,496	1.19
ENERGY TRANSFER 6.05 11-41 01/06S	270,000	USD	332,154	0.56
ENTERPRISE PRODUCTS 4.80 18-49 01/02S	650,000	USD	794,228	1.34
FEDEX CORP 4.05 18-48 15/02S	180,000	USD	203,590	0.34
FISERV INC 4.20 18-28 01/10S	90,000	USD	100,922	0.17
FISERV INC 4.4000 19-49 01/07S	175,000	USD	209,484	0.35
FOX CORP 5.576 20-49 25/01S	530,000	USD	723,524	1.22
FRESENIUS MEDICAL CA 2.375 20-31 16/09S	700,000	USD	671,503	1.13
GENERAL MOTORS FIN 1.5 21-26 10/06S	1,315,000	USD	1,293,585	2.19
GEORGIA PACIFIC LLC 0.95 20-26 15/05S	175,000	USD	169,593	0.29
GLOBAL PAYMENTS 2.1500 21-27 15/01S	150,000	USD	150,754	0.25
GOLDMAN SACHS GRP 4.80 14-44 08/07S	275,000	USD	351,300	0.59
GUARDIAN LIFE GLOB F 1.25 20-27 19/11S	225,000	USD	216,706	0.37
HIGHWOODS REALT 3.0500 19-30 15/02S	615,000	USD	636,082	1.08
HYUNDAI CAPITAL 2.3750 20-27 15/10S	325,000	USD	324,074	0.55

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

# Candriam GF

## Candriam GF US Corporate Bonds

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
HYUNDAI CAPITAL AMERICA 1.8 21-28 08/01S	200,000	USD	193,509	0.33
JPMORGAN CHASE & CO 1.578 21-27 22/04S	625,000	USD	617,897	1.04
JPMORGAN CHASE & CO 4.125 14-26 15/12S	485,000	USD	535,646	0.91
JPMORGAN CHASE CO 2.956 20-31 13/05S	425,000	USD	440,413	0.74
KEURIG DR PEPPE 3.3500 21-51 15/03S	300,000	USD	313,664	0.53
KIMCO REALTY CORP 3.70 19-49 01/10S	215,000	USD	231,415	0.39
KIMCO REALTY CORP 4.125 16-46 01/12S	350,000	USD	399,448	0.68
KINDER MORGAN ENERGY 5.625 11-41 01/09S	225,000	USD	280,977	0.47
LEGGETT & PLATT 3.5000 21-51 15/11S	550,000	USD	554,452	0.94
LOWE'S COS INC 3.0000 20-50 15/10S	200,000	USD	197,823	0.33
MARTIN MARIETTA MATER 3.45 17-27 01/06S	150,000	USD	160,595	0.27
MCDONALD'S CORP 4.2 20-50 27/03S	325,000	USD	393,505	0.67
MDC HOLDINGS IN 2.5000 21-31 15/01S	100,000	USD	97,332	0.16
MERCK & CO INC 2.1500 21-31 10/12S	125,000	USD	125,357	0.21
MORGAN STANLEY 3.625 17-27 20/01S	395,000	USD	428,745	0.72
NARRAGANSETT ELECTRIC 3.919 18-28 27/07S	525,000	USD	577,424	0.98
NIAGARA MOHAWK POWER 3.025 20-50 27/06S	150,000	USD	143,865	0.24
NUCOR CORP 2 20-25 22/05S	225,000	USD	229,623	0.39
ORACLE CORP 3.60 20-50 01/04S	500,000	USD	491,130	0.83
OWENS CORNING 3.95 19-29 15.08S	650,000	USD	711,744	1.20
PACKAGING CORP 4.0500 19-49 15/12S	100,000	USD	117,150	0.20
PRINCIPAL LIFE G F II 1.25 21-26 16/08S	150,000	USD	146,501	0.25
SIMON PROPERTY GROUP 1.75 21-28 21/01S	150,000	USD	147,661	0.25
SPIRIT REALTY LP 2.7 21-32 15/02S	50,000	USD	49,625	0.08
TEACHERS INSURANCE 3.3 20-50 07/05S	200,000	USD	210,131	0.36
TENN VALLEY AUTHORIT 5.25 09-15 15/09S	255,000	USD	362,707	0.61
THE HOME DEPOT INC 2.375 21-51 07/01S	150,000	USD	137,986	0.23
TMOBILE USA 2.55 21-31 15/02S	750,000	USD	746,858	1.26
TSMC ARIZONA CO 2.5000 21-31 25/10S	600,000	USD	607,950	1.03
TYSON FOODS 5.1 18-48 28/09S	360,000	USD	486,107	0.82
UNITED STATES 0.75 21-23 31/12S	175,000	USD	175,055	0.30
UNITED STATES 1.625 20-50 15/11S	205,000	USD	191,195	0.32
UNITED STATES 2.00 -51 15/08S	260,000	USD	265,383	0.45
UNITEDHEALTH GR 3.2500 21-51 15/05S	450,000	USD	487,834	0.82
US TREASURY N/B 1.0000 21-24 15/12S	725,000	USD	725,878	1.23
US TREASURY N/B 1.2500 21-26 31/12S	375,000	USD	374,751	0.63
VALERO ENERGY CORP 2.85 20-25 16/04S	250,000	USD	259,680	0.44
VERIZON COMMUNICATION 4.862 15-46 21/08S	670,000	USD	868,735	1.47
WALMART INC 1.5000 21-28 22/09S	50,000	USD	49,698	0.08
WILLIAMS PARTNERS 4.85 18-48 01/03S	120,000	USD	146,484	0.25
WRKCO 3.75 18-25 15/09S	560,000	USD	597,876	1.01
			<b>37,485,835</b>	<b>63.35</b>
<b>Total bonds</b>			<b>46,872,379</b>	<b>79.22</b>
<b>Floating rate notes</b>				
<b>Canada</b>				
BANK OF NOVA SCOTIA TO FL.R 21-26 15/09Q	900,000	USD	898,554	1.52
TORONTO DOMINION BANK FL.R 21-24 04/03Q	1,000,000	USD	999,795	1.69
			<b>1,898,349</b>	<b>3.21</b>
<b>France</b>				
BNP PARIBAS FL.R 20-35 12/08S	400,000	USD	384,444	0.65
BPCE SA FL.R 21-32 19/10S	625,000	USD	626,741	1.06
			<b>1,011,185</b>	<b>1.71</b>
<b>Luxembourg</b>				
BANK OF AMERICA FL.R 21-32 20/10S	175,000	USD	175,967	0.30
			<b>175,967</b>	<b>0.30</b>
<b>Netherlands</b>				
COOPERAT RABOBA FL.R 21-24 12/01Q	1,000,000	USD	1,000,525	1.69
SIEMENS FINANCIERING FL.R 21-24 11/03Q	250,000	USD	250,662	0.42
			<b>1,251,187</b>	<b>2.11</b>

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

# Candriam GF

## Candriam GF US Corporate Bonds

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
<b>Sweden</b>				
VERIZON COMMUNICATIO FL.R 21-26 22/03Q	500,000	USD	502,040	0.85
			<b>502,040</b>	<b>0.85</b>
<b>United Kingdom</b>				
HSBC HOLDINGS PLC FL.R 20-28 22/09S	575,000	USD	563,773	0.95
			<b>563,773</b>	<b>0.95</b>
<b>United States of America</b>				
BANK OF AMERICA CORP FL.R 21-29 14/06S	720,000	USD	713,776	1.21
BANK OF AMERICA CORP FL.R 21-52 21/07S	405,000	USD	410,749	0.69
CENTERPOINT ENERGY FL.R 21-24 13/05Q	275,000	USD	275,016	0.46
DAIMLER FINANCE NA FL.R 19-22 15/02Q	670,000	USD	670,593	1.13
GOLDMAN SACHS G FL.R 21-27 21/10S	275,000	USD	274,245	0.46
GOLDMAN SACHS GROUP FL.R 21-32 21/10S	425,000	USD	427,977	0.72
MORGAN STANLEY FL.R 21-27 20/07S	725,000	USD	713,545	1.21
MORGAN STANLEY FL.R 21-32 20/10S	200,000	USD	200,076	0.34
PRINCIPAL LIFE G D II FL.R 21-24 23/08Q	450,000	USD	449,255	0.76
PRINCIPAL LIFE GF II FL.R 21-24 12/04Q	1,000,000	USD	1,000,716	1.69
WELLS FARGO FL.R 20-28 02/06S	800,000	USD	813,980	1.38
			<b>5,949,928</b>	<b>10.06</b>
<b>Total floating rate notes</b>			<b>11,352,429</b>	<b>19.19</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>58,224,808</b>	<b>98.40</b>
<b>Total investment portfolio</b>			<b>58,224,808</b>	<b>98.40</b>
Acquisition cost			56,470,960	

# Candriam GF

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## Candriam GF US Corporate Bonds

Geographical and economic breakdown of investments as at December 31, 2021

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

United States of America	73.41
France	4.42
Canada	4.16
Netherlands	3.41
United Kingdom	2.78
Japan	1.75
Mexico	1.73
Ireland	1.62
Luxembourg	1.07
Sweden	0.85
Norway	0.73
Cayman Islands	0.67
Australia	0.58
Bermuda	0.47
Chile	0.39
Singapore	0.36
	<b>98.40</b>

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

Banks and other financial institutions	48.08
Communication	6.60
Electrical engineering	5.08
Bonds of States, Provinces and municipalities	4.66
Pharmaceuticals	4.48
Real estate	4.14
Utilities	3.40
Graphic art and publishing	2.60
Transportation	2.57
Tobacco and alcoholic drinks	2.25
Foods and non alcoholic drinks	1.72
Building materials	1.64
Internet and internet services	1.61
Paper and forest products	1.30
Non classifiable Institutions	0.98
Various capital goods	0.94
Healthcare	0.82
Retail trade and department stores	0.82
Hotels and restaurants	0.67
Other	0.61
Petroleum	0.61
Agriculture and fishery	0.56
Road vehicles	0.56
Insurance	0.44
Coal mining and steel industry & Chemicals	0.39
Non Classifiable Institutions	0.36
Machine and apparatus construction	0.33
Packaging industries	0.20
	<b>98.40</b>

# Candriam GF

## Candriam GF US High Yield Corporate Bonds

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
CORONADO FINANCE PTY 10.75 21-26 15/05S	116,000	USD	125,039	0.07
MINERAL RESOURCES LTD 8.125 19-27 01/05S	597,000	USD	643,673	0.37
			<b>768,712</b>	<b>0.45</b>
<b>Bermuda</b>				
IHS MARKIT LTD 5 16-22 01/11S	500,000	USD	513,824	0.30
WEATHERFORD INT 6.5000 21-28 15/09S	165,000	USD	174,586	0.10
WEATHERFORD INT 8.6250 21-30 30/04S	190,000	USD	197,248	0.11
			<b>885,658</b>	<b>0.51</b>
<b>Canada</b>				
1011778 BC UNLIMITED 3.50 20-29 15/02S	300,000	USD	296,910	0.17
1011778 BC UNLIMITED 3.875 19-28 15/01S	750,000	USD	759,570	0.44
1011778 BC UNLIMITED 4.0000 20-30 15/10S	850,000	USD	835,125	0.48
BAUSCH HEALTH 144A 6.125 15-25 15/04S	122,000	USD	124,437	0.07
BAUSCH HEALTH 5.0000 19-28 30/01S	240,000	USD	220,800	0.13
BAUSCH HEALTH 6.2500 20-29 15/02S	250,000	USD	237,560	0.14
BRK RES PPTYS 6.25 19-27 15/09S	140,000	USD	146,132	0.08
ELDORADO GOLD C 6.2500 21-29 01/09S	175,000	USD	177,954	0.10
FIRST QUANTUM MIN 7.50 17-25 01/04S	200,000	USD	205,740	0.12
FIRST QUANTUM MINERALS 7.25 17-23 01/04S	178,000	USD	180,047	0.10
NOVA CHEMICALS 5.25 17-27 01/06S	280,000	USD	298,200	0.17
NOVELIS CORP 3.25 21-26 11/08S	300,000	USD	302,625	0.18
OPEN TEXT CORP 3.8750 20-28 15/02S	185,000	USD	188,561	0.11
PARKLAND CORP/C 4.6250 21-30 01/05S	150,000	USD	149,062	0.09
PARKLAND CORPORATION 4.5 -21-29 01/10S	300,000	USD	300,237	0.17
PARKLAND FUEL CORP 5.875 19-27 15/07S	210,000	USD	221,550	0.13
ROCKPOINT GAS STORAGE 7.0 18-23 31/03S	195,000	USD	194,512	0.11
VIDEOTRON LTD/LTEE 5.125 17-27 15/04S	200,000	USD	206,000	0.12
			<b>5,045,022</b>	<b>2.92</b>
<b>Cayman Islands</b>				
SPIRIT LOYALTY 8.0000 20-25 20/09Q	60,000	USD	66,118	0.04
TRANSOCEAN PONT 6.1250 18-25 01/08S	144,050	USD	140,809	0.08
			<b>206,927</b>	<b>0.12</b>
<b>France</b>				
CONSTELLIUM SE 3.75 21-29 15/04S	550,000	USD	541,142	0.31
			<b>541,142</b>	<b>0.31</b>
<b>Germany</b>				
IHO VERWALTUNGS 6 19-27 15/05S	782,000	USD	804,482	0.47
IHO VERWALTUNGS 6.375 19-29 15/05S	450,000	USD	483,750	0.28
VERTICAL HOLDCO 7.625 20-28 15/07S	200,000	USD	214,250	0.12
			<b>1,502,482</b>	<b>0.87</b>
<b>Ireland</b>				
CIMPRESS PLC 7.0000 18-26 15/06S	325,000	USD	337,594	0.20
JAMES HARDIE INTL 5.0 17-38 15/01S	750,000	USD	780,000	0.45
JAZZ SECURITIES DAC 4.375 21-29 15/01S	950,000	USD	983,668	0.57
LCPR SR SECURED 5.1250 21-29 15/07S	700,000	USD	703,500	0.41
LCPR SR SECURED 6.75 19-27 15/10S	485,000	USD	509,250	0.30
MOTION BONDCO DAC 6.625 19-27 15/11S	450,000	USD	454,500	0.26
SMURFIT CAPITAL FNDG 7.50 95-25 20/11S	825,000	USD	1,016,206	0.59
			<b>4,784,718</b>	<b>2.77</b>
<b>Italy</b>				
F-BRASILE S P A / F 7.375 19-26 15/08S	300,000	USD	299,955	0.17
			<b>299,955</b>	<b>0.17</b>
<b>Liberia</b>				
ROYAL CARIBBEAN 3.7 17-28 15/03S	285,000	USD	267,569	0.16
ROYAL CARIBBEAN 5.5 21-28 01/04S	260,000	USD	263,006	0.15
			<b>530,575</b>	<b>0.31</b>

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



# Candriam GF

## Candriam GF US High Yield Corporate Bonds

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
<b>Luxembourg</b>				
ARD FINANCE SA 6.5 19-27 30/06S	200,000	USD	206,000	0.12
CAMELOT FINANCE S.A. 4.5 19-26 01/11S	325,000	USD	336,375	0.19
CHANGE HEALTH 144A 5.75 17-25 01/03S	200,000	USD	201,716	0.12
CONNECT FINCO SARL/CO 6.750 19-26 01/10S	550,000	USD	578,188	0.34
GO DADDY OPERATING COM 5.25 19-27 01/12S	250,000	USD	258,438	0.15
NEON HOLDINGS INC 10.125 19-26 01/04S	672,000	USD	715,888	0.41
NEXTRA ENERGY 144A 4.50 17-27 15/09S	500,000	USD	540,000	0.31
PAR PHARMACEUTI 7.5000 19-27 01/04S	255,000	USD	260,592	0.15
PICASSO FINANCE SUB 6.125 20-25 15/06S	469,000	USD	490,105	0.28
POWERTEAM SERVICES 9.033 20-25 12/04S	250,000	USD	264,484	0.15
RUBY PIPELINE -STEP CPN- 12-22 01/04S	676,515	USD	612,246	0.35
STENA INTL 6.125 20-25 01/02S	615,000	USD	630,375	0.37
TRANSOCEAN GUARDIAN 5.875 18-24 15/01S	67,000	USD	63,482	0.04
VICI PROPERTIES 4.6250 19-29 01/12S	200,000	USD	212,845	0.12
WERNER FINCO LP/IN 8.75 17-25 15/07S	170,000	USD	177,225	0.10
			<b>5,547,959</b>	<b>3.21</b>
<b>Marshall Islands</b>				
SEASpan 5.5 21-29 01/08S	135,000	USD	136,350	0.08
			<b>136,350</b>	<b>0.08</b>
<b>Panama</b>				
CARNIVAL CORPORATION 10.50 20-26 01/02S	325,000	USD	370,986	0.21
CARNIVAL CORPORATION 5.75 21-27 01/03S	710,000	USD	710,000	0.41
CARNIVAL CORPORATION 6 21-29 01/05S	520,000	USD	517,400	0.30
CARNIVAL CORPORATION 7.625 20-26 01/03S	210,000	USD	220,132	0.13
			<b>1,818,518</b>	<b>1.05</b>
<b>Spain</b>				
GRIFOLS ESCROW ISSUER 4.75 21-28 15/10S	300,000	USD	306,066	0.18
			<b>306,066</b>	<b>0.18</b>
<b>United Kingdom</b>				
INTL GAME TECHNOLOGY 6.25 18-27 26/09S	475,000	USD	532,000	0.31
MERLIN ENTERTAINMENTS 5.75 18-26 15/06S	600,000	USD	624,000	0.36
ROLLS-ROYCE PLC 5.7500 20-27 15/10S	200,000	USD	221,180	0.13
TARGA RESOURCES 5.875 18-26 15/04S	215,000	USD	224,345	0.13
TECHNIPFMC PLC 6.5 21-26 29/01S	520,000	USD	556,789	0.32
VIRGIN MEDIA 5.0 20-30 15/07S	400,000	USD	398,000	0.23
VMED O2 UK FINA 4.7500 21-31 15/07S	200,000	USD	202,500	0.12
			<b>2,758,814</b>	<b>1.60</b>
<b>United States of America</b>				
180 MEDICAL INC 3.875 21-29 15/10S	600,000	USD	607,500	0.35
ACADIA HEALTHCARE CO 5.00 20-29 15/04S	100,000	USD	102,750	0.06
ACI WORLDWIDE 5.75 18-26 21/08S	122,000	USD	127,185	0.07
ADAMS HOMES 7.50 20-25 15/02S	375,000	USD	391,406	0.23
ADIANT US LLC 9.0 20-25 15/04S	155,000	USD	164,688	0.10
ADVANCED DRAINAGE 5 19-27 30/09S	574,000	USD	593,372	0.34
AFFINITY GAMING 6.8750 20-27 15/12S	385,000	USD	400,400	0.23
ALLEGHENY TECHNOLOGIE 6.95 95-25 15/12S	280,000	USD	307,017	0.18
ALLEN MEDIA LLC 10.5 20-28 15/02S	200,000	USD	208,661	0.12
ALTA EQUIPMENT GROUP 5.625 21-26 15/04S	225,000	USD	231,415	0.13
AMERICAN AIRLINES 5.5 21-26 24/03Q	205,000	USD	213,174	0.12
AMERICAN AIRLINES 5.75 21-29 20/04Q	160,000	USD	170,814	0.10
AMERICAN CAMPUS 4.00 19-28 15/01S	200,000	USD	204,646	0.12
AMERIGAS PARTNERS 5.625 16-24 20/05S	250,000	USD	270,292	0.16
AMERIGAS PARTNERS 5.875 16-26 20/08S	245,000	USD	274,035	0.16
AMN HEALTHCARE 4.625 19-27 01/10S	600,000	USD	621,900	0.36
AMSTED INDUSTRI 4.6250 19-30 15/05S	100,000	USD	102,500	0.06
AMSTED INDUSTRI 5.625 19-27 01/07S	550,000	USD	572,000	0.33
ANTERO MIDSTREAM 5.75 19-28 15/01S	270,000	USD	283,130	0.16
APA CORPORATION 4.625 20-25 17/08S	150,000	USD	161,062	0.09
ARAMARK SERVICES INC 5.00 18-28 01/02S	205,000	USD	211,919	0.12

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

# Candriam GF

## Candriam GF US High Yield Corporate Bonds

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
ARAMARK SERVICES INC 6.375 20-25 27/04S	515,000	USD	538,175	0.31
ASBURY AUTOMOTI 4.6250 21-29 15/11S	200,000	USD	203,750	0.12
ASBURY AUTOMOTI 5.0000 21-32 15/02S	155,000	USD	160,844	0.09
ASBURY AUTOMOTIVE 4.5 20-28 01/03S	247,000	USD	251,940	0.15
ASBURY AUTOMOTIVE 4.75 20-30 01/03S	376,000	USD	382,110	0.22
ASCENT RESOURCES UTI 9.0 20-27 01/11S	254,000	USD	339,090	0.20
ASHTREAD CAPITAL 4.2500 19-29 01/11S	200,000	USD	214,000	0.12
ASHTREAD CAPITAL INC4.375 17-27 15/08S	200,000	USD	207,736	0.12
ASHTON WOODS USA LLC 6.625 20-28 15/01S	125,000	USD	131,875	0.08
AVIENT 5.750 20-25 15/05S	410,000	USD	427,425	0.25
B&G FOODS INC 5.2500 19-27 15/09S	300,000	USD	310,125	0.18
BALL CORP 3.1250 21-31 15/09S	250,000	USD	246,875	0.14
BIG RIVER STEEL 6.6250 20-29 31/01S	341,000	USD	368,706	0.21
BLOCK COMMUNICATIONS 4.875 20-28 01/03S	230,000	USD	230,000	0.13
BONANZA CREEK E 5.0000 21-26 15/10S	300,000	USD	302,940	0.18
BOYD GAMING COR 4.75 20-27 01/12S	535,000	USD	545,700	0.32
BOYD GAMING COR 4.75 21-31 15/06S	850,000	USD	867,000	0.50
BOYD GAMING COR 8.6250 20-25 01/06S	75,000	USD	80,364	0.05
BOYNE USA INC 4.7500 21-29 15/05S	370,000	USD	381,100	0.22
BRISTOW GROUP I 6.8750 21-28 01/03S	300,000	USD	312,066	0.18
BROADSTREET PAR 5.8750 21-29 15/04S	335,000	USD	329,138	0.19
CABLE ONE INC 4.00 20-30 15/11S	1,030,000	USD	1,009,400	0.58
CABLEVISION SYSTEMS 5.875 12-22 15/09S	200,000	USD	205,684	0.12
CALIFORNIA RESO 7.1250 21-26 01/02S	350,000	USD	363,608	0.21
CALLON PETROLEUM CO 6.125 17-24 01/10S	175,000	USD	172,375	0.10
CALLON PETROLEUM CO 9.0000 20-25 01/04S	550,000	USD	594,000	0.34
CARNIVAL CORP 4 21-28 01/08S	1,050,000	USD	1,042,125	0.60
CARNIVAL CORPORATION 9.875 20-27 01/08S	430,000	USD	491,367	0.28
CASCADES INC 5.375 19-28 15/01S	380,000	USD	389,500	0.23
CATALENT PHARMA 3.125 21-29 15/02S	390,000	USD	384,696	0.22
CATALENT PHARMA 3.5000 21-30 01/04S	400,000	USD	396,352	0.23
CATALENT PHARMA 5.0000 19-27 15/07S	360,000	USD	374,040	0.22
CCO HLDG LLC/CAPITAL 4.25 20-31 01/02S	570,000	USD	575,005	0.33
CCO HLDG LLC/CAPITAL 4.5 20-30 15/08S	545,000	USD	557,639	0.32
CCO HLDG LLC/CAPITAL 4.5 21-32 01/05S	675,000	USD	694,406	0.40
CCO HLDG LLC/CAPITAL 4.50 21-33 01/06S	400,000	USD	408,092	0.24
CCO HLDG LLC/CAPITAL 4.75 19-30 01/03S	865,000	USD	899,600	0.52
CCO HLDG LLC/CAPITAL 5.00 17-28 01/02S	300,000	USD	312,000	0.18
CCO HLDG LLC/CAPITAL 5.125 17-27 01/05S	500,000	USD	515,000	0.30
CCO HLDG LLC/CAPITAL 5.375 19-29 01/06S	150,000	USD	161,870	0.09
CCO HLDG LLC/CAPITAL 5.50 16-26 01/05S	50,000	USD	51,511	0.03
CCO HOLDINGS LLC / CCO 4.25 21-34 15/01S	315,000	USD	309,906	0.18
CDK GLOBAL INC 4.875 18-27 01/06S	250,000	USD	258,750	0.15
CDK GLOBAL INC -STEP CPN- 15-24 15/10S	150,000	USD	163,575	0.09
CEC ENTERTAINMENT 6.75 21-26 01/05S	180,000	USD	176,400	0.10
CENTENE CORP 3.0000 20-30 15/10S	150,000	USD	152,476	0.09
CENTENE CORP 4.625 20-29 15/12S	250,000	USD	269,615	0.16
CENTENNIAL RESO 6.8750 19-27 01/04S	410,000	USD	418,200	0.24
CENTRAL GARDEN & PET 5.125 17-28 01/02S	120,000	USD	125,400	0.07
CENTURY ALUMINU 7.5000 21-28 01/04S	350,000	USD	369,250	0.21
CENTURY COMMUNI 6.7500 20-27 01/06S	380,000	USD	400,900	0.23
CENTURY COMMUNITIES I 3.875 21-29 15/08S	380,000	USD	382,850	0.22
CHENIERE ENERGY PARTNER 4.0 21-31 01/03S	275,000	USD	290,812	0.17
CHURCHILL DOWNS INC 4.75 17-28 15/01S	640,000	USD	662,400	0.38
CHURCHILL DOWNS INC 5.50 19-27 01/04S	595,000	USD	612,850	0.36
CLARIVATE SCIENCE HLD 4.875 21-29 01/07S	465,000	USD	472,205	0.27
CLARIVATE SCIENCE HOL 3.875 21-28 30/06S	675,000	USD	678,375	0.39
CLEARWAY ENERGY 4.7500 19-28 15/03S	395,000	USD	415,244	0.24
COLGATE ENERGY PARTN 7.75 21-26 15/02S	350,000	USD	378,000	0.22

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

# Candriam GF

## Candriam GF US High Yield Corporate Bonds

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
COMPASS GROUP D 5.0000 21-32 15/01S	175,000	USD	179,375	0.10
COMPASS GROUP D 5.2500 21-29 15/04S	440,000	USD	460,900	0.27
COMPASS MINERALS 6.75 19-27 01/12S	520,000	USD	550,592	0.32
COMPASS MINERALS INT 4.875 14-24 15/07S	100,000	USD	102,250	0.06
COMSTOCK RESOUR 6.7500 21-29 01/03S	200,000	USD	216,654	0.13
CONTINENTAL RESOURCES 4.25 13-23 15/04S	34,000	USD	35,036	0.02
CREDIT ACCEPTAN 5.1250 19-24 31/12S	170,000	USD	174,250	0.10
CREDIT ACCEPTANC 6.625 19-26 15/03S	525,000	USD	546,441	0.32
CWT TRAVEL GROUP INC 8.5 21-26 19/11S	104,575	USD	106,549	0.06
DAVE & BUSTER'S 7.6250 20-25 01/11S	205,000	USD	218,581	0.13
DAVITA INC 3.7500 20-31 15/02S	200,000	USD	194,500	0.11
DAVITA INC 4.6250 20-30 01/06S	300,000	USD	307,125	0.18
DEALER TIRE LLC/DT 8.0 20-28 01/02S	300,000	USD	312,276	0.18
DELTA AIR LINES INC 7 20-25 29/04S	250,000	USD	286,565	0.17
DELTA AIR LINES INC 7.375 20-26 12/06S	150,000	USD	176,574	0.10
DIRECTV HOLDINGS 5.875 21-27 15/08S	865,000	USD	885,180	0.51
DISH DBS CORPORATION 5.875 12-22 15/07S	170,000	USD	173,181	0.10
DISH DBS CORPORATION 7.75 16-26 01/07S	400,000	USD	422,000	0.24
DT MIDSTREAM INCORPOR 4.375 21-31 15/06S	140,000	USD	145,600	0.08
EDGEWELL PERSONAL CAR 4.125 21-29 01/04S	350,000	USD	352,625	0.20
EDGEWELL PERSONAL CAR 5.5 20-28 01/06S	250,000	USD	265,268	0.15
EMERGENT BIOSOLUTIONS 3.875 20-28 15/08S	350,000	USD	335,920	0.19
ENABLE MIDSTREAM PTNR 4.15 19-29 15/09S	150,000	USD	161,324	0.09
ENABLE MIDSTREAM PTNR 4.95 18-28 15/05S	160,000	USD	177,888	0.10
ENACT HOLDINGS INC 6.5000 20-25 15/08S	185,000	USD	202,112	0.12
ENCINO ACQ PARTN HLDGS 8.5 21-28 01/05S	620,000	USD	644,025	0.37
ENCOMPASS HEALT 4.5000 19-28 01/02S	415,000	USD	426,931	0.25
ENCOMPASS HEALTH 4.625 20-31 01/04S	75,000	USD	76,312	0.04
ENCOMPASS HEALTH 4.75 19-30 01/02S	460,000	USD	473,800	0.27
ENDEAVOR ENERGY 6.6250 20-25 15/07S	65,000	USD	68,772	0.04
ENPRO INDUSTRIES INC 5.75 19-26 15/10S	160,000	USD	167,329	0.10
ENTENNIAL RESOURCE 5.375 17-26 15/01S	270,000	USD	264,600	0.15
EQM MIDSTREAM 4.50 21-29 15/01S	80,000	USD	83,200	0.05
EQM MIDSTREAM PART 4.125 16-26 01/12S	250,000	USD	256,250	0.15
EQM MIDSTREAM PART 5.50 18-28 15/07S	60,000	USD	65,550	0.04
EQM MIDSTREAM PART 6.00 20-25 01/07S	275,000	USD	299,062	0.17
EQM MIDSTREAM PART 6.50 20-27 01/07S	80,000	USD	89,600	0.05
EQT CORP 20-25 01/02S	138,000	USD	155,595	0.09
EQT CORP 20-30 21/01S	100,000	USD	128,500	0.07
FAIR ISAAC 5.25 18-26 08/05S	100,000	USD	109,875	0.06
FORD HOLDINGS 9.3 98-30 01/03S	300,000	USD	417,228	0.24
FORD MOTOR CREDIT CO 2.9 21-28 16/02S	200,000	USD	200,500	0.12
FORD MOTOR CREDIT CO 2.979 17-22 03/08S	100,000	USD	100,826	0.06
FORD MOTOR CREDIT CO 3.375 20-25 13/11S	300,000	USD	311,676	0.18
FORD MOTOR CREDIT CO 4.000 20-30 13/11S	250,000	USD	268,950	0.16
FORD MOTOR CREDIT CO 4.389 16-26 08/01S	200,000	USD	215,500	0.12
FORD MOTOR CREDIT CO 5.125 20-25 19/06S	200,000	USD	217,500	0.13
FORD MOTOR CREDIT CO 5.291 16-46 08/12S	100,000	USD	117,525	0.07
FOXTROT ESCROW ISSUER 12.25 19-26 15/11S	202,000	USD	227,008	0.13
FS ENERGY AND POWER 7.5 18-23 15/08S	1,381,000	USD	1,440,093	0.83
GARTNER INC 3.7500 20-30 01/10S	390,000	USD	398,736	0.23
GARTNER INC 4.5000 20-28 01/07S	285,000	USD	297,650	0.17
GENESIS ENERGY 6.25 17-26 15/05S	250,000	USD	243,750	0.14
GENESIS ENERGY 7.75 20-28 01/02S	120,000	USD	120,900	0.07
GENESIS ENERGY 8.00 20-27 15/01S	250,000	USD	257,640	0.15
G-III APPAREL GROUP 7.875 20-25 15/08S	225,000	USD	239,399	0.14
GLATFELTER 4.7500 21-29 15/11S	250,000	USD	257,812	0.15
GLP CAP FIN II 5.375 14-23 01/11S	200,000	USD	212,796	0.12
GLP CAPITAL LP 5.3 18-29 15/01S	150,000	USD	170,741	0.10

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

# Candriam GF

## Candriam GF US High Yield Corporate Bonds

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
GLP CAPITAL LP 5.75 18-28 01/06S	100,000	USD	115,878	0.07
GRAHAM HOLDINGS CO 5.75 18-26 01/06S	615,000	USD	638,831	0.37
GREAT LAKES DRE 5.2500 21-29 01/06S	550,000	USD	566,500	0.33
GRIFFON 5.75 20-28 01/03S	200,000	USD	207,628	0.12
GROUP 1 AUTOMOTIVE 4.0000 20-28 15/08S	475,000	USD	473,219	0.27
GULFPORT ENERGY 0.00 17-25 15/05U	310,000	USD	12,400	0.01
GULFPORT ENERGY 6.625 15-23 01/05U	125,000	USD	5,000	0.00
GULFPORT ENERGY 8 21-26 17/05S	1,054,073	USD	1,153,156	0.67
GULFPORT ENERGY CORP 0.00 17-26 15/01U	145,000	USD	5,800	0.00
GULFPORT ENERGY CORP 6.0 17-24 15/10S	505,000	USD	20,200	0.01
H&E EQUIPMENT S 3.8750 20-28 15/12S	340,000	USD	337,450	0.20
HARVEST MIDSTREAM 7.5 20-28 01/09S	300,000	USD	321,000	0.19
HCA INC 5.375 15-25 01/02S	757,000	USD	831,943	0.48
HCA INC 5.375 18-26 01/09S	45,000	USD	50,569	0.03
HCA INC 5.6250 18-28 01/09S	400,000	USD	467,396	0.27
HCA INC 5.875 15-26 15/02S	500,000	USD	564,383	0.33
HCA INC 5.875 19-29 01/02S	350,000	USD	417,042	0.24
HCA INC 7.5000 03-33 06/11S	600,000	USD	861,000	0.50
HCA INC 7.58 95-25 15/09S	350,000	USD	413,875	0.24
HCA INC 7.6900 95-25 15/06S	415,000	USD	490,359	0.28
HCA INC 8.36 94-24 15/04S	265,000	USD	302,490	0.18
HEALTHSOUTH 5.75 15-25 15/09S	150,000	USD	153,375	0.09
HEALTHSOUTH CORP 5.125 15-23 15/03S	42,000	USD	42,001	0.02
HILCORP ENERGY 5.75 21-29 01/02S	170,000	USD	175,222	0.10
HILCORP ENERGY 6.0000 21-31 01/02S	45,000	USD	46,350	0.03
HILLENBRAND INC 4.5000 19-26 15/09S	250,000	USD	278,750	0.16
HILTON DOMESTIC 3.620 21-32 15/02S	280,000	USD	278,527	0.16
HILTON DOMESTIC 4.0 20-31 01/05S	500,000	USD	511,850	0.30
HILTON DOMESTIC 4.875 19-30 15/01S	300,000	USD	320,625	0.19
HILTON DOMESTIC 5.75 20-28 01/05S	160,000	USD	170,947	0.10
HILTON WORLDWIDE 4.875 17-27 01/04S	615,000	USD	633,450	0.37
HOLLY NRG PRTNR 5.0000 20-28 01/02S	250,000	USD	249,062	0.14
HOLOGIC INC 3.2500 20-29 15/02S	650,000	USD	650,000	0.38
HOLOGIC INC 4.625 18-28 01/02S	400,000	USD	420,000	0.24
HOST HOTELS RESORTS 20-30 20/08S	425,000	USD	436,760	0.25
HOWARD HUGUES CORP 4.125 21-29 01/02S	335,000	USD	339,472	0.20
HUGHES SAT 5.25 17-26 01/08S	273,000	USD	298,594	0.17
HUGHES SAT SYS CORP 6.625 17-26 01/08S	270,000	USD	302,198	0.18
HYATT HOTELS CORP 5.7500 20-30 23/04S	80,000	USD	95,901	0.06
ICAHN ENTERPRISES LP 4.75 19-24 15/09S	200,000	USD	207,500	0.12
ICAHN ENTERPRISES LP 5.25 19-27 15/05S	225,000	USD	231,188	0.13
IMS HEALTH INC 5.00 16-26 15/10S	400,000	USD	410,500	0.24
INNOFOS HOLDINGS INC 9.375 20-28 15/02S	350,000	USD	378,875	0.22
INSTALLED BUILDING 5.75 19-28 01/02S	455,000	USD	473,200	0.27
INTERFACE INC 5.5000 20-28 01/12S	275,000	USD	288,062	0.17
INTL FCSTONE INC 8.625 20-25 15/06S	82,000	USD	86,920	0.05
IQVIA INC 5.0000 19-27 15/05S	150,000	USD	155,295	0.09
JACOBS ENTERTAINME 7.875 17-24 01/02S	115,000	USD	117,300	0.07
JANE STREET GRP 4.5000 21-29 15/11S	200,000	USD	202,000	0.12
JEFFERIES FINANCE LLC 5 21-28 15/08S	350,000	USD	358,750	0.21
JOSEPH T. RYERSON 8.50 20-28 01/08S	64,000	USD	69,600	0.04
KEN GARFF AUTOM 4.8750 20-28 15/09S	400,000	USD	400,500	0.23
KFC HLD/PIZZA HUT/ 4.75 17-27 01/06S	1,610,000	USD	1,664,338	0.96
KOPPERS INC 6.00 17-25 15/02S	260,000	USD	264,547	0.15
KORN/FERRY INTE 4.6250 19-27 15/12S	250,000	USD	257,500	0.15
KRAFT HEINZ FOODS CO 3.875 21-27 15/05S	160,000	USD	172,929	0.10
KRAFT HEINZ FOODS CO 6.50 12-40 09/02S	250,000	USD	355,449	0.21
KRAFT HEINZ FOODS CO 6.875 12-39 26/01S	375,000	USD	550,983	0.32
LAMAR MEDIA CORPORAT 4.00 20-30 15/02S	275,000	USD	278,988	0.16

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

# Candriam GF

## Candriam GF US High Yield Corporate Bonds

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
LAMAR MEDIA CORPORAT 4.875 20-29 15/01S	230,000	USD	240,062	0.14
LAMAR MEDIA CORPORATI 3.625 21-31 15/01S	500,000	USD	486,900	0.28
LAMAR MEDIA CORPORATIO 3.75 20-28 15/02S	300,000	USD	300,750	0.17
LAMB WESTON HLD 4.8750 20-28 15/05S	325,000	USD	351,812	0.20
LAND O LAKES CAP 144A 7.45 98-28 15/03S	330,000	USD	385,369	0.22
LAREDO PETROLEUM INC 7.75 21-29 31/07S	250,000	USD	243,750	0.14
LCM INVESTM HLDS II 4.875 21-29 01/05S	645,000	USD	662,854	0.38
LEEWARD RENEWAB 4.2500 21-29 01/07S	405,000	USD	409,050	0.24
LEVEL 3 FINANCING INC 5.375 16-25 01/05S	346,000	USD	353,531	0.20
LIFEPOINT HEALTH INC 4.375 20-27 15/02S	115,000	USD	115,862	0.07
LIFEPOINT HEALTH INC 5.375 20-29 15/01S	225,000	USD	223,875	0.13
LIVE NATION ENT 6.5000 20-27 15/05S	510,000	USD	557,812	0.32
LIVE NATION INC 3.75 21-28 15/01S	150,000	USD	148,875	0.09
LPL HOLDINGS 4.625 19-27 15/11S	450,000	USD	465,750	0.27
LPL HOLDINGS INC 4.375 21-31 15/05S	450,000	USD	460,125	0.27
LPL HOLDINGS INC4.0 21-29 15/03S	315,000	USD	322,481	0.19
LSB INDUSTRIES 6.2500 21-28 15/10S	350,000	USD	364,000	0.21
LUMEN TECH 5.80 12-22 15/03S	600,000	USD	605,559	0.35
LUMEN TECH 6.75 13-23 01/12S	125,000	USD	135,000	0.08
M I HOMES 4.95 20-28 01/02S	100,000	USD	104,000	0.06
MADISON IAQ LLC 5.875 21-29 30/06S	150,000	USD	150,000	0.09
MARATHON OIL CORP 6.8 02-32 15/03S	75,000	USD	96,925	0.06
MARRIOTT INTERNATION 4.625 20-30 01/06S	100,000	USD	113,060	0.07
MARRIOTT INTERNATION 5.75 20-25 16/04S	40,000	USD	45,038	0.03
MARRIOTT INTERNATIONAL 3.5 20-32 15/10S	100,000	USD	104,938	0.06
MATADOR RESOURCES CO 5.875 18-26 15/09S	550,000	USD	566,500	0.33
MATCH GROUP HLD 3.6250 21-31 01/10S	125,000	USD	121,406	0.07
MATTEL INC 5.8750 19-27 15/12S	200,000	USD	214,992	0.12
MERCER INTERNATIONL 5.125 21-29 01/02S	600,000	USD	612,822	0.36
MERCER INTL 5.5 18-26 15/07SS	230,000	USD	232,875	0.13
MERITAGE HOME COR 6.00 15-25 01/06S	275,000	USD	306,625	0.18
MERITAGE HOMES CORP 3.875 21-29 15/04S	505,000	USD	530,250	0.31
MERITOR INC 6.25 20-25 08/06S	150,000	USD	156,375	0.09
MGIC INVESTMENT 5.2500 20-28 15/08S	415,000	USD	435,750	0.25
MGM GROWTH PROPERTIES 3.875 20-29 15/02S	650,000	USD	682,500	0.40
MGM GROWTH PROPERTIES 5.625 17-24 01/05S	645,000	USD	689,324	0.40
MGM GROWTH PROPERTIES 5.75 19-27 01/02S	430,000	USD	485,900	0.28
MGM GROWTH/FIN 4.50 17-26 01/09S	100,000	USD	107,500	0.06
MGM GROWTH/MGP FIN 4.625 20-25 15/06S	230,000	USD	244,950	0.14
MIDWEST GAMING BORRO 4.875 21-29 01/05S	200,000	USD	201,000	0.12
MILEAGE PLUS HOLDING 6.5 20-27 02/07Q	225,000	USD	240,735	0.14
MODIVCARE 5.0% 21-29 01/10S	347,000	USD	354,377	0.21
MODIVCARE INC 5.875 20-25 15/11S	540,000	USD	567,000	0.33
MOLINA HEALTHCA 3.8750 21-32 15/05S	160,000	USD	161,000	0.09
MOLINA HEALTHCARE INC 0.875 20-30 15/11S	185,000	USD	191,938	0.11
MOLINA HEALTHCARE INC 4.35 20-28 15/06S	175,000	USD	180,250	0.10
MOSS CREEK RESOU HLD 7.5 18-26 15/01S	165,000	USD	154,275	0.09
MOZART DEBT MERGE 3.875 21-29 01/04S	200,000	USD	199,742	0.12
MPH ACQUISITION 144A 5.75 29-28 01/11S	350,000	USD	332,850	0.19
MPH ACQUISITION 5.5000 21-28 01/09S	200,000	USD	202,750	0.12
MPLX LP 4.875 16-24 01/12S	238,000	USD	258,720	0.15
MPT OPER PARTNER 5.00 17-27 15/10S	345,000	USD	360,956	0.21
MPT OPER PARTNERSP 5.25 16-26 01/08S	215,000	USD	221,181	0.13
MSCI 3.25 21-33 15/08S	525,000	USD	530,906	0.31
MSCI INC 3.6250 20-30 01/09S	500,000	USD	511,250	0.30
MSCI INC 3.6250 21-31 01/11S	500,000	USD	518,750	0.30
MSCI INC 3.875 20-31 15/02S	620,000	USD	645,575	0.37
MSCI INC 4.0000 19-29 15/11S	690,000	USD	721,050	0.42
MURPHY OIL CORP 6.875 16-24 15/08S	83,000	USD	84,710	0.05

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

# Candriam GF

## Candriam GF US High Yield Corporate Bonds

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
NESCO HOLDINGS II INC 5.5 21-29 15/04S	290,000	USD	299,425	0.17
NETFLIX INC 4.875 17-28 15/04S	265,000	USD	303,171	0.18
NETFLIX INC 4.8750 19-30 15/06S	350,000	USD	407,969	0.24
NETFLIX INC 5.3750 19-29 15/11S	150,000	USD	178,143	0.10
NETFLIX INC 5.50 15-22 15/02S	105,000	USD	105,459	0.06
NETFLIX INC 5.75 15-24 01/03S	519,000	USD	566,777	0.33
NETFLIX INC 5.875 15-25 15/02S	40,000	USD	44,958	0.03
NETFLIX INC 5.8750 19-28 15/11S	575,000	USD	694,505	0.40
NETFLIX INC 6.375 18-29 15/05S	170,000	USD	212,215	0.12
NEW ENTERPRISE 5.2500 21-28 15/07S	100,000	USD	101,400	0.06
NEWMARK GROUP INC 6.125 18-23 15/11S	400,000	USD	428,000	0.25
NEXTERA ENERGY OPERA 3.875 19-26 15/10S	412,000	USD	436,308	0.25
NEXTERA ENERGY OPERA 4.2500 19-24 15/07S	175,000	USD	181,781	0.11
NGL ENERGY 7.50 21-26 01/02S	150,000	USD	154,695	0.09
NGPL PIPECO LLC 4.875 17-27 15/08S	175,000	USD	194,834	0.11
NINE ENERGY SERVICE 8.75 18-23 01/11S	330,000	USD	153,450	0.09
NMG HLDCO/NEIMA 7.1250 21-26 01/04S	1,100,000	USD	1,167,507	0.68
NMI HOLDINGS 7.3750 20-25 01/06S	350,000	USD	397,425	0.23
NORTONLIFELOCK INC 5.00 17-25 15/04S	230,000	USD	231,754	0.13
NOVELIS CORP 3.875 21-31 15/08S	800,000	USD	795,000	0.46
NOVELIS CORP 4.7500 20-30 30/01S	670,000	USD	704,338	0.41
NUSTAR LOGISTICS LP 6.00 19-26 01/06S	250,000	USD	271,250	0.16
OASIS MIDSTREAM PART 8.00 21-29 01/04S	125,000	USD	136,250	0.08
OCCIDENTAL PETROLEUM 3.5 19-29 15/08S	100,000	USD	102,595	0.06
OCCIDENTAL PETROLEUM 5.50 20-25 01/12S	100,000	USD	110,874	0.06
OCCIDENTAL PETROLEUM 5.55 19-26 15/03S	200,000	USD	222,660	0.13
OCCIDENTAL PETROLEUM 5.875 20-25 01/09S	55,000	USD	60,638	0.04
OCCIDENTAL PETROLEUM 6.125 20-31 01/01S	125,000	USD	152,325	0.09
OCCIDENTAL PETROLEUM 6.375 20-28 01/09S	150,000	USD	178,101	0.10
OCCIDENTAL PETROLEUM 6.45 19-36 15/09S	200,000	USD	255,000	0.15
OCCIDENTAL PETROLEUM 6.625 20-30 01/09S	115,000	USD	142,312	0.08
OCCIDENTAL PETROLEUM 7.5 19-31 01/05S	200,000	USD	263,125	0.15
OCCIDENTAL PETROLEUM 8.0 20-25 15/07S	100,000	USD	116,750	0.07
OPEN TEXT HOLDINGS IN 4.125 20-30 15/02S	925,000	USD	952,750	0.55
OPEN TEXT/OPEN 4.1250 21-31 01/12S	250,000	USD	252,500	0.15
ORGANON FINANCE 4.1250 21-28 30/04S	420,000	USD	426,825	0.25
ORGANON FINANCE 5.125 21-31 30/04S	370,000	USD	386,532	0.22
OUTFRONT MEDIA 4.2500 21-29 15/01S	300,000	USD	300,546	0.17
OUTFRONT MEDIA 5.0000 19-27 15/08S	570,000	USD	583,270	0.34
OXFORD FINANCE LLC 6.375 17-22 15/12S	200,000	USD	200,250	0.12
PARK INTERMED HOLD 4.875 21-29 15/05S	235,000	USD	240,288	0.14
PATRICK INDUSTRIES 7.500 19-27 15/10S	380,000	USD	404,700	0.23
PATTERN ENERGY GROUP 4.5 20-28 15/08S	360,000	USD	373,500	0.22
PBF HOLDING CO LLC 9.25 20-25 15/05S	300,000	USD	285,375	0.17
PDC ENERGY 5.75 18-26 15/05S	200,000	USD	206,500	0.12
PDC ENERGY INC 6.125 17-24 15/09S	107,000	USD	108,724	0.06
PENNYMAC FINANCIAL 4.25 21-29 15/02S	225,000	USD	216,315	0.13
PETSMART IN 7.75 21-29 15/02S	250,000	USD	271,562	0.16
PG AND E CORP 5.00 20-28 01/07S	550,000	USD	578,501	0.34
PG AND E CORP 5.25 20-30 01/07S	360,000	USD	377,532	0.22
PGT INC 4.375 21-29 01/10S	300,000	USD	301,500	0.17
PM GENERAL PURCHASER 9.5 20-28 01/10S	240,000	USD	243,160	0.14
POINDEXTER 7.125 18-26 15/04S	600,000	USD	627,792	0.36
POST HOLDINGS INC 4.625 20-30 15/04S	85,000	USD	86,572	0.05
POWDR CORPORATION 6.00 20-25 01/08S	67,000	USD	69,680	0.04
PRA GROUP INC 7.375 20-25 01/09S	215,000	USD	228,438	0.13
PRESTIGE BRANDS 3.7500 21-31 01/04S	470,000	USD	455,900	0.26
PRESTIGE BRANDS 5.1250 19-28 15/01S	500,000	USD	520,625	0.30
PTC INC 3.625 20-25 15/02S	225,000	USD	228,094	0.13

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

# Candriam GF

## Candriam GF US High Yield Corporate Bonds

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
PTC INC 4.00 20-28 15/02S	1,150,000	USD	1,170,125	0.68
PULTEGROUP 5.00 16-27 15/01S	52,000	USD	59,426	0.03
RAILWORKS HOLDINGS LP 8.25 21-28 15/11S	155,000	USD	159,650	0.09
RANGE RESOURCES CO 4.875 16-25 15/05S	150,000	USD	154,875	0.09
RANGE RESOURCES CORP 8.25 21-29 15/01S	75,000	USD	83,438	0.05
RANGE RESOURCES CORP 9.25 20-26 01/02S	454,000	USD	489,318	0.28
REAL HERO MERGER SUB 6.25 21-29 01/02S	710,000	USD	708,892	0.41
REALOGY GROUP LLC 9.375 19-27 01/04S	120,000	USD	129,600	0.08
REGIONALCARE/LI 9.7500 18-26 01/12S	440,000	USD	464,948	0.27
RENEWABLE ENER 5.8750 21-28 01/06S	325,000	USD	333,938	0.19
RHP HOTEL PROPERTIES 4.5 21-29 15/02S	490,000	USD	490,000	0.28
RHP HOTEL PROPERTIES 4.75 20-27 15/10S	150,000	USD	153,000	0.09
RITCHIE BROS 4.75 21-31 15/12S	250,000	USD	260,269	0.15
ROCKCLIFF ENER 5.5000 21-29 15/10S	375,000	USD	386,250	0.22
ROCKIES EXPRESS 4.8000 20-30 15/05S	175,000	USD	182,438	0.11
SBA COMMUNICATIONS 3.125 21-29 01/02S	300,000	USD	288,000	0.17
SBA COMMUNICATIONS 3.875 20-27 15/02S	100,000	USD	103,000	0.06
SCIH SALT 6.625 21-29 01/05S	500,000	USD	467,500	0.27
SCIH SALT HOLDI 4.8750 21-28 01/05S	400,000	USD	384,000	0.22
SCIL IV LLC / S 5.3750 21-26 01/11S	400,000	USD	410,500	0.24
SCOTTS MIRACLE-GRO CO 4.0 21-31 01/04S	470,000	USD	464,125	0.27
SCRIPPS ESCROW INC 19-27 15/07S	100,000	USD	105,056	0.06
SELECT MEDICAL CORPO 6.25 05-26 05/26 S	100,000	USD	105,886	0.06
SERVICE CORP INTL 7.50 07-27 01/04S	200,000	USD	240,378	0.14
SERVICE CORPORATION 4 21-31 15/05S	350,000	USD	354,375	0.21
SHEA HOMES LP 4.75 20-28 15/02S	575,000	USD	587,938	0.34
SHEA HOMES LP 4.75 20-29 01/04S	150,000	USD	152,850	0.09
SILGAN HOLDINGS 4.7500 18-25 15/03S	250,000	USD	251,562	0.15
SILGAN HOLDINGS INC 4.125 20-28 01/02S	190,000	USD	194,038	0.11
SIMMONS FOODS INC 4.625 21-29 01/03S	300,000	USD	295,500	0.17
SIRIUS XM RADIO INC 3.875 21-31 01/09S	350,000	USD	343,158	0.20
SKYMILES IP LIMITED 4.50 20-25 20/10Q	300,000	USD	314,707	0.18
SKYMILES IP LIMITED 4.75 20-28 23/09Q	200,000	USD	219,226	0.13
SOUTHWESTERN EN 5.3750 21-30 15/03S	200,000	USD	214,296	0.12
SOUTHWESTERN ENERGY 5.375 21-29 01/02S	150,000	USD	158,625	0.09
SOUTHWESTERN ENERGY 8.375 20-28 15/09S	60,000	USD	66,975	0.04
SOUTHWESTERN -STEP CPN- 15-25 23/01S	215,000	USD	236,284	0.14
SPECTRUM BRANDS 5.75 16-25 15/07S	190,000	USD	194,038	0.11
SPRINT CORP 6.875 98-28 15/11S	1,200,000	USD	1,518,000	0.88
SPRINT CORP 7.875 14-23 15/09S	550,000	USD	605,688	0.35
SSC TECHNOLOGIE 5.5 19-27 28/03S	300,000	USD	313,500	0.18
STATION CASINOS 4.50 20-28 15/02S	380,000	USD	382,166	0.22
STATION CASINOS 4.6250 21-31 01/12S	170,000	USD	171,394	0.10
STEVENS HOLDING 6.1250 18-26 01/10S	284,000	USD	302,815	0.18
STL HOLDING CO LLC 7.5 20-26 15/02S	200,000	USD	212,059	0.12
SUMMIT MATERIALS LLC 5.2500 20-29 15/01S	325,000	USD	340,405	0.20
SUMMIT MATERIALS LLC 6.50 19-27 15/03S	370,000	USD	383,875	0.22
SUMMIT MID HLDS 8.5000 21-26 15/10S	450,000	USD	463,500	0.27
SUNOCO LP SUNOCO 6 19-19 16/07S	100,000	USD	104,290	0.06
T MOBILE USA INC 4.75 18-28 01/02S	1,445,000	USD	1,520,862	0.88
TALLGRASS ENERGY 7.5 20-25 01/10S	185,000	USD	200,262	0.12
TALLGRASS NGR PRTNR 5.50 17-28 15/01S	200,000	USD	198,250	0.11
TALOS PRODUCTION INC 12.0 21-26 15/01S	995,000	USD	1,042,262	0.60
TELEFLEX INC 4.25 20-28 01/06S	755,000	USD	777,793	0.45
TELEFLEX INC 4.625 17-27 15/11S	300,000	USD	312,000	0.18
TENET HEALTHCARE COR 7.5 20-25 07/04S	285,000	USD	299,948	0.17
TERRAFORM POWER OP 4.25 17-23 31/01S	100,000	USD	102,250	0.06
TERRAFORM POWER OP 5.0 17-28 31/01S	250,000	USD	264,800	0.15
T-MOBILE USA IN 5.3750 17-27 15/04S	635,000	USD	660,813	0.38

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

# Candriam GF

## Candriam GF US High Yield Corporate Bonds

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
T-MOBILE USA INC 2.8750 21-31 15/02S	350,000	USD	345,660	0.20
T-MOBILE USA INC 3.3750 21-29 15/04S	185,000	USD	188,504	0.11
T-MOBILE USA INC 3.5 21-31 15/04S	130,000	USD	135,200	0.08
TOPBUILD CORP 4.1250 21-32 15/02S	425,000	USD	436,156	0.25
TRANSMONTAIGNE 6.125 18-26 15/02S	500,000	USD	494,375	0.29
TRANSOCEAN POSEIDON 6.875 19-27 01/02S	250,000	USD	241,562	0.14
UBER TECHNOLOGIES 6.25 20-28 15/01S	100,000	USD	107,350	0.06
UBER TECHNOLOGIES 7.5 19-27 15/09S	355,000	USD	386,345	0.22
UBER TECHNOLOGIES 7.5000 20-25 15/05S	200,000	USD	210,176	0.12
UNIFRAX ESCROW 5.2500 21-28 30/09S	75,000	USD	75,806	0.04
UNIFRAX ESCROW ISSUER C 7.5 21-29 30/09S	200,000	USD	202,000	0.12
UNISYS CORP 6.875 20-27 01/11S	335,000	USD	362,638	0.21
UNITED AIR LINES INC 4.375 21-26 21/04S	600,000	USD	625,641	0.36
UNITED NATURAL FOODS 6.75 20-28 15/10S	400,000	USD	428,320	0.25
UNITED RENTALS 3.7500 21-32 15/01S	165,000	USD	166,155	0.10
UNITED RENTALS INC 3.875 20-31 15/02S	200,000	USD	203,000	0.12
USIS MERGER 6.875 17-25 18/04S	315,000	USD	317,362	0.18
UTD RENTALS N.AMERICA 3.875 19-27 15/11S	175,000	USD	181,639	0.11
VAIL RESORTS INC 6.25 20-25 15/05S	455,000	USD	473,200	0.27
VAREX IMAGING CORP 7.875 20-27 15/10S	226,000	USD	251,109	0.15
VERISIGN INC 4.75 17-27 15/07S	300,000	USD	313,216	0.18
VERISIGN INC 5.25 15-25 01/04S	309,000	USD	341,451	0.20
VERTICAL US NEW 5.2500 20-27 15/07S	1,000,000	USD	1,051,250	0.61
VERTIV GROUP CO 4.1250 21-28 15/11S	535,000	USD	540,350	0.31
VICI PROPERTIES 3.75 20-27 15/02S	150,000	USD	154,927	0.09
VICI PROPERTIES 4.125 20-30 15/08S	250,000	USD	264,375	0.15
VIPER ENERGY PARTNERS 5.375 19-27 07/11S	175,000	USD	180,688	0.10
VIZIENT INC 6.25 19-27 15/05S	200,000	USD	208,750	0.12
WATCO COS LLC/F 6.5000 20-27 15/06S	665,000	USD	691,600	0.40
WEEKLEY HOMES LLC 4.875 20-28 15/09S	350,000	USD	360,500	0.21
WESCO DISTRIBUTION I 7.125 20-25 12/06S	160,000	USD	169,600	0.10
WESTERN GAS PARTNERS 4.7500 18-28 15/08S	80,000	USD	88,400	0.05
WESTERN GAS -STEP CPN- 20-50 01/02S	100,000	USD	118,250	0.07
WILLIAMS SCOTSMAN 4.6250 20-28 15/08S	340,000	USD	351,050	0.20
WINNEBAGO INDUS 6.2500 20-28 15/07S	180,000	USD	192,733	0.11
WR GRACE HOLDINGS LLC 5.625 21-29 15/08S	100,000	USD	102,375	0.06
WW INTERNATIONA 4.5000 21-29 15/04S	500,000	USD	478,625	0.28
YUM BRANDS 6.875 07-37 15/11S	250,000	USD	316,250	0.18
YUM BRANDS INC 4.625 21-32 31/01S	450,000	USD	478,179	0.28
YUM! BRANDS INC 3.6250 20-31 15/03S	825,000	USD	821,906	0.48
YUM! BRANDS INC 4.7500 19-30 15/01S	400,000	USD	433,000	0.25
			<b>139,001,703</b>	<b>80.54</b>
<b>Virgin Islands (UK)</b>				
EVERARC ESCROW 5.0000 21-29 30/10S	345,000	USD	345,255	0.20
			<b>345,255</b>	<b>0.20</b>
<b>Total bonds</b>			<b>164,479,856</b>	<b>95.30</b>
<b>Convertible bonds</b>				
<b>United States of America</b>				
ARES CAPITAL CORP 4.625 19-24 01/03S	200,000	USD	227,554	0.13
DISH NETWORK CORP CV 2.375 18-24 15/03S	480,000	USD	461,071	0.27
DISH NETWORK CORP CV 3.375 16-26 15/08S	400,000	USD	374,610	0.22
FORUM ENERGY CV 9.00 20-25 04/08S	420,000	USD	378,000	0.22
			<b>1,441,235</b>	<b>0.84</b>
<b>Total convertible bonds</b>			<b>1,441,235</b>	<b>0.84</b>
<b>Floating rate notes</b>				
<b>Germany</b>				
IHO VERWALTUNGS FL.R 16-26 15/09S	725,000	USD	739,500	0.43
			<b>739,500</b>	<b>0.43</b>

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



# Candriam GF

## Candriam GF US High Yield Corporate Bonds

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
<b>United States of America</b>				
HCA INC 3.5 20-30 01/09S	340,000	USD	359,338	0.21
IRIS HOLDINGS INC FL.R 21-26 15/02S	350,000	USD	354,422	0.21
			<b>713,760</b>	<b>0.41</b>
<b>Total floating rate notes</b>			<b>1,453,260</b>	<b>0.84</b>
<b>Warrants</b>				
<b>United States of America</b>				
CWT TRAVEL HOLDINGS 19.11.26WARR	2,210	USD	11,558	0.01
CWT TRAVEL HOLDINGS INC 19.11.28WARR	2,326	USD	14,119	0.01
			<b>25,677</b>	<b>0.01</b>
<b>Total Warrants</b>			<b>25,677</b>	<b>0.01</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>167,400,028</b>	<b>97.00</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>United States of America</b>				
EXIDE TECHNOLOGIES	122	USD	163,480	0.09
EXIDE TECHNOLOGIES	272	USD	183,872	0.11
PETROQUEST ENERGY INC	21,621	USD	0	0.00
			<b>347,352</b>	<b>0.20</b>
<b>Total Shares</b>			<b>347,352</b>	<b>0.20</b>
<b>Bonds</b>				
<b>United States of America</b>				
EXIDE TECHN -DEFAULT- 11.0 19-24 31/10S	282,348	USD	0	0.00
EXIDE TECHNOLOGIES 0.00 19-24 31/10S	557,636	USD	0	0.00
			<b>0</b>	<b>0.00</b>
<b>Total bonds</b>			<b>0</b>	<b>0.00</b>
<b>Total Other transferable securities</b>			<b>347,352</b>	<b>0.20</b>
<b>Total investment portfolio</b>			<b>167,747,380</b>	<b>97.20</b>
Acquisition cost			165,087,751	

# Candriam GF

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## Candriam GF US High Yield Corporate Bonds

Geographical and economic breakdown of investments as at December 31, 2021

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

United States of America	82.01
Luxembourg	3.21
Canada	2.92
Ireland	2.77
United Kingdom	1.60
Germany	1.30
Panama	1.05
Bermuda	0.51
Australia	0.45
France	0.31
Liberia	0.31
Virgin Islands (UK)	0.20
Spain	0.18
Italy	0.17
Cayman Islands	0.12
Marshall Islands	0.08
	<b>97.20</b>

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

Banks and other financial institutions	32.06
Petroleum	8.57
Hotels and restaurants	7.95
Healthcare	7.37
Communication	6.38
Internet and internet services	4.93
Building materials	3.50
Pharmaceuticals	3.34
Transportation	2.45
Utilities	2.30
Coal mining and steel industry & Chemicals	1.88
Miscellaneous services	1.83
Road vehicles	1.65
Non classifiable Institutions	1.56
Real estate	1.54
Chemicals	1.12
Foods and non alcoholic drinks	1.10
Retail trade and department stores	1.07
Machine and apparatus construction	0.99
Electrical engineering	0.97
Paper and forest products	0.79
Graphic art and publishing	0.58
Miscellaneous consumer goods	0.58
Environmental services and recycling	0.43
Packaging industries	0.40
Biotechnology	0.37
Aeronautic and astronautic Industry	0.27
Non-ferrous metals	0.25
Agriculture and fishery	0.20
Insurance	0.18
Various capital goods	0.17
Electronics and semiconductors	0.15
Textiles and garments	0.14
Precious metals and stones	0.10
	<b>97.20</b>

# Candriam GF

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

### Forward foreign exchange contracts

As at December 31, 2021, the following forward foreign exchange contracts were outstanding:

#### Candriam GF Short Duration US High Yield Bonds

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
EUR	20,920,663	USD	23,619,910	18/01/2022	CACEIS Bank, Lux. Branch	177,649
USD	11,058,675	EUR	9,797,970	18/01/2022	CACEIS Bank, Lux. Branch	(86,634)
						<u>91,015</u>

#### Candriam GF US High Yield Corporate Bonds

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
CHF	37,670	USD	40,860	18/01/2022	CACEIS Bank, Lux. Branch	499
EUR	3,491,071	USD	3,940,917	18/01/2022	CACEIS Bank, Lux. Branch	30,227
GBP	2,004	USD	2,653	18/01/2022	CACEIS Bank, Lux. Branch	61
						<u>30,787</u>

No collateral has been 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 GF

## Other notes to the financial statements

### Note 1 - General Information

Candriam GF (hereinafter the "SICAV") is an open-ended investment company under Luxembourg law. It was established in Luxembourg on June 30, 2015 for an unlimited period, in accordance with the legislation of the Grand Duchy of Luxembourg. The SICAV is subject to the provisions of the law of August 10, 1915 on commercial companies as amended (hereinafter the "Law of August 10, 1915") provided that it is not exempted therefrom by the Law. Its minimum capital is EUR 1,250,000.

The SICAV is subject to part I of the law of December 17, 2010 concerning Undertakings for Collective Investment ("UCI"), as amended.

Its Articles of Incorporation were filed with the Register of Trades and Companies of Luxembourg and were published in the "Mémorial, Recueil des Sociétés et Associations" (the "Mémorial") on July 15, 2015. They have been modified for the last time, October 5, 2020 and the corresponding modifications were published in the "Recueil Electronique des Sociétés et Associations" (hereinafter the "RESA").

The SICAV is registered at the Luxembourg Trade and Companies Register under reference B-198176.

The SICAV is an umbrella fund, enabling investors to choose between one or more investment strategies by investing in one or more separate sub-funds offered by the SICAV with the possibility of moving from one sub-fund to another.

The following sub-funds are currently available to investors:

<u>Sub-funds</u>	<u>Reference currency</u>
Candriam GF AUSBIL Global Essential Infrastructure	USD
Candriam GF Short Duration US High Yield Bonds	USD
Candriam GF US Corporate Bonds	USD
Candriam GF US High Yield Corporate Bonds	USD

The sub-fund Candriam GF U.S. Equity Opportunities was liquidated as at June 08, 2021, there is no outstanding cash amount at December 31, 2021.

The SICAV is open-ended, which means that, upon their request, shareholders can redeem their shares at prices based on the applicable net asset value as described in the Prospectus. The shares are only available in registered form.

The issued share classes are the following:

- The **B class** is reserved only for certain banking distributors approved by the Management Company.
- The **C class** is offered for individuals and legal entities.
- The **I class** is reserved solely to institutional investors.
- The **PI class** is reserved to institutional investors that subscribe to shares before the sub-fund has reached a critical size in terms of assets under management. The minimum initial subscription is USD 1,000,000, or the equivalent amount in the relevant currency for classes denominated in other currencies (the Board of Directors may adjust this minimum at its discretion provided all shareholders are treated equally on a given valuation day).  
This class will remain open to subscriptions until one of the following events occurs: (i) the period set by the Board of Directors has expired; (ii) the sub-fund has attained a critical size in terms of assets under management, as defined by the Board of Directors; (iii) the Board of Directors has decided, on justified grounds, to close this class to subscriptions. The Board of Directors has the option of re-opening this share class at its discretion, without being obliged to inform investors beforehand.
- The **R class** is restricted to those financial intermediaries (including distributors and platforms) which:
  - have separate arrangements with their clients for the provision of investment services related to the sub-fund, and - are not entitled to accept and retain from the management company, due to their applicable laws and regulations or to agreements with their clients, any fee, commission or monetary benefit, in the context of the above mentioned investment services.
- The **S class** is reserved to institutional investors specifically approved by the Management Company.
- The **Z class** is reserved for:
  - Institutional or 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.

## Other notes to the financial statements

### Note 1 - General Information (Continued)

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

- Base currency hedged share classes:

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

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

- Asset hedged share classes:

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

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

### Note 2 - Principal accounting policies

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

The net asset values used for the purpose of the financial statements are dated December 31, 2021. The net asset value of each sub-fund has been calculated on January 3, 2022 on the basis of the last known prices at the time of the valuation.

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

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

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

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

#### c) Foreign currency translation

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

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

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

Exchange rates used as at December 31, 2021:

1 USD =	1.375440	AUD	1 USD =	0.911141	CHF	1 USD =	0.879353	EUR	1 USD =	0.738305	GBP
1 USD =	1.263190	CAD	1 USD =	6.540274	DKK						

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

#### e) 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".

## Other notes to the financial statements

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

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".

#### f) Valuation of Contracts for difference contracts ("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".

#### g) Transaction costs

For the year ended December 31, 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".

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

#### h) Income

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

#### i) Abbreviations used in investment portfolios

U or ZCP: Zero Coupon

Q: Quarterly

A: Annual

S : Semi-annual

XX: Perpetual Bonds

### Note 3 - Management fees

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

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. Under the terms of a delegation agreement, which may be terminated by either party subject to three months' written notice, the Management Company has delegated the portfolio management duties and the exercise of any voting rights which are attached to the transferable securities that make up the assets of the sub-funds Candriam GF Short Duration US High Yield Bonds, Candriam GF U.S. Equity Opportunities and Candriam GF US High Yield Corporate Bonds under its control, responsibility and at its own expense, to MacKay Shields, whose registered office is located at 1345 Avenue of the Americas, New York, NY 10105.

Under the terms of a delegation agreement, which may be terminated by either party subject to three months' written notice, the Management Company has delegated (i) the portfolio management duties and (ii) the exercise of any voting rights which are attached to the transferable securities that make up the assets of the sub-fund Candriam GF US Corporate Bonds under its control, responsibility and at its own expense, to NYL Investors LLC, whose registered office is located at 51 Madison Avenue, 2nd Floor, New York, NY 10010.

Under the terms of a delegation agreement, which may be terminated by either party subject to three months' written notice, the Management Company has delegated (i) the portfolio management duties and (ii) the exercise of any voting rights which are attached to the transferable securities that make up the assets of the sub-fund AUSBIL Global Essential Infrastructure under its control, responsibility and at its own expense, to Ausbil Investment Management Limited, whose registered office is located at Grosvenor Place, Level 27, 225 George Street, Sydney, NSW 2000.

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

# Candriam GF

## Other notes to the financial statements

### Note 3 - Management fees (Continued)

These fees are payable monthly by the SICAV.

The rates applicable as at December 31, 2021 are as follows:

Sub-funds	Share class	Share type	ISIN	Management fee
Candriam GF AUSBIL Global Essential Infrastructure	C	Capitalisation	LU2082381083	1.25%
	I	Capitalisation	LU2082382990	0.70%
	R	Capitalisation	LU2082383881	0.70%
	S (q)	Distribution	LU2082384186	0.04%
Candriam GF Short Duration US High Yield Bonds	C	Capitalisation	LU1451263476	1.25%
	I	Capitalisation	LU1451264367	0.60%
	R	Capitalisation	LU1451265174	0.60%
	Z	Capitalisation	LU1451265414	0.00%
	Z - EUR - H	Capitalisation	LU1991508711	0.00%
	C (q) - EUR - H	Distribution	LU1451264011	1.25%
	S (q)	Distribution	LU1451265331	0.04%
	S (q) - EUR - H	Distribution	LU1588916038	0.45%
Candriam GF U.S. Equity Opportunities (see Note 1)	C	Capitalisation	LU1313182351	1.50%
	C - EUR - UnH	Capitalisation	LU1313182518	1.50%
	I	Capitalisation	LU1313183169	0.70%
	I - EUR - UnH	Capitalisation	LU1313183243	0.70%
	I - GBP - UnH	Capitalisation	LU1313183599	0.70%
	R	Capitalisation	LU1313183912	0.80%
	R - EUR - UnH	Capitalisation	LU1313184050	0.80%
	R - GBP - H	Capitalisation	LU1313184308	0.80%
	R - GBP - UnH	Capitalisation	LU1313184217	0.80%
	ZF - EUR - Unh	Capitalisation	LU1958299858	0.00%
	Candriam GF US Corporate Bonds	C	Capitalisation	LU1863664840
I		Capitalisation	LU1863665060	0.40%
S (q)		Distribution	LU1863665573	0.01%
Candriam GF US High Yield Corporate Bonds	C	Capitalisation	LU1220230442	1.25%
	C	Distribution	LU1220230798	1.25%
	C - EUR - UnH	Capitalisation	LU1220230954	1.25%
	I	Capitalisation	LU1220231333	0.34%
	I - EUR - H	Capitalisation	LU1220231689	0.34%
	I - EUR - UnH	Capitalisation	LU1220231762	0.34%
	I - GBP - UnH	Capitalisation	LU1220231507	0.34%
	PI	Capitalisation	LU1797833040	0.23%
	R	Capitalisation	LU1220232067	0.23%
	R - EUR - H	Capitalisation	LU1220232570	0.23%
	R - EUR - UnH	Capitalisation	LU1220232653	0.23%
	R - GBP - H	Capitalisation	LU1220232141	0.23%
	R - GBP - UnH	Capitalisation	LU1220232224	0.23%
	Z	Capitalisation	LU1451262742	0.00%
	I - CHF - H	Capitalisation	LU1220231929	0.34%
	I (q)	Distribution	LU1380566940	0.34%
	I (q) - GBP - Hedged	Distribution	LU1380567328	0.34%
	R (q)	Distribution	LU1380567674	0.23%
	R (q) - GBP - H	Distribution	LU1380567831	0.23%
	S (q)	Distribution	LU1523905641	0.04%
B	Distribution	LU2166127105	0.41%	
Z (q)	Distribution	LU1220232810	0.00%	

### Note 4 - Operating and Administrative Expenses

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

The Operational and Administrative Charges cover the following costs, although this list is not exhaustive:

- expenses incurred directly by the SICAV, including, among others, fees and charges owing to the Depositary and the principal paying agent, commissions and fees for certified auditors, share class hedging fees, including those charged by the Management Company, the fees paid to Directors and the reasonable costs and expenses incurred by or for the Directors;
- a "service fee", paid to the Management Company and which includes the remaining amount of Operational and Administrative Charges after deducting the costs indicated in section (a) above, being, among others, refers to the fees and costs of the domiciliary agent, the administrative agent, the transfer agent, the registrar, the costs associated with registration and for maintaining this registration in all jurisdictions (such as fees deducted by the supervisory authorities concerned, translation costs and payment for representatives abroad and local paying agents), stock exchange listing and maintenance fees, share price publication costs, postal and communication costs, the costs for preparing, printing, translating and distributing prospectuses, key investor information documents, notices to the shareholders, financial reports or any other documents for shareholders, legal fees and expenses, the costs and fees associated with the subscription to any account or license or any other use of paid information or data, the fees incurred for using the SICAV's registered trademark and the fees and expenses for the Management Company and/or its delegates and/or any other agent appointed by the SICAV itself and/or independent experts.

# Candriam GF

## Other notes to the financial statements

### Note 4 - Operating and Administrative Expenses (Continued)

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 exceed the percentage of Operating and Administrative Expenses set for a share class, then the Management Company would pay for the difference. Conversely, if the actual charges and expenses were to be less than the percentage of Operating and Administrative Expenses set for a share class, then the Management Company would retain the difference.

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

The maximum rates applicable as at December 31, 2021 are as follows:

Sub-funds	Share class	Share type	ISIN	Maximum rate
Candriam GF AUSBIL Global Essential Infrastructure	C	Capitalisation	LU2082381083	
	S (q)	Distribution	LU2082384186	0.20%
Candriam GF Short Duration US High Yield Bonds	C	Capitalisation	LU1451263476	0.30%
	I	Capitalisation	LU1451264367	0.20%
	R	Capitalisation	LU1451265174	0.30%
	Z	Capitalisation	LU1451265414	0.20%
	C (q) - EUR - H	Distribution	LU1451264011	0.30%
	S (q) - EUR - H	Distribution	LU1588916038	0.20%
Candriam GF U.S. Equity Opportunities (see Note 1)	C	Capitalisation	LU1313182351	0.35%
	C - EUR - UnH	Capitalisation	LU1313182518	0.35%
	I	Capitalisation	LU1313183169	0.20%
	I - EUR - UnH	Capitalisation	LU1313183243	0.20%
	I - GBP - UnH	Capitalisation	LU1313183599	0.20%
	R	Capitalisation	LU1313183912	0.35%
	R - EUR - UnH	Capitalisation	LU1313184050	0.35%
	R - GBP - H	Capitalisation	LU1313184308	0.35%
	R - GBP - UnH	Capitalisation	LU1313184217	0.35%
	ZF - EUR - Unh	Capitalisation	LU1958299858	0.20%
Candriam GF US Corporate Bonds	C	Capitalisation	LU1863664840	0.30%
	I	Capitalisation	LU1863665060	0.20%
	S (q)	Distribution	LU1863665573	0.20%
Candriam GF US High Yield Corporate Bonds	C	Capitalisation	LU1220230442	0.30%
	C	Distribution	LU1220230798	0.30%
	C - EUR - UnH	Capitalisation	LU1220230954	0.30%
	I	Capitalisation	LU1220231333	0.20%
	I - EUR - H	Capitalisation	LU1220231689	0.20%
	I - EUR - UnH	Capitalisation	LU1220231762	0.20%
	I - GBP - UnH	Capitalisation	LU1220231507	0.20%
	PI	Capitalisation	LU1797833040	0.20%
	R	Capitalisation	LU1220232067	0.30%
	R - EUR - H	Capitalisation	LU1220232570	0.30%
	R - EUR - UnH	Capitalisation	LU1220232653	0.30%
	R - GBP - H	Capitalisation	LU1220232141	0.30%
	R - GBP - UnH	Capitalisation	LU1220232224	0.30%
	Z	Capitalisation	LU1451262742	0.20%
	I - CHF - H	Capitalisation	LU1220231929	0.20%
	I (q)	Distribution	LU1380566940	0.20%
	R (q)	Distribution	LU1380567674	0.40%
	R (q) - GBP - H	Distribution	LU1380567831	0.40%
	S (q)	Distribution	LU1523905641	0.20%
	B	Distribution	LU2166127105	0.20%
Z (q)	Distribution	LU1220232810	0.20%	

### Note 5 - 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 tax d'abonnement in Luxembourg.



# Candriam GF

## Other notes to the financial statements

### Note 6 - Dividends

The SICAV distributed the following dividends during the year ended December 31, 2021:

Sub-funds	Share class	Currency	Dividend	Ex-date
Candriam GF AUSBIL Global Essential Infrastructure	S (q)	USD	1.86	30/03/2021
Candriam GF AUSBIL Global Essential Infrastructure	S (q)	USD	6.32	29/06/2021
Candriam GF AUSBIL Global Essential Infrastructure	S (q)	USD	16.26	29/09/2021
Candriam GF AUSBIL Global Essential Infrastructure	S (q)	USD	3.97	30/12/2021
Candriam GF Short Duration US High Yield Bonds	S (q)	USD	10.72	30/03/2021
Candriam GF Short Duration US High Yield Bonds	C (q) - EUR - H	EUR	0.74	30/03/2021
Candriam GF Short Duration US High Yield Bonds	S (q) - EUR - H	EUR	9.34	30/03/2021
Candriam GF Short Duration US High Yield Bonds	S (q)	USD	13.24	29/06/2021
Candriam GF Short Duration US High Yield Bonds	C (q) - EUR - H	EUR	0.89	29/06/2021
Candriam GF Short Duration US High Yield Bonds	S (q) - EUR - H	EUR	11.25	29/06/2021
Candriam GF Short Duration US High Yield Bonds	S (q)	USD	13.29	29/09/2021
Candriam GF Short Duration US High Yield Bonds	C (q) - EUR - H	EUR	0.92	29/09/2021
Candriam GF Short Duration US High Yield Bonds	S (q) - EUR - H	EUR	11.56	29/09/2021
Candriam GF Short Duration US High Yield Bonds	C (q) - EUR - H	EUR	0.86	30/12/2021
Candriam GF Short Duration US High Yield Bonds	S (q) - EUR - H	EUR	11.20	30/12/2021
Candriam GF US Corporate Bonds	S (q)	USD	6.38	30/03/2021
Candriam GF US Corporate Bonds	S (q)	USD	7.29	29/06/2021
Candriam GF US Corporate Bonds	S (q)	USD	7.26	29/09/2021
Candriam GF US Corporate Bonds	S (q)	USD	7.31	30/12/2021
Candriam GF US High Yield Corporate Bonds	I (q)	USD	10.26	30/03/2021
Candriam GF US High Yield Corporate Bonds	R (q)	USD	1.05	30/03/2021
Candriam GF US High Yield Corporate Bonds	S (q)	USD	10.80	30/03/2021
Candriam GF US High Yield Corporate Bonds	Z (q)	USD	1.14	30/03/2021
Candriam GF US High Yield Corporate Bonds	R (q) - GBP - H	GBP	0.96	30/03/2021
Candriam GF US High Yield Corporate Bonds	C	USD	2.70	28/04/2021
Candriam GF US High Yield Corporate Bonds	I (q)	USD	12.12	29/06/2021
Candriam GF US High Yield Corporate Bonds	R (q)	USD	1.23	29/06/2021
Candriam GF US High Yield Corporate Bonds	S (q)	USD	12.81	29/06/2021
Candriam GF US High Yield Corporate Bonds	Z (q)	USD	1.35	29/06/2021
Candriam GF US High Yield Corporate Bonds	R (q) - GBP - H	GBP	1.14	29/06/2021
Candriam GF US High Yield Corporate Bonds	I (q)	USD	12.36	29/09/2021
Candriam GF US High Yield Corporate Bonds	R (q)	USD	1.26	29/09/2021
Candriam GF US High Yield Corporate Bonds	S (q)	USD	13.05	29/09/2021
Candriam GF US High Yield Corporate Bonds	Z (q)	USD	1.38	29/09/2021
Candriam GF US High Yield Corporate Bonds	R (q) - GBP - H	GBP	1.19	29/09/2021
Candriam GF US High Yield Corporate Bonds	I (q)	USD	10.91	30/12/2021
Candriam GF US High Yield Corporate Bonds	R (q)	USD	1.12	30/12/2021
Candriam GF US High Yield Corporate Bonds	S (q)	USD	11.61	30/12/2021
Candriam GF US High Yield Corporate Bonds	Z (q)	USD	1.23	30/12/2021
Candriam GF US High Yield Corporate Bonds	R (q) - GBP - H	GBP	1.09	30/12/2021

### Note 7 - Swing Pricing

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

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

- to determine the net asset value by adding to the assets (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 the sub-funds Candriam GF AUSBIL Global Essential Infrastructure and Candriam GF U.S. Equity Opportunities;
- to value the securities portfolio of the sub-fund on the basis of buying or selling prices or by setting spreads at a level representative of the market in question (in the case, respectively, of net inflow or net outflow) for the sub-fund Candriam GF US Corporate Bonds.

As at December 31, 2021, no swing was applied.

The swing factor is the amount by which the NAV is swung when the swing pricing process is triggered after net subscriptions or redemptions exceed the swing threshold. The factors to consider when setting the swinging factor include:

For equity method:

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

# Candriam GF

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## Other notes to the financial statements

### Note 7 - Swing Pricing (Continued)

For fixed income method:

- Swing Pricing Policy
- linked to Bid/Ask spread

<b>Sub-funds</b>	<b>Maximum swing factor Inflow rate (in %)</b>	<b>Maximum swing factor Outflow rate (in %)</b>
Candriam GF AUSBIL Global Essential Infrastructure	0.07	0.03
Candriam GF U.S. Equity Opportunities (see Note 1)	0.08	0.08

### Note 8 - 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 9 - Subsequent events

There is no subsequent event.

## Additional unaudited information

### Global Risk Exposure

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

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

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

The Management company does not exercise voting rights for the considered funds.

For all engagement matters, Candriam refers to the engagement policy and to the associated reports, all available on Candriam website [www.candriam.com/en/professional/market-insights/sri-publications](http://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/>.

Our engagement policy is available under Candriam website to the following address : <https://www.candriam.fr/>

(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.

Sub-Funds	Portfolio Turnover Rate (in %)
Candriam GF AUSBIL Global Essential Infrastructure	-65.74
Candriam GF Short Duration US High Yield Bonds	120.11
Candriam GF US Corporate Bonds	44.95
Candriam GF US High Yield Corporate Bonds	23.15

### Information concerning the remuneration policy:

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

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

During its financial year ended on December 31, 2021, Candriam Luxembourg paid the following amounts to its personnel:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and non-discretionary policy and to have no incentive effect on risk management): EUR 14,364,579.
- Total gross amount of variable remunerations paid: EUR 4,998,163.
- Number of beneficiaries: 132.

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

- Aggregate amount of the remunerations of the senior management: EUR 3,840,050.
- Aggregate amount of the remunerations of the members of the personnel of Candriam Luxembourg whose activities have a significant impact on the risk profile of the funds of which it is the management company (excluding senior management): EUR 1,816,006.

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

# Candriam GF

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## Additional unaudited information

### **Sustainable Finance Disclosure Regulation (SFDR)**

**Candriam GF AUSBIL Global Essential Infrastructure, Candriam GF Short Duration US High Yield Bonds, Candriam GF US Corporate Bonds, Candriam GF US High Yield Corporate Bonds**

### **SFDR**

The above-mentioned sub-funds are classified as article 6 under SFDR.

They do not systematically integrate ESG characteristics in the management framework. Nevertheless, sustainability risks are taken into account in investment decisions through the Candriam exclusion policy which exclude some controversial activities.

### **Taxonomy**

The investments underlying of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.