

Candriam Sustainable (formerly Candriam SRI)

R.C.S. Luxembourg B-202950



SICAV under Luxembourg Law

Audited annual report as at December 31, 2020

Candriam Sustainable (formerly Candriam SRI)

SICAV under Luxembourg Law

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

Candriam Sustainable

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

Candriam Sustainable

Administration of the SICAV

Board of Directors

Chairman

Isabelle CABIE
Head of Sustainable and Responsible Investment, Candriam Belgium

Directors

Annemarie ARENS (since April 20, 2020)
Independent Director

Pascal DEQUENNE (since April 20, 2020)
Global Head of Operations, Candriam Belgium

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

Nadège DUFOSSE
Head of Asset Allocation, Candriam Luxembourg

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

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

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

Depository and Principal Paying Agent

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

CACEIS Bank, Luxembourg Branch (since July 6, 2020)
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:

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

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

Implementation of the **Portfolio Management** activities (except for the sub-funds Candriam Sustainable Bond Emerging Markets and Candriam Sustainable Bond Global High Yield) was delegated to:

Candriam Belgium
58, Avenue des Arts
B-1000 Brussels

For Candriam Sustainable Bond Emerging Markets, the implementation of **Portfolio Management** was delegated to:

Candriam Belgium
UK Establishment
200 Aldersgate, Aldersgate Street
London EC1A4HD

For Candriam Sustainable Bond Euro Corporate and Candriam Sustainable Bond Global High Yield, the implementation of **Portfolio Management** are delegated to:

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

“Réviseur d’entreprises agréé”

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

Details about the SICAV

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

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

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

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

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

The requirements concerning attendance, quorum and majority during any general meeting of shareholders will be those set down in the articles of incorporation of the SICAV.

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

The net asset value per share of each sub-fund, the subscription, redemption's price and of conversion 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 list including the transactions (sales and purchases) in the investment portfolios is available free of charge at the SICAV's registered office.

The prospectus, Key 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

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

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

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

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

Report of the Board of Directors

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

Candriam Sustainable Bond

Market Environment

2020 was marked by the coronavirus pandemic, which forced countries around the globe to confine their citizens, shut businesses for several months and implement social distancing measures throughout the year. This had a significant impact on the global economy, plunging it into a recession and in the first quarter, markets experienced historic lows and a sharp increase in volatility levels. Credit markets suffered considerably as issuers were directly impacted by the lack of activity resulting from the lock-down, which then translated into a liquidity crisis as high yield markets experienced shut downs. Company fundamentals were in disarray as demand dried up and supply chains witnessed sharp disruption. Commodity prices collapsed and oil in particular plunged to record levels, exacerbated by the disagreements between OPEC countries over the supply cuts in crude.

The response to this crisis both from the fiscal and monetary front has been extraordinarily strong and has broken historic levels. Countries across the world have promised significant fiscal relief, including multibillion packages that came from the US, the Eurozone as well as the rest of the world. Central banks had of course provided measures to ease financial conditions in the beginning of March, but they had not had a significant impact. However, over Q1 and continuing throughout the year Central banks delivered stronger measures that reached historic levels, effectively providing high levels of liquidity to the market. The US federal reserve cut its interest rate to 0%, while also launching credit lines, scaling up quantitative easing programs and expanding repo operations. The Fed also committed to not only buying corporate bonds, but also including fallen angels in its purchase programs. While the ECB did not have a lot of room to lower its rates, it launched several rounds of TLTROs while also announcing a Pandemic Emerging Purchase Program, that started at roughly Eur. 800 billion, but was subsequently increased throughout the year to reach Eur. 1.85 trillion. Fiscal policies also followed with the EU delivering a support package of Eur. 750 billion, which was fully passed in the 4th quarter. The US fiscal policy was gradual as several rounds of fiscal easing were announced starting with the \$ 2.8 trillion relief package provided in March And April and culminated in December with a \$ 900 billion stimulus and relief bill. Other central banks and governments (both developed and Emerging) were also very active, delivering substantial support to their economies.

This historic support supported markets considerably as a very strong rebound was witnessed throughout the rest of the year. It is important to note that macro-economic data did not immediately turn positive (though they did improve in Q4), as countries and companies continued to post weak data. Furthermore, risks were omnipresent as the US elections approached and rhetoric became increasingly tough within a highly polarized electorate. The negotiations over Brexit continued, with an agreement that was reached only at year-end. Finally, the havoc that was wrecked by the coronavirus was certainly not limited to the first half of 2020. Even though we witnessed de-confinement in summer, with European countries ending their lockdown, curfew was reinstated in October and businesses continued to experience disruption in spite of positive news over the vaccines.

Government Bonds

Yields on developed market sovereigns collapsed as a result of the lock-downs and the economic standstill that was seen on the first quarter, particularly with safe havens like the US rates (the 10 year moved to 0.5% from 1.8%) and Core Eurozone rates (German 10 year moving to below -0.8%). There was some rebound in these low levels of rates following central bank announcements, but throughout the year, they stayed at extremely low levels. Towards the end of the year, particularly in Q4, rates trended upwards. The announcements around the vaccines that were getting approved by several countries, alongside the macro-economic improvements and increased levels of expected inflation on the back of the central bank stimulus packages forced yields upwards. With increasingly more constituents of the Barclays Euro aggregate offering a negative yield (>70%), European peripherals performed extremely well over Q2, Q3 & Q4 as investors flocked towards the segment in their search for yield. Over the first three quarters, the 10Y yield decreased significantly on Italian (-1200 bps) and Spanish (-700 bps) government bonds.

In Q4, core bond yields rose particularly over the months of November and December as volatility receded somewhat since the US elections delivered a victory for Joe Biden (though heavily contested by President Trump) and more visibility on a covid vaccine. Nevertheless, European peripherals ended the year as the clear winners, boasting of strong overall total returns alongside the rest of the developed market rates.

Inflation-Linked Bonds

Inflation expectations collapsed with the pandemic crisis as economic consequences of lockdowns were expected to be important and uncertain. After the massive and global intervention of central banks to support their economies and absorb the financial shock, the expectations bounced back as markets expect central banks to stay in the game for an extended period of accommodative monetary policy. In the US, the Federal Reserve explained that the FOMC will let the inflation overshoot over the inflation target in the future. As a consequence, the breakeven rates gradually jumped from their March lows to levels well above what they were before the crisis. The 5y US breakeven rates plunged to 0.1% in March and then rose to 2.0% in December. In Europe, the rebound was not so spectacular. 5y Germany breakeven rates decreased to sub-zero levels end of March, and then increased back to 0.7% which is still below the January 2020 yield.

Even if inflation expectations gradually came back in the last three quarters to pre-crisis levels thanks to the central banks support, the effective indexes of consumer prices deepened to more depressive levels, especially in Europe. The Germany HCIP YoY stands now at -0.7% at end of December.

Report of the Board of Directors

Corporate Investment Grade

2020 was marked by the coronavirus pandemic, which forced countries around the globe to confine their citizens, shut businesses for several months and implement social distancing measures throughout the year. This had a very significant impact on the global economy, plunging it into a recession and in the first quarter, markets experienced historic lows and a sharp increase in volatility levels. Investment grade credit markets suffered considerably in the first quarter as spreads widened significantly (to over 240 bps from 95bps) and yields saw sharp upwards movement.

Subsequently, however, in spite of the continued presence of the corona virus, markets rallied considerably on the back of very strong support from central banks and states. Rating agencies were extremely active over the year, awarding significantly higher levels of downgrades than upgrades as company fundamentals naturally began to deteriorate. The number of fallen angels also increased substantially. However, later in the year, particularly in the 3rd and 4th quarter, earnings appeared to be less weak than expected and the arrival of vaccines as well as clarity in terms of geopolitical tensions with the election of Joe Biden as the next US president further fuelled the rally. With the announced corporate purchase programme in the EU, supply has been well absorbed, supporting the corporate credit cash bond market and containing any widening in spreads, further reinforcing the case for European IG credit. The asset class had an overall performance of 2.65% (in spite of a Q1 performance of -6.05%).

Corporate High Yield

Credit markets suffered considerably as issuers were directly impacted by the lack of activity resulting from the lock-down, which then translated into a liquidity crisis as high yield markets experienced shut downs. Company fundamentals were in disarray as demand dried up and supply chains witnessed sharp disruption. Commodity prices collapsed and oil in particular plunged to record levels, exacerbated by the disagreements between OPEC countries over the supply cuts in crude. As a result, Global high yield spreads tripled to historic levels, (over 1000 bps), yields reached 10% (from the January lows of 4.2% and the asset class posted a strong negative performance of -21%, with a very sharp drawdown.

The response to this crisis both from the fiscal and monetary front has been extraordinarily strong and has broken historic levels. Countries across the world have promised significant fiscal relief, including multibillion packages that came from the US, the Eurozone as well as the rest of the world. Central banks provided measures to ease financial conditions over Q1 and Q2, as they provided high levels of liquidity to the market. In this context, High Yield spreads tightened over the rest of the year to 360 bps approximately over the rest of the year. Additionally, in the second quarter, OPEC members finally reached an agreement on the supply cuts, (particularly from Saudi Arabia) saw a rally in oil price, further helping the high asset class. On the micro front, Q3 results remained better than feared and default rates did not see the spectacular rise that was expected (though they did trend slightly upwards) and volatility remained low, despite a significant increase in new Covid cases in Europe and in the US while the vaccines were being approved and starting to be administered. This context allowed markets to look beyond the near-term fundamental deterioration and focus on the reopening of economies and high yield markets posted strong performance figures over the 3rd and 4th quarter, with an overall performance of 4.65% for the global HY asset class over 2020.

Convertible Bonds

Although the year saw the COVID-19 cause both economic and health pain, 2020 has been quite a fantastic year for Convertible Bonds. Global convertibles, as represented by their Refinitiv Global Focus benchmark, post their best performance since 2009 (+21.49%), once again demonstrating the power of their intrinsic convexity that provided both downside protection in the first quarter and progressive upside participation during the rest of the year.

Main drivers of this remarkable performance were the market's heavy concentration of tech and growth names which outperformed during work-from-home period but also the rebound rally in recovery names (airlines, cruise lines, retail) whose timing of issuance, at the market's trough, has been very investors friendly.

2020 was a record year in terms of primary market, as nearly \$159bn came to market, the most since 2007, including \$106bn from the US, a level not seen since 2001. This surge represents a 86% increase relative to 2019 and was driven in part by distressed companies raising "rescue" capital but also from more familiar tech and healthcare borrowers raising capital opportunistically.

Emerging Markets

Emerging Market Debt Hard Currency (EMD HC) recorded its worst quarter (-13.4%) since 4Q08 on a perfect storm of acceleration of the Covid-19 pandemic and the OPEC's launch of oil price war (Oil declined by 55%) in early March. Developed market (DM) policymakers extended extra-ordinary and unconventional monetary and fiscal support to relief USD liquidity stress, normalize the functioning of key core rate markets and mitigate the impact of containment efforts. EM central banks and governments followed by implementing a combination of rate cuts/local bond buyback programs and counter-cyclical fiscal programs.

EMD HC (12.3%) recorded its best quarter since 4Q98 in an almost a complete recovery from the sharp asset class correction in March. The enhanced OPEC production cut agreement of April targeting a 10% reduction of daily global supply, led to a 80.1% Oil rebound. The unconventional fiscal and monetary stimulus delivered by DM and EM policymakers, the easing of lockdowns and recovery of global activity, the IMF/WB/G20 funding programs/debt relief initiatives aimed at mitigating the impact of containment efforts on EM, and the stabilization of asset class flows, supported EM debt.

The pace of EMD HC's recovery faltered towards the last two weeks of the third quarter, when worries over a second Covid-19 wave in Europe and elections in the US, placed the global recovery thesis to a test. Argentina followed Ecuador (July) in reaching a debt restructuring agreement on \$66bn of Eurobonds valuing recovery at \$54.8 at 11% exit yield at the beginning of August, materially reducing deal and event risks for the credit. In August, an explosion at the port of Beirut (Lebanon) exposed the corruption and weakness of the institutional framework and in Belarus, widespread protests against the allegedly rigged presidential election results demonstrated the lower acceptance of the undemocratic regime. In September, the re-escalation of the Nagorno-Karabakh conflict between Armenia and Azerbaijan raised uncertainty in the Caucuses and risks that Russia and Turkey (supporting Azerbaijan) may get locked in another proxy war between each other after Syria and Libya.

Report of the Board of Directors

The EMD HC's recovery gathered pace (5.8%) after US election uncertainty dissipated and constructive vaccine announcements materialized in early November. Next to these, the persistent and unconventional fiscal and monetary stimulus delivered by DM and EM policymakers, the IMF/WB funding programs and Chinese debt relief initiatives next to the rebound of asset class flows, further supported demand for EM HC debt. Energy and base metals, that typically correlate positively with EM debt performance, rebounded sharply over the quarter in line with broadening expectations for weaker US Dollar and stronger growth recovery in 2021. The trade-weighted US Dollar (-4.2%) weakened and EM currencies (6.7%) recovered on the same reflation theme. The heavy EM issuance pipeline (around \$67 bn during the quarter added to a record gross sovereign supply of \$230 bn for 2020) was partially matched by strong HC inflows (\$18 bn for the quarter and \$20 bn overall for EMD for the year).

Candriam Sustainable Defensive Asset Allocation

Market Overview

In 2020, financial markets went through the tumult of dealing with the global coronavirus pandemic, one of the most polarized presidential elections in the US and the long-awaited negotiated withdrawal of the United Kingdom from the European Union.

The first half of the year was one of the most contrasted in a long time. After a performing first month, the coronavirus outbreak triggered a severe correction followed by one of the best quarters since the Great Financial Crisis. Global equity markets touched a bottom at the end of March after losing close to 30%. In order to counteract the virus and slow the epidemic down, economies were put on lockdown to different degrees. As manufacturing and services activity had to come to a sudden halt, both activity and consumption took a hit. Fearing an even deeper and lasting recession, central banks came to the rescue with massive monetary stimulus packages in record time. Governments launched fiscal stimulus measures. After a slight correction in September, global equity markets started rallying again into the end of the year despite latent uncertainty due to US elections, and Brexit negotiations. Boosted by Biden's election, vaccine news and stimulus packages, the year ended on a strong performance with surging indexes reaching new all-time highs. Only oil and European equities lag.

In the fixed income universe, spread products (including Investment Grade, High Yield and Emerging Market Debt), which suffered substantially in the first quarter, witnessed a very strong rally over the rest of the year, ending with positive performances in euro terms.

In commodities, oil posted the worst performance in 2020. The demand for oil collapsed with the arrival of the virus. By the end of the year, oil just started a timid recovery. Although it rebounded in November, OPEP members were cautious on estimating oil needs for the coming 12 months. Gold performed very well in 2020 benefiting from its "safe haven" status.

In spite of the rollercoaster in news flow, the majority of asset classes were in positive territory. Compared to previous years, 2020 is - after all - a rather "normal" year. What stands out is the growing gap between the winners and losers, in terms of regions but also sectors. It has widened and keeps widening as the crisis has evolved from a distant virus breakdown, to a global pandemic, to a chaotic vaccine rollout and a unsettling mutation of the virus. The crisis has challenged political governance and consumption patterns, and consequently asset allocation strategy.

Portfolio Activity and Strategy

In terms of strategy, we started the year with a positive outlook on equities, expecting positive albeit weaker returns than in 2019. The US were in an election year, Europe saw improving growth, central banks were supportive and the equity risk premium vs. bonds and credit was attractive. End of January, we became neutral equities after the strong January rally. News of a newly-detected coronavirus started flowing. While the outbreak happened in Wuhan, China, it quickly spread through the rest of the world. In February, we further reduced our equity weight in a context of rising uncertainty marked by the Italian lockdown. The country was hit first and hard by the contagious virus and experienced stringent measures to relieve health services from the pressure. Mid-March, equities markets were close to pre-defined targets and key support levels, we reduced our exposure. At the end of March, we sold some equities and adopted a more cautious stance. Financial markets appeared too complacent on exit strategies from the crisis and the timing of recovery. It seemed patience was on the agenda. By April and May, we added investment grade bonds because of the central banks' purchase programmes both in the US and in Europe. In June, we increased our exposure to Eurozone equities. Later in the month, we bought Euro zone equities vs US equities based on policy response, virus control, relative cheapness of the equity and the light positioning of investors. In July and August, we pushed our regional selectivity further. We had a deep conviction in the structural reduction of the Eurozone risk premium. It translated into an overweight Eurozone equity. We reduced our exposure to US equities as the Covid-19 handling, economic strains, social unrest and a potential fiscal stimulus cliff were triggering uncertainty in an election year. We became opportunistically neutral on UK equities as the region could post a short term catch-up in economic activity and earnings growth. As we ended Q3, volatility started picking up again. We kept a flexible and balanced approach. We kept our convictions in the light of various drivers (Epidemic, Elections, Economics) which could tip the market in any direction. We kept a flexible and balanced approach, maintaining that Spring barbell equity strategy (crisis winners and cyclical exposure). As the last quarter started, we prepared our strategy for a peak in uncertainties by reinforcing the most resilient themes and countries post-sanitary crisis, i.e. Germany and China. We took profit on Emerging market debt added earlier this year. We started positioning for increased government spending and the green deal as well as for a vaccine relief rally that seemed weeks away. By early November, as major uncertainties were being lifted with the election of Joe Biden as president elect and the announcement of a vaccine pending approval, we added to our equities exposure and became overweight. We favoured companies that had been heavily impacted by Covid, such as small & mid caps. By December, confident that we were moving from a recession year into a recovery year, we stayed overweight equities.

Outlook

2021 should pave the way towards a healthier tomorrow. The vaccine rollout and policy support will drive economic growth. Getting out of the sanitary crisis, new challenges will have to be addressed quickly. On the road to recovery, we prefer equity to credit and position for a value rotation. As resilience is key over the mid-term, we will keep longer-term winners as well.

Report of the Board of Directors

Candriam Sustainable Equity

Global

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

Global equity markets fell more than 25% on average in euro terms in the first quarter. Safe-haven assets such as gold benefited from the increased risk aversion, while government bond yields dropped, especially following the impressive stimulus measures put in place by central banks around the world.

The second quarter was very strong for equities and credit, as central banks and governments continued to provide massive monetary and fiscal stimulus, economies started to reopen after improving COVID-19 numbers and economic activity indicators started to rebound. Meanwhile, safe-haven assets such as gold also continued to hold up well.

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

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

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

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

November was an amazing month for the global stock markets, which reached historic highs, making November the strongest month of the year. Investors were becoming more and more convinced of the benefits of the 'reopening' trade, given the excellent news flow on the COVID-19 vaccines. Optimism that President-elect Biden would be in favour of strongly supporting the US economy, while being less rude on China, clearly added to investors' optimism. In December, markets were in a wait-and-see situation following the strong November performance. Investors remained attentive to the evolution of the virus and the distribution of the vaccine. Central banks continued to support the economies. Markets, meanwhile, awaited more visibility regarding the outcome of the Brexit negotiations and the implementation of the future recovery plan in the US.

Europe

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

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

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

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

US

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

Report of the Board of Directors

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

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

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

Emerging Markets

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

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

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

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

Candriam Sustainable Money Market Euro

Q1 2020

To mitigate the impact of the pandemic on the economy, governments across the globe are preparing large-scale stimulus. In the U.S., the house approved a \$2 trillion Covid-19 relief bill. The fiscal package includes direct payments to Americans, unemployment benefits, tax breaks and emergency financing for companies. In Europe, Berlin halted its debt brake rule and announced additional government borrowing for up to €350 billion. The proceeds will come on top of hundreds of billions already promised on loan guarantees and other measures.

Report of the Board of Directors

The European Central Bank launched a €750 billion debt-buying program to keep borrowing cost in check as countries prepare to increase fiscal spending to counter the impact of the pandemic. The new asset purchase program includes private and public sector securities. For private sector securities, the ECB has expanded the range of eligible assets to non-financial commercial paper, making all money market securities of sufficient credit quality eligible for purchase.

On the other side of the Atlantic, the Federal Reserve slashed interest rates by 150bps, started a multitrillion-dollar bond-buying program and took steps to enhance the liquidity of money markets. Through the establishment of a Money Market Mutual Fund Liquidity Facility, the Fed is now making loans available to financial institutions secured by high-quality assets purchased from money market mutual funds. The scheme includes a broad range of securities, including private sector commercial papers as long as they are rated A-1, F-1, or P-1 by at least two rating agencies.

As a result of the uncertainty surrounding the covid-19 pandemic, credit spreads widened in Q1 2020. The short-term credit market (ICE BofA 1-3 Year Euro Corporate Index) ended the quarter 104 bps wider at 217 bps on 31 March. With investors looking for a safe haven, yields on German debt significantly tightened. The Schatz and the Bund reached -1.025% and -0.861% respectively on 9 March 2020 before closing the period at -0.715% and -0.477%. The 12-month Euribor widened, reaching -0.171% on 31 March 2020 from -0.249% on 31 December 2019.

In reaction to the uncertainty surrounding the covid-19 pandemic, we have reduced the overall credit risk of the portfolio and increased the exposure to safe haven assets such as Germany and France's government debt. We have limited our exposure to longer maturities (more than 80% of the fund is maturing within the next 6 months) and have increased the daily and weekly liquidity to ~30% and ~50%, respectively. Furthermore, the portfolio is well balanced with roughly the same weight in financials and non-financials. For non-financials, most of the exposure is in non-cyclical industries (utilities & healthcare).

Q2 2020

The coronavirus outbreak and the associated containment measures continue to paralyze the global economy. In an effort to ensure sufficient liquidity and smooth money market conditions during the pandemic period, the ECB further eased its monetary policy. The central bank lowered the interest rate on its targeted longer-term refinancing operations (TLTRO III) by 25 basis points to -1.0% for some institutions. In addition, Christine Lagarde introduced "pandemic emergency longer-term refinancing operations" (PELTRO) with an interest rate of -0.25%. Further, the Governing Council decided to increase the budget for its Pandemic Emergency Purchase Program by €600 billion and to extend its reach to at least the end of June 2021. The interest rate on the main refinancing operations, the marginal lending facility and the deposit facility are unchanged at 0.00%, 0.25% and -0.50%, respectively.

In the US, the Federal Reserve confirmed its near-zero target range for the federal funds and announced that it will continue to buy US Treasury securities and mortgage-backed bonds "in the amounts needed". In addition, the Fed will continue to offer large-scale repo operations to bolster the banking system's access to funds and keep financial markets stable.

Despite record issuances, supply was well absorbed by the strong market demand and the ECB's asset purchase program. The short-term credit market (ICE BofA 1-3 Year Euro Corporate Index) ended the quarter 90bps tighter at 127 bps on 30 June 2020. The Schatz and the Bunds ended the session at -0.704% and -0.458% respectively. The 12 month Euribor has tightened to -0.225% on 30 June 2020 from -0.171% on 31 March 2020.

To capitalize on the downward shift of Euribor rates, we increased our exposure to long maturity (6- 12 months) high quality financial commercial papers. As credit spreads continue to tighten, we slightly increased the credit duration of the fund. However, we are extremely selective in our investments and we are keeping an overweight in non-cyclical industries (Healthcare & Utilities).

Q3 2020

Although global financial conditions have eased in recent months, markets remain in high alert as the economic outlook hinges on the uncertainty from covid-19, Brexit negotiations, and the coming elections in the U.S. and Germany. Other downsides relate to the rise in trade protectionism and further estrangement between Washington and Beijing. To keep volatility at bay, coordinated monetary and fiscal stimulus remain critical.

The European Union signed off on a €750 billion joint fiscal stimulus package to help member states mitigate the economic downturn. The agreement required the unanimous approval of all 27 member states and represents a pivotal point in solidarity for Europe. Out of the €750 billion, €390 billion will be used as grants and €360 billion as low-interest loans. However, Europe is facing a resurgence of Covid-19 infections with the risk of a second wave looming as governments ease lockdowns and international travel restrictions ease up.

In the U.S., the Federal Reserve announced its new approach to seek inflation that averages 2% over time. The new framework suggests that the Open Market Committee would likely aim to achieve inflation moderately above 2% following periods of inflation weakness.

The short-term credit market (ICE BofA 1-3 Year Euro Corporate Index) ended the quarter 38bps tighter at 89bps on 31 September 2020. The Schatz and the Bunds ended the session at -0.709% and -0.524% respectively. The 12 month Euribor has tightened to -0.449% on 31 September 2020 from -0.225% on 30 June 2020.

Although the portfolio remains well positioned to benefit from supportive technicals and an extension of the rally, we are slowly reducing our exposure to longer term maturities in order to avoid potential volatility coming from the uncertainty surrounding the pandemic, Brexit negotiations and the coming elections. Through our in-house bottom-up analysis of issuers, we continue to favour higher quality companies with strong ratings and low leverage.

Q4 2020

2020 was a turbulent year for the economy, from a global pandemic to Brexit-related incertitude and a disputed U.S. election. Despite this, markets witnessed positive developments towards the end of the year: vaccines against covid-19 began to roll out, Brussels and London have finally reached agreement and Joe Biden was confirmed as the next President of the United States by the Electoral College. Further, the Eurozone appears well positioned for a rebound in 2021 with the ECB extending its support and the European Council reaching an accord over its EU recovery package.

However, the recovery will heavily depend on the evolution of the coronavirus outbreak and the associated containment measures. Retail sales grew 4.3% year-on-year. Industrial production fell 3.8% year-on-year. Inflation-wise, consumer prices in Europe remain very weak (-0.3% in November).

Report of the Board of Directors

In response to the Eurosystem's staff most recent macroeconomic projections and in an effort to preserve favourable financing conditions over the pandemic period, the Governing Council of the ECB "recalibrated" its monetary policy instruments on 10 December 2020. The most relevant changes include a €500 billion increase of the pandemic emergency purchase programme (PEPP) to a total of €1,850 billion and a 12-months extension of the targeted longer-term refinancing operations facility (TLTRO III) to June 2022. The interest rate on the main refinancing operations, the marginal lending facility and the deposit facility remain unchanged each at 0.00%, 0.25% and -0.50%, respectively.

In the United States, President Donald Trump signed on a \$900 billion coronavirus relief package. The envelope is attached to a \$1.4 trillion measure to finance government operations through September and paves the way for another round of stimulus checks for the American public. The short-term credit market (ICE BofA 1-3 Year Euro Corporate Index) ended the quarter 20bps tighter at 69bps on 31 December 2020. The Schatz and the Bunds ended the session at -0.729% and -0.575% respectively. The 12 month Euribor has tightened to -0.499% on 31 December 2020 from -0.449% on 31 September 2020.

We have increased the credit duration of the fund to benefit from the tightening of credit spreads. However, we remain extremely cautious in our investments and focus on higher quality companies with strong ratings and low leverage. The portfolio is well balanced with most of the exposure in non-cyclical industries such as utilities, telecom and healthcare.

Events occurred during the year

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

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

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

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

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

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

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

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

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

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

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

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

The Board of Directors

Luxembourg, March 29, 2021

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



Audit report

To the Shareholders of
CANDRIAM SUSTAINABLE

Our opinion

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

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2020;
- the investment portfolio as at 31 December 2020;
- 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.

Basis for opinion

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

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

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

Other information

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

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

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



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

Responsibilities of the Board of Directors for the financial statements

The Board of Directors 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 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 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 either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 31 March 2021

Sébastien Sadzot

Candriam Sustainable

Statement of net assets as at December 31, 2020

		Candriam Sustainable Bond Emerging Markets	Candriam Sustainable Bond Euro	Candriam Sustainable Bond Euro Corporate
		USD	EUR	EUR
Assets				
Investment portfolio at market value	2a	2,030,703,885	684,274,695	1,018,205,117
Options (long position) at market value	2e	0	0	0
Cash at bank and broker	9	74,441,155	5,877,941	23,250,615
Receivable for investments sold		0	0	0
Receivable on subscriptions		19,120,346	12,721,465	2,582,424
Receivable on foreign exchange		0	0	0
Interest and dividends receivable, net		26,491,162	4,089,515	6,747,499
Net unrealised appreciation on forward foreign exchange contracts	2f,2g	2,714,468	224,901	1,769,391
Net unrealised appreciation on futures	2e	0	0	0
Other assets		0	0	0
Total assets		2,153,471,016	707,188,517	1,052,555,045
Liabilities				
Options (short position) at market value	2e	0	0	0
Bank overdraft		0	0	0
Payable on investments purchased		24,565,258	9,369,533	0
Payable on redemptions		14,166	117,624	257,360
Payable on foreign exchange		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f,2g	0	0	0
Net unrealised depreciation on futures	2e	0	82,486	113,070
Net unrealised depreciation on swaps	2h	0	10,636	0
Management fees payable	3	799,551	78,334	106,762
Operating and Administrative Expenses payable	5	252,686	61,041	93,775
Distribution fees payable	4	0	0	0
Subscription tax payable	6	208,329	22,750	29,830
Taxes and fees payable		0	0	0
Total liabilities		25,839,990	9,742,404	600,797
Total net assets		2,127,631,026	697,446,113	1,051,954,248

Candriam Sustainable

Statement of net assets as at December 31, 2020

		Candriam Sustainable Bond Euro Short Term	Candriam Sustainable Bond Global	Candriam Sustainable Bond Global High Yield
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	762,757,502	216,371,750	959,124,549
Options (long position) at market value	2e	0	26,817	0
Cash at bank and broker	9	9,620,498	12,180,000	117,697,552
Receivable for investments sold		0	0	0
Receivable on subscriptions		1,547,896	1,035,642	3,015,988
Receivable on foreign exchange		0	0	0
Interest and dividends receivable, net		6,061,629	1,135,851	11,983,370
Net unrealised appreciation on forward foreign exchange contracts	2f,2g	235,792	0	16,793,287
Net unrealised appreciation on futures	2e	0	5,159	0
Other assets		0	0	0
Total assets		780,223,317	230,755,219	1,108,614,746
Liabilities				
Options (short position) at market value	2e	0	11,493	0
Bank overdraft		0	0	0
Payable on investments purchased		5,861,579	0	3,006,007
Payable on redemptions		64,577	57,084	931,791
Payable on foreign exchange		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f,2g	0	268,598	0
Net unrealised depreciation on futures	2e	22,746	0	0
Net unrealised depreciation on swaps	2h	0	5,318	0
Management fees payable	3	71,222	27,871	420,049
Operating and Administrative Expenses payable	5	69,429	23,630	122,051
Distribution fees payable	4	0	0	0
Subscription tax payable	6	28,480	10,182	91,124
Taxes and fees payable		0	0	0
Total liabilities		6,118,033	404,176	4,571,022
Total net assets		774,105,284	230,351,043	1,104,043,724

Candriam Sustainable

Statement of net assets as at December 31, 2020

		Candriam Sustainable Defensive Asset Allocation	Candriam Sustainable Equity Circular Economy*	Candriam Sustainable Equity Climate Action
		EUR	USD	USD
Assets				
Investment portfolio at market value	2a	118,712,538	170,196,233	995,165,080
Options (long position) at market value	2e	0	0	0
Cash at bank and broker	9	3,326,201	7,507,233	20,046,493
Receivable for investments sold		0	0	0
Receivable on subscriptions		1,000,000	118,692	4,178,852
Receivable on foreign exchange		0	0	3,268,532
Interest and dividends receivable, net		0	63,076	203,900
Net unrealised appreciation on forward foreign exchange contracts	2f,2g	434,834	847	236,786
Net unrealised appreciation on futures	2e	0	0	0
Other assets		0	0	25,413
Total assets		123,473,573	177,886,081	1,023,125,056
Liabilities				
Options (short position) at market value	2e	0	0	0
Bank overdraft		0	0	0
Payable on investments purchased		989,602	0	0
Payable on redemptions		0	0	50,491
Payable on foreign exchange		0	0	3,252,196
Net unrealised depreciation on forward foreign exchange contracts	2f,2g	0	0	0
Net unrealised depreciation on futures	2e	99,935	0	0
Net unrealised depreciation on swaps	2h	0	0	0
Management fees payable	3	38,468	11,145	166,697
Operating and Administrative Expenses payable	5	6,085	28,272	144,880
Distribution fees payable	4	0	0	0
Subscription tax payable	6	289	5,055	38,786
Taxes and fees payable		0	0	0
Total liabilities		1,134,379	44,472	3,653,050
Total net assets		122,339,194	177,841,609	1,019,472,006

*See note 1
The accompanying notes form an integral part of the financial statements.

Candriam Sustainable

Statement of net assets as at December 31, 2020

		Candriam Sustainable Equity Emerging Markets	Candriam Sustainable Equity EMU	Candriam Sustainable Equity Europe
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	1,158,477,293	327,808,050	1,009,809,997
Options (long position) at market value	2e	0	0	0
Cash at bank and broker	9	47,702,182	718,766	5,120,647
Receivable for investments sold		0	0	0
Receivable on subscriptions		2,788,855	146,048	889,755
Receivable on foreign exchange		0	0	0
Interest and dividends receivable, net		484,577	0	186,862
Net unrealised appreciation on forward foreign exchange contracts	2f,2g	0	0	0
Net unrealised appreciation on futures	2e	0	0	0
Other assets		0	279,534	423,850
Total assets		1,209,452,907	328,952,398	1,016,431,110
Liabilities				
Options (short position) at market value	2e	0	0	0
Bank overdraft		737	0	0
Payable on investments purchased		0	0	0
Payable on redemptions		1,118,669	135,730	98,020
Payable on foreign exchange		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f,2g	0	0	0
Net unrealised depreciation on futures	2e	0	0	0
Net unrealised depreciation on swaps	2h	0	0	0
Management fees payable	3	379,912	126,294	149,270
Operating and Administrative Expenses payable	5	247,037	59,041	163,470
Distribution fees payable	4	0	0	0
Subscription tax payable	6	66,760	63,411	26,877
Taxes and fees payable		68,675	0	0
Total liabilities		1,881,790	384,476	437,637
Total net assets		1,207,571,117	328,567,922	1,015,993,473

Candriam Sustainable

Statement of net assets as at December 31, 2020

		Candriam Sustainable Equity Future Mobility*	Candriam Sustainable Equity North America	Candriam Sustainable Equity Pacific
		USD	USD	JPY
Assets				
Investment portfolio at market value	2a	13,768,858	950,283,956	15,427,011,122
Options (long position) at market value	2e	0	0	0
Cash at bank and broker	9	437,872	9,206,136	80,965,622
Receivable for investments sold		342,400	0	0
Receivable on subscriptions		0	4,350,744	104,024,516
Receivable on foreign exchange		0	0	0
Interest and dividends receivable, net		3,604	545,186	19,764,005
Net unrealised appreciation on forward foreign exchange contracts	2f,2g	0	325,052	29,231
Net unrealised appreciation on futures	2e	0	0	0
Other assets		0	6,808	0
Total assets		14,552,734	964,717,882	15,631,794,496
Liabilities				
Options (short position) at market value	2e	0	0	0
Bank overdraft		0	0	0
Payable on investments purchased		0	0	0
Payable on redemptions		0	79,703	903,571
Payable on foreign exchange		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f,2g	0	0	0
Net unrealised depreciation on futures	2e	0	0	0
Net unrealised depreciation on swaps	2h	0	0	0
Management fees payable	3	3	71,276	1,863,707
Operating and Administrative Expenses payable	5	913	155,720	2,556,654
Distribution fees payable	4	0	0	0
Subscription tax payable	6	364	26,429	717,026
Taxes and fees payable		0	0	0
Total liabilities		1,280	333,128	6,040,958
Total net assets		14,551,454	964,384,754	15,625,753,538

*See note 1
The accompanying notes form an integral part of the financial statements.

Candriam Sustainable

Statement of net assets as at December 31, 2020

		Candriam Sustainable Equity World	Candriam Sustainable Money Market Euro	Combined
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	581,419,031	457,228,723	10,816,349,648
Options (long position) at market value	2e	0	0	26,817
Cash at bank and broker	9	5,766,449	37,140,659	360,284,226
Receivable for investments sold		0	0	279,841
Receivable on subscriptions		325,244	709,227	50,281,145
Receivable on foreign exchange		0	0	2,671,351
Interest and dividends receivable, net		391,546	1,038,513	54,593,602
Net unrealised appreciation on forward foreign exchange contracts	2f,2g	0	0	22,136,834
Net unrealised appreciation on futures	2e	0	0	5,159
Other assets		188,200	0	917,918
Total assets		588,090,470	496,117,122	11,307,546,541
Liabilities				
Options (short position) at market value	2e	0	0	11,493
Bank overdraft		0	0	737
Payable on investments purchased		0	2,000,545	41,304,302
Payable on redemptions		65,395	429,571	3,400,958
Payable on foreign exchange		0	0	2,658,000
Net unrealised depreciation on forward foreign exchange contracts	2f,2g	0	0	268,598
Net unrealised depreciation on futures	2e	0	0	318,237
Net unrealised depreciation on swaps	2h	0	0	15,954
Management fees payable	3	283,266	20,297	2,573,572
Operating and Administrative Expenses payable	5	106,973	23,238	1,472,059
Distribution fees payable	4	13,846	0	13,846
Subscription tax payable	6	54,756	12,341	640,471
Taxes and fees payable		0	0	68,675
Total liabilities		524,236	2,485,992	52,746,902
Total net assets		587,566,234	493,631,130	11,254,799,639

Candriam Sustainable

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

		Candriam Sustainable Bond Emerging Markets	Candriam Sustainable Bond Euro	Candriam Sustainable Bond Euro Aggregate Index*
		USD	EUR	EUR
Net assets at the beginning of the year		746,941,387	322,910,066	61,246,485
Income				
Dividends, net	2k	0	0	0
Interest on bonds and money market instruments, net	2k	60,325,669	5,724,669	690,348
Interest received on CFD		0	0	0
Interest received on swaps		0	0	0
Bank interest		187,130	3,016	1,162
Other income		0	0	0
Total income		60,512,799	5,727,685	691,510
Expenses				
Management fees	3	6,163,474	668,038	35,624
Operating and Administrative Expenses	5	1,908,476	529,165	35,449
Distribution fees	4	0	0	0
Depository fees	5	58,561	21,837	3,631
Subscription tax	6	558,300	62,499	0
Transaction costs	2j	94,794	30,327	2,270
Interest paid on swaps		0	5,014	0
Interest on reverse repurchase agreements		0	0	0
Bank interest		184,973	27,216	8,587
Other expenses		0	0	0
Total expenses		8,968,578	1,344,096	85,561
Net income / (loss) from investments		51,544,221	4,383,589	605,949
Net realised gain / (loss) on sales of investments	2b	(27,493,375)	2,773,173	2,453,907
Net realised gain / (loss) on options	2e	0	(234,977)	0
Net realised gain / (loss) on forward foreign exchange contracts	2f,2g	94,550,649	(42,997)	0
Net realised gain / (loss) on futures	2e	(1,860,611)	(1,345,884)	(5,178)
Net realised gain / (loss) on swaps	2h	0	0	0
Net realised gain / (loss) on foreign exchange		(8,462,123)	53,524	0
Net realised gain / (loss)		108,278,761	5,586,428	3,054,678

*See note 1
The accompanying notes form an integral part of the financial statements.

Candriam Sustainable

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

		Candriam Sustainable Bond Euro Corporate	Candriam Sustainable Bond Euro Short Term	Candriam Sustainable Bond Global
		EUR	EUR	EUR
Net assets at the beginning of the year		399,616,846	517,124,228	90,484,563
Income				
Dividends, net	2k	0	0	0
Interest on bonds and money market instruments, net	2k	10,800,630	10,304,120	2,354,920
Interest received on CFD		5,894	0	0
Interest received on swaps		115,092	0	1,665
Bank interest		16,173	1,208	5,025
Other income		16	0	0
Total income		10,937,805	10,305,328	2,361,610
Expenses				
Management fees	3	1,035,835	712,390	229,918
Operating and Administrative Expenses	5	819,151	738,161	191,702
Distribution fees	4	0	0	0
Depository fees	5	26,154	28,132	6,370
Subscription tax	6	92,459	93,619	29,976
Transaction costs	2j	46,183	66,238	16,601
Interest paid on swaps		146,669	0	8,503
Interest on reverse repurchase agreements		0	0	0
Bank interest		149,797	30,262	59,142
Other expenses		10	3	4
Total expenses		2,316,258	1,668,805	542,216
Net income / (loss) from investments		8,621,547	8,636,523	1,819,394
Net realised gain / (loss) on sales of investments	2b	4,110,916	(5,401,781)	1,414,523
Net realised gain / (loss) on options	2e	(44,800)	0	(19,587)
Net realised gain / (loss) on forward foreign exchange contracts	2f,2g	2,711,309	45,394	(2,061,533)
Net realised gain / (loss) on futures	2e	(2,177,599)	(543,010)	9,028
Net realised gain / (loss) on swaps	2h	(227,825)	0	(22,806)
Net realised gain / (loss) on foreign exchange		(1,146,245)	(39,928)	(1,128,922)
Net realised gain / (loss)		11,847,303	2,697,198	10,097

Candriam Sustainable

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

		Candriam Sustainable Bond Global High Yield	Candriam Sustainable Defensive Asset Allocation	Candriam Sustainable Equity Circular Economy*
		EUR	EUR	USD
Net assets at the beginning of the year		464,756,373	135,641,113	0
Income				
Dividends, net	2k	0	0	906,870
Interest on bonds and money market instruments, net	2k	25,292,221	0	0
Interest received on CFD		0	0	0
Interest received on swaps		0	0	0
Bank interest		100,167	3,268	791
Other income		0	2,450	52
Total income		25,392,388	5,718	907,713
Expenses				
Management fees	3	3,376,991	427,517	40,810
Operating and Administrative Expenses	5	982,712	75,443	176,041
Distribution fees	4	0	0	0
Depository fees	5	28,799	4,387	1,732
Subscription tax	6	250,924	716	12,329
Transaction costs	2j	46,261	6,029	89,798
Interest paid on swaps		0	0	0
Interest on reverse repurchase agreements		72,843	0	0
Bank interest		412,693	14,607	3,136
Other expenses		0	0	0
Total expenses		5,171,223	528,699	323,846
Net income / (loss) from investments		20,221,165	(522,981)	583,867
Net realised gain / (loss) on sales of investments	2b	22,677,646	(971,615)	4,360,129
Net realised gain / (loss) on options	2e	0	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2f,2g	42,085,968	(134,631)	214,708
Net realised gain / (loss) on futures	2e	(96,256)	(246,708)	0
Net realised gain / (loss) on swaps	2h	0	0	0
Net realised gain / (loss) on foreign exchange		(36,579,978)	(86,226)	237,235
Net realised gain / (loss)		48,308,545	(1,962,161)	5,395,939

*See note 1
The accompanying notes form an integral part of the financial statements.

Candriam Sustainable

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

		Candriam Sustainable Equity Climate Action	Candriam Sustainable Equity Emerging Markets	Candriam Sustainable Equity EMU
		USD	EUR	EUR
Net assets at the beginning of the year		155,549,472	620,138,337	275,125,284
Income				
Dividends, net	2k	3,480,333	9,675,735	4,725,587
Interest on bonds and money market instruments, net	2k	0	0	0
Interest received on CFD		0	0	0
Interest received on swaps		0	0	0
Bank interest		8,150	17,944	0
Other income		7,420	0	2,587
Total income		3,495,903	9,693,679	4,728,174
Expenses				
Management fees	3	766,485	2,901,282	1,276,078
Operating and Administrative Expenses	5	843,175	1,708,543	580,086
Distribution fees	4	0	0	0
Depository fees	5	15,725	76,883	15,323
Subscription tax	6	88,045	153,700	100,300
Transaction costs	2j	448,295	1,732,699	807,396
Interest paid on swaps		0	0	0
Interest on reverse repurchase agreements		0	0	0
Bank interest		9,854	148,319	28,570
Other expenses		0	20,745	0
Total expenses		2,171,579	6,742,171	2,807,753
Net income / (loss) from investments		1,324,324	2,951,508	1,920,421
Net realised gain / (loss) on sales of investments	2b	(1,888,047)	17,073,257	3,184,686
Net realised gain / (loss) on options	2e	0	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2f,2g	986,751	6,554	0
Net realised gain / (loss) on futures	2e	0	0	0
Net realised gain / (loss) on swaps	2h	0	0	0
Net realised gain / (loss) on foreign exchange		(96,298)	(11,722,585)	(49,209)
Net realised gain / (loss)		326,730	8,308,734	5,055,898

Candriam Sustainable

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

		Candriam Sustainable Equity Europe	Candriam Sustainable Equity Future Mobility*	Candriam Sustainable Equity North America
		EUR	USD	USD
Net assets at the beginning of the year		733,873,753	0	644,677,868
Income				
Dividends, net	2k	13,564,588	3,604	10,582,461
Interest on bonds and money market instruments, net	2k	0	0	0
Interest received on CFD		0	0	0
Interest received on swaps		0	0	0
Bank interest		39	0	4,259
Other income		564	0	0
Total income		13,565,191	3,604	10,586,720
Expenses				
Management fees	3	1,298,541	3	600,232
Operating and Administrative Expenses	5	1,492,766	913	1,374,923
Distribution fees	4	0	0	0
Depository fees	5	32,980	0	27,284
Subscription tax	6	83,902	364	71,835
Transaction costs	2j	2,381,882	5,999	353,063
Interest paid on swaps		0	0	0
Interest on reverse repurchase agreements		0	0	0
Bank interest		88,532	18	13,788
Other expenses		0	0	0
Total expenses		5,378,603	7,297	2,441,125
Net income / (loss) from investments		8,186,588	(3,693)	8,145,595
Net realised gain / (loss) on sales of investments	2b	(6,218,071)	5,651	63,560,005
Net realised gain / (loss) on options	2e	0	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2f,2g	433	10,497	1,824,918
Net realised gain / (loss) on futures	2e	0	0	0
Net realised gain / (loss) on swaps	2h	0	0	0
Net realised gain / (loss) on foreign exchange		(1,441,713)	(20,186)	302,077
Net realised gain / (loss)		527,237	(7,731)	73,832,595

*See note 1
The accompanying notes form an integral part of the financial statements.

Candriam Sustainable

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

		Candriam Sustainable Equity Pacific	Candriam Sustainable Equity World	Candriam Sustainable Money Market Euro
		JPY	EUR	EUR
Net assets at the beginning of the year		19,130,026,164	452,691,015	430,834,392
Income				
Dividends, net	2k	342,370,967	8,151,314	0
Interest on bonds and money market instruments, net	2k	0	0	2,016,343
Interest received on CFD		0	0	0
Interest received on swaps		0	0	0
Bank interest		269,969	2,871	2,870
Other income		0	0	210
Total income		342,640,936	8,154,185	2,019,423
Expenses				
Management fees	3	33,424,182	2,379,015	204,083
Operating and Administrative Expenses	5	28,039,122	958,401	271,594
Distribution fees	4	0	53,564	0
Depository fees	5	1,054,482	21,502	19,712
Subscription tax	6	2,041,648	93,855	49,765
Transaction costs	2j	12,619,747	493,785	6,609
Interest paid on swaps		0	0	0
Interest on reverse repurchase agreements		0	0	0
Bank interest		335,564	19,903	284,799
Other expenses		0	2,978	11,351
Total expenses		77,514,745	4,023,003	847,913
Net income / (loss) from investments		265,126,191	4,131,182	1,171,510
Net realised gain / (loss) on sales of investments	2b	(799,152,356)	38,855,782	(3,226,497)
Net realised gain / (loss) on options	2e	0	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2f,2g	311,699	(2,865)	338,881
Net realised gain / (loss) on futures	2e	0	0	0
Net realised gain / (loss) on swaps	2h	0	0	0
Net realised gain / (loss) on foreign exchange		(101,528,055)	(8,021,930)	(357,003)
Net realised gain / (loss)		(635,242,521)	34,962,169	(2,073,109)

Candriam Sustainable

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

		Combined
		EUR
Net assets at the beginning of the year		6,039,250,725
Income		
Dividends, net	2k	51,065,015
Interest on bonds and money market instruments, net	2k	106,487,055
Interest received on CFD		5,894
Interest received on swaps		116,757
Bank interest		319,608
Other income		11,934
Total income		158,006,263
Expenses		
Management fees	3	20,997,636
Operating and Administrative Expenses	5	12,122,380
Distribution fees	4	53,564
Depository fees	5	378,485
Subscription tax	6	1,625,215
Transaction costs	2j	6,546,893
Interest paid on swaps		160,186
Interest on reverse repurchase agreements		72,843
Bank interest		1,448,161
Other expenses		35,091
Total expenses		43,440,453
Net income / (loss) from investments		114,565,810
Net realised gain / (loss) on sales of investments	2b	101,901,861
Net realised gain / (loss) on options	2e	(299,364)
Net realised gain / (loss) on forward foreign exchange contracts	2f,2g	122,706,672
Net realised gain / (loss) on futures	2e	(5,926,273)
Net realised gain / (loss) on swaps	2h	(250,631)
Net realised gain / (loss) on foreign exchange		(67,894,384)
Net realised gain / (loss)		264,803,690

Candriam Sustainable

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

		Candriam Sustainable Bond Emerging Markets	Candriam Sustainable Bond Euro	Candriam Sustainable Bond Euro Aggregate Index
		USD	EUR	EUR
Change in net unrealised appreciation / depreciation on investments	2b	105,154,441	15,422,341	(1,793,234)
Change in net unrealised appreciation / depreciation on options	2e	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f,2g	(3,760,513)	205,272	0
Change in net unrealised appreciation / depreciation on futures	2e	(765,841)	(301,910)	0
Change in net unrealised appreciation / depreciation on swaps	2h	0	5,299	0
Net increase / (decrease) in net assets as a result of operations		208,906,848	20,917,430	1,261,444
Evolution of the capital				
Subscriptions of shares		1,455,766,381	495,461,978	12,233,104
Redemptions of shares		(246,152,465)	(140,686,566)	(74,739,973)
Dividends distributed	7	(37,831,125)	(1,156,795)	(1,060)
Currency translation		0	0	0
Net assets at the end of the year		2,127,631,026	697,446,113	0

Candriam Sustainable

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

		Candriam Sustainable Bond Euro Corporate	Candriam Sustainable Bond Euro Short Term	Candriam Sustainable Bond Global
		EUR	EUR	EUR
Change in net unrealised appreciation / depreciation on investments	2b	29,790,582	(965,286)	(1,984,811)
Change in net unrealised appreciation / depreciation on options	2e	0	0	(23,475)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f,2g	1,747,070	235,792	(22,099)
Change in net unrealised appreciation / depreciation on futures	2e	(186,310)	(98,261)	(118,239)
Change in net unrealised appreciation / depreciation on swaps	2h	0	0	2,649
Net increase / (decrease) in net assets as a result of operations		43,198,645	1,869,443	(2,135,878)
Evolution of the capital				
Subscriptions of shares		852,210,799	568,302,091	208,115,400
Redemptions of shares		(242,868,921)	(313,190,478)	(66,113,042)
Dividends distributed	7	(203,121)	0	0
Currency translation		0	0	0
Net assets at the end of the year		1,051,954,248	774,105,284	230,351,043

Candriam Sustainable

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

		Candriam Sustainable Bond Global High Yield	Candriam Sustainable Defensive Asset Allocation	Candriam Sustainable Equity Circular Economy*
		EUR	EUR	USD
Change in net unrealised appreciation / depreciation on investments	2b	(5,815,886)	562,648	50,753,236
Change in net unrealised appreciation / depreciation on options	2e	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f,2g	14,224,137	527,773	847
Change in net unrealised appreciation / depreciation on futures	2e	0	(191,165)	0
Change in net unrealised appreciation / depreciation on swaps	2h	0	0	0
Net increase / (decrease) in net assets as a result of operations		56,716,796	(1,062,905)	56,150,022
Evolution of the capital				
Subscriptions of shares		858,854,172	50,544,959	147,908,031
Redemptions of shares		(275,084,673)	(62,746,666)	(26,216,444)
Dividends distributed	7	(1,198,944)	(37,306)	0
Currency translation		0	0	0
Net assets at the end of the year		1,104,043,724	122,339,194	177,841,609

*See note 1
The accompanying notes form an integral part of the financial statements.

Candriam Sustainable

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

		Candriam Sustainable Equity Climate Action	Candriam Sustainable Equity Emerging Markets	Candriam Sustainable Equity EMU
		USD	EUR	EUR
Change in net unrealised appreciation / depreciation on investments	2b	298,413,340	211,142,931	14,161,908
Change in net unrealised appreciation / depreciation on options	2e	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f,2g	238,718	0	0
Change in net unrealised appreciation / depreciation on futures	2e	0	0	0
Change in net unrealised appreciation / depreciation on swaps	2h	0	0	0
Net increase / (decrease) in net assets as a result of operations		298,978,788	219,451,665	19,217,806
Evolution of the capital				
Subscriptions of shares		654,753,250	646,827,549	175,767,717
Redemptions of shares		(89,608,984)	(278,596,548)	(141,248,072)
Dividends distributed	7	(200,520)	(249,886)	(294,813)
Currency translation		0	0	0
Net assets at the end of the year		1,019,472,006	1,207,571,117	328,567,922

Candriam Sustainable

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

		Candriam Sustainable Equity Europe	Candriam Sustainable Equity Future Mobility*	Candriam Sustainable Equity North America
		EUR	USD	USD
Change in net unrealised appreciation / depreciation on investments	2b	47,261,257	296,944	94,160,620
Change in net unrealised appreciation / depreciation on options	2e	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f,2g	66	0	171,998
Change in net unrealised appreciation / depreciation on futures	2e	0	0	0
Change in net unrealised appreciation / depreciation on swaps	2h	0	0	0
Net increase / (decrease) in net assets as a result of operations		47,788,560	289,213	168,165,213
Evolution of the capital				
Subscriptions of shares		486,994,907	18,321,681	454,501,323
Redemptions of shares		(252,227,972)	(4,059,440)	(302,909,520)
Dividends distributed	7	(435,775)	0	(50,130)
Currency translation		0	0	0
Net assets at the end of the year		1,015,993,473	14,551,454	964,384,754

*See note 1
The accompanying notes form an integral part of the financial statements.

Candriam Sustainable

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

		Candriam Sustainable Equity Pacific	Candriam Sustainable Equity World	Candriam Sustainable Money Market Euro
		JPY	EUR	EUR
Change in net unrealised appreciation / depreciation on investments	2b	94,349,781	8,114,437	102,015
Change in net unrealised appreciation / depreciation on options	2e	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f,2g	(58,430)	0	0
Change in net unrealised appreciation / depreciation on futures	2e	0	0	0
Change in net unrealised appreciation / depreciation on swaps	2h	0	0	0
Net increase / (decrease) in net assets as a result of operations		(540,951,170)	43,076,606	(1,971,094)
Evolution of the capital				
Subscriptions of shares		9,458,670,663	194,948,972	1,275,794,429
Redemptions of shares		(12,416,203,451)	(102,985,517)	(1,211,026,597)
Dividends distributed	7	(5,788,668)	(164,842)	0
Currency translation		0	0	0
Net assets at the end of the year		15,625,753,538	587,566,234	493,631,130

Candriam Sustainable

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

		Combined
		EUR
Change in net unrealised appreciation / depreciation on investments	2b	765,259,189
Change in net unrealised appreciation / depreciation on options	2e	(23,475)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f,2g	14,180,472
Change in net unrealised appreciation / depreciation on futures	2e	(1,521,802)
Change in net unrealised appreciation / depreciation on swaps	2h	7,948
Net increase / (decrease) in net assets as a result of operations		1,042,706,022
Evolution of the capital		
Subscriptions of shares		8,133,166,111
Redemptions of shares		(3,806,528,661)
Dividends distributed	7	(34,912,370)
Currency translation		(118,882,187)
Net assets at the end of the year		11,254,799,639

Candriam Sustainable

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

	Candriam Sustainable Bond Emerging Markets			
	C Capitalisation	C Distribution	C EUR H Capitalisation	I Capitalisation
Number of shares outstanding at the beginning of the year	21,176.226	106.165	10.000	23,314.547
Number of shares issued	98,845.731	3,190.315	27,160.282	192,568.815
Number of shares repurchased	(39,159.881)	0.000	0.000	(21,785.677)
Number of shares outstanding at the end of the year	80,862.076	3,296.480	27,170.282	194,097.685

Statistics

Total net assets	USD			
December 31, 2020	2,127,631,026			
December 31, 2019	746,941,387			
December 31, 2018	124,663,483			
Net asset value per share	USD	USD	EUR	USD
December 31, 2020	126.76	107.93	105.65	1,292.30
December 31, 2019	119.51	101.75	101.46	1,211.30
December 31, 2018	104.11	-	-	1,049.21

Candriam Sustainable

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

Candriam Sustainable Bond Emerging Markets

	I Distribution	I CHF H* Capitalisation	I EUR H Capitalisation	I EUR H Distribution
Number of shares outstanding at the beginning of the year	12,550.000	0.000	58,364.624	8,133.000
Number of shares issued	37,663.755	4,144.000	48,405.011	8,368.768
Number of shares repurchased	(13,670.000)	0.000	(15,603.960)	(6,681.000)
Number of shares outstanding at the end of the year	36,543.755	4,144.000	91,165.675	9,820.768

Statistics

Net asset value per share	USD	CHF	EUR	EUR
December 31, 2020	1,128.01	1,175.14	1,073.18	1,003.23
December 31, 2019	1,112.52	-	1,025.25	1,009.63
December 31, 2018	1,010.48	-	915.07	945.31

*First valuation March 31, 2020

Candriam Sustainable

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

Candriam Sustainable Bond Emerging Markets

	I GBP H Distribution	R Capitalisation	R CHF H* Capitalisation	R EUR Capitalisation
Number of shares outstanding at the beginning of the year	12.739	12,591.910	0.000	1,363.874
Number of shares issued	1,134.148	53,190.311	13,799.128	63,805.788
Number of shares repurchased	(43.763)	(4,283.200)	(110.114)	(17,300.100)
Number of shares outstanding at the end of the year	1,103.124	61,499.021	13,689.014	47,869.562

Statistics

Net asset value per share	GBP	USD	CHF	EUR
December 31, 2020	1,090.81	129.03	110.54	98.97
December 31, 2019	1,093.63	121.05	-	101.20
December 31, 2018	-	104.89	-	-

*First valuation March 13, 2020

Candriam Sustainable

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

Candriam Sustainable Bond Emerging Markets

	R EUR H Capitalisation	R EUR H Distribution	R GBP H* Capitalisation	R2 Capitalisation
Number of shares outstanding at the beginning of the year	10.000	4,214,703.430	0.000	4,390.000
Number of shares issued	42,552.286	5,104,364.345	10.000	0.000
Number of shares repurchased	(549.168)	(803,711.898)	0.000	0.000
Number of shares outstanding at the end of the year	42,013.118	8,515,355.877	10.000	4,390.000

Statistics

Net asset value per share	EUR	EUR	GBP	USD
December 31, 2020	106.28	109.87	118.25	117.93
December 31, 2019	101.63	110.60	-	110.34
December 31, 2018	-	-	-	-

*First valuation March 31, 2020

Candriam Sustainable

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

Candriam Sustainable Bond Emerging Markets

	R2 Distribution	V* Capitalisation	V** Distribution	V CHF H* Capitalisation
Number of shares outstanding at the beginning of the year	26,428.000	0.000	0.000	0.000
Number of shares issued	18,611.000	44,043.071	42,050.000	83,950.673
Number of shares repurchased	(160.000)	(132.000)	0.000	(4,127.100)
Number of shares outstanding at the end of the year	44,879.000	43,911.071	42,050.000	79,823.573

Statistics

Net asset value per share	USD	USD	USD	CHF
December 31, 2020	106.79	1,033.07	1,049.62	1,014.67
December 31, 2019	105.13	-	-	-
December 31, 2018	95.37	-	-	-

*First valuation February 24, 2020

**First valuation October 28, 2020

Candriam Sustainable

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

Candriam Sustainable Bond Emerging Markets

	V EUR H Capitalisation	Z Capitalisation	Z Distribution	Z EUR H* Distribution
Number of shares outstanding at the beginning of the year	15,266.000	51,692.465	14,595.000	0.000
Number of shares issued	65,240.150	131,151.483	13,423.278	20,241.570
Number of shares repurchased	(1,939.300)	(48,046.000)	(9,940.631)	(142.000)
Number of shares outstanding at the end of the year	78,566.850	134,797.948	18,077.647	20,099.570

Statistics

Net asset value per share	EUR	USD	USD	EUR
December 31, 2020	1,071.45	1,319.55	1,152.56	1,170.46
December 31, 2019	1,021.81	1,230.10	1,130.47	-
December 31, 2018	-	1,059.38	1,023.70	-

*First valuation April 23, 2020

Candriam Sustainable

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

	Candriam Sustainable Bond Euro			
	C Capitalisation	C Distribution	I Capitalisation	I Distribution
Number of shares outstanding at the beginning of the year	104,182.612	33,544.147	101,165.435	0.130
Number of shares issued	77,439.391	14,636.225	184,236.614	6,456.000
Number of shares repurchased	(44,554.724)	(14,223.749)	(49,771.974)	0.000
Number of shares outstanding at the end of the year	137,067.279	33,956.623	235,630.075	6,456.130

Statistics

Total net assets	EUR			
December 31, 2020	697,446,113			
December 31, 2019	322,910,066			
December 31, 2018	186,021,404			
Net asset value per share	EUR	EUR	EUR	EUR
December 31, 2020	108.02	105.22	1,132.37	1,084.80
December 31, 2019	105.03	103.37	1,096.77	1,060.69
December 31, 2018	99.22	98.64	1,032.61	1,012.92

Candriam Sustainable

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

Candriam Sustainable Bond Euro

	N*	R	R2	R2
	Capitalisation	Capitalisation	Capitalisation	Distribution
Number of shares outstanding at the beginning of the year	0.000	84,562.834	7,232.535	22,516.934
Number of shares issued	10.000	100,227.716	145.828	10,082.825
Number of shares repurchased	0.000	(49,362.343)	(750.000)	0.000
Number of shares outstanding at the end of the year	10.000	135,428.207	6,628.363	32,599.759

Statistics

Net asset value per share	EUR	EUR	EUR	EUR
December 31, 2020	101.45	109.64	108.99	106.56
December 31, 2019	-	106.26	105.50	104.20
December 31, 2018	-	100.10	99.24	98.99

*First valuation August 5, 2020

Candriam Sustainable

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

	Candriam Sustainable Bond Euro		Candriam Sustainable Bond Euro Aggregate Index**	
	Z Capitalisation	Z Distribution	C* Capitalisation	I* Capitalisation
Number of shares outstanding at the beginning of the year	96,973.672	76,279.000	1.000	16,656.685
Number of shares issued	172,860.643	72,649.000	0.000	3,809.553
Number of shares repurchased	(48,114.000)	(21,134.000)	(1.000)	(20,466.238)
Number of shares outstanding at the end of the year	221,720.315	127,794.000	0.000	0.000

Statistics

Total net assets	EUR			
December 31, 2020			-	
December 31, 2019			61,246,485	
December 31, 2018			52,093,869	
Net asset value per share	EUR	EUR	EUR	EUR
December 31, 2020	1,112.01	1,092.72	170.42	1,684.51
December 31, 2019	1,073.83	1,066.05	163.66	1,623.45
December 31, 2018	1,007.83	1,000.53	153.92	1,532.42

*Last valuation December 4, 2020

**See note 1

Candriam Sustainable

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

	Candriam Sustainable Bond Euro Aggregate Index**			
	R* Capitalisation	R2* Capitalisation	R2* Distribution	S* Capitalisation
Number of shares outstanding at the beginning of the year	1.000	143.557	1,325.000	225.116
Number of shares issued	32,578.064	0.000	0.000	271.149
Number of shares repurchased	(32,579.064)	(143.557)	(1,325.000)	(496.265)
Number of shares outstanding at the end of the year	0.000	0.000	0.000	0.000

Statistics

	EUR	EUR	EUR	EUR
Net asset value per share				
December 31, 2020	170.43	110.46	108.87	1,653.71
December 31, 2019	163.79	106.46	105.73	1,592.23
December 31, 2018	153.93	100.48	100.34	1,501.38

*Last valuation December 4, 2020

**See note 1

Candriam Sustainable

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

	Candriam Sustainable Bond Euro Aggregate Index**	Candriam Sustainable Bond Euro Corporate		
	Z* Capitalisation	C Capitalisation	C Distribution	I Capitalisation
Number of shares outstanding at the beginning of the year	20,682.000	52,204.598	325.509	184,197.540
Number of shares issued	0.000	213,258.129	9,964.618	261,949.958
Number of shares repurchased	(20,682.000)	(27,773.511)	(52.031)	(137,833.773)
Number of shares outstanding at the end of the year	0.000	237,689.216	10,238.096	308,313.725

Statistics

Total net assets		EUR		
December 31, 2020		1,051,954,248		
December 31, 2019		399,616,846		
December 31, 2018		294,204,802		
Net asset value per share	EUR	EUR	EUR	EUR
December 31, 2020	1,692.17	109.68	101.63	1,151.49
December 31, 2019	1,629.01	107.53	99.63	1,124.47
December 31, 2018	1,535.80	101.60	-	1,058.77

*Last valuation December 4, 2020

**See note 1

Candriam Sustainable

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

**Candriam
Sustainable Bond
Euro Corporate**

	R Capitalisation	R Distribution	R2 Capitalisation	R2 Distribution
Number of shares outstanding at the beginning of the year	118,103.090	950.000	8,923.867	13,612.000
Number of shares issued	34,644.917	11,260.000	0.000	20,902.000
Number of shares repurchased	(99,479.182)	0.000	0.000	0.000
Number of shares outstanding at the end of the year	53,268.825	12,210.000	8,923.867	34,514.000

Statistics

	EUR	EUR	EUR	EUR
Net asset value per share				
December 31, 2020	110.87	105.61	107.50	104.66
December 31, 2019	108.43	105.16	104.92	103.77
December 31, 2018	102.25	99.16	98.71	98.60

Candriam Sustainable

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

	Candriam Sustainable Bond Euro Corporate		Z Distribution	Candriam Sustainable Bond Euro Short Term
	V Capitalisation	Z Capitalisation		C Capitalisation
Number of shares outstanding at the beginning of the year	0.00	154,478.406	6,735.000	57,189.345
Number of shares issued	0.00	495,222.698	17,419.000	36,519.673
Number of shares repurchased	0.00	(70,622.000)	(964.000)	(44,985.329)
Number of shares outstanding at the end of the year	0.00	579,079.104	23,190.000	48,723.689

Statistics

Total net assets				EUR
December 31, 2020				774,105,284
December 31, 2019				517,124,228
December 31, 2018				142,992,174
Net asset value per share	EUR	EUR	EUR	EUR
December 31, 2020	-	1,094.16	1,054.32	99.13
December 31, 2019	-	1,065.32	1,042.85	99.45
December 31, 2018	10,137.99	999.93	988.76	99.27

Candriam Sustainable

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

**Candriam
Sustainable Bond
Euro Short Term**

	I Capitalisation	I* Distribution	R Capitalisation	R Distribution
Number of shares outstanding at the beginning of the year	64,433.408	0.000	313,339.534	176,355.294
Number of shares issued	110,222.313	127.479	566,635.223	22,682.307
Number of shares repurchased	(73,579.545)	0.000	(136,588.483)	(19,100.609)
Number of shares outstanding at the end of the year	101,076.176	127.479	743,386.274	179,936.992

Statistics

Net asset value per share	EUR	EUR	EUR	EUR
December 31, 2020	1,002.03	1,002.36	99.57	99.85
December 31, 2019	1,002.41	-	99.73	100.00
December 31, 2018	998.02	-	99.38	99.65

*First valuation September 14, 2020

Candriam Sustainable

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

**Candriam
Sustainable Bond
Euro Short Term**

	R2 Capitalisation	R2 Distribution	V Capitalisation	Z Capitalisation
Number of shares outstanding at the beginning of the year	8,043.142	51,911.949	22,410.914	167,204.000
Number of shares issued	0.000	20,939.512	9,106.178	302,897.000
Number of shares repurchased	(1,425.851)	(36,222.461)	(4,580.843)	(170,100.000)
Number of shares outstanding at the end of the year	6,617.291	36,629.000	26,936.249	300,001.000

Statistics

Net asset value per share	EUR	EUR	EUR	EUR
December 31, 2020	99.85	99.74	9,964.66	1,010.51
December 31, 2019	99.88	99.76	9,963.53	1,008.89
December 31, 2018	99.39	99.37	-	1,002.32

Candriam Sustainable

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

	Candriam Sustainable Bond Global			
	C Capitalisation	C* Distribution	I Capitalisation	R Capitalisation
Number of shares outstanding at the beginning of the year	41,981.404	0.000	22,798.831	33,269.636
Number of shares issued	39,401.027	10.000	26,339.672	310,406.335
Number of shares repurchased	(20,895.642)	0.000	(25,063.642)	(22,223.913)
Number of shares outstanding at the end of the year	60,486.789	10.000	24,074.861	321,452.058

Statistics

Total net assets	EUR			
December 31, 2020	230,351,043			
December 31, 2019	90,484,563			
December 31, 2018	58,341,274			
Net asset value per share	EUR	EUR	EUR	EUR
December 31, 2020	103.33	98.51	1,054.41	104.55
December 31, 2019	103.70	-	1,053.53	104.66
December 31, 2018	95.32	-	964.15	95.92

Candriam Sustainable

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

Candriam Sustainable Bond Global

	R AH* Capitalisation	R2 Capitalisation	R2 Distribution	V** Capitalisation
Number of shares outstanding at the beginning of the year	0.000	93.942	4,219.000	0.000
Number of shares issued	10,135.000	0.000	8,820.000	18,115.821
Number of shares repurchased	0.000	0.000	0.000	0.000
Number of shares outstanding at the end of the year	10,135.000	93.942	13,039.000	18,115.821

Statistics

	EUR	EUR	EUR	EUR
Net asset value per share December 31, 2020	100.44	114.28	98.57	976.74
December 31, 2019	-	114.15	98.48	-
December 31, 2018	-	104.36	-	-

*First valuation October 20, 2020

**First valuation June 2, 2020

Candriam Sustainable

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

	Candriam Sustainable Bond Global			
	V AH* Capitalisation	V USD AH* Capitalisation	VQ AH* Distribution	Z Capitalisation
Number of shares outstanding at the beginning of the year	0.000	0.000	0.000	54,742.000
Number of shares issued	18,380.119	5,378.904	2,504.390	88,768.000
Number of shares repurchased	(734.133)	0.000	0.000	(31,002.000)
Number of shares outstanding at the end of the year	17,645.986	5,378.904	2,504.390	112,508.000

Statistics

	EUR	USD	GBP	EUR
Net asset value per share				
December 31, 2020	1,006.43	1,010.67	1,008.84	1,067.26
December 31, 2019	-	-	-	1,063.24
December 31, 2018	-	-	-	969.93

*First valuation September 25, 2020

Candriam Sustainable

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

	Candriam Sustainable Bond Global High Yield			
	C Capitalisation	C Distribution	C USD* Capitalisation	I Capitalisation
Number of shares outstanding at the beginning of the year	17,340.036	10.000	0.000	52,128.268
Number of shares issued	550,468.921	447.000	10.000	289,251.642
Number of shares repurchased	(84,637.698)	0.000	0.000	(132,091.685)
Number of shares outstanding at the end of the year	483,171.259	457.000	10.000	209,288.225

Statistics

Total net assets	EUR			
December 31, 2020	1,104,043,724			
December 31, 2019	464,756,373			
December 31, 2018	82,465,838			
Net asset value per share	EUR	EUR	USD	EUR
December 31, 2020	111.54	107.21	101.82	1,138.37
December 31, 2019	105.22	101.11	-	1,067.38
December 31, 2018	96.35	-	-	971.99

*First valuation December 3, 2020

Candriam Sustainable

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

Candriam Sustainable Bond Global High Yield

	I Distribution	I USD H Capitalisation	N* Capitalisation	R Capitalisation
Number of shares outstanding at the beginning of the year	10,811.726	1,102.363	0.000	3,067,013.867
Number of shares issued	30,215.365	4,042.643	10.000	1,536,843.861
Number of shares repurchased	(3,009.419)	(950.957)	0.000	(834,389.206)
Number of shares outstanding at the end of the year	38,017.672	4,194.049	10.000	3,769,468.522

Statistics

Net asset value per share	EUR	USD	EUR	EUR
December 31, 2020	1,034.26	1,103.55	102.94	113.14
December 31, 2019	1,017.21	1,019.40	-	106.17
December 31, 2018	969.03	-	-	96.77

*First valuation August 5, 2020

Candriam Sustainable

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

Candriam Sustainable Bond Global High Yield

	R Distribution	R CHF H* Capitalisation	S Capitalisation	V** Capitalisation
Number of shares outstanding at the beginning of the year	76,021.018	0.000	25,000.000	0.000
Number of shares issued	103,513.667	393.832	76,858.887	136,956.965
Number of shares repurchased	(9,996.602)	0.000	0.000	(4,504.470)
Number of shares outstanding at the end of the year	169,538.083	393.832	101,858.887	132,452.495

Statistics

Net asset value per share	EUR	CHF	EUR	EUR
December 31, 2020	108.62	100.24	1,070.22	1,075.35
December 31, 2019	107.06	-	999.85	-
December 31, 2018	97.82	-	-	-

*First valuation December 11, 2020

**First valuation June 2, 2020

Candriam Sustainable

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

	Candriam Sustainable Bond Global High Yield	Candriam Sustainable Defensive Asset Allocation		
	Z Capitalisation	C Capitalisation	I Capitalisation	I Distribution
Number of shares outstanding at the beginning of the year	33,761.000	3,500.104	80,671.684	2,666.660
Number of shares issued	49,514.000	992.705	30,987.320	0.000
Number of shares repurchased	(20,896.000)	(342.470)	(41,803.911)	0.000
Number of shares outstanding at the end of the year	62,379.000	4,150.339	69,855.093	2,666.660

Statistics

Total net assets		EUR		
December 31, 2020		122,339,194		
December 31, 2019		135,641,113		
December 31, 2018		127,086,916		
Net asset value per share	EUR	EUR	EUR	EUR
December 31, 2020	1,160.10	157.05	1,667.43	1,636.35
December 31, 2019	1,081.80	153.10	1,611.69	1,596.27
December 31, 2018	979.54	143.46	1,497.55	1,493.43

Candriam Sustainable

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

	Candriam Sustainable Defensive Asset Allocation	Candriam Sustainable Equity Circular Economy*****	C EUR H** Capitalisation	I Capitalisation
	R Capitalisation	C* Capitalisation		
Number of shares outstanding at the beginning of the year	8,028.916	0.000	0.000	0.000
Number of shares issued	0.000	4,421.997	193.114	312.381
Number of shares repurchased	(130.000)	(13.013)	0.000	0.000
Number of shares outstanding at the end of the year	7,898.916	4,408.984	193.114	312.381

Statistics

Total net assets		USD		
December 31, 2020		177,841,609		
December 31, 2019		-		
December 31, 2018		-		
Net asset value per share		USD	EUR	USD
December 31, 2020	EUR 106.98	148.46	123.48	1,494.26
December 31, 2019	103.52	-	-	-
December 31, 2018	96.32	-	-	-

*First valuation April 29, 2020

**First valuation August 5, 2020

*****See note 1

Candriam Sustainable

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

	Candriam Sustainable Equity Circular Economy*****			
	I EUR* Capitalisation	PI** Capitalisation	R*** Capitalisation	R EUR H**** Capitalisation
Number of shares outstanding at the beginning of the year	0.000	0.000	0.000	0.000
Number of shares issued	6,273.477	5,942.218	2,060.000	984.237
Number of shares repurchased	(23.993)	0.000	0.000	0.000
Number of shares outstanding at the end of the year	6,249.484	5,942.218	2,060.000	984.237

Statistics

	EUR	USD	USD	EUR
Net asset value per share				
December 31, 2020	1,238.34	1,296.50	149.30	108.53
December 31, 2019	-	-	-	-
December 31, 2018	-	-	-	-

*First valuation June 3, 2020

**First valuation July 7, 2020

***First valuation April 29, 2020

****First valuation November 23, 2020

*****See note 1

Candriam Sustainable

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

	Candriam Sustainable Equity Circular Economy****			Candriam Sustainable Equity Climate Action
	R2* Capitalisation	R2** Distribution	Z*** Capitalisation	BF Capitalisation
Number of shares outstanding at the beginning of the year	0.000	0.000	0.000	44,819.941
Number of shares issued	1,325.000	37,689.000	121,494.000	120,521.287
Number of shares repurchased	0.000	(2,144.000)	(19,678.000)	(5,552.000)
Number of shares outstanding at the end of the year	1,325.000	35,545.000	101,816.000	159,789.228

Statistics

Total net assets				USD
December 31, 2020				1,019,472,006
December 31, 2019				155,549,472
December 31, 2018				-
Net asset value per share	USD	USD	USD	EUR
December 31, 2020	107.50	135.69	1,513.65	1,547.00
December 31, 2019	-	-	-	1,090.12
December 31, 2018	-	-	-	-

*First valuation December 7, 2020

**First valuation June 3, 2020

***First valuation April 27, 2020

****See note 1

Candriam Sustainable

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

Candriam Sustainable Equity Climate Action

	BF Distribution	C Capitalisation	C Distribution	C EUR* Capitalisation
Number of shares outstanding at the beginning of the year	36,253.540	1,465.457	9,632.000	0.000
Number of shares issued	91,814.706	56,963.857	957.000	2,010.000
Number of shares repurchased	0.000	(2,154.251)	(9,319.000)	0.000
Number of shares outstanding at the end of the year	128,068.246	56,275.063	1,270.000	2,010.000

Statistics

Net asset value per share	EUR	USD	USD	EUR
December 31, 2020	1,547.00	176.34	165.94	115.07
December 31, 2019	1,090.12	116.08	109.21	-
December 31, 2018	-	-	-	-

*First valuation October 7, 2020

Candriam Sustainable

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

	Candriam Sustainable Equity Climate Action			
	C EUR H* Capitalisation	I Capitalisation	I EUR Capitalisation	I EUR H** Capitalisation
Number of shares outstanding at the beginning of the year	0.000	10,792.613	1,331.995	0.000
Number of shares issued	172,447.212	38,498.192	21,279.608	344.168
Number of shares repurchased	(16,302.367)	(18,281.810)	(792.115)	0.000
Number of shares outstanding at the end of the year	156,144.845	31,008.995	21,819.488	344.168

Statistics

Net asset value per share	EUR	USD	EUR	EUR
December 31, 2020	129.15	1,791.01	1,539.22	1,421.93
December 31, 2019	-	1,167.57	1,093.89	-
December 31, 2018	-	-	-	-

*First valuation August 5, 2020

**First valuation June 11, 2020

Candriam Sustainable

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

Candriam Sustainable Equity Climate Action

	PI Capitalisation	R Capitalisation	R Distribution	R EUR Capitalisation
Number of shares outstanding at the beginning of the year	1,070.000	6,776.975	8,495.000	3,594.899
Number of shares issued	41,556.116	3,360.194	26,539.000	65,061.136
Number of shares repurchased	(70.000)	(394.950)	(635.000)	(3,956.262)
Number of shares outstanding at the end of the year	42,556.116	9,742.219	34,399.000	64,699.773

Statistics

Net asset value per share	USD	USD	USD	EUR
December 31, 2020	1,665.40	178.80	154.51	154.82
December 31, 2019	1,081.07	116.68	100.84	110.15
December 31, 2018	-	-	-	-

Candriam Sustainable

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

Candriam Sustainable Equity Climate Action

	R EUR H* Capitalisation	R2** Capitalisation	R2 Distribution	Z Capitalisation
Number of shares outstanding at the beginning of the year	0.000	0.000	171,733.000	14,952.000
Number of shares issued	1,298.600	1,201.000	324,382.025	110,650.087
Number of shares repurchased	0.000	0.000	(57,625.000)	(32,472.000)
Number of shares outstanding at the end of the year	1,298.600	1,201.000	438,490.025	93,130.087

Statistics

Net asset value per share	EUR	USD	USD	USD
December 31, 2020	148.43	168.08	178.21	1,814.52
December 31, 2019	-	-	116.98	1,173.48
December 31, 2018	-	-	-	-

*First valuation January 13, 2020

**First valuation April 20, 2020

Candriam Sustainable

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

	Candriam Sustainable Equity Climate Action	Candriam Sustainable Equity Emerging Markets		C USD** Capitalisation
	Z EUR* Capitalisation	C Capitalisation	C Distribution	
Number of shares outstanding at the beginning of the year	0.000	245,493.878	40,987.315	0.000
Number of shares issued	3,068.000	553,086.993	10,157.512	646.583
Number of shares repurchased	0.000	(128,819.682)	(10,512.825)	0.000
Number of shares outstanding at the end of the year	3,068.000	669,761.189	40,632.002	646.583

Statistics

Total net assets		EUR			
December 31, 2020		1,207,571,117			
December 31, 2019		620,138,337			
December 31, 2018		446,935,023			
Net asset value per share		EUR	EUR	EUR	USD
December 31, 2020	1,206.93		150.17	160.77	122.58
December 31, 2019	-		119.78	131.14	-
December 31, 2018	-		96.26	108.29	-

*First valuation August 28, 2020

**First valuation September 22, 2020

Candriam Sustainable

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

	Candriam Sustainable Equity Emerging Markets			
	I	I GBP	I USD*	N**
	Capitalisation	Capitalisation	Capitalisation	Capitalisation
Number of shares outstanding at the beginning of the year	82,341.173	289.145	0.000	0.000
Number of shares issued	76,280.193	750.669	9,585.968	19.955
Number of shares repurchased	(27,028.467)	(149.421)	(239.500)	0.000
Number of shares outstanding at the end of the year	131,592.899	890.393	9,346.468	19.955

Statistics

Net asset value per share	EUR	GBP	USD	EUR
December 31, 2020	2,557.67	1,603.38	1,687.22	116.79
December 31, 2019	2,018.14	1,190.38	-	-
December 31, 2018	1,605.19	1,002.93	-	-

*First valuation April 9, 2020

**First valuation August 6, 2020

Candriam Sustainable

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

Candriam Sustainable Equity Emerging Markets

	R Capitalisation	R Distribution	R GBP Capitalisation	R USD* Capitalisation
Number of shares outstanding at the beginning of the year	471,419.873	57,711.839	2,759.788	220.000
Number of shares issued	322,086.339	66,863.283	5,019.470	0.000
Number of shares repurchased	(363,666.301)	(27,259.000)	(997.802)	(220.000)
Number of shares outstanding at the end of the year	429,839.911	97,316.122	6,781.456	0.000

Statistics

Net asset value per share	EUR	EUR	GBP	USD
December 31, 2020	212.85	118.79	319.47	-
December 31, 2019	168.35	96.21	237.76	121.61
December 31, 2018	134.22	78.93	200.82	98.73

*First valuation February 26, 2020

Candriam Sustainable

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

Candriam Sustainable Equity Emerging Markets

	R2 Capitalisation	R2 Distribution	V Capitalisation	Z Capitalisation
Number of shares outstanding at the beginning of the year	47,750.793	14,037.487	80,607.282	113,274.000
Number of shares issued	25,981.000	4,511.000	92,301.256	97,536.000
Number of shares repurchased	(2,258.788)	(1,182.990)	(28,192.780)	(49,618.000)
Number of shares outstanding at the end of the year	71,473.005	17,365.497	144,715.758	161,192.000

Statistics

Net asset value per share	EUR	EUR	EUR	EUR
December 31, 2020	136.62	137.27	1,349.73	2,707.83
December 31, 2019	107.74	110.68	1,062.88	2,124.82
December 31, 2018	85.62	90.32	843.70	1,680.61

Candriam Sustainable

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

	Candriam Sustainable Equity EMU			
	C Capitalisation	C Distribution	I Capitalisation	R Capitalisation
Number of shares outstanding at the beginning of the year	248,765.179	135,060.889	70,635.615	39,414.330
Number of shares issued	91,155.285	68,512.581	38,280.195	23,349.015
Number of shares repurchased	(47,852.123)	(39,770.730)	(40,118.659)	(11,056.850)
Number of shares outstanding at the end of the year	292,068.341	163,802.740	68,797.151	51,706.495

Statistics

	EUR			
Total net assets				
December 31, 2020	328,567,922			
December 31, 2019	275,125,284			
December 31, 2018	209,145,108			
Net asset value per share	EUR	EUR	EUR	EUR
December 31, 2020	145.22	99.80	1,415.98	151.67
December 31, 2019	142.92	100.73	1,377.16	147.88
December 31, 2018	108.89	78.42	1,037.23	111.67

Candriam Sustainable

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

	Candriam Sustainable Equity EMU			
	R* Distribution	R2 Capitalisation	R2 Distribution	Z Capitalisation
Number of shares outstanding at the beginning of the year	0.000	47,454.631	14,633.669	684,961.000
Number of shares issued	11,000.000	25,077.000	3,112.000	730,313.218
Number of shares repurchased	0.000	(32,276.000)	(10,310.707)	(512,849.421)
Number of shares outstanding at the end of the year	11,000.000	40,255.631	7,434.962	902,424.797

Statistics

	EUR	EUR	EUR	EUR
Net asset value per share				
December 31, 2020	109.32	116.65	110.46	174.89
December 31, 2019	-	113.41	110.08	169.16
December 31, 2018	-	85.37	84.64	126.70

*First valuation September 4, 2020

Candriam Sustainable

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

	Candriam Sustainable Equity Europe			
	C Capitalisation	C* Distribution	I Capitalisation	N** Capitalisation
Number of shares outstanding at the beginning of the year	7,368.019	0.000	154,794.428	0.000
Number of shares issued	18,384.541	19.693	112,695.607	10.000
Number of shares repurchased	(4,024.483)	0.000	(39,135.196)	0.000
Number of shares outstanding at the end of the year	21,728.077	19.693	228,354.839	10.000

Statistics

Total net assets	EUR			
December 31, 2020	1,015,993,473			
December 31, 2019	733,873,753			
December 31, 2018	193,680,134			
Net asset value per share	EUR	EUR	EUR	EUR
December 31, 2020	140.72	107.63	1,371.41	109.42
December 31, 2019	136.92	-	1,319.78	-
December 31, 2018	105.26	-	1,003.48	-

*First valuation September 29, 2020

**First valuation August 5, 2020

Candriam Sustainable

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

Candriam Sustainable Equity Europe

	R Capitalisation	R2 Capitalisation	R2 Distribution	Z Capitalisation
Number of shares outstanding at the beginning of the year	4,747.270	50,833.175	2,305.000	369,410.328
Number of shares issued	977.717	43,857.239	4,200.000	248,481.193
Number of shares repurchased	(3,243.650)	(7,572.000)	0.000	(154,578.257)
Number of shares outstanding at the end of the year	2,481.337	87,118.414	6,505.000	463,313.264

Statistics

Net asset value per share	EUR	EUR	EUR	EUR
December 31, 2020	146.27	121.88	111.46	1,426.82
December 31, 2019	141.10	117.25	110.85	1,365.52
December 31, 2018	107.54	89.10	-	1,032.48

Candriam Sustainable

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

	Candriam Sustainable Equity Europe	Candriam Sustainable Equity Future Mobility***		
	Z Distribution	C* Capitalisation	I* Capitalisation	R* Capitalisation
Number of shares outstanding at the beginning of the year	14,600.000	0.000	0.000	0.000
Number of shares issued	18,690.000	1.000	10.000	1.000
Number of shares repurchased	(10,792.000)	0.000	0.000	0.000
Number of shares outstanding at the end of the year	22,498.000	1.000	10.000	1.000

Statistics

Total net assets		USD			
December 31, 2020		14,551,454			
December 31, 2019		-			
December 31, 2018		-			
Net asset value per share		EUR	USD	USD	USD
December 31, 2020	1,199.81		101.53	1,015.33	101.54
December 31, 2019	1,181.25		-	-	-
December 31, 2018	917.40		-	-	-

*First valuation December 23, 2020

***See note 1

Candriam Sustainable

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

	Candriam Sustainable Equity Future Mobility***		Candriam Sustainable Equity North America	
	V* Capitalisation	Z** Capitalisation	C Capitalisation	I Capitalisation
Number of shares outstanding at the beginning of the year	0.000	0.000	21,823.697	34,820.064
Number of shares issued	10.000	18,136.000	14,746.554	51,379.956
Number of shares repurchased	0.000	(4,000.000)	(13,994.989)	(25,912.914)
Number of shares outstanding at the end of the year	10.000	14,136.000	22,575.262	60,287.106

Statistics

Total net assets			USD	
December 31, 2020			964,384,754	
December 31, 2019			644,677,868	
December 31, 2018			193,507,534	
Net asset value per share	USD	USD	USD	USD
December 31, 2020	1,015.41	1,027.94	169.60	1,791.40
December 31, 2019	-	-	138.79	1,452.10
December 31, 2018	-	-	110.03	1,140.24

*First valuation December 23, 2020

**First valuation December 15, 2020

***See note 1

Candriam Sustainable

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

Candriam Sustainable Equity North America

	I EUR H Capitalisation	R Capitalisation	R EUR Capitalisation	R EUR H Distribution
Number of shares outstanding at the beginning of the year	6,329.840	138,675.373	4,773.550	18,613.502
Number of shares issued	10,294.283	10,216.652	27,497.698	14,685.197
Number of shares repurchased	(3,469.590)	(134,875.066)	(10,303.958)	(33,298.642)
Number of shares outstanding at the end of the year	13,154.533	14,016.959	21,967.290	0.057

Statistics

Net asset value per share	EUR	USD	EUR	EUR
December 31, 2020	2,152.90	175.64	163.14	125.44
December 31, 2019	1,787.46	142.66	144.45	105.48
December 31, 2018	1,446.77	112.24	111.60	85.55

Candriam Sustainable

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

Candriam Sustainable Equity North America

	R2 Capitalisation	R2 Distribution	V* Capitalisation	V EUR H** Capitalisation
Number of shares outstanding at the beginning of the year	49,453.767	5,819.000	0.000	0.000
Number of shares issued	38,526.443	3,460.000	34,729.000	481.000
Number of shares repurchased	(7,915.000)	(832.000)	(943.000)	0.000
Number of shares outstanding at the end of the year	80,065.210	8,447.000	33,786.000	481.000

Statistics

Net asset value per share	USD	USD	USD	EUR
December 31, 2020	141.42	140.89	1,214.38	1,249.58
December 31, 2019	114.63	115.69	-	-
December 31, 2018	89.98	91.78	-	-

*First valuation January 15, 2020

**First valuation June 30, 2020

Candriam Sustainable

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

	Candriam Sustainable Equity North America	Candriam Sustainable Equity Pacific		
	Z	C	C*	I
	Capitalisation	Capitalisation	Distribution	Capitalisation
Number of shares outstanding at the beginning of the year	398,827.000	10,671.076	0.000	59,985.209
Number of shares issued	218,579.342	5,170.606	4,000.000	17,074.835
Number of shares repurchased	(174,013.514)	(3,350.046)	(4,000.000)	(60,265.720)
Number of shares outstanding at the end of the year	443,392.828	12,491.636	0.000	16,794.324

Statistics

Total net assets		JPY		
December 31, 2020		15,625,753,538		
December 31, 2019		19,130,026,164		
December 31, 2018		13,981,863,661		
Net asset value per share	USD	JPY	JPY	JPY
December 31, 2020	1,706.80	16,561.00	-	150,409.00
December 31, 2019	1,377.25	16,515.15	-	148,333.41
December 31, 2018	1,076.46	14,065.81	-	124,967.99

*First valuation August 14, 2020
*Last valuation December 22, 2020

Candriam Sustainable

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

	Candriam Sustainable Equity Pacific			
	N*	R	R	R EUR
	Capitalisation	Capitalisation	Distribution	Capitalisation
Number of shares outstanding at the beginning of the year	0.000	669.447	15,256.396	535.332
Number of shares issued	10.000	100.000	5,467.771	3,254.651
Number of shares repurchased	0.000	0.000	(6,317.791)	(743.655)
Number of shares outstanding at the end of the year	10.000	769.447	14,406.376	3,046.328

Statistics

	JPY	JPY	JPY	EUR
Net asset value per share				
December 31, 2020	14,358.00	15,124.00	12,934.00	117.29
December 31, 2019	-	14,968.24	13,206.24	120.32
December 31, 2018	-	12,650.32	11,293.49	98.69

*First valuation August 6, 2020

Candriam Sustainable

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

Candriam Sustainable Equity Pacific

	R EUR H Distribution	R2 Capitalisation	R2 Distribution	Z Capitalisation
Number of shares outstanding at the beginning of the year	500.000	43,075.678	1,932.000	57,644.060
Number of shares issued	0.000	43,480.000	180.000	42,679.000
Number of shares repurchased	0.000	(13,731.000)	(527.000)	(28,913.936)
Number of shares outstanding at the end of the year	500.000	72,824.678	1,585.000	71,409.124

Statistics

Net asset value per share	EUR	JPY	JPY	JPY
December 31, 2020	99.24	12,357.00	12,699.00	164,169.00
December 31, 2019	102.63	12,182.24	12,918.37	160,998.68
December 31, 2018	89.41	10,256.58	11,125.81	134,878.68

Candriam Sustainable

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

	Candriam Sustainable Equity World			
	C Capitalisation	C Distribution	I Capitalisation	I Distribution
Number of shares outstanding at the beginning of the year	599,422.761	36,996.803	430,290.337	841.360
Number of shares issued	733,354.297	5,030.654	92,132.705	0.000
Number of shares repurchased	(167,774.589)	(10,839.202)	(130,298.400)	(283.560)
Number of shares outstanding at the end of the year	1,165,002.469	31,188.255	392,124.642	557.800

Statistics

	EUR			
	EUR	EUR	EUR	EUR
Total net assets				
December 31, 2020	587,566,234			
December 31, 2019	452,691,015			
December 31, 2018	310,401,861			
Net asset value per share				
December 31, 2020	126.74	298.61	484.77	2,266.48
December 31, 2019	118.20	283.58	447.14	2,127.59
December 31, 2018	92.70	226.46	346.78	1,679.49

Candriam Sustainable

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

**Candriam
Sustainable Equity
World**

	N* Capitalisation	R Capitalisation	R GBP Capitalisation	R2** Capitalisation
Number of shares outstanding at the beginning of the year	0.000	4,641.740	6.000	0.000
Number of shares issued	10.000	7,043.052	0.000	8,050.000
Number of shares repurchased	0.000	(4,272.344)	0.000	(80.000)
Number of shares outstanding at the end of the year	10.000	7,412.448	6.000	7,970.000

Statistics

Net asset value per share	EUR	EUR	GBP	EUR
December 31, 2020	112.03	165.56	211.90	109.78
December 31, 2019	-	153.09	185.42	-
December 31, 2018	-	119.02	152.70	-

*First valuation August 5, 2020

**First valuation November 4, 2020

Candriam Sustainable

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

	Candriam Sustainable Equity World			Candriam Sustainable Money Market Euro
	R2 Distribution	Y Capitalisation	Z Capitalisation	C Capitalisation
Number of shares outstanding at the beginning of the year	0.00	70,697.220	772,546.574	4,172.825
Number of shares issued	0.00	2,948.914	292,646.984	2,105.504
Number of shares repurchased	0.00	(8,593.944)	(106,724.842)	(4,351.815)
Number of shares outstanding at the end of the year	0.00	65,052.190	958,468.716	1,926.514

Statistics

Total net assets				EUR
December 31, 2020				493,631,130
December 31, 2019				430,834,392
December 31, 2018				371,274,938
Net asset value per share	EUR	EUR	EUR	EUR
December 31, 2020	-	61.50	243.24	1,109.02
December 31, 2019	-	57.60	223.12	1,116.55
December 31, 2018	92.21	45.35	172.08	1,123.31

Candriam Sustainable

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

**Candriam
Sustainable Money
Market Euro**

	C	I	I	V
	Distribution	Capitalisation	Distribution	Capitalisation
Number of shares outstanding at the beginning of the year	1,957.101	35,411.494	4,434.000	104,069.000
Number of shares issued	2,759.466	127,352.463	0.000	352,352.307
Number of shares repurchased	(2,174.056)	(93,527.354)	0.000	(305,640.629)
Number of shares outstanding at the end of the year	2,542.511	69,236.603	4,434.000	150,780.678

Statistics

Net asset value per share	EUR	EUR	EUR	EUR
December 31, 2020	1,058.78	1,168.48	1,113.72	1,022.35
December 31, 2019	1,065.99	1,174.25	1,119.25	1,026.48
December 31, 2018	1,073.51	1,178.95	1,124.82	1,029.68

Candriam Sustainable

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

**Candriam
Sustainable Money
Market Euro**

**Z
Capitalisation**

Number of shares outstanding at the beginning of the year	255,071.932
Number of shares issued	717,963.850
Number of shares repurchased	(737,795.945)
Number of shares outstanding at the end of the year	235,239.837

Statistics

Net asset value per share	EUR
December 31, 2020	1,057.70
December 31, 2019	1,061.35
December 31, 2018	1,064.03

Candriam Sustainable

Candriam Sustainable Bond Emerging Markets

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			2,030,703,885	95.44
Bonds			1,955,451,880	91.91
ALBANIA 3.5 20-27 16/06A	12,400,000	EUR	16,234,061	0.76
ALFA SAB 6.875 14-44 25/03S	9,000,000	USD	12,014,550	0.56
ARMENIA 7.15 15-25 26/03S	3,596,000	USD	4,154,818	0.20
BRAZIL 2.8750 20-25 06/06S	23,000,000	USD	24,011,195	1.13
BRAZIL 3.875 20-30 12/06S	43,000,000	USD	45,390,155	2.13
BRAZIL 4.50 19-29 30/05S	15,000,000	USD	16,725,300	0.79
BRAZIL 4.75 19-50 14/01S	32,000,000	USD	34,246,560	1.61
BRAZIL 5.00 14-45 27/01S	15,000,000	USD	16,726,200	0.79
CENCOSUD SA 4.375 17-27 17/07S	7,000,000	USD	7,859,670	0.37
CENTRAL BANK TUNISIA 5.625 17-24 17/02A	7,800,000	EUR	8,841,942	0.42
CENTRAL BANK TUNISIA 5.75 15-25 30/01S	3,285,000	USD	3,007,762	0.14
CENTRAL BANK TUNISIA 6.375 19-26 15/07A	2,500,000	EUR	2,805,218	0.13
CHILE 2.45 20-31 31/01S	14,500,000	USD	15,559,225	0.73
COFIDE 4.75 15-25 15/07S	5,300,000	USD	5,995,095	0.28
COLOMBIA 10.375 03-33 28/01S	3,500,000	USD	5,638,115	0.27
COLOMBIA 3.0 20-30 30/01Q	25,000,000	USD	26,353,250	1.24
COLOMBIA 3.125 20-31 15/04S	21,000,000	USD	22,352,085	1.05
COLOMBIA 4.00 13-24 26/02S	10,000,000	USD	10,835,150	0.51
COLOMBIA 4.125 20-51 15/05S	18,500,000	USD	20,627,870	0.97
COLOMBIA 4.50 18-29 15/03S	12,000,000	USD	13,918,680	0.65
COLOMBIA 5.625 14-44 26/02S	5,000,000	USD	6,506,050	0.31
COLOMBIA 7.25 19-34 18/10A	91,000,000,000	COP	29,869,574	1.40
COSTA RICA 7.008 14-44 04/04S	9,000,000	USD	8,289,765	0.39
COSTA RICA 7.158 15-45 12/03S	6,000,000	USD	5,565,270	0.26
COTE D IVOIRE 6.625 18-48 22/03A	8,000,000	EUR	10,870,508	0.51
CROATIA 1.5 20-31 17/06A	16,500,000	EUR	22,146,261	1.04
CROATIA 2.70 18-28 15/06A	7,000,000	EUR	9,994,880	0.47
CROATIA REGS 6.00 13-24 26/01S	16,000,000	USD	18,428,800	0.87
DOMINICAN REPUBLIC 4.5 20-30 30/01S	15,000,000	USD	16,307,025	0.77
DOMINICAN REPUBLIC 4.875 20-32 23/09S	25,000,000	USD	27,704,500	1.30
DOMINICAN REPUBLIC 5.50 15-25 27/01S	10,000,000	USD	11,295,250	0.53
DOMINICAN REPUBLIC 5.875 20-60 30/01S	17,500,000	USD	19,264,087	0.91
DOMINICAN REPUBLIC 6.00 18-28 19/07S	12,000,000	USD	14,368,080	0.68
DOMINICAN REPUBLIC 6.40 19-49 05/06S	11,000,000	USD	12,935,010	0.61
DOMINICAN REPUBLIC 6.60 13-24 28/01S	2,000,000	USD	2,280,000	0.11
DOMINICAN REPUBLIC 6.85 15-45 27/01S	6,000,000	USD	7,332,630	0.34
EL SALVADOR 6.375 14-27 18/01S	4,600,000	USD	4,366,435	0.21
EL SALVADOR REGS 5.875 12-25 30/01S	3,000,000	USD	2,845,530	0.13
EL SALVADOR REG-S 8.25 02-32 10/04S	15,000,000	USD	14,742,975	0.69
EMBOTELLADORA ANDINA 3.95 20-50 21/01S	8,200,000	USD	9,254,807	0.44
EUROPEAN BK REC 6.4500 17-22 13/12A	43,500,000,000	IDR	3,212,995	0.15
EXP IMP BANK INDI REGS 3.37516-25 05/08S	22,150,000	USD	24,021,896	1.13
EXPORT IMPORT BANK INDIA 3.25 20-30 15/01S	30,000,000	USD	32,227,500	1.52
EXPORT-IMPORT BK IND 3.875 18-28 01/02S	20,000,000	USD	22,090,700	1.04
GEORGIA RAILWAY REGS 7.75 12-22 11/07S	10,000,000	USD	10,579,850	0.50
GHANA 7.875 19-27 26/03S	5,000,000	USD	5,515,750	0.26
GHANA 7.875 20-35 11/02S	10,000,000	USD	10,311,550	0.48
GHANA 8.125 19-32 26/03S	5,400,000	USD	5,734,341	0.27
GHANA 8.6270 18-49 16/06S	15,000,000	USD	15,372,600	0.72
GHANA REGS 8.125 14-26 18/01S	15,400,000	USD	17,296,125	0.81
GOVT OF BERMUDA 2.3750 20-30 20/08S	12,000,000	USD	12,633,480	0.59
GOVT OF BERMUDA 3.3750 20-50 20/08S	6,000,000	USD	6,482,190	0.30
GRUPO BIMBO SAB 4.0000 19-49 06/09S	9,000,000	USD	10,152,765	0.48

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

Candriam Sustainable

Candriam Sustainable Bond Emerging Markets

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in USD)	% net assets
GUATEMALA 4.875 13-28 13/02S	12,000,000	USD	13,822,380	0.65
GUATEMALA 4.90 19-30 01/06S	6,000,000	USD	7,018,680	0.33
HASHEMITE 4.95 20-25 07/07S	5,000,000	USD	5,323,500	0.25
HONDURAS 5.625 20-30 24/06S	10,500,000	USD	11,978,768	0.56
HONDURAS 6.25 17-27 19/01S	8,000,000	USD	9,265,120	0.44
HUNGARY 1.6250 20-32 28/04A	11,000,000	EUR	14,704,954	0.69
HUNGARY 1.75 20-35 05/06A	5,650,000	EUR	7,669,692	0.36
HUNGARY 7.625 11-41 29/03S	10,000,000	USD	17,769,650	0.84
INDONESIA 3.8500 20-30 15/10S	8,650,000	USD	10,073,747	0.47
INDONESIA 4.75 17-47 18/07S	11,700,000	USD	14,685,840	0.69
INDONESIA 4.75 18-29 11/02S	10,000,000	USD	12,139,800	0.57
INDONESIA 7.00 19-30 15/09S	275,000,000,000	IDR	21,097,694	0.99
INDONESIA 7.50 19-35 15/06S	250,000,000,000	IDR	19,661,928	0.92
INDONESIA 8.375 13-34 15/03S	150,000,000,000	IDR	12,486,303	0.59
INDONESIA GOVERNMENT 3.5 20-50 14/02S	6,500,000	USD	7,074,893	0.33
INDONESIA REGS 4.125 15-25 15/01S	5,000,000	USD	5,602,375	0.26
INDONESIA REGS 5.95 15-46 08/01S	6,900,000	USD	9,969,982	0.47
INTL FINANCE CO 8.0000 18-23 09/10S	54,000,000,000	IDR	4,184,617	0.20
INVERSIONES CMPC 4.375 17-27 04/04S	7,000,000	USD	7,985,180	0.38
IVORY COAST 4.8750 20-32 30/01A	2,200,000	EUR	2,772,026	0.13
JAMAICA (GOV.OF) 8.00 07-39 15/03S	8,000,000	USD	11,695,200	0.55
JAMAICA (GOVT OF) 6.75 15-28 28/04S	6,000,000	USD	7,327,290	0.34
JAMAICA 7.875 15-45 28/07S	8,500,000	USD	12,195,120	0.57
JORDAN 5.8500 20-30 07/07S	6,000,000	USD	6,634,980	0.31
JORDAN 7.375 17-47 10/10S	4,400,000	USD	5,152,532	0.24
KENYA 7.00 19-27 22/05S	9,500,000	USD	10,493,700	0.49
KENYA 8.0 19-32 22/05S	14,000,000	USD	16,355,360	0.77
KENYA 8.25 18-48 28/02S	12,000,000	USD	13,834,260	0.65
KINGDOM OF JORDAN 5.75 16-27 31/01S	3,000,000	USD	3,316,260	0.16
LIMA METRO LINE REGS 4.35 19-36 05/04Q	15,000,000	USD	16,629,300	0.78
MAROC REGS 5.50 12-42 11/12S	13,000,000	USD	16,270,085	0.76
MEXICAN BONOS 7.75 13-34 23/11S	9,000,000	MXN	53,233,937	2.50
MEXICO 2.659 20-31 24/05S	7,300,000	USD	7,498,414	0.35
MEXICO 3.771 20-61 24/05S	9,300,000	USD	9,706,828	0.46
MEXICO 6.05 07-40 11/01S	15,500,000	USD	20,875,013	0.98
MEXICO 8.50 09-29 31/05S	5,000,000	MXN	30,579,905	1.44
MEXICO GOV INTER 4.75 20-32 27/04S	9,000,000	USD	10,854,270	0.51
MONTENEGRO 2.55 19-29 03/10A	15,000,000	EUR	17,424,667	0.82
MOROCCO 1.50 19-31 27/11A	10,000,000	EUR	11,952,860	0.56
MOROCCO 3.0000 20-32 15/12S	9,400,000	USD	9,548,755	0.45
MOROCCO 4.0 20-50 15/12S	7,250,000	USD	7,496,464	0.35
PANAMA 2.2520 20-32 29/09S	7,750,000	USD	8,006,525	0.38
PANAMA 3.16 19-30 23/01S	14,500,000	USD	16,118,417	0.76
PANAMA 3.75 19-26 17/04S	3,500,000	USD	3,823,750	0.18
PANAMA 3.87 19-60 23/07S	19,500,000	USD	23,049,098	1.08
PANAMA 4.50 20-56 01/04S	3,700,000	USD	4,780,104	0.22
PANAMA 6.70 06-36 26/01S	10,000,000	USD	14,897,750	0.70
PARAGUAY 4.95 20-31 28/04S	20,000,000	USD	24,258,700	1.14
PARAGUAY 6.10 14-44 11/08S	12,000,000	USD	16,097,460	0.76
PERU 1.862 20-32 01/12S	8,700,000	USD	8,799,180	0.41
PERU 2.78 20-60 01/12S	7,050,000	USD	7,114,049	0.33
PERU 8.75 03-33 21/11S	1,300,000	USD	2,224,456	0.10
PERUSAHAAN PENERBIT 3.80 20-50 23/06S	3,700,000	USD	4,090,720	0.19
PERUSAHAAN PENERBIT 4.40 18-28 01/03S	7,800,000	USD	9,146,865	0.43
PHILIPPINES 1.6480 20-31 10/06S	5,250,000	USD	5,309,902	0.25
PHILIPPINES 2.6500 20-45 10/12S	6,950,000	USD	7,067,594	0.33
PHILIPPINES 3.00 18-28 01/02S	17,000,000	USD	18,842,120	0.89
PHILIPPINES 3.75 19-29 14/01S	25,000,000	USD	29,216,625	1.37
PHILIPPINES 9.50 05-30 02/02S	1,700,000	USD	2,807,159	0.13

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

Candriam Sustainable

Candriam Sustainable Bond Emerging Markets

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in USD)	% net assets
PHILIPPINES GOVT 2.95 20-45 05/05S	10,000,000	USD	10,570,400	0.50
REPUBLIC OF CHI 2.5500 20-32 27/01S	13,200,000	USD	14,239,302	0.67
REPUBLIC OF PAN 4.5000 18-50 16/04S	10,000,000	USD	12,871,950	0.61
REPUBLIC OF PER 2.7830 20-31 23/01S	10,000,000	USD	10,998,450	0.52
ROMANIA 1.3750 20-29 02/12A	2,000,000	EUR	2,496,764	0.12
ROMANIA 3.0 20-31 14/02S	16,820,000	USD	18,066,110	0.85
ROMANIA 3.3750 20-50 28/01A	7,000,000	EUR	9,878,313	0.46
ROMANIA 3.6240 20-30 26/05A	10,000,000	EUR	14,634,514	0.69
ROMANIA 4.0000 20-51 14/02S	8,000,000	USD	8,720,960	0.41
ROMANIA 5.125 18-48 15/06S	6,000,000	USD	7,693,140	0.36
ROMANIAN GOVERNMENT 2.75 20-26 26/02A	7,500,000	EUR	10,151,366	0.48
ROMANIA REGS 4.875 14-24 22/01S	9,000,000	USD	10,070,010	0.47
ROMANIA REGS 6.125 14-44 22/01S	15,430,000	USD	21,844,020	1.03
RUMO LUX SARL 5.875 18-25 18/01S	5,000,000	USD	5,301,750	0.25
SENEGAL 6.25 17-33 23/05S	13,900,000	USD	15,645,145	0.74
SENEGAL 6.75 18-48 13/03S	12,000,000	USD	13,232,640	0.62
SERBIA 1.5 19-29 26/06A	28,000,000	EUR	35,507,299	1.67
SERBIA 3.1250 20-27 15/05A	15,334,000	EUR	21,132,015	0.99
SERBIA INTERNATIONAL 2.125 20-30 01/12S	10,000,000	USD	9,911,450	0.47
SOCIEDAD QUIMIC 4.2500 19-29 07/05S	12,000,000	USD	13,840,620	0.65
SOCIEDAD QUIMIC 4.2500 20-50 22/01S	8,000,000	USD	9,216,880	0.43
SOCIEDAD QUIMICA Y 4.375 14-25 28/01S	7,000,000	USD	7,750,260	0.36
SOUTH AFRICA 4.30 16-28 12/10S	20,600,000	USD	21,512,477	1.01
SOUTH AFRICA 4.85 19-29 30/09S	20,000,000	USD	21,290,600	1.00
SOUTH AFRICA 5.75 19-49 30/09S	15,000,000	USD	15,059,775	0.71
SOUTH AFRICA 8.00 13-30 31/01S	480,000,000	ZAR	31,180,251	1.47
TURKCELL ILETISIM 5.80 18-28 11/04S	17,000,000	USD	18,090,890	0.85
TURK TELEKOM REGS 4.875 14-24 19/06S	17,000,000	USD	17,609,875	0.83
UKRAINE 7.253 20-33 15/03S	22,250,000	USD	24,322,031	1.14
UNITED MEXICAN 5.0000 20-51 27/04S	7,000,000	USD	8,742,020	0.41
URUGUAY 4.375 19-31 23/01S	9,500,000	USD	11,682,767	0.55
URUGUAY 4.975 18-55 20/04S	14,000,000	USD	19,508,790	0.92
URUGUAY 5.10 14-50 18/06S	13,800,000	USD	19,370,163	0.91
Floating rate notes			75,252,005	3.53
BRAZIL MINAS SPE REGS FL.R 13-28 15/02S	2,160,000	USD	2,356,366	0.11
IVORY COAST FL.R 10-32 31/12S	16,600,000	USD	16,761,269	0.79
NAMIBIA (REP OF) REGS FL.R 15-25 29/10S	30,000,000	USD	32,359,500	1.52
UKRAINE FL.R 15-40 31/05A	23,000,000	USD	23,774,870	1.11
Total investment portfolio			2,030,703,885	95.44
Acquisition cost			1,904,907,115	

Candriam Sustainable

Candriam Sustainable Bond Emerging Markets

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

Geographical breakdown (in % of net assets)

Mexico	7.69
Brazil	6.80
Colombia	6.40
Indonesia	5.92
Dominican Republic	5.24
Romania	4.87
South Africa	4.18
Chile	4.03
Panama	3.93
India	3.68
Philippines	3.47
Serbia	3.13
Ghana	2.55
Peru	2.43
Croatia	2.38
Uruguay	2.37
Ukraine	2.26
Morocco	2.13
Kenya	1.91
Paraguay	1.90
Hungary	1.88
Turkey	1.68
Namibia	1.52
Jamaica	1.47
Cote d'Ivoire	1.43
Senegal	1.36
El Salvador	1.03
Honduras	1.00
Guatemala	0.98
Jordan	0.96
Bermuda	0.90
Montenegro	0.82
Albania	0.76
Tunisia	0.69
Costa Rica	0.65
Georgia	0.50
United States	0.20
Armenia	0.19
Europe	0.15
	95.44

Economic breakdown (in % of net assets)

Bonds of States, provinces and municipalities	81.05
Banks and other financial institutions	6.73
Communications	1.68
Chemicals	1.45
Healthcare and social services	1.45
Non-Classifiable/Non-Classified Institutions	0.58
Transportation	0.50
Foods and non alcoholic drinks	0.48
Packaging industries	0.43
Paper and forest products	0.37
Retail trade and department stores	0.37
Supranational Organisations	0.35
	95.44

Candriam Sustainable

Candriam Sustainable Bond Euro

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			655,380,926	93.97
Bonds			620,646,837	88.99
ABBOTT IRL FINANCING 0.375 19-27 19/11A	525,000	EUR	539,493	0.08
ABBOTT IRL FINANCING 1.50 18-26 27/09A	1,000,000	EUR	1,087,905	0.16
ABN AMRO BANK 0.5 19-26 15/04A	672,000	EUR	695,349	0.10
ABN AMRO BANK 0.8750 18-25 22/04A	1,383,000	EUR	1,446,383	0.21
ABN AMRO BANK 1.25 20-25 28/05A	900,000	EUR	948,506	0.14
ABN AMRO BANK NV 0.625 16-22 31/05A	770,000	EUR	781,130	0.11
ACEA SPA 1.7500 19-28 23/05A	449,000	EUR	495,990	0.07
ADIDAS AG 0.00 20-24 09/09U	800,000	EUR	806,888	0.12
ADIDAS AG 0.00 20-28 05/10U	1,200,000	EUR	1,210,260	0.17
ADIF ALTA VELOC 0.5500 20-30 30/04A	1,200,000	EUR	1,243,518	0.18
AFD 0.50 15-22 25/10A	500,000	EUR	509,013	0.07
AFD 2.25 14-26 28/05A	1,000,000	EUR	1,144,100	0.16
AGENCE FRANCAISE DE 0.50 18-25 31/10A	100,000	EUR	104,410	0.02
AGENCE FRANCAISE DVP 0.25 19-29 29/06A	700,000	EUR	727,332	0.10
AIR LIQUIDE FIN 0.6250 19-30 20/06A	600,000	EUR	637,503	0.09
AIR LIQUIDE FIN 1.0000 20-25 02/04A	1,000,000	EUR	1,050,000	0.15
AIR PRODUCTS & CHEMICALS 1.500 20-25 15/10S	1,135,000	USD	968,008	0.14
AIR PRODUCTS & CHEMICALS 0.5 20-28 05/05A	1,000,000	EUR	1,036,040	0.15
ALLIANZ FINANCE II 0.00 20-25 14/01U	600,000	EUR	608,292	0.09
ALLIANZ FINANCE II 3.50 12-22 14/02A	300,000	EUR	313,287	0.05
ALLIANZ FIN II 1.375 16-31 21/04A	1,500,000	EUR	1,713,405	0.25
AMERICAN INTL GRP 1.875 17-27 21/06A	324,000	EUR	356,905	0.05
AMGEN INC 1.25 16-22 25/02A	500,000	EUR	506,750	0.07
ASML HOLDING NV 0.6250 20-29 07/05A	1,845,000	EUR	1,939,187	0.28
ASTRAZENECA PLC 0.75 16-24 12/05A	2,200,000	EUR	2,261,831	0.32
ASTRAZENECA PLC 1.25 16-28 12/05A	1,000,000	EUR	1,086,880	0.16
AT&T INC 1.80 18-26 05/09A	500,000	EUR	545,382	0.08
AT&T INC 2.35 18-29 05/09A	2,000,000	EUR	2,321,340	0.33
AT&T INC 2.50 13-23 15/03A	800,000	EUR	842,208	0.12
ATOS SE 0.7500 18-22 07/05A	1,000,000	EUR	1,012,860	0.15
ATOS SE 1.7500 18-25 07/05A	1,000,000	EUR	1,074,115	0.15
AUSTRIA 0.00 17-22 20/09U	600,000	EUR	607,311	0.09
AUSTRIA 0.50 17-27 20/04A	3,510,000	EUR	3,765,861	0.54
AUSTRIA 0.5 19-29 20/02A	4,750,000	EUR	5,150,900	0.74
AUSTRIA 0.75 16-26 20/10A	1,542,000	EUR	1,669,400	0.24
AUSTRIA 1.50 16-47 20/02A	4,160,000	EUR	5,758,106	0.83
AUSTRIA 1.65 14-24 21/10A	1,500,000	EUR	1,636,792	0.23
AUSTRIA 2.40 13-34 23/05A	1,480,000	EUR	2,019,164	0.29
AUSTRIA 3.15 12-44 20/06A	50,000	EUR	87,760	0.01
AUSTRIA 6.25 97-27 15/07A	100,000	EUR	145,981	0.02
AXA SA 1.125 16-28 15/05A	1,100,000	EUR	1,215,341	0.17
BANCO BILBAO VIZCAYA 0.75 20-25 04/06A	1,500,000	EUR	1,558,852	0.22
BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	500,000	EUR	526,518	0.08
BANCO BILBAO VIZCAYA 1.375 18-25 14/05A	300,000	EUR	318,927	0.05
BANCO DE SABADELL SA 0.125 20-28 10/02A	1,000,000	EUR	1,029,670	0.15
BANCO DE SABADELL SA 0.875 17-23 05/03A	100,000	EUR	101,876	0.01
BANCO DE SABADELL SA 0.875 19-25 22/07A	500,000	EUR	511,742	0.07
BANCO DE SABADELL SA 1.75 19-24 10/05A	400,000	EUR	414,820	0.06
BANCO SANTANDER SA 0.25 19-24 19/06A	500,000	EUR	506,975	0.07
BANCO SANTANDER SA 0.30 19-26 04/10A	1,700,000	EUR	1,735,598	0.25
BANCO SANTANDER SA 1.125 20-27 23/06A	1,400,000	EUR	1,484,763	0.21
BANCO SANTANDER SA 1.375 17-22 09/02A	400,000	EUR	407,424	0.06
BANK OF MONTREAL 0.10 16-23 20/10A	160,000	EUR	162,522	0.02

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

Candriam Sustainable

Candriam Sustainable Bond Euro

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
BANQUE NATI DU CANADA 0 16-23 29/09U	4,000	EUR	4,050	0.00
BANQUE POSTALE HOME LOAN 1.0 18-28 10/04A	1,100,000	EUR	1,215,868	0.17
BASF SE 0.1010 20-23 05/06A	1,200,000	EUR	1,208,946	0.17
BASF SE 0.2500 20-27 05/06A	1,000,000	EUR	1,023,900	0.15
BCO BILBAO VIZCAYA 0.75 17-22 11/09A	500,000	EUR	508,277	0.07
BEI 2.75 12-25 15/09A	2,000,000	EUR	2,324,080	0.33
BEI 4.00 05-37 15/10A	100,000	EUR	170,002	0.02
BELFIUS BANK SA 0.01 20-25 15/10A	1,000,000	EUR	1,002,845	0.14
BELFIUS BANK SA 0.3750 20-25 02/09A	800,000	EUR	808,552	0.12
BELFIUS BANQUE 0.75 17-22 12/09A	1,400,000	EUR	1,422,785	0.20
BELFIUS BANQUE SA/NV 0.125 20-30 28/01A	1,400,000	EUR	1,451,156	0.21
BELFIUS BANQUE SA/NV 0.375 19-26 13/02A	600,000	EUR	606,855	0.09
BELGIUM 0.00 20-27 22/10U	1,000,000	EUR	1,039,500	0.15
BELGIUM 0.375 20-30 15/04A	2,900,000	EUR	3,048,190	0.44
BELGIUM 0.40 20-40 22/06A	2,530,000	EUR	2,673,337	0.38
BELGIUM 0.9 19-29 22/06A	2,000,000	EUR	2,234,060	0.32
BELGIUM 1.25 18-33 22/04A	3,250,000	EUR	3,858,758	0.55
BELGIUM 1.45 17-37 22/06A	400,000	EUR	497,140	0.07
BELGIUM 1.60 16-47 22/06A	4,044,400	EUR	5,398,971	0.77
BELGIUM 4.25 10-41 28/03A	310,000	EUR	565,287	0.08
BFCM 1.875 19-29 18/06A	2,100,000	EUR	2,316,741	0.33
BIRD 1.50 16-36 14/01A	1,053,000	EUR	1,292,758	0.19
BMW FINANCE NV 0.00 20-23 14/04U	500,000	EUR	501,870	0.07
BMW FINANCE NV 0.125 19-22 13/07A	745,000	EUR	749,369	0.11
BMW FINANCE NV 0.375 20-27 14/07A	500,000	EUR	513,063	0.07
BMW FINANCE NV 0.6250 19-23 06/10A	1,010,000	EUR	1,032,220	0.15
BNP PARIBAS 0.625 18-25 04/10A	900,000	EUR	945,950	0.14
BNP PARIBAS 1.0000 18-24 17/04A	100,000	EUR	103,567	0.02
BNP PARIBAS 1.625 19-31 02/07A	500,000	EUR	533,453	0.08
BNP PARIBAS CARDIF 1.00 17-24 29/11A	500,000	EUR	513,657	0.07
BONOS Y OBLIG DEL 1.00 20-50 31/10A	400,000	EUR	414,618	0.06
BPCE 0.125 19-24 04/12A	1,100,000	EUR	1,112,974	0.16
BPCE S.A 1.0 19-25 01/04A	500,000	EUR	520,387	0.07
BPCE SA 1.125 17-23 18/01A	400,000	EUR	410,692	0.06
BQUE TORONTO DOM. 0.625 18-25 06/06A	549,000	EUR	574,515	0.08
BUNGE FIN EUROPE BV 1.850 16-23 16/06A	424,000	EUR	437,443	0.06
BUONI POLIENNAL 0.3000 20-23 15/08S	7,000,000	EUR	7,120,750	1.02
BUONI POLIENNAL 0.3500 19-25 01/02S	760,000	EUR	776,838	0.11
BUONI POLIENNAL 0.8500 19-27 15/01S	1,900,000	EUR	1,985,642	0.28
BUONI POLIENNAL 3.8500 18-49 01/09S	5,250,000	EUR	8,305,579	1.19
CAISSE DEPOTS CONS 0.01 20-25 15/09A	1,200,000	EUR	1,230,168	0.18
CAISSE FRANCAISE D 0.625 16-26 13/04A	200,000	EUR	211,300	0.03
CAISSE FRANCAISE FIN 2.375 14-24 17/01A	100,000	EUR	108,807	0.02
CANADIAN IMPERIAL BAN 0.375 19-24 03/05A	1,301,000	EUR	1,318,830	0.19
CAPGEMINI SE 1.125 20-30 23/06A	1,300,000	EUR	1,383,987	0.20
CAPGEMINI SE 2.50 15-23 01/07A	200,000	EUR	212,125	0.03
CARREFOUR SA 0.75 16-24 26/04A	1,000,000	EUR	1,027,295	0.15
CASSA DEPOSITI 1.00 20-30 11/02A	3,400,000	EUR	3,511,027	0.50
CHILE 0.83 19-31 02/07A	1,230,000	EUR	1,287,945	0.18
CM ARKEA 1.25 17-24 31/05A	500,000	EUR	520,182	0.07
CNP ASSUR. 1.875 16-22 20/10A	1,200,000	EUR	1,241,484	0.18
COLGATE-PALMOLIVE CO 0.5 19-26 06/03A	1,826,000	EUR	1,895,169	0.27
COLGATE-PALMOLIVE CO 0.875 19-29 12/11S	533,000	EUR	585,908	0.08
COMMUNAUTE EUROPEENNE 0,3 20-50 04/11A	300,000	EUR	325,208	0.05
COMMUNAUTE EUROPEENNE 1.25 18-33 04/04A	1,500,000	EUR	1,792,283	0.26
COMMUNAUTE FLAMANDE 0.375 16-26 13/10A	600,000	EUR	625,902	0.09
COMMUNAUTE FLAMANDE 1.375 18-33 21/11A	800,000	EUR	944,320	0.14
COMUNIDAD MADRID 4.30 06-26 15/09A	1,200,000	EUR	1,509,402	0.22
COMMUNITY OF MADRID 1.571 19-29 30/04A	1,361,000	EUR	1,532,016	0.22

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Candriam Sustainable

Candriam Sustainable Bond Euro

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
COUNCIL EUROPE 0.375 16-26 08/06A	1,000,000	EUR	1,049,455	0.15
COUNCIL OF EUROPE 0.125 17-24 10/04A	1,950,000	EUR	1,996,732	0.29
COUNCIL OF EUROPE 0.375 15-22 27/10A	1,850,000	EUR	1,883,420	0.27
CREDIT AGRICOLE LDN 1.875 16-26 20/12A	200,000	EUR	220,690	0.03
CREDIT AGRICOLE SA 0.375 19-25 21/10A	1,300,000	EUR	1,324,096	0.19
CREDIT AGRICOLE SA 2.0000 19-29 25/03A	100,000	EUR	110,692	0.02
CREDIT AGRICOLE SA 2.625 15-27 17/03A	200,000	EUR	225,005	0.03
CRH FUNDING 1.875 15-24 09/01A	1,252,000	EUR	1,322,938	0.19
CROATIA 1.125 19-29 19/06A	1,217,000	EUR	1,282,152	0.18
CROATIA 2.75 17-30 27/01A	1,100,000	EUR	1,317,861	0.19
CROATIA 3.00 17-27 20/03A	100,000	EUR	116,739	0.02
CWTH BK AUSTRALIA 0.50 16-26 27/07A	724,000	EUR	758,502	0.11
DANONE SA 0.3950 20-29 10/06A	700,000	EUR	722,120	0.10
DANONE SA 0.571 20-27 17/03A	1,000,000	EUR	1,043,865	0.15
DANONE SA EMTN 0.709 16-24 03/11	1,000,000	EUR	1,037,405	0.15
DANONE SA EMTN 1.125 15-25 14/01A	200,000	EUR	210,933	0.03
DANONE SA EMTN 1.208 16-28 03/11A	200,000	EUR	220,799	0.03
DASSAULT SYSTEM 0.00 19-22 16/09A	900,000	EUR	904,293	0.13
DEUTSCHE TEL.INTL FIN 0.625 16-23 03/04A	100,000	EUR	102,079	0.01
DEUTSCHE TELEKOM AG 1.75 19-31 25/03A	2,200,000	EUR	2,542,606	0.36
DEUT TELEKOM INT FIN 0.875 17-24 30/01A	700,000	EUR	723,993	0.10
DEUT TELEKOM INT FIN 1.375 18-25 01/12A	500,000	EUR	538,120	0.08
DH EUROPE FIN 0.45 19-28 18/03A	1,803,000	EUR	1,838,934	0.26
DH EUROPE FINANCE 0.20 19-26 18/03A	1,600,000	EUR	1,616,496	0.23
DIGITAL EURO FINCO 2.5 19-26 16/01A	1,293,000	EUR	1,441,734	0.21
DNB BANK ASA 0.05 19-23 14/11A	1,642,000	EUR	1,655,768	0.24
DNB BANK ASA 0.6 18-23 25/09A	501,000	EUR	512,896	0.07
DSM KONINKLIJKE 0.75 16-26 28/09A	1,000,000	EUR	1,055,250	0.15
EBRD 0.00 19-24 10/01U	2,700,000	EUR	2,745,184	0.39
EDENRED SA 1.875 17-27 30/03A	500,000	EUR	556,683	0.08
EDENRED SA 1.875 18-26 06/03A	100,000	EUR	109,613	0.02
EDP FINANCE 0.3750 19-26 16/09A	713,000	EUR	725,092	0.10
EDP FINANCE 2.625 14-22 18/01A	50,000	EUR	51,503	0.01
EDP FINANCE BV 1.125 16-24 12/02A	1,068,000	EUR	1,105,551	0.16
EDP FINANCE REGS 2.00 15-25 22/04A	300,000	EUR	325,101	0.05
EFSF 0.05 19-29 17/10A	1,500,000	EUR	1,563,577	0.22
EFSF 0.20 15-25 28/04A	500,000	EUR	517,637	0.07
EFSF 0.875 17-27 26/07A	2,882,000	EUR	3,149,594	0.45
EFSF 1.80 17-48 10/07A	160,000	EUR	236,431	0.03
EFSF 2.75 13-29 03/12A	1,000,000	EUR	1,286,550	0.18
EFSF 3.00 13-34 04/09A	1,000,000	EUR	1,449,375	0.21
EFSF 3.375 12-37 03/04A	100,000	EUR	157,518	0.02
EIB 1.125 17-33 13/04A	1,560,000	EUR	1,824,014	0.26
ELIA SYSTEM OP SA/NV 3.25 13-28 04/04A	500,000	EUR	612,625	0.09
ELIA SYSTEMS OP 1.375 15-24 27/05A	200,000	EUR	209,609	0.03
ELIA TRANSMISSION BEL 0.875 20-30 28/04A	500,000	EUR	527,422	0.08
ELI LILLY & CO 0.625 19-31 01/11A	220,000	EUR	232,895	0.03
ELI LILLY & CO 2.125 15-30 03/06A	1,200,000	EUR	1,439,868	0.21
ENERGIAS DE PORTUGAL 1.70 20-80 20/07A	600,000	EUR	599,286	0.09
ENI SPA 0.625 16-24 19/09A	878,000	EUR	903,594	0.13
ENI SPA 0.625 20-30 23/01A	768,000	EUR	795,060	0.11
ESM 0.5 19-29 05/03A	600,000	EUR	647,352	0.09
ESM 1.125 16-32 03/05A	616,000	EUR	714,846	0.10
ESSILOR INTL EMTN 2.375 14-24 09/04A	100,000	EUR	107,807	0.02
ESSILORLUXOTTIC 0.00 19-23 27/05U	900,000	EUR	903,991	0.13
ESTONIA 0.125 20-30 10/06A	1,024,000	EUR	1,056,988	0.15
EUROGRID GMBH 1.1130 20-32 15/05A	1,300,000	EUR	1,423,266	0.20
EUROPEAN FIN.STA. 0.625 18-26 17/04A	200,000	EUR	213,723	0.03
EUROPEAN INVEST 0.3750 18-26 15/05A	1,483,000	EUR	1,562,340	0.22

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Candriam Sustainable

Candriam Sustainable Bond Euro

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
EUROPEAN UNION 0.00 20-25 04/11U	7,000,000	EUR	7,223,055	1.04
EUROPEAN UNION 3.75 12-42 04/04A	50,000	EUR	89,821	0.01
EURO STABILITY MEC 1.80 17-46 02/11A	70,000	EUR	101,248	0.01
FERROVIAL 0.375 16-22 14/09A	700,000	EUR	707,249	0.10
FINLAND 0.00 16-23 15/09U	635,000	EUR	647,878	0.09
FINLAND 0.5 18-28 04/09A	2,500,000	EUR	2,708,650	0.39
FINLAND 0.5 19-29 15/09A	1,000,000	EUR	1,088,770	0.16
FINLAND 1.125 18-34 15/04A	650,000	EUR	771,085	0.11
FINNVERA 0.50 16-26 13/04A	759,000	EUR	798,472	0.11
FLEMISH COMMUNITY 0.125 20-35 15/10A	500,000	EUR	504,175	0.07
FRANCE 0.00 19-25 25/03U	100,000	EUR	102,901	0.02
FRANCE 0.00 20-23 25/02U	6,000,000	EUR	6,094,800	0.87
FRANCE 0.50 15-26 25/05A	4,000,000	EUR	4,249,500	0.61
FRANCE 1.25 16-36 25/05A	4,140,000	EUR	4,982,449	0.71
FRANCE 1.25 18-34 25/05A	1,900,000	EUR	2,263,632	0.32
FRANCE 1.75 17-39 25/06A	8,183,000	EUR	10,818,990	1.55
FRANCE 2.00 17-48 25/05A	2,179,000	EUR	3,176,895	0.46
FRANCE 2.25 11-22 25/10A	2,800,000	EUR	2,952,642	0.42
FRANCE 3.00 12-22 25/04A	720,000	EUR	755,096	0.11
FRANCE 3.25 12-45 25/05A	3,196,000	EUR	5,524,542	0.79
FRANCE 4.50 09-41 25/04A	4,500,000	EUR	8,529,480	1.22
FRANCE OAT 1.5 18-50 25/05A	7,400,000	EUR	9,865,939	1.41
FRANCE OAT 2.50 13-30 25/05A	4,200,000	EUR	5,366,991	0.77
FRANCE ZCP 290420	400,000	EUR	445,924	0.06
GENERAL MILLS INC 0.45 20-26 15/01A	567,000	EUR	579,911	0.08
GERMANY 0.00 18-23 14/04U	2,000,000	EUR	2,034,980	0.29
GERMANY 0.00 20-30 15/02U	2,300,000	EUR	2,429,927	0.35
GERMANY 0.00 20-30 15/08U	8,156,000	EUR	8,649,642	1.24
GERMANY 0.50 17-27 15/08A	2,000,000	EUR	2,165,260	0.31
GERMANY 1.00 15-25 15/08A	1,000,000	EUR	1,082,550	0.16
GERMANY 2.00 11-22 04/01A	590,000	EUR	606,464	0.09
GERMANY 2.00 13-23 15/08A	200,000	EUR	214,658	0.03
GERMANY 2.50 12-44 04/07A	4,380,000	EUR	7,358,488	1.06
GERMANY 2.50 14-46 15/08A	4,000,000	EUR	6,895,160	0.99
GERMANY 4.00 05-37 04/01A	1,600,000	EUR	2,772,760	0.40
GERMANY 6.25 00-30 04/01A	600,000	EUR	985,887	0.14
GROUPAMA SA 2.125 19-29 16/09A	100,000	EUR	104,684	0.02
GROUPAMA SA 3.375 18-28 24/09A	1,000,000	EUR	1,129,490	0.16
IBERDROLA FINANZAS 1.00 17-25 07/03A	2,000,000	EUR	2,092,290	0.30
IBERDROLA FINANZAS 1.25 17-27 13/09A	600,000	EUR	654,201	0.09
IBERDROLA FINANZAS 1.25 18-26 28/10A	400,000	EUR	430,460	0.06
IBERDROLA FINANZAS 1.621 17-29 29/11A	100,000	EUR	113,743	0.02
IBERDROLA INTL BV 1.125 16-26 21/04A	400,000	EUR	425,994	0.06
IBM 0.5 16-21 07/09A	544,000	EUR	547,343	0.08
IBM 1.75 16-28 07/03A	1,700,000	EUR	1,906,864	0.27
IBM CORP 0.65 20-32 11/02A	1,000,000	EUR	1,035,545	0.15
IBM CORP 1.25 19-27 29/01A	100,000	EUR	107,777	0.02
ICADE 1.125 16-25 17/11A	100,000	EUR	105,062	0.02
ICADE SANTE SAS 1.375 20-30 17/09A	1,000,000	EUR	1,071,870	0.15
ILE DE FRANCE 0.50 16-25 14/06A	1,400,000	EUR	1,459,857	0.21
INDONESIA 0.9 20-27 14/02A	827,000	EUR	842,936	0.12
INDONESIA 1.45 19-26 18/06A	410,000	EUR	430,652	0.06
INDONESIA 1.75 18-25 24/04A	418,000	EUR	442,275	0.06
ING BANK NV 0.8750 18-28 11/04A	200,000	EUR	218,631	0.03
ING BELGIQUE SA 0.625 18-25 30/05A	1,400,000	EUR	1,467,816	0.21
ING GROEP NV 2.5000 18-30 15/11A	1,000,000	EUR	1,238,075	0.18
ING GROUP NV 1.0 10.23 20/09A	100,000	EUR	103,305	0.02
INSTITUT CREDIT 0.2500 20-24 30/04A	1,953,000	EUR	2,000,819	0.29
INTESA SANPAOLO 0.75 19-24 04/12A	373,000	EUR	382,836	0.06

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Candriam Sustainable

Candriam Sustainable Bond Euro

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
INTESA SAN PAOLO 1.375 15-25 18/12A	200,000	EUR	218,114	0.03
INTESA SANPAOLO 1.375 17-24 18/01A	1,514,000	EUR	1,574,780	0.23
INTESA SANPAOLO 1.75 19-29 04/07A	500,000	EUR	546,687	0.08
INTESA SANPAOLO SP 1.125 17-27 16/06A	100,000	EUR	109,763	0.02
INTL BK FOR RECONS 0.00 20-30 21/02U	3,050,000	EUR	3,127,241	0.45
IRELAND 1.35 18-31 18/03A	432,000	EUR	506,822	0.07
ITALY 0.05 19-23 15/01S	700,000	EUR	706,674	0.10
ITALY 1.45 18-25 15-05S	350,000	EUR	374,210	0.05
ITALY 1.50 15-25 01/06S	5,000,000	EUR	5,360,450	0.77
ITALY 1.65 20-30 01/12S	2,000,000	EUR	2,220,330	0.32
ITALY 2.25 16-36 01/09S	1,423,000	EUR	1,695,924	0.24
ITALY 2.50 18-25 15/11S	50,000	EUR	56,304	0.01
ITALY 3.10 19-40 01/03S	1,500,000	EUR	2,005,620	0.29
ITALY 3.25 14-46 01/09S	3,080,000	EUR	4,367,748	0.63
ITALY 3.50 14-30 01/03S	4,140,000	EUR	5,281,750	0.76
ITALY 3.75 14-24 01/09S	680,000	EUR	778,763	0.11
ITALY 4.00 05-37 01/02S	1,700,000	EUR	2,458,557	0.35
ITALY 5.00 03-34 01/08S	2,268,000	EUR	3,493,639	0.50
ITALY 5.00 09-40 01/09S	5,846,000	EUR	9,815,112	1.41
ITALY 6.00 00-31 01/05S	1,188,000	EUR	1,836,547	0.26
ITALY BTP 6.50 97-27 01/11S	560,000	EUR	798,647	0.11
ITALY TREASURY BONDS 2.45 16-33 01/09S	4,800,000	EUR	5,785,032	0.83
JC DECAUX 1.00 16-23 01/06A	600,000	EUR	613,716	0.09
KBC BANK NV 0.00 20-25 03/12U	2,200,000	EUR	2,251,337	0.32
KBC GROUP NV 0.875 18-23 27/06A	1,200,000	EUR	1,233,732	0.18
KELLOGG 1.25 15-25 10/03A	1,000,000	EUR	1,052,415	0.15
KERING 0.2500 20-23 13/05A	2,300,000	EUR	2,324,035	0.33
KFW 0.00 17-22 28/04A	1,040,000	EUR	1,049,220	0.15
KFW 0.00 20-25 18/02A	1,170,000	EUR	1,200,449	0.17
KFW 0.0100 19-27 05/05A	816,000	EUR	844,613	0.12
KFW 0.375 15-30 23/04A	60,000	EUR	64,487	0.01
KFW 1.25 16-36 04/07A	590,000	EUR	713,310	0.10
KLEPIERRE 0.625 19-30 01/07A	500,000	EUR	503,200	0.07
KREDITANSTALT FUER W 0.75 18-28 28/06A	200,000	EUR	219,012	0.03
LA BANQUE POSTALE 1.375 19-29 24/04A	1,000,000	EUR	1,096,105	0.16
LAND BERLIN 0.75 19-34 03/04A	100,000	EUR	111,362	0.02
LAND HESSE 0.375 15-23 10/03A	1,000,000	EUR	1,021,060	0.15
LAND NORDRHEIN-WEST. 0.125 16-23 16/03A	800,000	EUR	812,596	0.12
LAND NORDRHEIN-WEST 0.20 16-24 16/02A	320,000	EUR	327,821	0.05
LA POSTE SA 1.45 18-28 30/11A	500,000	EUR	559,123	0.08
LEGRAND SA 0.50 17-23 09/10A	700,000	EUR	713,003	0.10
LINDE FINANCE BV 0.25 20-27 19/05A	2,000,000	EUR	2,041,450	0.29
LUXEMBOURG 0.00 19-26 13/11U	549,000	EUR	567,770	0.08
LUXEMBOURG 0.00 20-25 28/04U	1,465,000	EUR	1,506,423	0.22
LUXEMBOURG 0.00 20-32 14/09U	1,328,000	EUR	1,372,641	0.20
LUXEMBOURG 0.625 17-27 01/02A	670,000	EUR	718,454	0.10
MACQUARIE GROUP 0.35 20-28 03/03A	4,366,000	EUR	4,388,245	0.63
MANPOWERGROUP INC 1.75 18-26 22/06A	100,000	EUR	107,579	0.02
MASTERCARD INC 3.3000 20-27 26/03S	2,500,000	USD	2,329,196	0.33
MEDTRONIC GLOBAL HOLD 0.00 20-23 15/03U	1,530,000	EUR	1,537,428	0.22
MEDTRONIC GLOBAL HOLD 0.25 19-25 02/07A	881,000	EUR	895,034	0.13
MEXICO 1.625 19-26 08/04A	539,000	EUR	562,250	0.08
MICHELIN LUXBG SCS 1.125 15-22 28/05A	400,000	EUR	406,754	0.06
MORGAN STANLEY 1.375 16-26 27/10	100,000	EUR	107,531	0.02
NATIONAL AUSTRALIA 0.25 19-24 20/05A	1,036,000	EUR	1,053,198	0.15
NEDER FINANCIERINGS 0.125 17-23 01/06A	100,000	EUR	101,649	0.01
NEDER WATERSCHAPSB 1.25 16-36 27/05A	1,203,000	EUR	1,423,991	0.20
NEDER WATERSCHAPSBANK 1.25 17-32 07/06A	263,000	EUR	305,293	0.04
NESTLE FINANCE 0.00 20-24 12/11U	2,259,000	EUR	2,282,053	0.33

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

Candriam Sustainable

Candriam Sustainable Bond Euro

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
NESTLE FINANCE 0.00 20-33 03/03U	471,000	EUR	464,700	0.07
NESTLE FINANCE INTL 0.75 15-23 16/05A	2,000,000	EUR	2,048,270	0.29
NESTLE FINANCE INTL 1.50 20-30 01/04A	1,000,000	EUR	1,141,075	0.16
NETHERLANDS 0.25 15-25 15/07A	500,000	EUR	522,203	0.08
NETHERLANDS 0.25 19-29 14/02A	6,100,000	EUR	6,529,623	0.94
NETHERLANDS 0.50 19-40 15/01A	3,810,000	EUR	4,378,852	0.63
NETHERLANDS 0.75 17-27 15/07A	3,200,000	EUR	3,497,488	0.50
NOKIA OYJ 2.3750 20-25 15/05A	900,000	EUR	953,663	0.14
NORTH RHINE W 0.50 16-17 16/04A	854,000	EUR	900,112	0.13
NORTH RHINE-WESTPH 0.50 17-27 16/02A	2,550,000	EUR	2,706,889	0.39
NOVARTIS FINANCE SA 0.5 18-23 14/08A	500,000	EUR	510,357	0.07
NOVARTIS FIN REGS 0.75 14-21 09/11A	200,000	EUR	201,987	0.03
NRW BANK 0.875 15-25 10/11A	800,000	EUR	853,260	0.12
NRW BANK EX LANDESBA 0.5 17-27 13/09A	100,000	EUR	106,126	0.02
OMV 1.00 17-26 14/12A	550,000	EUR	586,355	0.08
OMV AG 1.5 20-24 09/04A	1,000,000	EUR	1,054,685	0.15
OMV AG 2.625 12-22 27/09A	300,000	EUR	315,417	0.05
ONTARIO (PROV.OF) 0.875 15-25 21/01A	900,000	EUR	947,052	0.14
ONTARIO 0.375 17-24 14/06A	1,651,000	EUR	1,695,387	0.24
OP CORPORATE BANK PLC 0.1 20-27 16/11A	1,900,000	EUR	1,905,301	0.27
ORANGE 0.00 19-26 04/09U	1,100,000	EUR	1,106,485	0.16
ORANGE SA 0.5 19-32 04/09A	100,000	EUR	102,573	0.01
ORANGE SA 1.00 18-25 12/09A	1,100,000	EUR	1,158,564	0.17
ORANGE SA 1.1250 19-24 15/07A	200,000	EUR	208,682	0.03
ORANGE SA 1.2500 20-27 07/07A	1,000,000	EUR	1,083,100	0.16
ORANGE SA 1.375 18-28 20/03A	500,000	EUR	549,435	0.08
ORSTED 1.50 17-29 26/11A	100,000	EUR	112,540	0.02
ORSTED 2.625 12-22 19/09A	1,000,000	EUR	1,048,455	0.15
PEPSI 0.25 20-24 06/05A	1,573,000	EUR	1,597,075	0.23
PORTUGAL 0.70 20-27 15/10A	500,000	EUR	532,433	0.08
PORTUGAL 2.20 15-22 17/10A	100,000	EUR	105,280	0.02
PORTUGAL 2.875 15-25 15/10A	1,900,000	EUR	2,204,599	0.32
PORTUGAL 3.875 14-30 15/02A	3,300,000	EUR	4,475,773	0.64
PORTUGAL 4.10 15-45 15/02A	1,650,000	EUR	2,875,999	0.41
PORTUGAL 4.125 17-27 14/04A	3,500,000	EUR	4,482,818	0.64
PORTUGAL 4.95 08-23 25/10A	1,100,000	EUR	1,273,228	0.18
PORTUGAL 5.65 13-24 15/02A	1,400,000	EUR	1,673,112	0.24
PROCTER & GAMBLE CO 0.55 20-25 29/10S	1,053,000	USD	869,690	0.12
PROCTER & GAMBLE CO 0.625 18-24 30/10A	2,021,000	EUR	2,089,421	0.30
PROCTER & GAMBLE CO 4.875 07-27 11/05A	500,000	EUR	661,033	0.10
PROLOGIS EURO FINANCE 0.375 20-28 06/02A	583,000	EUR	597,286	0.09
PROLOGIS LP 1.625 20-32 17/06A	146,000	EUR	165,190	0.02
PSA BANQUE FRAN 0.6250 19-24 21/06A	100,000	EUR	101,946	0.01
PSA BANQUE FRAN 0.7500 18-23 19/04A	500,000	EUR	509,493	0.07
QUEBEC (PROV.OF) 0.875 17-27 04/05A	1,330,000	EUR	1,430,082	0.21
QUEBEC 0.00 19-29 15/10A	600,000	EUR	606,363	0.09
RABOBANK 0.25 19-26 30/10A	1,000,000	EUR	1,021,190	0.15
RABOBANK NEDERLAND 0.625 19-24 27/02A	400,000	EUR	409,792	0.06
RECKITT BENCKISER TRE 0.375 20-26 19/05A	2,374,000	EUR	2,440,009	0.35
RED ELECT FIN 0.375 20-28 24/07A	200,000	EUR	206,288	0.03
RED ELECT FIN 1.25 18-27 13/03A	600,000	EUR	647,631	0.09
REGIE AUTONOME TRANS 0.875 17-27 25/05A	800,000	EUR	859,648	0.12
REGION IDF 1.375 18-33 20/06A	100,000	EUR	116,997	0.02
REGION ILE DE FRANCE 1.375 17-29 14/03A	400,000	EUR	454,112	0.07
RELX FINANCE BV 1.00 17-24 22/03A	400,000	EUR	413,668	0.06
RELX FINANCE BV 1.375 16-26 12/05A	400,000	EUR	429,486	0.06
REXEL SA 2.75 19-26 15/06S	1,300,000	EUR	1,330,323	0.19
ROYAL BANK OF C 0.2500 19-24 02/05A	1,593,000	EUR	1,616,114	0.23
ROYAL BANK OF CANADA 0.1250 19-24 23/07A	1,193,000	EUR	1,204,149	0.17

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

Candriam Sustainable

Candriam Sustainable Bond Euro

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
SANOFI 0.875 15-21 22/09A	200,000	EUR	201,204	0.03
SANOFI 1.375 18-30 21/03A	1,100,000	EUR	1,247,428	0.18
SANOFI 1.5 20-30 01/04A	1,000,000	EUR	1,143,515	0.16
SANOFI SA 1.25 19-34 21/03A	200,000	EUR	232,500	0.03
SANTAN CONSUMER 0.3750 20-25 17/01A	900,000	EUR	913,514	0.13
SANTANDER CONS FIN 0.3750 19-24 27/06A	700,000	EUR	710,430	0.10
SANTANDER CONSU 0.1250 20-25 25/02A	1,400,000	EUR	1,405,285	0.20
SAP EMTN 1.00 15-25 01/04A	870,000	EUR	914,396	0.13
SAP EMTN 1.125 14-23 20/02A	200,000	EUR	205,353	0.03
SCANIA CV AB 0.00 20-22 23/11U	1,405,000	EUR	1,406,279	0.20
SCHLUMBERGER FIN 0.00 19-24 15/10U	1,310,000	EUR	1,320,545	0.19
SCHLUMBERGER FIN 1 18-26 18/02A	100,000	EUR	105,564	0.02
SCHNEIDER ELECT 0.00 20-23 12/06U	300,000	EUR	302,003	0.04
SCHNEIDER ELECT 1.3750 18-27 21/06A	100,000	EUR	109,484	0.02
SCHNEIDER ELECTRIC SE 0.875 15-25 11/03A	200,000	EUR	209,332	0.03
SCHNEIDER ELECTRIC SE 1.0 20-27 09/04A	1,300,000	EUR	1,390,259	0.20
SIEMENS FIN 0.00 20-23 20/02U	1,300,000	EUR	1,307,345	0.19
SIEMENS FINANCI 0.1250 20-22 05/06A	100,000	EUR	100,634	0.01
SIEMENS FIN NV 0.00 19-24 05/09U	200,000	EUR	201,903	0.03
SIEMENS FIN NV 0.1250 19-29 05/09A	945,000	EUR	963,683	0.14
SIEMENS FIN NV 0.25 20-29 20/02A	500,000	EUR	514,000	0.07
SIEMENS FIN NV 0.30 19-24 28/02A	1,108,000	EUR	1,130,287	0.16
SIG COMBIBLOC P 2.1250 20-25 18/06A	1,200,000	EUR	1,264,800	0.18
SLOVENIA 0.275 20-30 17/02A	850,000	EUR	887,464	0.13
SMURFIT KAPPA TREA 1.50 19-27 15/09S	1,300,000	EUR	1,363,069	0.20
SNCF RESEAU 1.00 16-31 09/11A	500,000	EUR	555,517	0.08
SNCF RESEAU 1.875 17-34 30/03A	1,000,000	EUR	1,230,470	0.18
SOCIETE DU GRAND PARI 1.125 19-34 25/05A	700,000	EUR	802,256	0.12
SOCIETE GENERALE 1.25 19-24 15/02A	400,000	EUR	415,376	0.06
SOCIETE GENERALE 1.7500 19-29 22/03A	600,000	EUR	660,126	0.09
SOCIETE GENERALE SFH 0.01 20-30 11/02A	900,000	EUR	924,718	0.13
SOCIETE GENERALE SFH 0.5 18-25 30/01A	200,000	EUR	208,140	0.03
SODEXHO 1.75 14-22 24/01A	1,190,000	EUR	1,209,831	0.17
SODEXO 0.75 20-25 27/04A	1,100,000	EUR	1,138,445	0.16
SOLVAY 2.75 15-27 02/12A	300,000	EUR	351,957	0.05
SOLVAY SA 0.5000 19-29 06/09A	400,000	EUR	408,418	0.06
SPAIN 0.35 18-23 30/07A	5,200,000	EUR	5,321,966	0.76
SPAIN 0.80 20-27 30/07A	2,690,000	EUR	2,879,739	0.41
SPAIN 1.45 19-29 29/01A	3,304,000	EUR	3,734,660	0.54
SPAIN 1.60 15-25 30/04A	3,000,000	EUR	3,273,300	0.47
SPAIN 1.85 19-35 05/03A	230,000	EUR	278,734	0.04
SPAIN 1.95 15-30 30/07A	5,933,000	EUR	7,041,017	1.01
SPAIN 1.95 16-26 30/04A	200,000	EUR	225,386	0.03
SPAIN 2.15 15-25 31/10A	200,000	EUR	225,293	0.03
SPAIN 2.75 14-24 31/10A	2,000,000	EUR	2,252,140	0.32
SPAIN 2.90 16-46 31/10A	4,730,000	EUR	7,094,645	1.02
SPAIN 3.80 14-24 30/04A	300,000	EUR	343,747	0.05
SPAIN 4.20 05-37 31/01A	2,900,000	EUR	4,621,266	0.66
SPAIN 4.65 10-25 30/07A	280,000	EUR	346,226	0.05
SPAIN 4.70 09-41 30/07A	150,000	EUR	268,997	0.04
SPAIN 4.90 07-40 30/07A	1,670,000	EUR	3,022,491	0.43
SPAIN 5.15 13-44 31/10A	1,833,000	EUR	3,625,756	0.52
SPAIN 5.40 13-23 31/01A	900,000	EUR	1,012,572	0.15
SPAIN 5.85 11-22 31/01A	150,000	EUR	160,478	0.02
SPAIN 5.90 11-26 30/07A	1,350,000	EUR	1,827,691	0.26
STATE OF BERLIN 0.625 17-27 08/02A	2,300,000	EUR	2,459,217	0.35
STATE OF HESSEN 0.00 19-24 26/07U	1,246,000	EUR	1,271,456	0.18
STATE OF SCHLESWIG-HO 0.200 19-39 15/08A	724,000	EUR	743,150	0.11
STE DE FINANCE LOCAL 0.00 19-24 24/05U	1,200,000	EUR	1,219,062	0.18

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Candriam Sustainable

Candriam Sustainable Bond Euro

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
SUEZ 1.2500 20-27 02/04A	1,000,000	EUR	1,071,725	0.15
SUEZ 1.25 16-28 19/05A	2,200,000	EUR	2,373,657	0.34
SWISS RE FINANCE (UK) 1.375 16-23 27/05A	1,000,000	EUR	1,037,275	0.15
TELEFONICA EMISIONES 1.447 18-27 22/01A	1,400,000	EUR	1,511,132	0.22
TELEFONICA EMISIONES 1.788 19-29 12/03A	200,000	EUR	224,976	0.03
TELEFONICA EMISIONES 3.987 13-23 23/01A	200,000	EUR	217,523	0.03
TELENOR ASA 0.00 19-23 25/09U	519,000	EUR	522,519	0.08
TELENOR ASA 0.2500 20-28 14/02A	800,000	EUR	813,576	0.12
TELENOR ASA 0.7500 19-26 31/05A	100,000	EUR	104,536	0.02
TELSTRA CORP LTD 1.00 20-30 23/04A	418,000	EUR	450,186	0.06
TENNET HOLDING 0.8750 19-30 03/06A	400,000	EUR	431,100	0.06
TENNET HOLDING BV 1.50 19-39 13.06A	100,000	EUR	118,587	0.02
TENNET HOLDING REGS 1.75 15-27 04/06A	100,000	EUR	111,639	0.02
THERMO FISHER S 0.1250 19-25 01/03A	987,000	EUR	994,630	0.14
THERMO FISHER SCIEN 1.45 17-27 16/03A	500,000	EUR	543,117	0.08
TORONTO-DOMINIO 0.3750 19-24 25/04A	1,384,000	EUR	1,407,140	0.20
TORONTO-DOMINION 0.625 18-23 20/07A	461,000	EUR	471,774	0.07
TORONTO DOMINION BK 0.375 16-23 27/04A	1,000	EUR	1,020	0.00
TOTAL CAPITAL EMTN 5.125 09-24 26/03A	200,000	EUR	235,550	0.03
TOTAL CAPITAL INTERN 0.696 19-28 31/05A	1,000,000	EUR	1,054,085	0.15
TOYOTA MOTOR CR 0.8000 20-25 16/10S	415,000	USD	341,456	0.05
TOYOTA MOTOR CREDIT 0.75 15-22 21/07A	1,100,000	EUR	1,117,946	0.16
TOYOTA MOTOR FINANCE 0.25 19-22 10/01A	249,000	EUR	250,469	0.04
TYCO ELECTRONICS 0.00 20-25 14/02U	1,527,000	EUR	1,541,041	0.22
UNEDIC 1.25 15-27 21/10A	2,600,000	EUR	2,891,031	0.41
UNIBAIL RODAMCO 0.8750 19-32 29/03A	1,300,000	EUR	1,240,610	0.18
UNIBAIL-RODAMCO 1.0000 19-27 27/02A	400,000	EUR	409,658	0.06
UNICREDIT 2.569 20-26 22/09S	650,000	USD	542,373	0.08
UNICREDIT 4.375 16-27 03/01A	500,000	EUR	518,799	0.07
UNICREDIT SPA 0.3750 16-26 31/10A	1,000	EUR	1,033	0.00
UNICREDIT SPA 1.00 18-23 18/01A	250,000	EUR	254,985	0.04
UNICREDIT SPA 2.125 16-26 24/10A	100,000	EUR	110,874	0.02
UNILEVER 0.5 18-25 04/09A	500,000	EUR	515,070	0.07
UNILEVER NV 1.25 20-25 25/03A	1,500,000	EUR	1,590,547	0.23
UNILEVER NV 1.75 20-30 25/03A	1,800,000	EUR	2,083,446	0.30
UNION NAT.INTERPRO.EMP 0.0 20-28 25/11U	900,000	EUR	923,337	0.13
UNITED OVERSEAS 0.1250 17-22 02/03A	789,000	EUR	794,314	0.11
VEOLIA ENV 1.59 15-28 10/01A	100,000	EUR	110,528	0.02
VEOLIA ENVIRONNEMENT 0.664 20-31 15/01A	1,500,000	EUR	1,558,140	0.22
VEOLIA ENVIRONNEMENT 1.2500 20-28 15/04A	500,000	EUR	542,015	0.08
VERITAS SA 1.25 16-23 07/09A	300,000	EUR	309,082	0.04
VERIZON COMM 3.25 14-26 17/02A	100,000	EUR	117,090	0.02
VERIZON COMMUNICATION 0.875 19-27 08/04A	800,000	EUR	841,396	0.12
VERIZON COMMUNICATION 2.625 14-31 01/12A	2,000,000	EUR	2,483,140	0.36
VILLE DE PARIS 1.75 15-31 25/05A	800,000	EUR	949,340	0.14
VINCI SA 1.0000 18-25 26/09A	100,000	EUR	105,956	0.02
VINCI SA 1.625 19-29 18/01A	800,000	EUR	904,068	0.13
VINCI SA 1.7500 18-30 26/09A	200,000	EUR	232,633	0.03
VODAFONE GROUP 0.9000 19-26 24/11A	835,000	EUR	880,207	0.13
VODAFONE GROUP 1.75 16-23 25/08A	1,306,000	EUR	1,372,756	0.20
VOLKSWAGEN GROU 1.2500 20-25 24/11S	1,954,000	USD	1,610,439	0.23
VW INTL FINANCE 1.625 15-30 16/01A	700,000	EUR	771,039	0.11
Convertible bonds			3,605,022	0.52
SCHNEIDER ELECTRIC SE CV 20-26 15/06A	14,000	EUR	2,680,265	0.39
WORLDLINE SA FRANCE CV 0.00 20-25 30/07U	7,286	EUR	924,757	0.13

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

Candriam Sustainable

Candriam Sustainable Bond Euro

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
Floating rate notes			31,129,067	4.46
ALLIANZ FINANCE FL.R 11-41 08/07A	100,000	EUR	102,890	0.01
ALLIANZ SE FL.R 20-XX XX/XXA	600,000	USD	501,150	0.07
BANCO BILBAO VIZCAYA FL.R 19-29 22/02A	300,000	EUR	316,358	0.05
BANCO BILBAO VIZCAYA FL.R 20-30 16/01A	500,000	EUR	500,038	0.07
BANCO DE SABADE FL.R 20-23 29/06A	500,000	EUR	512,960	0.07
BANCO DE SABADE FL.R 20-27 11/03A	1,100,000	EUR	1,138,505	0.16
BELFIUS BANK SA FL.R 18-XX XX/XXS	600,000	EUR	586,968	0.08
BNP PARIBAS FL.R 19-25 15/07A	2,000,000	EUR	2,032,250	0.29
CNP ASSURANCES FL.R 19-50 27/07A	400,000	EUR	426,048	0.06
COOPERATIEVE RA FL.R 20-28 05/05A	600,000	EUR	629,646	0.09
COOPERATIVE RABOBANK FL.R 18-XX XX/XXS	400,000	EUR	437,596	0.06
CREDIT AGRICOLE ASSUR FL.R 14-XX 14/10A	1,200,000	EUR	1,375,098	0.20
CREDIT AGRICOLE SA FL.R 20-30 05/06A	900,000	EUR	940,302	0.13
CREDIT MUTUEL ARKEA FL.R 17-29 25/10A	100,000	EUR	104,192	0.02
CREDIT MUTUEL ARKEA FL.R 20-29 11/06A	1,000,000	EUR	1,064,890	0.15
DANONE SA EMTN FL.R 17-XX 23/06A	1,200,000	EUR	1,236,132	0.18
ELIA SYSTEM FL.R 18-XX 05/12A	400,000	EUR	420,842	0.06
ING GROEP NV FL.R 17-29 15/02A	400,000	EUR	425,410	0.06
ING GROUP NV FL.R 19-25 03/09A	600,000	EUR	602,706	0.09
ING GROUP NV FL.R 19-30 13/11A	400,000	EUR	405,316	0.06
INTESA SANPAOLO FL.R 20-49 31/12S	710,000	EUR	756,544	0.11
INTESA SANPAOLO FL.R 20-XX 31/12S	500,000	EUR	478,892	0.07
KBC GROUPE SA FL.R 19-99 31/12S	2,800,000	EUR	2,986,074	0.43
KBC GROUP NV FL.R 17-29 18/09A	1,000,000	EUR	1,041,425	0.15
LA BANQUE POSTALE FL.R 20-26 17.06A	800,000	EUR	814,048	0.12
MERCK KGAA FL.R 19-79 25/06A	1,100,000	EUR	1,132,290	0.16
MUNICH RE FL.R 20-41 26/05A	800,000	EUR	831,956	0.12
OMV AG FL.R 15-XX 09/12A	50,000	EUR	52,335	0.01
OMV AG FL.R 18-XX 19/06A	300,000	EUR	314,826	0.05
ORANGE SA FL.R 19-XX 15/04A	100,000	EUR	105,730	0.02
ORSTED FL.R 19-XX 09/12A	500,000	EUR	514,135	0.07
RABOBANK FL.R 19-XX 29/06S	1,600,000	EUR	1,619,480	0.23
SOCIETE GENERALE FL.R 18-28 23/02A	300,000	EUR	305,327	0.04
TELEFONICA EUROPE BV FL.R 20-XX 02/05A	500,000	EUR	510,983	0.07
TOTAL SE FL.R 19-XX 04/04A	1,458,000	EUR	1,500,727	0.22
UNICREDIT SPA FL.R 19-25 25/06A	511,000	EUR	528,361	0.08
UNICREDIT SPA FL.R 19-29 23/09A	595,000	EUR	589,782	0.08
UNICREDIT SPA FL.R 20-32 15/01A	1,040,000	EUR	1,054,153	0.15
VEOLIA ENVIRONNEMENT FL.R 20-49 21/12A	1,500,000	EUR	1,530,938	0.22
VODAFONE GROUP PLC FL.R 20-80 27/08A	681,000	EUR	701,764	0.10
Undertakings for Collective Investment			28,893,769	4.14
Shares/Units in investment funds			28,893,769	4.14
CANDRIAM SUSTAINABLE BOND GLOBAL V EUR C AH	4,100	EUR	4,123,493	0.59
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z EUR C	23,419	EUR	24,770,276	3.55
Total investment portfolio			684,274,695	98.11
Acquisition cost			659,696,744	

Candriam Sustainable

Candriam Sustainable Bond Euro

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

Geographical breakdown (in % of net assets)

France	22.05
Italy	11.27
Germany	11.18
Spain	10.78
United States	5.96
Belgium	5.70
Europe	4.73
Netherlands	4.50
Global World	4.14
Austria	3.32
Portugal	2.93
United Kingdom	1.98
Canada	1.64
Switzerland	1.32
Finland	1.27
Australia	0.95
Luxembourg	0.80
Norway	0.72
Supranational	0.63
Ireland	0.46
Croatia	0.39
Indonesia	0.25
Denmark	0.24
Sweden	0.20
Chile	0.18
Estonia	0.15
Slovenia	0.13
Singapore	0.11
Mexico	0.08
Japan	0.04
	98.11

Economic breakdown (in % of net assets)

Bonds of States, provinces and municipalities	45.91
Banks and other financial institutions	22.22
Supranational Organisations	4.86
Investment funds	4.14
Communications	3.19
Pharmaceuticals and cosmetics	1.78
Utilities	1.68
Healthcare and social services	1.52
Insurance	1.42
Electrical engineering and electronics	1.25
Foods and non alcoholic drinks	1.10
Miscellaneous services	1.01
Petroleum	1.00
Miscellaneous consumer goods	0.89
Chemicals	0.87
Internet and Internet services	0.82
Non-Classifiable/Non-Classified Institutions	0.61
Office supplies and computing	0.52
Transportation	0.52
Electronics and semiconductors	0.50
Real Estate companies	0.50
Retail trade and department stores	0.48
Road vehicles	0.43
Textiles and garments	0.29
Other	0.26
Building materials and trade	0.18
Graphic art and publishing	0.09
Biotechnology	0.07
	98.11

Candriam Sustainable

Candriam Sustainable Bond Euro Corporate

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			950,410,883	90.35
Bonds			725,121,154	68.93
ABBOTT IRL FINANCING 0.375 19-27 19/11A	2,500,000	EUR	2,569,013	0.24
ABN AMRO BANK 1.25 20-25 28/05A	1,500,000	EUR	1,580,843	0.15
ABN AMRO BANK N 0.6000 20-27 15/01A	4,000,000	EUR	4,121,860	0.39
ABN AMRO BANK NV 4.375 20-XX 22/09S	3,900,000	EUR	4,152,720	0.39
ACEA SPA 0.5000 20-29 06/04A	3,787,000	EUR	3,817,978	0.36
AIR PRODUCTS & CHEMS 0.5 20-28 05/05A	1,970,000	EUR	2,040,999	0.19
ALLIANZ FINANCE II 1.5 19-30 15/01A	2,000,000	EUR	2,290,610	0.22
AMERICAN TOWER 0.5000 20-28 15/01A	5,569,000	EUR	5,609,821	0.53
ASML HOLDING NV 0.6250 20-29 07/05A	6,105,000	EUR	6,416,660	0.61
ASTRAZENECA PLC 0.7000 20-26 08/04S	8,078,000	USD	6,570,906	0.62
AT&T INC 0.25 19-26 04/03A	3,077,000	EUR	3,104,755	0.30
AT&T INC 0.8000 19-30 04/03A	1,481,000	EUR	1,528,029	0.15
AT&T INC 1.6000 20-28 19/05A	10,171,000	EUR	11,114,513	1.06
AT&T INC 1.6500 20-28 01/02S	2,141,000	USD	1,787,719	0.17
AT&T INC 2.3000 20-27 01/06S	572,000	USD	498,003	0.05
AT&T INC 2.35 18-29 05/09A	1,000,000	EUR	1,160,670	0.11
AT&T INC 2.45 15-35 15/03S	200,000	EUR	235,525	0.02
AT&T INC 3.55 12-32 17/12A	1,500,000	EUR	1,966,973	0.19
AUTOLIV 0.75 18-23 26/06A	2,000,000	EUR	2,031,170	0.19
AVIVA PLC 1.8750 18-27 13/11A	1,162,000	EUR	1,310,748	0.12
AVIVA PLC 3.375 15-45 04/12A	1,000,000	EUR	1,114,145	0.11
AVIVA PLC 6.125 13-43 05/07A	1,500,000	EUR	1,720,125	0.16
AXA SA 5.125 13-43 04/07A	2,000,000	EUR	2,245,690	0.21
BANCO BILBAO VIZCAYA 0.75 20-25 04/06A	6,000,000	EUR	6,235,410	0.59
BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	1,000,000	EUR	1,053,035	0.10
BANCO BILBAO VIZCAYA AR 0.5 20-27 14/01A	2,000,000	EUR	2,043,350	0.19
BANCO DE SABADELL SA 1.125 19-25 27/03A	4,000,000	EUR	4,078,612	0.39
BANCO SANTANDER 1.125 18-25 17/01A	1,600,000	EUR	1,664,832	0.16
BANCO SANTANDER 1.3750 20-26 05/01A	5,000,000	EUR	5,305,325	0.50
BANCO SANTANDER 2.7490 20-30 03/12S	1,000,000	USD	843,304	0.08
BANCO SANTANDER SA 1.125 20-27 23/06A	3,000,000	EUR	3,181,635	0.30
BANCO SANTANDER SA 2.125 18-28 08/02A	1,500,000	EUR	1,639,462	0.16
BANCO SANTANDER SA 2.746 20-25 28/05S	11,200,000	USD	9,793,489	0.93
BANQUE FED CRED MUTUE 0.1 20-27 08/10A	1,800,000	EUR	1,813,401	0.17
BASF SE 0.2500 20-27 05/06A	4,000,000	EUR	4,095,600	0.39
BELFIUS BANQUE SA/NV 0.00 19-26 28/08U	900,000	EUR	901,814	0.09
BELFIUS BANQUE SA/NV 0.375 19-26 13/02A	1,500,000	EUR	1,517,138	0.14
BELFIUS BANQUE SA/NV 1.00 17-24 26/10A	1,000,000	EUR	1,038,985	0.10
BFCM 1.25 20-30 03/06A	8,500,000	EUR	9,206,265	0.88
BMW FINANCE NV 1.125 18-26 22/05A	2,000,000	EUR	2,133,140	0.20
BMW FINANCE NV 1.5000 19-29 06/02A	2,084,000	EUR	2,327,255	0.22
BMW US CAPITAL LLC 3.15 19-24 18/04S	8,454,000	USD	7,438,625	0.71
BMW US CAPITAL LLC 3.9000 20-25 09/04S	8,000,000	USD	7,362,609	0.70
BMW US CAPITAL LLC 3.9 20-25 09/04S	1,765,000	USD	1,624,361	0.15
BNP PARIBAS 1.125 20-29 17/04A	4,400,000	EUR	4,646,972	0.44
BNP PARIBAS 1.625 19-31 02/07A	2,000,000	EUR	2,133,810	0.20
BP CAPITAL MARK 0.9330 20-40 04/12A	2,114,000	EUR	2,130,257	0.20
BP CAPITAL MARKETS 3.625 20-XX 22/06A	2,000,000	EUR	2,191,310	0.21
BPCE 0.625 19-24 26/09A	3,700,000	EUR	3,785,137	0.36
BPCE S.A 1.0 19-25 01/04A	1,600,000	EUR	1,665,240	0.16
BRITISH TELECOM 1.50 17-27 23/06A	1,865,000	EUR	2,010,442	0.19
BRITISH TELECOM 1.75 16-26 10/03A	1,500,000	EUR	1,626,817	0.15
CAPGEMINI SE 0.6250 20-25 23/06A	3,300,000	EUR	3,397,713	0.32

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

Candriam Sustainable

Candriam Sustainable Bond Euro Corporate

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
CAPGEMINI SE 1.125 20-30 23/06A	2,800,000	EUR	2,980,894	0.28
CAPGEMINI SE 1.6250 20-26 15/04A	4,500,000	EUR	4,868,190	0.46
CAPGEMINI SE 2.0 20-29 15/04A	500,000	EUR	568,257	0.05
CARMILA 1.625 20-27 30/05A	4,200,000	EUR	4,282,929	0.41
CARREFOUR SA 2.625 20-27 15/12A	6,600,000	EUR	7,710,846	0.73
CASSA DEPOSITI 1.00 20-30 11/02A	2,300,000	EUR	2,375,106	0.23
CASSA DEPOSITI 1.0 20-28 21/09A	6,100,000	EUR	6,321,735	0.60
COFINIMMO SA 0.875 20-30 02/12A	1,300,000	EUR	1,323,010	0.13
COVIVIO 1.6250 20-30 23/06A	4,900,000	EUR	5,276,957	0.50
CREDIT AGRICOLE 0.125 20-27 09/12A	2,900,000	EUR	2,897,651	0.28
CREDIT AGRICOLE ASSURANCE 2.00 20-30 17/07A	5,800,000	EUR	6,222,327	0.59
CREDIT AGRICOLE LDN 0.50 19-24 24/06A	1,200,000	EUR	1,224,060	0.12
CREDIT AGRICOLE LDN 1.375 18-25 13/03A	500,000	EUR	528,542	0.05
CREDIT AGRICOLE LDN 1.875 16-26 20/12A	4,500,000	EUR	4,965,525	0.47
CREDIT AGRICOLE SA 0.375 19-25 21/10A	1,400,000	EUR	1,425,949	0.14
CREDIT AGRICOLE SA 1.75 19-29 05/03A	900,000	EUR	1,007,685	0.10
CREDIT MUTUEL ARKEA 0.875 20-27 07/05A	7,700,000	EUR	8,125,694	0.77
CREDIT MUTUEL ARKEA 1.125 19-29 23/05A	3,200,000	EUR	3,476,320	0.33
CRH FUNDING 1.6250 20-30 05/05A	1,804,000	EUR	2,028,318	0.19
CRH SMW FINANCE DAC 1.25 20-26 05/11A	3,438,000	EUR	3,683,387	0.35
DANAHER CORP 2.5 20-30 30/03A	4,200,000	EUR	5,023,347	0.48
DANONE SA 0.3950 20-29 10/06A	8,900,000	EUR	9,181,240	0.87
DASSAULT SYSTEM 0.3750 19-29 16/09A	5,200,000	EUR	5,377,840	0.51
DEUTSCHE POST AG 1.6250 18-28 05/12A	1,727,000	EUR	1,947,823	0.19
DEUTSCHE TELEKO 0.8750 19-26 25/03A	1,500,000	EUR	1,578,263	0.15
DEUTSCHE TELEKOM AG 0.50 19-27 05/07A	1,540,000	EUR	1,598,574	0.15
DEUT TELEKOM INT FIN 1.50 16-28 03/04A	1,700,000	EUR	1,881,441	0.18
DH EUROPE FIN 0.45 19-28 18/03A	4,531,000	EUR	4,621,303	0.44
DH EUROPE FIN 0.75 19-31 18/09A	3,887,000	EUR	4,011,248	0.38
DIGITAL DUTCH F 1.0000 20-32 15/01A	9,122,000	EUR	9,462,935	0.90
DIGITAL DUTCH FINCO BV 1.25 20-31 01/02A	3,386,000	EUR	3,592,072	0.34
DIGITAL EURO 2.625 16-24 15/04A	1,000,000	EUR	1,084,240	0.10
DIGITAL EURO FINCO 1.125 19-28 09/10A	5,039,000	EUR	5,317,354	0.51
DIGITAL EURO FINCO 2.5 19-26 16/01A	2,359,000	EUR	2,630,356	0.25
DS SMITH PLC 0.8750 19-26 12/09A	2,930,000	EUR	2,992,805	0.28
DS SMITH PLC 1.375 17-24 26/07A	7,150,000	EUR	7,413,585	0.70
EDENRED SA 1.875 18-26 06/03A	700,000	EUR	767,291	0.07
EDP FINANCE 0.3750 19-26 16/09A	3,200,000	EUR	3,254,272	0.31
EDP FINANCE 1.875 18-25 12/10A	800,000	EUR	871,384	0.08
EDP FINANCE BV 1.7100 20-28 24/01S	3,013,000	USD	2,475,102	0.24
ELIA SYSTEM OP 3.00 14-29 07/04A	900,000	EUR	1,108,921	0.11
ELIA SYSTEM OPERATOR 1.375 19-26 14/01A	2,600,000	EUR	2,775,006	0.26
ELIA SYSTEM OP SA/NV 3.25 13-28 04/04A	500,000	EUR	612,625	0.06
ELIA TRANSMISSION BEL 0.875 20-30 28/04A	7,100,000	EUR	7,489,399	0.71
ELI LILLY & CO 0.625 19-31 01/11A	870,000	EUR	920,995	0.09
ELIS SA 1.75 19-24 11/04A	1,500,000	EUR	1,525,950	0.15
ENERGIAS DE PORTUGAL 1.6250 20-27 15/04A	5,700,000	EUR	6,216,933	0.59
ENI SPA 1.25 20-26 18/05A	4,941,000	EUR	5,248,725	0.50
ESSILORLUXOTTICA 0.375 19-27 27/11A	5,600,000	EUR	5,790,708	0.55
FAURECIA 2.625 18-25 15/06S	7,500,000	EUR	7,631,887	0.73
FRESENIUS MEDICAL 1.25 19-29 29/11A	957,000	EUR	1,021,186	0.10
FRESENIUS MEDICAL CARE 1.0 20-26 29/05A	2,323,000	EUR	2,427,953	0.23
FRESENIUS MEDICAL CARE 1.50 20-30 29/05A	6,526,000	EUR	7,085,963	0.67
GE CAPITAL FUND 4.4000 20-30 15/05S	4,000,000	USD	3,855,993	0.37
GECINA 1.00 16-29 30/01A	2,200,000	EUR	2,351,800	0.22
GECINA 1.375 17-27 30/06A	2,500,000	EUR	2,729,525	0.26
GECINA 1.625 19-34 29/05A	1,000,000	EUR	1,136,865	0.11
GENERAL ELECTRIC CO 4.125 05-35 19/09A	1,300,000	EUR	1,707,478	0.16
GROUPAMA SA 3.375 18-28 24/09A	500,000	EUR	564,745	0.05

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

Candriam Sustainable

Candriam Sustainable Bond Euro Corporate

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
GROUPAMA SA SUB 6.00 17-27 23/01A	900,000	EUR	1,129,014	0.11
IBERDROLA FINANZAS 1.25 18-26 28/10A	1,700,000	EUR	1,829,455	0.17
IBERDROLA INTL BV FL.R 18-XX XX/XXA	2,700,000	EUR	2,862,608	0.27
IBM 1.75 16-28 07/03A	3,000,000	EUR	3,365,055	0.32
IBM CORP 0.65 20-32 11/02A	7,539,000	EUR	7,806,974	0.74
ICADE 1.125 16-25 17/11A	2,500,000	EUR	2,626,563	0.25
ICADE SANTE SAS 0.875 19-29 04/11A	6,000,000	EUR	6,173,460	0.59
ICADE SANTE SAS 1.375 20-30 17/09A	3,000,000	EUR	3,215,610	0.31
INFINEON TECHNO 1.1250 20-26 24/06A	2,700,000	EUR	2,853,185	0.27
INFINEON TECHNOLOGIES 1.625 20-29 24/06A	5,700,000	EUR	6,233,833	0.59
ING GROEP NV 2.125 19-26 10/01A	800,000	EUR	884,552	0.08
INTESA SANPAOLO 0.75 19-24 04/12A	3,759,000	EUR	3,858,125	0.37
INTESA SANPAOLO 1.00 19-26 19/11A	2,500,000	EUR	2,597,587	0.25
INTESA SANPAOLO 1.375 17-24 18/01A	500,000	EUR	520,073	0.05
INTESA SANPAOLO 1.75 19-29 04/07A	818,000	EUR	894,381	0.08
INTESA SANPAOLO 2.1250 20-25 26/05A	5,855,000	EUR	6,339,384	0.60
INTESA SANPAOLO 6.625 13-23 13/09A	1,200,000	EUR	1,370,795	0.13
KBC GROUP NV 0.7500 20-30 24/01A	1,800,000	EUR	1,891,962	0.18
KBC GROUP NV 1.125 19-24 25/01A	4,900,000	EUR	5,084,534	0.48
KLEPIERRE SA 0.8750 20-31 17/02A	5,800,000	EUR	5,914,666	0.56
LA BANQUE POSTALE 1.00 17-24 16/10A	1,500,000	EUR	1,558,035	0.15
LA BANQUE POSTALE 1.375 19-29 24/04A	700,000	EUR	767,274	0.07
LA POSTE SA 1.45 18-28 30/11A	1,000,000	EUR	1,118,245	0.11
LEGRAND SA 0.6250 19-28 24/06A	1,800,000	EUR	1,882,107	0.18
LEGRAND SA 0.75 20-30 05/20A	3,400,000	EUR	3,608,794	0.34
LEGRAND SA 1.875 17-32 06/07A	1,300,000	EUR	1,541,475	0.15
MACQUARIE GROUP 0.35 20-28 03/03A	3,000,000	EUR	3,015,285	0.29
MANPOWERGROUP INC 1.75 18-26 22/06A	3,018,000	EUR	3,246,734	0.31
MEDTRONIC GLOBAL HOLD 1.00 19-31 02/07A	3,200,000	EUR	3,452,528	0.33
MEDTRONIC GLOBAL HOLD 1.125 19-27 07/03A	8,500,000	EUR	9,092,705	0.86
MEDTRONIC GLOBAL HOLD 1.625 19-31 07/03A	4,600,000	EUR	5,245,127	0.50
MERCK FIN SERVI 0.5000 20-28 16/07A	3,500,000	EUR	3,649,363	0.35
NESTLE FINANCE INTL 1.50 20-30 01/04A	1,500,000	EUR	1,711,612	0.16
NOKIA OYJ 2.00 19-26 11/03A	4,681,000	EUR	4,869,392	0.46
OMV AG 0.750 20-30 16/06A	5,022,000	EUR	5,276,214	0.50
OMV AG 2.0 20-28 09/04A	4,000,000	EUR	4,565,800	0.43
OMV AG 2.375 20-32 09/04A	500,000	EUR	607,255	0.06
OMV AG 3.50 12-27 27/09A	2,000,000	EUR	2,475,370	0.24
ORANGE 0.00 19-26 04/09U	1,200,000	EUR	1,207,074	0.11
ORANGE SA 0.1250 20-29 16/09A	2,700,000	EUR	2,723,422	0.26
ORANGE SA 1.2500 20-27 07/07A	1,600,000	EUR	1,732,960	0.16
ORANGE SA 1.625 20-32 07/04A	1,000,000	EUR	1,148,290	0.11
ORANGE SA 1.875 18-30 12/09A	2,100,000	EUR	2,454,690	0.23
ORANGE SA 8.125 03-33 28/01A	1,000,000	EUR	1,907,990	0.18
PEPSICO INC 0.50 20-28 06/05A	3,818,000	EUR	3,954,875	0.38
PEPSICO INC 1.125 19-31 18/03A	1,000,000	EUR	1,101,510	0.10
PEUGEOT SA 2.375 16-23 14/04A	500,000	EUR	526,305	0.05
PEUGEOT SA 2 18-25 20/03A	4,000,000	EUR	4,260,900	0.41
PROLOGIS EURO FINANCE 0.375 20-28 06/02A	1,100,000	EUR	1,126,956	0.11
PROLOGIS LP 1.2500 20-30 15/10S	2,641,000	USD	2,132,809	0.20
PROLOGIS LP 1.625 20-32 17/06A	8,522,000	EUR	9,642,132	0.92
PSA BANQUE FRAN 0.6250 19-24 21/06A	1,677,000	EUR	1,709,626	0.16
RABOBANK 0.25 19-26 30/10A	4,400,000	EUR	4,493,236	0.43
RABOBANK 1.125 19-31 07/05A	1,800,000	EUR	1,980,549	0.19
RED ELECT FIN 1.25 18-27 13/03A	2,500,000	EUR	2,698,463	0.26
SANOFI 1.5 20-30 01/04A	1,800,000	EUR	2,058,327	0.20
SANTANDER CONS FIN 0.3750 19-24 27/06A	1,200,000	EUR	1,217,880	0.12
SANTANDER CONS FIN 0.50 19-26 14/11A	1,000,000	EUR	1,024,645	0.10
SANTANDER ISSUANCES 3.125 17-27 19/01A	1,000,000	EUR	1,143,880	0.11

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

Candriam Sustainable

Candriam Sustainable Bond Euro Corporate

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
SANTANDER UK GROUP 1.125 16-23 08/09A	1,000,000	EUR	1,030,485	0.10
SAP SE 0.375 20-29 18/05A	1,800,000	EUR	1,860,984	0.18
SAP SE 1.375 18-30 13/03A	1,500,000	EUR	1,688,032	0.16
SCHAEFFLER AG 2.75 20-25 12/10A	4,500,000	EUR	4,776,201	0.45
SCHLUMBERGER FINANCE 0.25 19-27 15/10A	4,743,000	EUR	4,822,825	0.46
SIEMENS FIN NV 0.25 20-29 20/02A	2,000,000	EUR	2,056,000	0.20
SMURFIT KAPPA 2.875 18-26 15/01S	267,000	EUR	295,890	0.03
SOCIETE GENERALE 0.125 20-26 24/02A	1,000,000	EUR	1,009,225	0.10
SOCIETE GENERALE 0.7500 20-27 25/01A	1,000,000	EUR	1,025,945	0.10
SOCIETE GENERALE 1.125 18-25 23/01A	1,500,000	EUR	1,562,722	0.15
SOCIETE GENERALE 1.25 19-24 15/02A	3,000,000	EUR	3,115,320	0.30
SOCIETEGENERALE 1.25 20-30 12/06A	6,000,000	EUR	6,357,270	0.60
SOCIETE GENERALE 1.375 17-28 13/01A	2,000,000	EUR	2,132,090	0.20
SOCIETE GENERALE 1.4880 20-26 14/12S	5,037,000	USD	4,151,763	0.39
SODEXO 1.0 20-29 27/04A	4,658,000	EUR	4,938,528	0.47
SOLVAY 2.75 15-27 02/12A	2,100,000	EUR	2,463,699	0.23
STATOIL ASA 1.625 15-35 17/02A	1,300,000	EUR	1,528,878	0.15
STE FONCIERE LYONNAISE 1.50 20-27 05/06A	1,900,000	EUR	2,026,835	0.19
SUEZ 1.2500 20-27 02/04A	9,900,000	EUR	10,610,077	1.01
SUEZ 1.25 16-28 19/05A	3,500,000	EUR	3,776,272	0.36
TELEFONICA EMISIONES 1.495 18-25 11/09A	8,800,000	EUR	9,427,528	0.90
TELENOR ASA 0.2500 19-27 25/09A	500,000	EUR	510,503	0.05
TELENOR ASA 0.2500 20-28 14/02A	2,834,000	EUR	2,882,093	0.27
TELSTRA CORP LTD 1.00 20-30 23/04A	664,000	EUR	715,128	0.07
TENNET HOLDING 0.1250 20-32 30/11A	2,861,000	EUR	2,848,469	0.27
TENNET HOLDING B.V 0.50 20-40 30/11A	2,000,000	EUR	2,007,600	0.19
TENNET HOLDING BV 1.375 18-28 05/06A	862,000	EUR	952,170	0.09
THERMO FISCHER 0.875 19-31 01/10A	5,500,000	EUR	5,805,882	0.55
THERMO FISHER SCIE 1.375 16-28 12/09A	2,000,000	EUR	2,188,110	0.21
THERMO FISHER SCIEN 0.50 19-28 01/03A	1,500,000	EUR	1,542,158	0.15
THERMO FISHER SCIEN 1.40 17-26 23/01A	1,000,000	EUR	1,071,580	0.10
THERMO FISHER SCIEN 1.95 17-29 24/07A	2,800,000	EUR	3,208,716	0.30
THERMO FISHER SCIENT 1.75 20-27 15/04A	4,100,000	EUR	4,524,842	0.43
TOTAL CAPITAL 1.375 17-29 04/10A	2,900,000	EUR	3,255,917	0.31
TOTAL CAPITAL I 1.9940 20-32 08/04A	1,700,000	EUR	2,037,560	0.19
TOTAL CAPITAL INTL 0.952 20-31 18/05A	1,900,000	EUR	2,063,305	0.20
TOTAL CAPITAL INTL 1.491 20-27 08/04A	3,700,000	EUR	4,060,084	0.39
UNIBAIL-RODAMCO 1.3750 20-31 04/12A	2,900,000	EUR	2,922,301	0.28
UNIBAIL RODAMCO SE 0.625 20-27 04/05A	2,700,000	EUR	2,692,183	0.26
UNICREDIT 4.375 16-27 03/01A	1,900,000	EUR	1,971,434	0.19
UNICREDIT SPA 0.5 08-13 12/02A	4,593,000	EUR	4,656,636	0.44
UNICREDIT SPA 1.00 18-23 18/01A	1,200,000	EUR	1,223,928	0.12
VALEO EMTN 3.25 14-24 22/01A	3,500,000	EUR	3,792,761	0.36
VEOLIA ENVIRONNEMENT 0.664 20-31 15/01A	1,600,000	EUR	1,662,016	0.16
VEOLIA ENVIRONNEMENT 0.8 20-32 15/01A	4,100,000	EUR	4,317,997	0.41
VEOLIA ENVIRONNEMENT 1.2500 20-28 15/04A	5,300,000	EUR	5,745,359	0.55
VEOLIA ENVIRONNEMENT 1.94 18-30 07/01A	800,000	EUR	920,696	0.09
VERIZON COMM 1.375 16-28 02/11A	3,500,000	EUR	3,838,327	0.36
VERIZON COMM 3.25 14-26 17/02A	1,000,000	EUR	1,170,900	0.11
VERIZON COMMUNICATION 0.875 19-27 08/04A	755,000	EUR	794,067	0.08
VERIZON COMMUNICATION 1.375 17-26 27/10A	3,000,000	EUR	3,242,805	0.31
VERIZON COMMUNICATION 1.875 17-29 26/10A	3,000,000	EUR	3,430,260	0.33
VF CORP 0.25 20-28 25/02A	1,512,000	EUR	1,529,940	0.15
VINCI SA 1.625 19-29 18/01A	1,600,000	EUR	1,808,136	0.17
VINCI SA 1.7500 18-30 26/09A	1,400,000	EUR	1,628,431	0.15
VODAFONE GROUP 0.9000 19-26 24/11A	1,242,000	EUR	1,309,242	0.12
VODAFONE GROUP 2.20 16-26 25/08A	2,500,000	EUR	2,804,113	0.27
VODAFONE GROUP 3.1 18-79 03/01A	5,123,000	EUR	5,322,728	0.51
VODAFONE GROUP PLC 1.875 17-29 20/11A	1,500,000	EUR	1,716,338	0.16

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

Candriam Sustainable

Candriam Sustainable Bond Euro Corporate

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
VOLKSWAGEN FIN SERV 2.25 18-26 16/10A	2,500,000	EUR	2,770,175	0.26
WOLTERS KLUWER NV 0.75 20-30 03/07A	1,611,000	EUR	1,684,711	0.16
Floating rate notes			225,289,729	21.42
ACEA SPA FL.R 18-23 08/02Q	2,000,000	EUR	2,006,240	0.19
ALLIANZ SE FL.R 13-XX 24/10A	1,500,000	EUR	1,680,742	0.16
ALLIANZ SE FL.R 19-49 25/09A	1,400,000	EUR	1,450,603	0.14
ALLIANZ SE FL.R 20-49 31/12A	2,600,000	EUR	2,680,431	0.25
ALLIANZ SE FL.R 20-50 08/07A	3,400,000	EUR	3,732,214	0.35
ARGENTUM NETHLD FL.R 16-46 01/10A	1,000,000	EUR	1,156,745	0.11
ASSICURAZ GENERALI FL.R 16-48 08/06A	2,000,000	EUR	2,426,110	0.23
AXA SA FL.R 14-XX 07/11A	2,800,000	EUR	3,138,450	0.30
AXA SA FL.R 14-XX 08/10A	2,800,000	EUR	3,186,190	0.30
BANCO BILBAO VIZCAYA FL.R 19-29 22/02A	700,000	EUR	738,167	0.07
BANCO DE SABADE FL.R 20-23 29/06A	2,200,000	EUR	2,257,024	0.21
BANCO DE SABADE FL.R 20-27 11/03A	2,000,000	EUR	2,070,010	0.20
BANCO DE SABADELL SA FL.R 18-28 12/12A	4,000,000	EUR	4,378,608	0.42
BANCO SANT REGS SUB FL.R 14-XX 11/09Q	2,000,000	EUR	2,053,010	0.20
BNP PARIBAS CARDIF FL.R 4.032 14-XX 25	900,000	EUR	1,023,619	0.10
BNP PARIBAS FL.R 18-30 20/11A	700,000	EUR	756,949	0.07
BNP PARIBAS FL.R 19-25 15/07A	1,800,000	EUR	1,829,025	0.17
BNP PARIBAS FL.R 19-26 04/12A	2,200,000	EUR	2,242,262	0.21
BNP PARIBAS FL.R 19-27 23/01A	800,000	EUR	877,544	0.08
BNP PARIBAS FL.R 20-26 09/06S	4,500,000	USD	3,849,025	0.37
BNP PARIBAS FL.R 20-27 14/10A	2,500,000	EUR	2,531,600	0.24
BNP PARIBAS FL.R 20-28 19/02A	4,500,000	EUR	4,554,270	0.43
BNP PARIBAS FL.R 20-32 15/01A	1,500,000	EUR	1,524,555	0.15
BNP PARIBAS FL.R 20-35 12/08S	1,251,000	USD	1,044,898	0.10
CNP ASSURANCES FL.R 19-50 27/07A	1,700,000	EUR	1,810,704	0.17
CNP ASSURANCES FL.R 20-51 30/06A	700,000	EUR	761,530	0.07
COOPERATIEVE RABOBANK FL.R 20-XX XX-XXS	4,600,000	EUR	5,098,663	0.48
COOPERATIEVE RA FL.R 20-28 05/05A	9,900,000	EUR	10,389,159	0.99
CREDIT AGRICOLE ASSUR FL.R 14-XX 14/10A	1,400,000	EUR	1,604,281	0.15
CREDIT AGRICOLE ASSUR FL.R 15-XX 13/01A	1,500,000	EUR	1,684,740	0.16
CREDIT AGRICOLE SA FL.R 20-26 22/04A	6,300,000	EUR	6,558,584	0.62
CREDIT AGRICOLE SA FL.R 20-30 05/06A	7,800,000	EUR	8,149,284	0.77
CREDIT MUTUEL ARKEA FL.R 20-29 11/06A	7,000,000	EUR	7,454,230	0.71
DANONE SA EMTN FL.R 17-XX 23/06A	2,400,000	EUR	2,472,264	0.24
ELIA SYSTEM FL.R 18-XX 05/12A	1,900,000	EUR	1,999,000	0.19
ENI SPA FL.R 20-49 31/12A	2,000,000	EUR	2,092,350	0.20
ENI SPA FL.R 20-49 31/12A	1,000,000	EUR	1,075,375	0.10
IBERDROLA INTL BV FL.R 19-XX 12/02A	1,200,000	EUR	1,317,804	0.13
IBERDROLA INTL BV FL.R 20-99 31/12A	2,400,000	EUR	2,476,464	0.24
ING GROEP NV FL.R 20-29 18/02A	5,900,000	EUR	5,899,853	0.56
ING GROEP NV FL.R 20-31 26/05A	4,200,000	EUR	4,493,013	0.43
ING GROUP NV FL.R 17-29 26/09A	1,200,000	EUR	1,246,842	0.12
ING GROUP NV FL.R 19-25 03/09A	1,400,000	EUR	1,406,314	0.13
ING GROUP NV FL.R 19-30 13/11A	3,600,000	EUR	3,647,844	0.35
INTESA SAN PAOLO FL.R 14-XX 17/12A	600,000	EUR	658,453	0.06
INTESA SANPAOLO FL.R 20-49 31/12S	3,000,000	EUR	3,196,665	0.30
KBC GROUP NV FL.R 19-29 03/12A	1,800,000	EUR	1,791,531	0.17
LA BANQUE POSTALE FL.R 20-26 17.06A	6,500,000	EUR	6,614,140	0.63
LA BANQUE POSTALE FL.R 20-31 26/01A	3,700,000	EUR	3,736,390	0.36
MERCK KGAA FL.R 20-80 09/09A	2,900,000	EUR	2,973,515	0.28
MUNICH RE FL.R 20-41 26/05A	1,000,000	EUR	1,039,945	0.10
OMV AG FL.R 15-XX 09/12A	2,500,000	EUR	2,616,775	0.25
OMV AG FL.R 20-49 31/12A	6,900,000	EUR	7,195,216	0.68
OMV AG FL.R 20-49 31/12A	500,000	EUR	526,363	0.05
ORANGE FL.R 14-XX 07/02A	3,000,000	EUR	3,422,100	0.33

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

Candriam Sustainable

Candriam Sustainable Bond Euro Corporate

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
ORANGE SA FL.R 19-XX 15/04A	1,400,000	EUR	1,480,213	0.14
ORANGE SA FL.R 19-XX 19/03A	700,000	EUR	723,765	0.07
SOCIETE GENERALE FL.R 18-28 23/02A	1,000,000	EUR	1,017,755	0.10
SOCIETE GENERALE FL.R 20-28 22/09A	5,000,000	EUR	5,164,550	0.49
SOCIETE GENERALE FL.R 20-30 24/11A	2,900,000	EUR	2,909,309	0.28
SOCIETE GENERALE FL.R 20-99 31/12S	2,169,000	USD	1,882,087	0.18
SOCIETE GENERALE SA FL.R 20-26 21/04A	3,000,000	EUR	3,124,395	0.30
SOGECAP SA FL.R 14-49 29/12A	1,000,000	EUR	1,121,040	0.11
TELEFONICA EUROPE BV FL.R 13-XX XX/XXA	900,000	EUR	973,125	0.09
TELEFONICA EUROPE BV FL.R 18-XX 22/09A	2,700,000	EUR	2,777,819	0.26
TENNET HOLDING BV FL.R 20-XX 22/10A	4,050,000	EUR	4,227,187	0.40
TOTAL SE FL.R 16-XX 06/10A	2,600,000	EUR	2,929,680	0.28
UNICREDIT SPA FL.R 19-25 25/06A	1,500,000	EUR	1,550,962	0.15
UNICREDIT SPA FL.R 19-29 20/02A	567,000	EUR	619,427	0.06
UNICREDIT SPA FL.R 19-29 23/09A	500,000	EUR	495,615	0.05
UNICREDIT SPA FL.R 20-27 22/07A	2,000,000	EUR	2,126,100	0.20
VEOLIA ENVIRONNEMENT FL.R 20-49 21/12A	3,500,000	EUR	3,572,188	0.34
VEOLIA ENVIRONNEMENT FL.R 20-XX XX/XXA	4,700,000	EUR	4,761,687	0.45
VODAFONE GROUP PLC FL.R 20-80 27/08A	2,500,000	EUR	2,617,188	0.25
VODAFONE GROUP PLC FL.R 20-80 27/08A	5,071,000	EUR	5,225,615	0.50
VOLKSWAGEN INTER FIN FL.R 20-XX 17/06A	5,000,000	EUR	5,285,275	0.50
VOLKSWAGEN INTER FIN FL.R 20-XX 17/06A	5,000,000	EUR	5,415,600	0.51
VOLKSWAGEN INTL FIN FL.R 14-26 24/03A	5,000,000	EUR	5,562,000	0.53
VOLKSWAGEN INTL FIN FL.R 8-XX 27/06A	1,000,000	EUR	1,129,465	0.11
Undertakings for Collective Investment			67,794,234	6.44
Shares/Units in investment funds			67,794,234	6.44
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z EUR C	64,096	EUR	67,794,234	6.44
Total investment portfolio			1,018,205,117	96.79
Acquisition cost			979,791,185	

Candriam Sustainable

Candriam Sustainable Bond Euro Corporate

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

Geographical breakdown (in % of net assets)

France	33.07
United States	14.41
Germany	9.66
Spain	7.14
Global World	6.44
Netherlands	6.42
Italy	5.46
United Kingdom	4.67
Belgium	2.85
Austria	2.21
Portugal	1.22
Luxembourg	0.92
Ireland	0.57
Norway	0.47
Finland	0.46
Australia	0.35
Switzerland	0.27
Sweden	0.19
	96.79

Economic breakdown (in % of net assets)

Banks and other financial institutions	41.64
Communications	9.38
Investment funds	6.44
Utilities	5.84
Real Estate companies	5.18
Pharmaceuticals and cosmetics	4.43
Insurance	4.14
Petroleum	3.89
Electronics and semiconductors	3.22
Road vehicles	2.19
Internet and Internet services	1.97
Foods and non alcoholic drinks	1.59
Electrical engineering and electronics	1.46
Office supplies and computing	1.06
Packaging industries	0.99
Chemicals	0.82
Retail trade and department stores	0.73
Machine and apparatus construction	0.48
Building materials and trade	0.33
Miscellaneous consumer goods	0.31
Transportation	0.18
Graphic art and publishing	0.16
Textiles and garments	0.14
Miscellaneous services	0.11
Non-Classifiable/Non-Classified Institutions	0.11
	96.79

Candriam Sustainable

Candriam Sustainable Bond Euro Short Term

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			736,850,198	95.19
Bonds			702,699,255	90.78
3M EMTN 0.95 15-23 15/05A	5,000,000	EUR	5,155,725	0.67
ABBAY NAT TREA SER 1.125 15-22 14/01A	1,500,000	EUR	1,524,067	0.20
ABB FINANCE 0.625 16-23 03/05A	2,000,000	EUR	2,038,320	0.26
ABBOTT IRELAND 0.1000 19-24 19/11A	2,259,000	EUR	2,283,962	0.30
ABBOTT IRELAND FIN 0.875 18-23 27/09A	4,000,000	EUR	4,122,860	0.53
ABN AMRO BANK 0.25 18-21 03/12A	1,500,000	EUR	1,510,267	0.20
ABN AMRO BANK 1.25 20-25 28/05A	3,100,000	EUR	3,267,074	0.42
ABN AMRO BANK NV 0.625 16-22 31/05A	2,800,000	EUR	2,840,474	0.37
ADECCO SA 1.50 15-22 22/11A	1,863,000	EUR	1,914,307	0.25
ADIDAS 1.25 14-21 08/10A	2,500,000	EUR	2,521,438	0.33
AIR LIQUIDE FIN 1.0000 20-25 02/04A	2,300,000	EUR	2,415,000	0.31
AIR LIQUIDE FINANCE 0.50 16-22 13/06A	2,500,000	EUR	2,527,175	0.33
ALLIANZ FINANCE II 0.25 17-23 06/06A	3,000,000	EUR	3,041,880	0.39
ALLIANZ FINANCE II 3.50 12-22 14/02A	3,000,000	EUR	3,132,870	0.40
AMGEN INC 1.25 16-22 25/02A	5,243,000	EUR	5,313,780	0.69
ANZ BANKING GRP 0.625 18-23 21/02A	515,000	EUR	525,364	0.07
ASML HOLDING NV 0.625 16-22 07/07S	5,000,000	EUR	5,060,775	0.65
ASTRAZENECA PLC 0.25 16-21 12/05A	4,500,000	EUR	4,502,812	0.58
AT&T INC 1.05 18-23 09/05A	3,000,000	EUR	3,091,320	0.40
AT&T INC 1.45 14-22 01/06A	1,000,000	EUR	1,020,025	0.13
ATOS SE 0.7500 18-22 07/05A	6,000,000	EUR	6,077,160	0.79
AVIVA PLC 6.125 13-43 05/07A	3,000,000	EUR	3,440,250	0.44
AXA SA 5.125 13-43 04/07A	6,000,000	EUR	6,737,070	0.87
BANCO BILBAO VIZCAYA 1.125 19-24 28/02A	1,000,000	EUR	1,033,480	0.13
BANCO DE SABADELL SA 0.875 17-23 05/03A	3,000,000	EUR	3,056,295	0.40
BANCO SANTANDER SA 0.25 19-24 19/06A	800,000	EUR	811,160	0.11
BANCO SANTANDER SA 1.375 17-22 09/02A	5,500,000	EUR	5,602,080	0.72
BANK OF MONTREAL 0.125 20-23 26/03A	1,500,000	EUR	1,520,408	0.20
BANQUE FEDERATIVE 0.65 20-24 27/02S	1,667,000	USD	1,366,067	0.18
BBVA 3.875 13-23 30/01A	2,000,000	EUR	2,181,090	0.28
BCO BILBAO VIZCAYA 0.75 17-22 11/09A	6,500,000	EUR	6,607,607	0.85
BELFIUS BANK SA 0.01 20-25 15/10A	2,300,000	EUR	2,306,543	0.30
BELFIUS BANK SA 0.3750 20-25 02/09A	2,800,000	EUR	2,829,932	0.37
BELFIUS BANQUE 0.75 17-22 12/09A	6,000,000	EUR	6,097,650	0.79
BELFIUS BANQUE SA/NV 0.625 18-23 30/08A	1,300,000	EUR	1,328,717	0.17
BELGIUM 2.25 13-23 22/06A	4,000,000	EUR	4,296,300	0.56
BFCM 0.125 18-21 30/08A	1,800,000	EUR	1,807,623	0.23
BFCM 0.125 19-24 05/02Y	1,200,000	EUR	1,213,998	0.16
BFCM 0.50 18-22 16/11A	3,000,000	EUR	3,046,305	0.39
BFCM 0.75 19-23 15/06A	3,500,000	EUR	3,590,352	0.46
BNP PARIBAS 1.0000 18-24 17/04A	2,500,000	EUR	2,589,175	0.33
BNP PARIBAS 1.125 16-23 15/01A	1,000,000	EUR	1,028,930	0.13
BNP PARIBAS 1.125 17-23 10/10A	3,000,000	EUR	3,107,100	0.40
BNP PARIBAS 2.875 12-22 24/10A	2,500,000	EUR	2,647,063	0.34
BNP PARIBAS REGS 0.75 16-22 11/11A	1,000,000	EUR	1,020,320	0.13
BNZ INT FUNDING 0.50 18-23 13/05A	3,000,000	EUR	3,051,780	0.39
BNZ INTL FUNDING 0.625 19-22 23/04A	3,574,000	EUR	3,618,228	0.47
BPCE SA 1.125 17-23 18/01A	1,000,000	EUR	1,026,730	0.13
BRITISH TELECOM 0.625 16-21 10/03A	2,900,000	EUR	2,904,741	0.38
BUREAU VERITAS SA 3.125 14-21 21/01A	1,400,000	EUR	1,401,939	0.18
CAISSE DEPOTS CONS 0.01 20-25 15/09A	1,700,000	EUR	1,742,738	0.23
CANADIAN IMPERIAL 0.4800 20-XX XX/XXQ	3,164,000	USD	2,587,586	0.33
CANADIAN IMPERIAL 0.75 18-23 22/03A	2,000,000	EUR	2,046,050	0.26

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

Candriam Sustainable

Candriam Sustainable Bond Euro Short Term

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
CANADIAN IMPERIAL BAN 0.375 19-24 03/05A	2,628,000	EUR	2,664,017	0.34
CAPGEMINI SE 0.6250 20-25 23/06A	3,500,000	EUR	3,603,635	0.47
CAPGEMINI SE 2.50 15-23 01/07A	500,000	EUR	530,313	0.07
CARREFOUR SA 0.875 18-23 12/06A	1,000,000	EUR	1,022,865	0.13
CARREFOUR SA 1.75 14-22 15/07A	1,500,000	EUR	1,538,572	0.20
CASSA DEPOSITI 1.50 17-24 21/06A	3,000,000	EUR	3,160,470	0.41
CITIGROUP 0.75 16-23 26/10A	6,000,000	EUR	6,150,030	0.79
CM ARKEA 1.00 15-23 26/01A	3,000,000	EUR	3,079,485	0.40
CM ARKEA 1.25 17-24 31/05A	2,000,000	EUR	2,080,730	0.27
CNP ASSUR. 1.875 16-22 20/10A	4,500,000	EUR	4,655,565	0.60
COLGATE-PALMOLIVE CO 0.00 19-21 12/11U	2,835,000	EUR	2,842,754	0.37
COUNCIL OF EUROPE 0.375 15-22 27/10A	3,000,000	EUR	3,054,195	0.39
CREDIT AGRICOLE LDN 0.50 19-24 24/06A	3,000,000	EUR	3,060,150	0.40
CREDIT AGRICOLE LDN 0.75 16-22 01/12A	2,000,000	EUR	2,047,200	0.26
CREDIT AGRICOLE LDN 5.125 11-23 18/04A	1,500,000	EUR	1,694,198	0.22
CRH FINANCE 3.125 13-23 03/04A	750,000	EUR	806,355	0.10
CRH FINANCE GERMANY 1.75 14-21 16/07A	3,550,000	EUR	3,571,318	0.46
DANONE SA 0.424 16-22 03/11A	5,000,000	EUR	5,063,925	0.65
DASSAULT SYSTEM 0.00 19-22 16/09U	4,000,000	EUR	4,019,080	0.52
DEN NORSKE BANK 4.375 11-21 24/02S	800,000	EUR	805,428	0.10
DEUTSCHE POST FIN 2.95 12-22 27/06A	2,000,000	EUR	2,098,440	0.27
DNB BANK ASA 0.05 19-23 14/11A	1,010,000	EUR	1,018,469	0.13
DNB BANK ASA 4.25 12-22 18/01A	3,000,000	EUR	3,146,400	0.41
EDP FINANCE 1.875 17-23 29/09A	500,000	EUR	527,203	0.07
EDP FINANCE 2.625 14-22 18/01A	3,000,000	EUR	3,090,150	0.40
ELIA SYSTEMS OP 1.375 15-24 27/05A	2,500,000	EUR	2,620,113	0.34
ELI LILLY & CO 1.00 15-22 02/06A	4,500,000	EUR	4,570,920	0.59
ENI EMTN 3.25 13-23 10/07A	2,000,000	EUR	2,177,440	0.28
ENI SPA 0.75 16-22 17/05A	3,000,000	EUR	3,044,340	0.39
EUROGRID GMBH 1.625 15-23 03/11A	2,500,000	EUR	2,622,787	0.34
EUROPEAN FIN STABI 0.50 15-23 20/01A	500,000	EUR	512,287	0.07
FERROVIAL REGS 3.375 13-21 07/06A	1,300,000	EUR	1,318,954	0.17
FRANCE 0.00 19-25 25/03U	2,700,000	EUR	2,778,340	0.36
FRANCE 0.00 20-23 25/02U	8,000,000	EUR	8,126,400	1.05
FRANCE 1.00 15-25 25/11A	1,000,000	EUR	1,082,680	0.14
FRANCE 2.25 11-22 25/10A	2,000,000	EUR	2,109,030	0.27
IBERDROLA FINANZAS 1.00 16-24 07/03A	3,000,000	EUR	3,105,495	0.40
IBERDROLA INTL BV 2.50 14-22 24/10A	1,500,000	EUR	1,575,923	0.20
IBERDROLA INTL BV 3.00 13-22 31/01A	300,000	EUR	310,656	0.04
IBM 0.5 16-21 07/09A	1,800,000	EUR	1,811,061	0.23
IBM CORP 0.375 19-23 31/01A	2,000,000	EUR	2,025,610	0.26
ICO 0.25 17-22 30/04A	3,500,000	EUR	3,535,298	0.46
INDONESIA 2.875 14-21 08/07A	2,200,000	EUR	2,236,982	0.29
ING GROUP NV 0.75 17-22 09/03A	3,500,000	EUR	3,541,703	0.46
ING GROUP NV 1.0 10.23 20/09A	4,000,000	EUR	4,132,200	0.53
INSTITUT CREDIT 0.2500 20-24 30/04A	1,562,000	EUR	1,600,246	0.21
INTESA SANPAOLO 0.75 19-24 04/12A	1,096,000	EUR	1,124,902	0.15
INTESA SANPAOLO 0.875 17-22 27/06A	2,000,000	EUR	2,031,110	0.26
INTESA SANPAOLO 1.0000 19-24 04/07A	1,444,000	EUR	1,490,056	0.19
INTESA SAN PAOLO 4.00 13-23 30/11A	4,000,000	EUR	4,453,480	0.58
ITALY 0.05 19-23 15/01S	4,000,000	EUR	4,038,140	0.52
ITALY 1.45 18-25 15-05S	19,300,000	EUR	20,634,981	2.67
ITALY 1.75 19-24 01/07S	8,000,000	EUR	8,554,560	1.11
ITALY 4.50 13-23 01/05S	29,000,000	EUR	32,332,100	4.18
ITALY BTP 0.65 16-23 15/10S	9,000,000	EUR	9,252,270	1.20
KBC GROUP NV 0.75 17-22 01/03M	2,500,000	EUR	2,531,262	0.33
KBC GROUP NV 0.875 18-23 27/06A	4,500,000	EUR	4,626,495	0.60
KELLOGG 1.75 14-21 24/05A	1,600,000	EUR	1,612,760	0.21
KELLOGG CO 0.80 17-22 17/11A	2,400,000	EUR	2,445,624	0.32

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

Candriam Sustainable

Candriam Sustainable Bond Euro Short Term

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
KERING 0.2500 20-23 13/05A	4,300,000	EUR	4,344,935	0.56
KLEPIERRE 4.75 11-21 14/03A	3,000,000	EUR	3,027,060	0.39
KLEPIERRE EMTN 1.00 15-23 17/04A	5,000,000	EUR	5,123,900	0.66
LATVIA GOVERNMENT 0.125 20-23 14/04A	1,000,000	EUR	1,014,750	0.13
LEGRAND SA 0.50 17-23 09/10A	1,500,000	EUR	1,527,862	0.20
LLOYDS BANK GROUP 1.00 16-23 09/11A	1,000,000	EUR	1,032,040	0.13
MASTERCARD 1.10 15-22 01/12S	8,000,000	EUR	8,198,040	1.06
MEDTRONIC GLOBAL HOLD 0.00 19-22 02/12U	3,367,000	EUR	3,382,993	0.44
MEDTRONIC GLOBAL HOLD 0.00 20-23 15/03U	2,552,000	EUR	2,564,390	0.33
MEDTRONIC GLOBAL HOLD 0.00 20-25 15/10U	1,134,000	EUR	1,139,313	0.15
MERCK FINANCIAL 0.005 19-23 15/12A	1,300,000	EUR	1,307,514	0.17
MERCK FINANCIAL 1.375 15-22 01/09A	2,000,000	EUR	2,046,180	0.26
MICROSOFT CORP 2.125 13-21 06/12S	1,000,000	EUR	1,017,465	0.13
MORGAN STANLEY 0.56 20-23 10/11S	1,371,000	USD	1,123,048	0.15
MUNICH RE EMTN 6.25 12-42 26/05A	3,000,000	EUR	3,257,505	0.42
NATIONAL AUSTRALIA 0.25 19-24 20/05A	1,752,000	EUR	1,781,083	0.23
NATIONAL AUSTRALIA 0.35 17-22 07/09A	4,000,000	EUR	4,048,180	0.52
NATIONAL AUSTRALIA BK 0.625 18-23 30/08A	2,000,000	EUR	2,049,020	0.26
NATIONWIDE BUILDING 0.625 17-23 19/04A	459,000	EUR	467,404	0.06
NESTLE FINANCE 0.00001 20-25 3/12A	2,710,000	EUR	2,742,073	0.35
NESTLE FINANCE 0.00 20-24 12/11U	3,124,000	EUR	3,155,880	0.41
NN GROUP NV 1.00 15-22 18/03A	5,000,000	EUR	5,078,150	0.66
NORDEA BANK 2.00 14-21 17/02A	700,000	EUR	702,086	0.09
NORDEA BANK AB 0.30 17-22 30/06A	3,500,000	EUR	3,534,773	0.46
NORDEA BK 0.875 18-23 26/06A	1,041,000	EUR	1,069,877	0.14
NORDRHEIN WESTFALEN 4.375 07-22 29/04A	2,500,000	EUR	2,664,438	0.34
NOVARTIS FINANCE S 0 17-21 31/03A	1,500,000	EUR	1,501,043	0.19
NOVARTIS FINANCE SA 0.5 18-23 14/08A	1,000,000	EUR	1,020,715	0.13
OMV AG 2.625 12-22 27/09A	1,300,000	EUR	1,366,807	0.18
OMV AG EMTN 4.25 11-21 12/10A	2,200,000	EUR	2,279,662	0.29
ORANGE EMTN 3.375 10-22 16/09A	2,200,000	EUR	2,340,932	0.30
ORANGE SA 0.5 19-22 15/01A	1,000,000	EUR	1,008,320	0.13
ORANGE SA 1.1250 19-24 15/07A	500,000	EUR	521,705	0.07
ORSTED 2.625 12-22 19/09A	2,000,000	EUR	2,096,910	0.27
PEPSI 0.25 20-24 06/05A	1,773,000	EUR	1,800,136	0.23
PEPSICO 1.75 14-21 28/04A	2,500,000	EUR	2,503,937	0.32
POLAND 0.00 20-23 07/07U	1,500,000	EUR	1,512,098	0.20
PORTUGAL 2.20 15-22 17/10A	8,000,000	EUR	8,422,360	1.09
PORTUGAL 2.875 15-25 15/10A	1,000,000	EUR	1,160,315	0.15
PORTUGAL 4.95 08-23 25/10A	3,000,000	EUR	3,472,440	0.45
PORTUGAL 5.65 13-24 15/02A	3,000,000	EUR	3,585,240	0.46
PROCTER & GAMBLE CO 0.55 20-25 29/10S	2,632,000	USD	2,173,812	0.28
PROCTER & GAMBLE CO 0.625 18-24 30/10A	1,500,000	EUR	1,550,783	0.20
PROCTER GAMB REGS 2.00 12-22 16/08A	4,000,000	EUR	4,153,840	0.54
RABOBANK INTL EMTN 4.00 12-22 11/01A	2,000,000	EUR	2,091,600	0.27
RABOBANK NEDERLAND 0.125 16-21 11/10A	1,500,000	EUR	1,507,470	0.20
RABOBANK NEDERLAND 0.625 19-24 27/02A	1,000,000	EUR	1,024,480	0.13
RELX FINANCE BV 0.375 17-21 22/03A	1,500,000	EUR	1,501,433	0.19
REPSOL INTL FINANC 0.50 17-22 23/05A	4,000,000	EUR	4,043,820	0.52
ROYAL BANK CANADA 0.875 15-22 17/06A	2,000,000	EUR	2,040,480	0.26
ROYAL BANK OF CANADA 0.1250 19-24 23/07A	2,581,000	EUR	2,605,119	0.34
SANOFI SA 0.5 18-23 21/03A	3,000,000	EUR	3,052,185	0.39
SANTAN CONSUMER 1.1250 18-23 09/10A	1,000,000	EUR	1,036,040	0.13
SANTANDER CONS FIN 0.3750 19-24 27/06A	500,000	EUR	507,450	0.07
SANTANDER CONSUMER 0.875 19-22 21/01A	2,000,000	EUR	2,023,720	0.26
SANTANDER INTL DEB 1.375 16-21 03/03A	500,000	EUR	501,467	0.07
SAP SE 0.0 20-23 17/05A	2,000,000	EUR	2,012,170	0.26
SAP SE 0.25 18-22 10/03A	2,500,000	EUR	2,516,400	0.33
SCANIA CV AB 0.00 20-22 23/11U	2,284,000	EUR	2,286,078	0.30

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

Candriam Sustainable

Candriam Sustainable Bond Euro Short Term

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
SCHNEIDER ELECT 0.00 20-23 12/06U	3,000,000	EUR	3,020,025	0.39
SCHNEIDER ELECTRIC 1.50 15-23 08/09A	1,500,000	EUR	1,565,625	0.20
SCHNEIDER ELECTRIC 2.50 13-21 06/09A	800,000	EUR	815,516	0.11
SG 0.25 18-22 18/01A	3,000,000	EUR	3,020,895	0.39
SIEMENS FIN 0.00 20-23 20/02U	1,600,000	EUR	1,609,040	0.21
SIEMENS FIN EMTN 1.75 13-21 12/03A	1,500,000	EUR	1,504,845	0.19
SIEMENS FIN NV 0.00 19-24 05/09U	1,000,000	EUR	1,009,515	0.13
SIEMENS FIN NV 0.30 19-24 28/02A	1,076,000	EUR	1,097,644	0.14
SOCIETE GENERALE 1.00 16-22 01/04A	3,000,000	EUR	3,047,460	0.39
SODEXHO 1.75 14-22 24/01A	2,000,000	EUR	2,033,330	0.26
SODEXO SA 0.5000 20-24 17/01A	2,356,000	EUR	2,401,153	0.31
SOLVAY SA 1.625 15-22 02/12A	3,000,000	EUR	3,093,795	0.40
SPAIN 0.00 20-23 30/04U	23,000,000	EUR	23,309,925	3.01
SPAIN 0.40 17-22 30/04A	10,000,000	EUR	10,136,800	1.31
SPAIN 3.80 14-24 30/04A	2,200,000	EUR	2,520,815	0.33
SPAIN 5.40 13-23 31/01A	7,000,000	EUR	7,875,560	1.02
SPAIN 5.85 11-22 31/01A	7,400,000	EUR	7,916,890	1.02
SPAIN STRIP 0.45 17-22 31/10A	4,500,000	EUR	4,585,545	0.59
STATE OF HESSEN 0.00 19-24 26/07U	2,237,000	EUR	2,282,702	0.30
STATOIL 0.875 15-23 17/02A	3,000,000	EUR	3,066,930	0.40
STATOILHYDRO EMTN 5.625 09-21 11/03A	1,500,000	EUR	1,516,470	0.20
SUEZ ENVIRONNEMENT 4.125 10-22 24/06A	3,500,000	EUR	3,739,628	0.48
SWISS RE FINANCE (UK) 1.375 16-23 27/05A	5,000,000	EUR	5,186,375	0.67
TAKEDA PHARMACE 1.1250 18-22 21/11A	6,000,000	EUR	6,141,450	0.79
TELEFONICA EMISIONES 1.069 19-24 05/02A	700,000	EUR	725,389	0.09
TELEFONICA EMISIONES 3.987 13-23 23/01A	2,000,000	EUR	2,175,230	0.28
TELEKOM FINANZ 4.00 12-22 04/04A	4,000,000	EUR	4,211,340	0.54
TELENOR ASA 0.00 19-23 25/09U	4,119,000	EUR	4,146,927	0.54
TELENOR ASA 2.75 12-22 27/06A	1,500,000	EUR	1,567,612	0.20
TELSTRA CORP LTD 3.50 12-22 21/09A	3,000,000	EUR	3,194,205	0.41
TELSTRA CORP LTD 3.625 10-21 15/03A	1,500,000	EUR	1,511,872	0.20
TENNET HOLDING 0.875 15-21 04/06A	2,500,000	EUR	2,504,987	0.32
TENNET HOLDING B.V 4.50 10-22 09/02A	1,500,000	EUR	1,581,053	0.20
TENNET HOLDING EMTN 4.625 11-23 21/02A	1,000,000	EUR	1,104,320	0.14
TERNA SPA 1.00 18-23 23/07A	4,000,000	EUR	4,132,260	0.53
THERMO FISHER 2.15 15-22 21/07A	4,000,000	EUR	4,124,180	0.53
THERMO FISHER S 0.1250 19-25 01/03A	1,000,000	EUR	1,007,730	0.13
THERMO FISHER SCIENT 0.75 16-24 12/09A	1,000,000	EUR	1,030,450	0.13
TORONTO-DOMINIO 0.3750 19-24 25/04A	5,275,000	EUR	5,363,198	0.69
TOTAL CAPITAL 2.125 13-21 19/11A	1,000,000	EUR	1,022,360	0.13
TOTAL CAPITAL 3.125 10-22 16/09A	2,000,000	EUR	2,120,000	0.27
TOYOTA MOTOR 2.375 13-23 01/02A	500,000	EUR	527,677	0.07
TOYOTA MOTOR CR 0.3500 20-22 14/10S	438,000	USD	358,673	0.05
TOYOTA MOTOR CR 0.8000 20-25 16/10S	484,000	USD	398,229	0.05
TOYOTA MOTOR CREDIT 0.75 15-22 21/07A	1,500,000	EUR	1,524,472	0.20
TYCO ELECTRONICS 0.00 20-25 14/02U	3,044,000	EUR	3,071,990	0.40
TYCO ELECTRONICS REGS 1.10 15-23 01/03A	1,000,000	EUR	1,028,175	0.13
UNIBAIL-RODAMCO 0.1250 18-21 14/05A	3,000,000	EUR	3,002,415	0.39
UNICREDIT 3.25 14-21 14/01A	3,600,000	EUR	3,603,654	0.47
UNICREDIT 4.375 09-22 31/01A	1,000,000	EUR	1,052,425	0.14
UNICREDIT SPA 2.00 16-23 04/03A	2,000,000	EUR	2,093,580	0.27
UNICREDIT SPA 6.125 11-21 19/04A	1,000,000	EUR	1,017,045	0.13
UNICREDIT SPA REGS 6.95 12-22 31/10A	1,000,000	EUR	1,114,053	0.14
UNILEVER NV 0.375 17-23 14/02A	5,000,000	EUR	5,077,200	0.66
VEOLIA ENVIRONN. 5.125 07-22 24/05A	3,500,000	EUR	3,764,547	0.49
VESTAS WIND SYSTEMS 2.75 15-22 11/03A	3,500,000	EUR	3,588,655	0.46
VODAFONE GROUP 1.75 16-23 25/08A	1,000,000	EUR	1,051,115	0.14
VODAFONE GROUP 4.65 10-22 20/01A	2,500,000	EUR	2,628,400	0.34
VODAFONE GROUP PLC 0.375 17-21 22/11A	3,331,000	EUR	3,352,385	0.43

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

Candriam Sustainable

Candriam Sustainable Bond Euro Short Term

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
VOLKSWAGEN GROU 1.2500 20-25 24/11S	1,366,000	USD	1,125,824	0.15
VONOVIA FINANCE BV 0.125 19-23 06/04A	6,000,000	EUR	6,042,990	0.78
VW INTL FINANCE 0.875 15-23 16/01A	3,000,000	EUR	3,058,245	0.40
WILLOW 3.375 12-22 27/06A	4,500,000	EUR	4,746,420	0.61
Floating rate notes			34,150,943	4.41
ALLIANZ FINANCE FL.R 11-41 08/07A	2,000,000	EUR	2,057,790	0.27
BANCO DE SABADE FL.R 20-23 29/06A	900,000	EUR	923,328	0.12
BANK OF MONTREAL FL.R 20-23 08/12Q	1,304,000	USD	1,065,757	0.14
BNP PARIBAS REGS FL.R 14-27 14/10A	500,000	EUR	520,255	0.07
CARREFOUR BANQUE FL.R 18-22 15/06Q	1,500,000	EUR	1,504,597	0.19
CNP ASSURANCES FL.R 11-41 30/09A	1,000,000	EUR	1,052,005	0.14
DANONE SA EMTN FL.R 17-XX 23/06A	2,500,000	EUR	2,575,275	0.33
DELTA LLOYD LEVENS FL.R 12-42 29/08A	1,000,000	EUR	1,147,180	0.15
DH EUROPE FIN FL.R 17-22 30/06Q	269,000	EUR	269,779	0.03
DIGITAL DUTCH FINCO FL.R 20-22 23/09Q	1,554,000	EUR	1,558,258	0.20
IBERDROLA INTL BV FL.R 17-XX 22/02A	3,000,000	EUR	3,084,570	0.40
ING BANK N.V. FL.R 18-21 26/11Q	1,100,000	EUR	1,105,252	0.14
KBC GROEP FL.R 15-27 11/03A	2,500,000	EUR	2,551,088	0.33
MORGAN STANLEY FL.R 19-24 26/07A	1,000,000	EUR	1,018,185	0.13
OMV AG FL.R 15-XX 09/12A	500,000	EUR	523,355	0.07
RABOBANK FL.R 14-26 26/05A	2,500,000	EUR	2,525,400	0.33
SANOFI FL.R 16-22 13/09A	2,000,000	EUR	2,011,120	0.26
SOCIETE GENERALE FL.R 18-28 23/02A	2,000,000	EUR	2,035,510	0.26
SOCIETE GENERALE SUB FL.R 14-26 16/09A	1,400,000	EUR	1,422,904	0.18
SUEZ FL.R 15-XX 30/03A	2,000,000	EUR	2,050,010	0.26
TOTAL SE FL.R 16-49 18/05A	3,000,000	EUR	3,149,325	0.41
Undertakings for Collective Investment			25,907,304	3.34
Shares/Units in investment funds			25,907,304	3.34
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z EUR C	24,494	EUR	25,907,304	3.34
Total investment portfolio			762,757,502	98.53
Acquisition cost			767,540,230	

Candriam Sustainable

Candriam Sustainable Bond Euro Short Term

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

Geographical breakdown (in % of net assets)

France	20.24
Italy	13.60
Spain	12.93
United States	10.83
Germany	6.07
Netherlands	5.17
Belgium	4.17
United Kingdom	3.55
Switzerland	3.41
Global World	3.35
Portugal	2.62
Canada	2.57
Norway	2.23
Australia	1.69
Austria	1.08
New Zealand	0.86
Japan	0.79
Denmark	0.73
Finland	0.69
Ireland	0.57
Europe	0.46
Sweden	0.30
Indonesia	0.29
Poland	0.20
Latvia	0.13
	98.53

Economic breakdown (in % of net assets)

Banks and other financial institutions	37.50
Bonds of States, provinces and municipalities	22.72
Communications	4.58
Insurance	4.34
Pharmaceuticals and cosmetics	3.53
Investment funds	3.35
Utilities	2.84
Foods and non alcoholic drinks	2.72
Internet and Internet services	2.55
Real Estate companies	2.22
Petroleum	2.21
Electrical engineering and electronics	2.07
Miscellaneous consumer goods	2.05
Electronics and semiconductors	1.45
Retail trade and department stores	0.89
Biotechnology	0.69
Miscellaneous services	0.52
Office supplies and computing	0.50
Supranational Organisations	0.46
Road vehicles	0.44
Chemicals	0.40
Textiles and garments	0.33
Transportation	0.17
	98.53

Candriam Sustainable

Candriam Sustainable Bond Global

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			211,739,643	91.92
Bonds			196,265,808	85.20
3M CO 3.05 20-30 15/04S	400,000	USD	372,938	0.16
ABBOTT IRL FINANCING 0.375 19-27 19/11A	431,000	EUR	442,898	0.19
ABBOTT LABORATORIES 1.15 20-28 30/01S	132,000	USD	109,462	0.05
ABBOTT LABORATORIES 1.4000 20-30 30/06S	400,000	USD	331,779	0.14
ABN AMRO BANK 1.25 20-25 28/05A	600,000	EUR	632,337	0.27
ABN AMRO BANK N 0.6000 20-27 15/01A	300,000	EUR	309,140	0.13
ABN AMRO BANK SUB 2.875 16-28 18/01A	500,000	EUR	526,310	0.23
ADECCO INTERNATIONAL 1.25 19-29 20/11A	250,000	EUR	271,879	0.12
ADIDAS AG 0.00 20-28 05/10U	700,000	EUR	705,985	0.31
ADIF ALTA VELOC 0.5500 20-30 30/04A	900,000	EUR	932,638	0.41
AIR LIQUIDE FIN 1.0000 20-25 02/04A	400,000	EUR	420,000	0.18
AIR PRODUCTS & CHEMICAL 1.500 20-25 15/10S	935,000	USD	797,434	0.35
ALLEMAGNE 0.5 18-28 15/02A	540,000	EUR	587,328	0.26
ALLIANDER REGS 0.875 16-26 22/04A	500,000	EUR	527,910	0.23
ALLIANZ SE 3.875 16-XX 07/09S	400,000	USD	331,033	0.14
ALPHABET 1.998 16-26 15/08S	550,000	USD	481,721	0.21
AMERICAN INTL GRP 1.875 17-27 21/06A	503,000	EUR	554,085	0.24
AMGEN 3.125 15-25 01/05S	414,000	USD	371,727	0.16
AMPLIFON SPA 1.1250 20-27 13/02A	500,000	EUR	499,200	0.22
ASML HOLDING NV 0.6250 20-29 07/05A	419,000	EUR	440,390	0.19
ASML HOLDING NV 1.375 16-26 07/07S	200,000	EUR	216,503	0.09
ASTRAZENECA 4.0 18-29 17/08S	550,000	USD	537,270	0.23
ASTRAZENECA PLC 2.1250 20-50 06/08S	1,000,000	USD	768,350	0.33
AT& T INC 2.55 20-33 01/12S	606,000	USD	509,876	0.22
AT&T INC 4.125 16-26 17/02S	456,000	USD	431,599	0.19
AT&T INC 4.35 19-29 01/03S	700,000	USD	682,445	0.30
ATOS SE 0.7500 18-22 07/05A	200,000	EUR	202,572	0.09
ATOS SE 1.7500 18-25 07/05A	500,000	EUR	537,058	0.23
AUSTRALIA 1.00 20-30 21/12S	1,250,000	AUD	790,584	0.34
AUSTRALIA 3.00 16-47 21/03S	340,000	AUD	264,449	0.11
AUSTRALIA 3.25 12-29 21/04S	1,125,000	AUD	849,909	0.37
AUSTRALIA 3.25 13-25 21/04S	600,000	AUD	426,927	0.19
AUSTRIA 0.00 20-30 20/02U	200,000	EUR	208,073	0.09
AUSTRIA 0.50 17-27 20/04A	209,000	EUR	224,235	0.10
AUSTRIA 0.75 16-26 20/10A	400,000	EUR	433,048	0.19
AUSTRIA 2.40 13-34 23/05A	114,000	EUR	155,530	0.07
AUSTRIA 3.80 12-62 26/01A	44,000	EUR	107,376	0.05
AXA SUB 4.50 16-XX 15/03S	300,000	USD	250,000	0.11
BALL CORP 1.5000 19-27 15/03S	600,000	EUR	617,730	0.27
BANCO BILBAO VI 0.3750 19-24 02/10A	400,000	EUR	404,562	0.18
BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	400,000	EUR	421,214	0.18
BANCO BILBAO VIZCAYA AR 0.5 20-27 14/01A	500,000	EUR	510,838	0.22
BANCO DE SABADELL 0.625 16-24 10/06A	200,000	EUR	207,181	0.09
BANCO DE SABADELL SA 0.875 19-25 22/07A	700,000	EUR	716,439	0.31
BANCO DE SABADELL SA 1.75 19-24 10/05A	200,000	EUR	207,410	0.09
BANCO SANTANDER 1.125 18-25 17/01A	300,000	EUR	312,156	0.14
BANCO SANTANDER SA 0.30 19-26 04/10A	400,000	EUR	408,376	0.18
BANCO SANTANDER SA 1.125 20-27 23/06A	500,000	EUR	530,272	0.23
BANK OF NY MELL 3.3000 17-29 23/08S	1,000,000	USD	935,683	0.41
BANQUE FED CRED MU 1.25 17-27 26/05A	500,000	EUR	541,478	0.24
BANQUE INTERAMER DEV 2.00 16-26 02/06S	520,000	USD	457,479	0.20
BASF SE 0.2500 20-27 05/06A	900,000	EUR	921,510	0.40
BELFIUS BANK SA 0.01 20-25 15/10A	300,000	EUR	300,853	0.13

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

Candriam Sustainable

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Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
BELFIUS BANQUE 0.75 17-22 12/09A	200,000	EUR	203,255	0.09
BELFIUS BANQUE SA/NV 0.00 19-26 28/08U	300,000	EUR	300,605	0.13
BELGIUM 0.80 17-27 22/06A	400,000	EUR	437,008	0.19
BELGIUM 1.00 16-26 22/06A	330,000	EUR	359,946	0.16
BELGIUM 1.7 19-50 05/02A	200,000	EUR	277,151	0.12
BELGIUM 1.90 15-38 22/06A	310,000	EUR	412,181	0.18
BFCM 1.875 19-29 18/06A	500,000	EUR	551,605	0.24
BMW FINANCE NV 0.375 20-27 14/07A	300,000	EUR	307,838	0.13
BMW FINANCE NV 0.75 19-26 13/07A	266,000	EUR	278,023	0.12
BNP PARIBAS 1.0000 18-24 17/04A	300,000	EUR	310,701	0.14
BNP PARIBAS 1.625 19-31 02/07A	200,000	EUR	213,381	0.09
BNP PARIBAS CARDIF 1.00 17-24 29/11A	200,000	EUR	205,463	0.09
BNP PARIBAS SA 1.00 17-24 27/06A	170,000	EUR	176,086	0.08
BONOS Y OBLIG DEL 1.00 20-50 31/10A	1,000,000	EUR	1,036,545	0.45
BPCE 0.625 19-24 26/09A	400,000	EUR	409,204	0.18
BPCE S.A 1.0 19-25 01/04A	400,000	EUR	416,310	0.18
BPCE SA 0.6250 18-23 26/09A	200,000	EUR	204,983	0.09
BRIT.COLUMBIA (PROV) 3.25 11-21 18/12S	460,000	CAD	303,739	0.13
BRITISH TELECOM 1.75 16-26 10/03A	100,000	EUR	108,455	0.05
CAISSE D'AMORT 1.0000 20-30 21/10S	1,500,000	USD	1,211,726	0.53
CANADA 1.50 15-26 01/06S	1,768,000	CAD	1,200,319	0.52
CANADA 2.75 14-48 01/12S	400,000	CAD	352,039	0.15
CANADA 3.25 10-21 01/06S	300,000	CAD	194,915	0.08
CANADA 5.75 98-29 01/06S	400,000	CAD	364,820	0.16
CAPGEMINI SE 1.125 20-30 23/06A	600,000	EUR	638,763	0.28
CARREFOUR SA 2.625 20-27 15/12A	500,000	EUR	584,155	0.25
CASSA DEPOSITI 1.00 20-30 11/02A	600,000	EUR	619,593	0.27
CHILE 0.83 19-31 02/07A	200,000	EUR	209,422	0.09
CISCO SYSTEMS I 2.5000 16-26 20/09S	800,000	USD	718,578	0.31
CITIGROUP 3.70 16-26 12/01S	1,000,000	USD	930,023	0.40
CM ARKEA 1.25 17-24 31/05A	200,000	EUR	208,073	0.09
COLGATE-PALMOLIVE CO 0.5 19-26 06/03A	149,000	EUR	154,644	0.07
COLGATE-PALMOLIVE CO 0.875 19-29 12/11S	365,000	EUR	401,232	0.17
COMMUNAUTE FLAMANDE 1.375 18-33 21/11A	100,000	EUR	118,040	0.05
COOP EMTN TR76 3.875 12-22 08/02S	100,000	USD	84,954	0.04
CREDIT AGRICOLE LDN 0.75 18-23 05/12A	200,000	EUR	205,823	0.09
CREDIT AGRICOLE LDN 1.875 16-26 20/12A	400,000	EUR	441,380	0.19
CREDIT AGRICOLE SA 0.375 19-25 21/10A	400,000	EUR	407,414	0.18
CRH FINANCE 1.375 16-28 18/10A	1,000,000	EUR	1,094,485	0.48
CROATIA 3.00 17-27 20/03A	301,000	EUR	351,384	0.15
CSX CORP 4.30 18-48 01/03S	500,000	USD	532,385	0.23
DANONE SA 0.3950 20-29 10/06A	500,000	EUR	515,800	0.22
DENMARK 0.5 19-29 15/11A	1,650,000	DKK	240,942	0.10
DEUTSCHE TELEKOM AG 0.50 19-27 05/07A	410,000	EUR	425,594	0.18
DEUT TELEKOM INT FIN 3.6 17-27 19/01S	500,000	USD	460,557	0.20
DH EUROPE FIN 0.45 19-28 18/03A	210,000	EUR	214,185	0.09
DH EUROPE FIN 0.75 19-31 18/09A	500,000	EUR	515,982	0.22
EBAY 3.45 14-24 01/08S	300,000	USD	267,828	0.12
EBAY INC 2.7 20-30 05/06S	900,000	USD	793,244	0.34
EDENRED SA 1.875 17-27 30/03A	300,000	EUR	334,009	0.15
EDP FINANCE 0.3750 19-26 16/09A	776,000	EUR	789,161	0.34
ELI LILLY & CO 0.625 19-31 01/11A	390,000	EUR	412,860	0.18
ELI LILLY & CO 3.3750 19-29 15/03S	500,000	USD	475,028	0.21
ELIS SA 1.0 19-25 03/04A	300,000	EUR	297,803	0.13
ELIS SA 1.75 19-24 11/04A	300,000	EUR	305,190	0.13
EMD FINANCE LLC 3.25 15-25 19/03S	500,000	USD	447,640	0.19
ENEL FIN INTL 144A 4.75 17-47 25/05S	600,000	USD	656,928	0.29
ENI SPA 0.625 16-24 19/09A	100,000	EUR	102,915	0.04
ENI SPA 0.75 16-22 17/05A	500,000	EUR	507,390	0.22

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Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
ENI SPA 4.0000 18-23 12/09S	500,000	USD	445,640	0.19
EQUINIX INC 1.5500 20-28 15/03S	500,000	USD	413,859	0.18
EQUINOR 5.10 10-40 17/08S	300,000	USD	345,730	0.15
ESM 0.5 19-29 05/03A	200,000	EUR	215,784	0.09
ESM 0.875 16-42 18/07A	290,000	EUR	341,165	0.15
ESSILORLUXOTTIC 0.00 19-23 27/05U	300,000	EUR	301,331	0.13
ESTONIA 0.125 20-30 10/06A	185,000	EUR	190,960	0.08
ETATS-UNIS D'AMERIQUE 1.25 19-24 31/08S	1,675,000	USD	1,420,090	0.62
EUROPEAN FINANCIAL 0.875 19-35 10/04A	320,000	EUR	369,306	0.16
FINLAND 0.50 16-26 15/04A	500,000	EUR	532,290	0.23
FINLAND 1.125 18-34 15/04A	60,000	EUR	71,177	0.03
FRANCE 0.00 18-24 25/03U	1,450,000	EUR	1,484,082	0.64
FRANCE 0.00 20-30 25/11U	250,000	EUR	258,641	0.11
FRANCE 1.75 17-39 25/06A	445,000	EUR	588,348	0.26
FRANCE 2.75 12-27 25/10A	1,575,000	EUR	1,938,612	0.84
FRANCE 5.75 00-32 25/10A	201,000	EUR	346,977	0.15
FRANCE OAT 1.5 18-50 25/05A	1,500,000	EUR	1,999,852	0.87
FRANCE ZCP 250522	950,000	EUR	959,533	0.42
FRENCH REPUBLIC 3.50 10-26 25/04A	750,000	EUR	918,491	0.40
GECINA 1.375 17-27 30/06A	400,000	EUR	436,724	0.19
GERMANY 0.25 18-28 15/08A	332,120	EUR	356,270	0.15
GERMANY 1.00 14-24 15/08A	842,540	EUR	897,343	0.39
GERMANY 5.50 00-31 04/01A	370,000	EUR	603,699	0.26
GERMANY SERIE 07 4.25 07-39 04/07A	220,000	EUR	415,504	0.18
HOME DEPOT INC 5.875 06-36 16/12S	650,000	USD	806,424	0.35
HOME DEPOT INC 5.95 11-41 01/04S	500,000	USD	638,200	0.28
IBERDROLA FINANZAS 1.25 17-27 13/09A	500,000	EUR	545,168	0.24
IBERDROLA INTL BV 1.125 16-26 21/04A	100,000	EUR	106,499	0.05
IBERDROLA INTL BV 6.75 06-36 15/07S	1,000,000	USD	1,258,825	0.55
IBERDROLA INTL BV FL.R 18-XX XX/XXA	200,000	EUR	212,045	0.09
IBM CORP 1.25 19-27 29/01A	200,000	EUR	215,553	0.09
IBM CORP 1.5 17-29 23/05A	100,000	EUR	111,684	0.05
ICADE SANTE SAS 1.375 20-30 17/09A	600,000	EUR	643,122	0.28
INDONESIA REG-S 1.40 19-31 30/10A	100,000	EUR	103,625	0.05
INSTITUT CREDIT 0.2500 20-24 30/04A	586,000	EUR	600,348	0.26
INTEL 3.4 20-25 25/03S	500,000	USD	454,307	0.20
INTEL CORP 2.45 19-29 15/11S	400,000	USD	354,335	0.15
INTER-AMERICAN DEV 4.375 14-44 24/01S	500,000	USD	610,615	0.27
INTER AMERICAN DEVEL 3.875 11-41 28/10S	100,000	USD	112,633	0.05
INTESA SANPAOLO 0.75 19-24 04/12A	418,000	EUR	429,023	0.19
INTESA SANPAOLO 1.0000 19-24 04/07A	447,000	EUR	461,257	0.20
INTESA SANPAOLO 1.125 15-22 04/03A	100,000	EUR	101,533	0.04
INTESA SAN PAOLO 2.125 18-23 30/08A	200,000	EUR	211,284	0.09
ITALY 0.05 19-23 15/01S	300,000	EUR	302,861	0.13
ITALY 0.35 16-21 01/11S	393,000	EUR	396,026	0.17
ITALY 1.65 15-32 01/03S	1,000,000	EUR	1,110,765	0.48
ITALY 2.70 16-47 01/03S	1,250,000	EUR	1,624,394	0.71
ITALY 3.75 14-24 01/09S	1,000,000	EUR	1,145,240	0.50
ITALY 5.00 09-40 01/09S	400,000	EUR	671,578	0.29
ITALY BTP 0.65 16-23 15/10S	100,000	EUR	102,803	0.04
ITALY BTP 1.60 16-26 01/06S	840,000	EUR	912,601	0.40
ITALY BTP 6.50 97-27 01/11S	650,000	EUR	927,001	0.40
ITALY BUONI POLIEN 1.45 20-36 01/03S	700,000	EUR	753,018	0.33
ITALY BUONI POLIENNALI 0.95 20-30 01/08S	840,000	EUR	878,564	0.38
IVORY COAST 5.8750 19-31 17/10A	150,000	EUR	166,125	0.07
JAPAN (20 YEAR 0.4000 20-40 20/06S	110,000,000	JPY	871,550	0.38
JAPAN (20 YEAR ISS 1.20 14-34 20/12S	231,750,000	JPY	2,087,440	0.91
JAPAN (20 YEAR ISSUE) 1.20 15-35 20/03S	245,350,000	JPY	2,211,492	0.96
JAPAN (30 YEAR ISS 1.60 15-45 20/06S	137,000,000	JPY	1,356,119	0.59

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Description	Quantity	Currency	Market value (in EUR)	% net assets
JAPAN 0.10 16-26 20/03S	141,000,000	JPY	1,128,214	0.49
JAPAN 0.10 16-26 20/12S	106,400,000	JPY	852,380	0.37
JAPAN 0.10 19-24 20/09S	240,000,000	JPY	1,916,117	0.83
JAPAN 0.30 16-46 20/06S	150,000,000	JPY	1,120,748	0.49
JAPAN 061 JGB 1.00 03-23 20/03S	210,000,000	JPY	1,703,749	0.74
JAPAN 109 JGB 1.90 09-29 20/03S	196,700,000	JPY	1,807,391	0.78
JAPAN 157 0.20 16-36 20/06S	249,300,000	JPY	1,957,035	0.85
JAPAN 30 YEAR ISSUE 0.5 19-49 20/03S	140,000,000	JPY	1,075,932	0.47
JAPAN 337 0.30 14-24 20/12S	161,050,000	JPY	1,296,210	0.56
JAPAN 344 0.10 16-26 20/09S	200,000,000	JPY	1,601,609	0.70
JAPAN 45 1.50 14-44 20/12S	120,000,000	JPY	1,164,107	0.51
JAPAN 5 YEAR ISSUE 0.1 20-25 20/03S	150,000,000	JPY	1,198,773	0.52
JAPAN GOVT 328 0.60 13-23 20/03S	118,800,000	JPY	955,503	0.41
KBC GROUP NV 0.875 18-23 27/06A	300,000	EUR	308,433	0.13
KELLOGG CO 3.25 16-26 01/04S	600,000	USD	551,752	0.24
KERING 0.2500 20-23 13/05A	300,000	EUR	303,135	0.13
KFW 0.25 17-25 30/06A	200,000	EUR	207,958	0.09
KLEPIERRE SA 0.8750 20-31 17/02A	500,000	EUR	509,885	0.22
LA POSTE SA 1.45 18-28 30/11A	200,000	EUR	223,649	0.10
LEGRAND SA 0.6250 19-28 24/06A	300,000	EUR	313,685	0.14
LINDE FINANCE BV 0.5500 20-32 19/05A	400,000	EUR	417,984	0.18
MACQUARIE GROUP 0.35 20-28 03/03A	622,000	EUR	625,169	0.27
MAGNA INTERNATIONA 1.90 15-23 24/11A	100,000	EUR	105,497	0.05
MAGNA INTL 3.625 14-24 15/06S	356,000	USD	319,406	0.14
MANPOWERGROUP INC 1.75 18-26 22/06A	100,000	EUR	107,579	0.05
MASTERCARD 2.10 15-27 01/12A	700,000	EUR	802,872	0.35
MASTERCARD INC 3.3000 20-27 26/03S	700,000	USD	652,175	0.28
MECANISME EUROP STAB 0.75 17-27 15/03A	600,000	EUR	648,606	0.28
MEDTRONIC GLOBAL HOLD 0.25 19-25 02/07A	297,000	EUR	301,731	0.13
METLIFE INC 5.7 05-35 15/06S	1,000,000	USD	1,200,176	0.52
MEXICO 1.35 20-27 18/09A	370,000	EUR	382,573	0.17
MEXICO 8.50 09-29 31/05S	50,000	MXN	249,928	0.11
MORGAN STANLEY 0.56 20-23 10/11S	392,000	USD	321,105	0.14
NATIONAL AUSTRALIA BK 0.875 15-27 19/02A	100,000	EUR	107,310	0.05
NESTLE FINANCE 0.00001 20-25 3/12A	723,000	EUR	731,557	0.32
NESTLE FINANCE 0.00 20-24 12/11U	847,000	EUR	855,644	0.37
NETHERLANDS 0.50 19-40 15/01A	300,000	EUR	344,791	0.15
NETHERLANDS 0.75 17-27 15/07A	100,000	EUR	109,297	0.05
NETHERLANDS 2.00 14-24 15/07A	650,000	EUR	713,538	0.31
NEW ZEALAND 1.500 19-31 15/05S	150,000	NZD	92,713	0.04
NN BANK NV NETH 1.0000 18-28 25/09A	700,000	EUR	769,573	0.33
NOKIA OYJ 2.00 19-26 11/03A	600,000	EUR	624,148	0.27
NORDEA BK 0.875 18-23 26/06A	180,000	EUR	184,993	0.08
NORTH RHINE-WESTPH 0.50 17-27 16/02A	200,000	EUR	212,305	0.09
NOVARTIS CAP 3.00 15-25 20/11S	650,000	USD	588,461	0.26
NRW BANK 0.875 15-25 10/11A	200,000	EUR	213,315	0.09
ONTARIO (PROV OF) 5.60 04-35 02/06S	830,000	CAD	799,493	0.35
ONTARIO 2.8 16-48 02/06S	1,357,000	CAD	1,012,779	0.44
ORANGE SA 1.2500 20-27 07/07A	800,000	EUR	866,480	0.38
PEPSI 0.25 20-24 06/05A	817,000	EUR	829,504	0.36
PEPSICO 3.50 15-25 17/07S	84,000	USD	77,192	0.03
PEPSICO INC 2.75 12-22 05/03S	400,000	USD	336,535	0.15
PEPSICO INC 4.45 15-46 14/04S	500,000	USD	571,536	0.25
POLAND 1.0 19-29 07/03A	395,000	EUR	431,850	0.19
POLAND 2.50 15-26 25/07A	1,250,000	PLN	302,634	0.13
POLOGNE 1.50 16-26 19/01A	100,000	EUR	109,074	0.05
PORTUGAL 0.475 20-30 18/10A	1,560,000	EUR	1,628,429	0.71
PORTUGAL 4.125 17-27 14/04A	450,000	EUR	576,362	0.25
PROCTER & GAMBLE CO 0.55 20-25 29/10S	702,000	USD	579,793	0.25

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Description	Quantity	Currency	Market value (in EUR)	% net assets
PROCTER AND GAMBLE CO 3.0 20-30 25/03S	400,000	USD	376,926	0.16
PROLOGIS EURO FINANCE 0.375 20-28 06/02A	600,000	EUR	614,703	0.27
PROVINCE OF QUEBEC 2.25 19-24 22/02S	600,000	CAD	407,011	0.18
PROVINCE OF QUEBEC 2.75 15-25 01/09S	500,000	CAD	351,578	0.15
PRUDENTIAL FINANCIAL 3.905 17-47 07/12S	350,000	USD	346,845	0.15
PSA BANQUE FRAN 0.6250 19-24 21/06A	160,000	EUR	163,113	0.07
PSA BANQUE FRANCE 0.625 17-22 10/10A	166,000	EUR	168,257	0.07
QUEBEC (PROV OF) 2.75 17-27 12/04S	600,000	USD	547,576	0.24
QUEBEC PROV. B104-1 4.25 10-21 01/12S	150,000	CAD	99,780	0.04
RABOBANK 0.25 19-26 30/10A	1,000,000	EUR	1,021,190	0.44
RECKITT BENCKISER TRE 0.375 20-26 19/05A	953,000	EUR	979,498	0.43
RED ELECT FIN 0.375 20-28 24/07A	500,000	EUR	515,720	0.22
REGIE AUTONOME TRANS 0.875 17-27 25/05A	200,000	EUR	214,912	0.09
RELAX CAPITAL INC 4.00 19-29 18/03S	500,000	USD	486,410	0.21
REXEL SA 2.75 19-26 15/06S	400,000	EUR	409,330	0.18
ROCHE HOLDINGS INC 3 15-25 10/11S	200,000	USD	181,503	0.08
SANOFI SA 1.0 20-25 01/04A	400,000	EUR	420,700	0.18
SANTANDER UK 2.875 16-21 05/08S	200,000	USD	165,870	0.07
SANTANDER UK 4.00 14-24 13/03S	35,000	USD	31,623	0.01
SCHLUMBERGER FIN 0.00 19-24 15/10U	305,000	EUR	307,455	0.13
SCHLUMBERGER HL 3.9000 19-28 17/05S	500,000	USD	460,811	0.20
SCHNEIDER ELECT 0.00 20-23 12/06U	200,000	EUR	201,335	0.09
SCHNEIDER ELECTRIC SE 1.0 20-27 09/04A	200,000	EUR	213,886	0.09
SCHNEIDER ELECTRIC SE 1.841 15-25 13/10A	300,000	EUR	329,804	0.14
SHIRE ACQ INV IRL 3.20 16-26 23/09S	500,000	USD	457,909	0.20
SIEMENS FINANCIE 2.35 16-26 15/10S	1,000,000	USD	884,549	0.38
SIEMENS FIN NV 0.1250 19-29 05/09A	268,000	EUR	273,298	0.12
SIG COMBIBLOC P 2.1250 20-25 18/06A	600,000	EUR	632,400	0.27
SMURFIT KAPPA 2.875 18-26 15/01S	800,000	EUR	886,562	0.38
SNCF RESEAU 1.875 17-34 30/03A	400,000	EUR	492,188	0.21
SOCIETE GENERALE 1.7500 19-29 22/03A	400,000	EUR	440,084	0.19
SOCIETE GENERALE SA 3.00 20-30 22/01S	400,000	USD	350,389	0.15
SODEXO 0.75 20-25 27/04A	900,000	EUR	931,455	0.40
SOLVAY SA 0.5000 19-29 06/09A	300,000	EUR	306,314	0.13
SPAIN 1.30 16-26 31/10A	686,000	EUR	753,787	0.33
SPAIN 1.60 15-25 30/04A	450,000	EUR	490,995	0.21
SPAIN 1.85 19-35 05/03A	400,000	EUR	484,754	0.21
SPAIN 2.75 14-24 31/10A	650,000	EUR	731,946	0.32
SPAIN 5.40 13-23 31/01A	280,000	EUR	315,022	0.14
STARBUCKS CORP 3.5500 19-29 15/08S	500,000	USD	476,585	0.21
SUEZ 1.625 18-30 17/09A	600,000	EUR	676,662	0.29
SWEDEN 0.1250 20-30 09/09A	16,340,000	SEK	1,650,407	0.72
SWEDEN 1.50 11-23 13/11A	4,595,000	SEK	482,142	0.21
SWEDEN 2.25 11-32 01/06A	3,100,000	SEK	384,752	0.17
SWISS 2.50 06-36 08/03A	338,000	CHF	453,415	0.20
TAKEDA PHARMACE 1.3750 20-32 09/07A	500,000	EUR	537,663	0.23
TELEFONICA EMISIONES 1.447 18-27 22/01A	500,000	EUR	539,690	0.23
TELEFONICA EMISIONES 7.045 06-36 20/06S	500,000	USD	613,803	0.27
TELEFONICA EUROPE BV 8.25 00-30 15/09S	100,000	USD	124,292	0.05
TELENOR ASA 0.00 19-23 25/09U	377,000	EUR	379,556	0.16
TELSTRA CORP LTD 1.00 20-30 23/04A	304,000	EUR	327,408	0.14
TENNET HOLDING BV 0.75 17-25 26/06A	100,000	EUR	104,145	0.05
TENNET HOLDING BV 1.375 18-28 05/06A	400,000	EUR	441,842	0.19
THERMO FISHER SCIE 2.95 16-26 19/09S	800,000	USD	728,980	0.32
THERMO FISHER SCIEN 0.50 19-28 01/03A	368,000	EUR	378,343	0.16
THERMO FISHER SCIEN 1.40 17-26 23/01A	169,000	EUR	181,097	0.08
THERMO FISHER SCIEN 1.95 17-29 24/07A	400,000	EUR	458,388	0.20
THE WALT DISNEY COMP 2.75 19-49 01/09S	740,000	USD	641,100	0.28
TORONTO-DOMINIO 0.3750 19-24 25/04A	330,000	EUR	335,518	0.15

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

Candriam Sustainable

Candriam Sustainable Bond Global

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
TOTAL CAPITAL INTERN 0.696 19-28 31/05A	600,000	EUR	632,451	0.27
TOTAL CAPITAL INTL 3.127 20-50 29/05S	700,000	USD	625,131	0.27
TOYOTA MOTOR CR 0.8000 20-25 16/10S	276,000	USD	227,089	0.10
TYCO ELECTRONICS GRO 3.125 17-27 15/08S	400,000	USD	362,772	0.16
UK TSY 0.6250 20-50 22/10S	425,000	GBP	459,604	0.20
UK TSY 1.625 18-28 22/10S	1,750,000	GBP	2,193,864	0.95
UNICREDIT 2.569 20-26 22/09S	350,000	USD	292,047	0.13
UNICREDIT SPA 1.00 18-23 18/01A	256,000	EUR	261,105	0.11
UNICREDIT SPA 2.125 16-26 24/10A	497,000	EUR	551,044	0.24
UNITED KINGDOM 0.75 17-23 22/07S	350,000	GBP	399,724	0.17
UNITED KINGDOM 1.50 16-26 22/07S	1,300,000	GBP	1,578,372	0.69
UNITED KINGDOM 1.50 16-47 22/07S	1,074,000	GBP	1,419,303	0.62
UNITED KINGDOM 1.75 12-22 07/09S	162,000	GBP	186,814	0.08
UNITED KINGDOM 3.25 12-44 22/01S	1,121,000	GBP	1,927,566	0.84
UNITED KINGDOM 3.75 11-21 07/09S	100,000	GBP	114,641	0.05
UNITED KINGDOM 4.25 00-32 07/06S	1,016,000	GBP	1,639,402	0.71
UNITED KINGDOM GILT 1 18-24 22/04S	1,000,000	GBP	1,158,256	0.50
UNITED STATES 1.375 19-22 15/10S	1,883,300	USD	1,646,233	0.71
UNITED STATES 1.625 16-26 15/05S	1,658,400	USD	1,442,972	0.63
UNITED STATES 1.875 17-22 31/10S	1,847,400	USD	1,552,924	0.67
UNITED STATES 2.00 15-25 15/08S	2,400,000	USD	2,113,216	0.92
UNITED STATES 2.50 15-45 15/02S	2,250,000	USD	2,192,614	0.95
UNITED STATES 4.375 08-38 15/02S	778,500	USD	945,298	0.41
UNITED STATES 5.25 99-29 15/02S	1,550,000	USD	1,718,006	0.75
UNITED STATES 5.375 01-31 15/02S	500,000	USD	587,238	0.26
UNITED STATES TREASURY 0.5 20-27 30/06S	650,000	USD	528,875	0.23
USA T NOTES 1.875 17-24 31/08S	1,816,700	USD	1,574,271	0.68
USA TREASURY NOTES 1.50 15-22 31/01S	1,700,000	USD	1,410,214	0.61
USA TREASURY NOTES 2.75 12-42 15/08S	1,000,000	USD	1,012,870	0.44
US TREASURY N/B 1.375 16-23 30/09S	1,859,100	USD	1,570,475	0.68
US TREASURY N/B 3.00 15-45 15/11S	2,040,900	USD	2,170,114	0.94
VEOLIA ENVIRONNEMENT 0.664 20-31 15/01A	600,000	EUR	623,256	0.27
VERITAS SA 1.25 16-23 07/09A	200,000	EUR	206,055	0.09
VERIZON COMM 3.85 12-42 01/11S	770,000	USD	747,735	0.32
VERIZON COMMUNICATION 4.125 17-27 16/03S	250,000	USD	240,923	0.10
VERIZON COMMUNICATION 4.329 18-28 21/09S	470,000	USD	462,832	0.20
VESTAS WIND SYSTEMS 2.75 15-22 11/03A	400,000	EUR	410,132	0.18
VISA INC 2.0000 20-50 15/08S	1,000,000	USD	776,981	0.34
VODAFONE GROUP 4.375 13-43 19/02S	300,000	USD	305,658	0.13
VOLKSWAGEN GROU 1.2500 20-25 24/11S	778,000	USD	641,209	0.28
WOLTERS KLUWER NV 1.50 17-27 22/03A	100,000	EUR	109,452	0.05
WORLD BANK 7.625 93-23 19/01S	535,000	USD	503,076	0.22
Convertible bonds			3,524,433	1.53
DEUSTCHE WOHNEN CV 0.325 17-24 26/07A	700,000	EUR	778,064	0.34
SCHNEIDER ELECTRIC SE CV 20-26 15/06A	4,300	EUR	823,224	0.35
VEOLIA ENV CV 0.00 19-25 01/01U	26,000	EUR	800,956	0.35
WORLDLINE SA DIRTY CV 0.00 19-26 30/07U	4,700	EUR	551,038	0.24
WORLDLINE SA FRANCE CV 0.00 20-25 30/07U	4,500	EUR	571,151	0.25
Floating rate notes			11,949,402	5.19
ALLIANZ SE FL.R 20-XX XX/XXA	200,000	USD	167,050	0.07
BANCO DE SABADE FL.R 20-27 11/03A	400,000	EUR	414,002	0.18
BELFIUS BANK SA FL.R 18-XX XX/XXS	600,000	EUR	586,968	0.26
BNP PARIBAS FL.R 18-30 20/11A	300,000	EUR	324,407	0.14
BNP PARIBAS FL.R 19-25 15/07A	400,000	EUR	406,450	0.18
BPCE FL.R 17-22 22/05Q	250,000	USD	206,957	0.09
CREDIT MUTUEL ARKEA FL.R 20-29 11/06A	500,000	EUR	532,445	0.23
DANONE SA EMTN FL.R 17-XX 23/06A	300,000	EUR	309,033	0.13

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Candriam Sustainable

Candriam Sustainable Bond Global

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
ELIA SYSTEM FL.R 18-XX 05/12A	300,000	EUR	315,632	0.14
IBERDROLA INTL BV FL.R 17-XX 22/02A	300,000	EUR	308,457	0.13
ING GROEP NV FL.R 20-26 01/07S	500,000	USD	415,375	0.18
ING GROUP NV FL.R 19-30 13/11A	600,000	EUR	607,974	0.26
INTESA SAN PAOLO FL.R 17-XX 16/05S	400,000	EUR	437,338	0.19
INTESA SANPAOLO FL.R 20-49 31/12S	480,000	EUR	511,466	0.22
JAPAN 0.10 15-25 10/03S	16,200,000	JPY	130,191	0.06
KBC GROUPE SA FL.R 19-99 31/12S	800,000	EUR	853,164	0.37
KBC GROUP NV FL.R 17-29 18/09A	200,000	EUR	208,285	0.09
MERCK KGAA FL.R 19-79 25/06A	100,000	EUR	102,936	0.05
MORGAN STANLEY FL.R 20-31 22/01S	1,000,000	USD	886,788	0.39
MUNICH RE FLR 20-41 26/05A	400,000	EUR	415,978	0.18
OMV AG FL.R 18-XX 19/06A	300,000	EUR	314,826	0.14
ORSTED FL.R 19-XX 09/12A	500,000	EUR	514,135	0.22
RABOBANK FL.R 19-XX 29/06S	800,000	EUR	809,740	0.35
SOCIETE GENERALE FL.R 20-28 22/09A	200,000	EUR	206,582	0.09
SUEZ SUB FL.R 17-XX 19/04A	200,000	EUR	210,008	0.09
VEOLIA ENVIRONNEMENT FL.R 20-49 21/12A	800,000	EUR	816,500	0.35
VODAFONE GROUP PLC FL.R 20-80 27/08A	909,000	EUR	936,715	0.41
Undertakings for Collective Investment			4,632,107	2.01
Shares/Units in investment funds			4,632,107	2.01
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS Z USD C	4,300	USD	4,632,107	2.01
Total investment portfolio			216,371,750	93.93
Acquisition cost			216,560,890	

Candriam Sustainable

Candriam Sustainable Bond Global

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

Geographical breakdown (in % of net assets)

United States	23.11
France	15.00
Japan	10.84
United Kingdom	6.69
Italy	6.47
Spain	5.95
Germany	4.80
Netherlands	3.55
Canada	2.78
Belgium	2.17
Emerging Markets	2.01
Switzerland	1.77
Australia	1.47
Portugal	1.30
Sweden	1.09
Ireland	0.86
Europe	0.68
Austria	0.63
Finland	0.61
Denmark	0.51
Poland	0.37
Norway	0.31
Mexico	0.27
Supranational	0.22
Croatia	0.15
Chile	0.09
Estonia	0.08
Cote d'Ivoire	0.07
Indonesia	0.04
New Zealand	0.04
	93.93

Economic breakdown (in % of net assets)

Bonds of States, provinces and municipalities	43.69
Banks and other financial institutions	20.41
Communications	3.61
Utilities	2.12
Pharmaceuticals and cosmetics	2.08
Investment funds	2.01
Electrical engineering and electronics	1.97
Retail trade and department stores	1.47
Insurance	1.42
Electronics and semiconductors	1.39
Foods and non alcoholic drinks	1.39
Supranational Organisations	1.25
Real Estate companies	1.21
Petroleum	1.08
Miscellaneous services	1.01
Chemicals	0.88
Miscellaneous consumer goods	0.86
Internet and Internet services	0.81
Healthcare and social services	0.79
Non-Classifiable/Non-Classified Institutions	0.74
Other	0.74
Transportation	0.73
Road vehicles	0.46
Office supplies and computing	0.45
Graphic art and publishing	0.33
Textiles and garments	0.31
Packaging industries	0.27
Biotechnology	0.24
Hotels and restaurants	0.21
	93.93

Candriam Sustainable

Candriam Sustainable Bond Global High Yield

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			908,008,049	82.24
Bonds			768,465,940	69.60
1011778 BC/NEW RED FIN 5.75 20-25 15/04S	2,595,000	USD	2,269,339	0.21
1011778 BC UNLIMITED 3.50 20-29 15/02S	10,999,000	USD	8,978,179	0.81
ABERTIS FINANCE BV 3.248 20-XX XX/XXA	14,300,000	EUR	14,818,375	1.34
ALBERTSONS 5.75 17-25 15/03S	2,000,000	USD	1,683,626	0.15
ALBERTSONS COS/ 3.2500 20-26 15/03S	6,284,000	USD	5,212,913	0.47
ALBERTSONS COS/ 3.5000 20-29 15/03S	5,000,000	USD	4,134,976	0.37
ALBERTSONS COS/SAFE 3.5 20-23 15/02S	5,000,000	USD	4,188,632	0.38
ALCOA NEDERLAND 5.50 20-27 15/12S	8,000,000	USD	7,154,722	0.65
ALCOA NEDERLAND HLD 6.75 16-24 30/09S	1,400,000	USD	1,191,754	0.11
ALCOA NEDERLAND HLD 7.00 16-26 30/09S	1,917,000	USD	1,668,591	0.15
ARDAGH PACKAGING FIN 5.25 20-25 30/04S	7,388,000	USD	6,370,267	0.58
ASHLAND SERVICES BV 2.00 20-28 30/01S	3,900,000	EUR	3,885,375	0.35
AT&T INC 2.875 20-XX 01/05A	13,400,000	EUR	13,521,471	1.23
AVANTOR FUNDING INC 2.62520-25 01/11S	7,120,000	EUR	7,280,200	0.66
AVANTOR FUNDING INC 3.875 20-28 15/07S	2,857,000	EUR	2,999,850	0.27
AXALTA COAT/DUTCH HLD 4.75 20-27 15/06S	4,352,000	USD	3,783,613	0.34
AXALTA COATING 3.3750 20-29 15/02S	9,028,000	USD	7,378,530	0.67
AXALTA COATING 3.75 16-25 15/01S	3,000,000	EUR	3,053,760	0.28
BP CAPITAL MARKETS 3.625 20-XX 22/06A	11,130,000	EUR	12,194,640	1.10
BUILDERS FIRSTS 5.0000 20-30 01/03S	7,969,000	USD	7,054,377	0.64
BUILDERS FIRSTS 6.7500 19-27 01/06S	3,195,000	USD	2,832,454	0.26
CATALENT PHARMA 2.375 20-28 01/03S	8,435,000	EUR	8,473,126	0.77
CCO HLDG LLC/CAPITAL 5.75 16-26 15/02S	15,000,000	USD	12,649,871	1.15
CCO HLDGS LLC/C 4.5000 20-32 01/05S	5,000,000	USD	4,363,205	0.40
CCO HLDGS LLC/C 4.7500 19-30 01/03S	5,000,000	USD	4,409,301	0.40
CCO HOLDINGS 144A 5.875 15-27 01/05S	11,071,000	USD	9,398,881	0.85
CCO HOLDINGS LLC 4.25 20-31 01/02S	6,917,000	USD	5,957,705	0.54
CENTENE CORP 4.75 16-25 15/01S	4,500,000	USD	3,774,292	0.34
CENTURYLINK INC 4.5 20-29 15/01S	16,566,000	USD	13,776,229	1.25
CFX ESCROW CORP 6.375 19-26 15/02S	2,544,000	USD	2,219,542	0.20
CHENIERE ENERGY 4.6250 20-28 15/10S	23,204,000	USD	19,912,713	1.80
CLEARWAY ENERGY 4.7500 19-28 15/03S	5,399,000	USD	4,732,481	0.43
CROWN EURO HLDG REGS 4.00 14-22 15/07S	4,000,000	EUR	4,169,988	0.38
ELIS SA 1.0 19-25 03/04A	4,000,000	EUR	3,951,000	0.36
ENERGIZER GAMMA 4.6250 18-26 15/07S	9,349,000	EUR	9,673,877	0.88
EQM MIDSTREAM PART 4.00 14-24 01/08S	2,000,000	USD	1,683,985	0.15
EQM MIDSTREAM PART 6.00 20-25 01/07S	5,080,000	USD	4,546,279	0.41
FAURECIA 3.7500 20-28 15/06S	9,000,000	EUR	9,438,750	0.86
FORD MOTOR CREDIT 4.25 12-22 20/09S	5,000,000	USD	4,217,891	0.38
FORD MOTOR CREDIT 4.389 16-26 08/01S	3,000,000	USD	2,573,691	0.23
FORD MOTOR CREDIT CO 1.744 20-24 19/07A	2,000,000	EUR	1,987,220	0.18
FORD MOTOR CREDIT CO 2.979 17-22 03/08S	6,500,000	USD	5,401,128	0.49
FORD MOTOR CREDIT CO 3.087 20-23 09/01S	10,772,000	USD	8,957,474	0.81
FORD MOTOR CREDIT CO 4.542 19-26 01/08S	7,000,000	USD	6,107,229	0.55
GFL ENVIRONMENTAL INC 3.50 20-28 01/09S	13,629,000	USD	11,374,710	1.03
GRAPHIC PACKAGING INTL 3.5 20-29 01/03S	4,147,000	USD	3,465,578	0.31
GRAY TELEVISION INC 4.75 20-30 15/10S	2,860,000	USD	2,381,288	0.22
GROUP 1 AUTOMOTIVE 4.0000 20-28 15/08S	8,082,000	USD	6,808,683	0.62
HILTON DOMESTIC 3.75 20-29 01/05S	8,253,000	USD	7,037,360	0.64
IQVIA INC 3.25 17-25 15/03S	9,500,000	EUR	9,595,000	0.87
IQVIA INC 5.0000 19-27 15/05S	5,000,000	USD	4,344,019	0.39
KRAFT HEINZ FOODS 3.00 16-26 01/06S	18,500,000	USD	15,789,323	1.43
KRAFT HEINZ FOODS CO 3.8750 20-27 15/05S	13,000,000	USD	11,446,778	1.04

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

Candriam Sustainable

Candriam Sustainable Bond Global High Yield

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
L BRANDS 6.875 16-35 01/11S	9,866,000	USD	9,051,191	0.82
L BRANDS INC 5.25 18-28 01/02S	6,000,000	USD	5,117,470	0.46
L BRANDS INC 6.8750 20-25 01/07S	7,808,000	USD	6,928,830	0.63
LEVEL 3 FINANCI 3.6250 20-29 15/01S	7,500,000	USD	6,114,380	0.55
LEVEL 3 FINANCING INC 4.25 20-28 01/07S	7,000,000	USD	5,878,387	0.53
LITHIA MOTORS INC USA 4.375 20-31 15/01S	8,512,000	USD	7,461,174	0.68
LUMEN TECH 4.0000 20-27 15/02S	5,484,000	USD	4,627,706	0.42
MARKS SPENCER 3.7500 20-26 19/05A	6,389,000	GBP	7,280,591	0.66
MSCI INC 144A 4.75 16-26 01/08S	6,000,000	USD	5,112,125	0.46
NEWELL RUBBERMAID 4.70 16-26 01/04S	5,321,000	USD	4,790,226	0.43
NEXTERA ENERGY OPERA 4.2500 19-24 15/07S	4,563,000	USD	3,990,364	0.36
NIELSEN FINANCE 5.6250 20-28 01/10S	9,496,000	USD	8,432,740	0.76
NIELSEN FINANCE 5.8750 20-30 01/10S	6,990,000	USD	6,462,701	0.59
NOKIA 3.375 17-22 12/06S	500,000	USD	422,312	0.04
OI EUROPEAN GRO 2.8750 19-25 15/02S	4,699,000	EUR	4,757,614	0.43
OI EUROPEAN GROUP 3.125 16-24 15/11S	5,340,000	EUR	5,516,750	0.50
POST HOLDINGS 144A 5.75 17-27 01/03S	7,005,000	USD	6,061,496	0.55
POST HOLDINGS INC 4.625 20-30 15/04S	9,760,000	USD	8,391,263	0.76
PRIME SECURITY SERVIC 5.75 19-26 15/04S	11,000,000	USD	9,844,306	0.89
PRIME SECURITY SERVICE 3.375 20-27 31/08S	19,439,000	USD	15,768,222	1.43
PTC INC 3.625 20-25 15/02S	4,607,000	USD	3,870,823	0.35
PTC INC 4.00 20-28 15/02S	1,610,000	USD	1,379,168	0.13
PVH CORP 3.125 17-27 15/12S	3,500,000	EUR	3,888,010	0.35
QUINTILES IMS REGS 2.875 17-25 15/09S	9,275,000	EUR	9,372,388	0.85
RENAULT SA 2.375 20-26 25/05S	7,800,000	EUR	7,887,750	0.71
SBA COMMUNICATIONS 3.875 20-27 15/02S	6,471,000	USD	5,554,731	0.50
SBA COMMUNICATIONS 4.00 18-22 01/10S	4,850,000	USD	4,003,514	0.36
SBA COMMUNICATIONS 4.875 17-24 01/09S	10,000,000	USD	8,383,229	0.76
SCHAEFFLER AG 2.75 20-25 12/10A	10,000,000	EUR	10,575,320	0.96
SCHAEFFLER AG 3.375 20-28 12/10A	10,400,000	EUR	11,440,000	1.04
SIRIUS XM HOLDINGS 4.625 19-24 15/07S	19,589,000	USD	16,590,332	1.50
SIRIUS XM RADIO INC 3.875 17-22 01/08S	4,750,000	USD	3,940,378	0.36
SOFTBANK GROUP 4.0000 18-23 20/04S	3,000,000	EUR	3,126,900	0.28
SOFTBANK GROUP 4.75 17-24 19/09S	10,733,000	USD	9,188,870	0.83
SOFTBANK GROUP CORP 5.125 17-27 19/09S	9,250,000	USD	7,994,768	0.72
SPRINT CORP 7.25 14-21 15/09S	10,000,000	USD	8,520,289	0.77
SPRINT CORP 7.875 14-23 15/09S	20,000,000	USD	18,925,259	1.71
SPRINT NEXTEL 6.00 12-22 15/11S	10,500,000	USD	9,289,567	0.84
SYNEOS HEALTH INC 3.625 20-29 15/01S	6,745,000	USD	5,553,993	0.50
TARGA RESOURCES 6.875 20-29 15/01S	4,873,000	USD	4,485,486	0.41
TELECOM ITALIA CAPITAL 6.375 04-33 15/11S	2,000,000	USD	2,010,543	0.18
TELEFON ERICSSON 4.125 12-22 15/05S	890,000	USD	758,815	0.07
TELENET INT FIN 144A 5.50 17-28 01/03S	2,000,000	USD	1,743,288	0.16
T-MOBILE USA IN 5.3750 17-27 15/04S	4,900,000	USD	4,319,753	0.39
T-MOBILE USA INC 6.50 15-26 15/01S	5,215,000	USD	4,411,365	0.40
VALVOLINE INC 3.6250 21-31 15/06S	3,678,000	USD	3,103,702	0.28
VALVOLINE INC 4.25 20-30 15/02S	11,367,000	USD	9,847,591	0.89
VALVOLINE INC 4.3750 17-25 15/08S	5,000,000	USD	4,220,383	0.38
VIRGIN MEDIA SE 4.5000 20-30 15/08S	7,617,000	USD	6,505,468	0.59
VIRGIN MEDIA SEC 5.50 19-29 15/05S	5,594,000	USD	4,954,843	0.45
VMED O2 UK FINANCING 3.25 20-31 31/01S	9,000,000	EUR	9,233,946	0.84
VMED O2 UK FINANCING 4.25 20-31 31/01S	7,659,000	USD	6,384,847	0.58
VODAFONE GROUP 3.1 18-79 03/01A	20,294,000	EUR	21,034,189	1.91
VZ VENDOR FINANCING 2.875 20-29 15/01A	6,125,000	EUR	6,122,948	0.55
WMG ACQ. 3.625 18-26 09/10S	4,700,000	EUR	4,848,614	0.44
WYNDHAM DESTINATIONS 6.625 20-26 31/07S	4,972,000	USD	4,652,805	0.42
XEROX HOLDINGS CORP 5.50 20-28 15/08S	10,838,000	USD	9,399,488	0.85
ZF EUROPE FINANCE 3.75 20-28 21/09A	2,500,000	EUR	2,681,250	0.24
ZF EUROPE FINANCE BV 2.5 19-27 23/10A	5,000,000	EUR	5,031,250	0.46

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

Candriam Sustainable

Candriam Sustainable Bond Global High Yield

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
ZF FINANCE GMBH 2.75 20-27 25/05A	6,300,000	EUR	6,402,375	0.58
ZIGGO SEC FIN 144A 5.50 16-27 15/01S	21,738,000	USD	18,543,613	1.68
Convertible bonds			3,990,260	0.36
TELECOM ITALIA CV 1.125 15-22 26/03S	4,000,000	EUR	3,990,260	0.36
Floating rate notes			135,551,849	12.28
ACCOR SA FL.R 19-XX 30/04A	2,000,000	EUR	1,988,604	0.18
ENI SPA FL.R 20-49 31/12A	11,010,000	EUR	11,839,879	1.07
IBERDROLA INTL BV FL.R 20-99 31/12A	6,900,000	EUR	7,119,834	0.64
INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	10,000,000	EUR	10,360,300	0.94
INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	3,000,000	EUR	3,213,750	0.29
OMV AG FL.R 20-49 31/12A	4,000,000	EUR	4,171,140	0.38
OMV AG FL.R 20-49 31/12A	6,500,000	EUR	6,842,712	0.62
REPSOL INTL FINANCE FL.R 15-75 25/03A	5,000,000	EUR	5,479,550	0.50
REPSOL INTL FINANCE FL.R 20-49 31/12A	6,000,000	EUR	6,432,744	0.58
REPSOL INTL FINANCE FL.R 20-XX 11/12A	3,000,000	EUR	3,326,250	0.30
TELEFONICA EUROPE BV FL.R 18-XX 22/09A	6,000,000	EUR	6,150,864	0.56
TELEFONICA EUROPE BV FL.R 20-XX 02/05A	8,000,000	EUR	8,149,280	0.74
TENNET HOLDING BV FL.R 17-49 12/04A	5,000,000	EUR	5,281,350	0.48
TENNET HOLDING BV FL.R 20-XX 22/10A	8,699,000	EUR	9,046,960	0.82
TOTAL SE FL.R 16-49 18/05A	5,000,000	EUR	5,248,875	0.48
VEOLIA ENVIRONNEMENT FL.R 20-49 21/12A	5,000,000	EUR	5,087,500	0.46
VEOLIA ENVIRONNEMENT FL.R 20-XX XX/XXA	5,000,000	EUR	5,050,000	0.46
VODAFONE GROUP PLC FL.R 20-80 27/08A	8,000,000	EUR	8,340,000	0.75
VOLKSWAGEN INTER FIN FL.R 20-XX 17/06A	8,100,000	EUR	8,773,272	0.79
VOLKSWAGEN INTL FIN FL.R 14-XX 24/03A	5,000,000	EUR	5,033,025	0.46
VOLKSWAGEN INTL FIN FL.R 17-XX 14/06A	8,000,000	EUR	8,615,960	0.78
Undertakings for Collective Investment			51,116,500	4.63
Shares/Units in investment funds			51,116,500	4.63
CANDRIAM SUSTAINABLE MONEY MARKET EURO V EUR C	50,000	EUR	51,116,500	4.63
Total investment portfolio			959,124,549	86.87
Acquisition cost			959,733,374	

Candriam Sustainable

Candriam Sustainable Bond Global High Yield

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

Geographical breakdown (in % of net assets)

United States	50.37
United Kingdom	6.88
Germany	6.53
Spain	4.66
Global World	4.63
Netherlands	3.53
France	3.50
Canada	2.05
Japan	1.84
Italy	1.62
Austria	1.00
Belgium	0.16
Sweden	0.07
Finland	0.04
	86.87

Economic breakdown (in % of net assets)

Banks and other financial institutions	28.63
Communications	16.21
Road vehicles	5.79
Petroleum	4.91
Investment funds	4.63
Foods and non alcoholic drinks	3.93
Retail trade and department stores	3.19
Healthcare and social services	2.45
Internet and Internet services	2.32
Office supplies and computing	2.20
Real Estate companies	1.63
Utilities	1.35
Electronics and semiconductors	1.23
Environmental services and recycling	1.03
Packaging industries	0.95
Chemicals	0.94
Transportation	0.93
Building materials and trade	0.90
Miscellaneous consumer goods	0.87
Pharmaceuticals and cosmetics	0.77
Electrical engineering and electronics	0.64
Hotels and restaurants	0.60
Textiles and garments	0.35
Graphic art and publishing	0.22
Machine and apparatus construction	0.20
	86.87

Candriam Sustainable

Candriam Sustainable Defensive Asset Allocation

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
Undertakings for Collective Investment			118,712,538	97.04
Shares/Units in investment funds			118,712,538	97.04
CANDRIAM FUND SUSTAINABLE EURO EQUITY FO FREE Z EUR C	305	EUR	620,007	0.51
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS Z USD C	5,427	USD	5,852,804	4.78
CANDRIAM SUSTAINABLE BOND EURO CORPORATE Z EUR C	15,957	EUR	17,459,511	14.27
CANDRIAM SUSTAINABLE BOND EURO SHORT TERM Z EUR C	22,122	EUR	22,354,502	18.27
CANDRIAM SUSTAINABLE BOND EURO Z EUR C	21,108	EUR	23,472,307	19.19
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD Z EUR C	1,662	EUR	1,928,086	1.58
CANDRIAM SUSTAINABLE EQUITY CIRCULAR ECONOMY Z USD C	622	USD	769,474	0.63
CANDRIAM SUSTAINABLE EQUITY CLIMATE ACTION Z USD C	523	USD	775,607	0.63
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS Z EUR C	2,434	EUR	6,541,667	5.35
CANDRIAM SUSTAINABLE EQUITY EMU Z EUR C	651	EUR	113,854	0.09
CANDRIAM SUSTAINABLE EQUITY EUROPE Z EUR C	7,669	EUR	10,942,283	8.94
CANDRIAM SUSTAINABLE EQUITY NORTH AMERICA Z USD C	4,659	USD	6,499,106	5.31
CANDRIAM SUSTAINABLE EQUITY PACIFIC Z JPY C	588	JPY	767,132	0.63
INDEXIQ FACTORS SUSTAINABLE CORPORATE EURO BOND DIS	54,811	EUR	1,401,221	1.15
INDEXIQ FACTORS SUSTAINABLE EMU EQUITY	4,544	EUR	120,143	0.10
INDEXIQ FACTORS SUSTAINABLE SOVEREIGN EU	699,829	EUR	19,094,834	15.61
Total investment portfolio			118,712,538	97.04
Acquisition cost			112,948,544	

Candriam Sustainable

Candriam Sustainable Defensive Asset Allocation

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

Geographical breakdown (in % of net assets)

Global World	55.71
Europe	25.06
Emerging Markets	10.13
North America	5.31
Global Asia	0.63
EMU	0.19
	97.04

Economic breakdown (in % of net assets)

Investment funds	97.04
	97.04

Candriam Sustainable

Candriam Sustainable Equity Circular Economy

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			170,196,233	95.70
Shares			170,196,233	95.70
ADIDAS AG NAMEN AKT	9,674	EUR	3,526,130	1.98
ADOBE INC	8,798	USD	4,400,056	2.47
ADVANCED DRAINAGE	59,466	USD	4,970,168	2.79
AMERICAN WATER WORKS CO INC	12,928	USD	1,984,060	1.12
ASML HOLDING NV	9,389	EUR	4,567,019	2.57
AUTODESK INC	19,767	USD	6,035,656	3.39
BALLARD POWER SYSTEMS INC	140,210	USD	3,280,914	1.85
BALL CORP	60,221	USD	5,611,393	3.16
BEFESA SA	27,732	EUR	1,754,258	0.99
BEST BUY CO INC	41,591	USD	4,150,366	2.33
BEYOND MEAT	12,209	USD	1,526,125	0.86
BOLIDEN AB	36,647	SEK	1,300,315	0.73
BRAMBLES	169,884	AUD	1,389,589	0.78
BRKF RNW PRTNRS - PARTNERSHIP UNITS	43,227	USD	1,865,245	1.05
CARBIOS	25,128	EUR	1,217,516	0.68
CHRISTIAN HANSEN	12,679	DKK	1,305,522	0.73
CISCO SYSTEMS INC	49,887	USD	2,232,443	1.26
COCA-COLA CO	44,944	USD	2,464,729	1.39
COPART INC	17,366	USD	2,209,823	1.24
CRODA INTL - REGISTERED SHS	33,246	GBP	2,997,576	1.69
DAISEKI CO LTD	41,400	JPY	1,212,988	0.68
DASSAULT SYSTEMES SA	7,562	EUR	1,537,300	0.86
DSM KONINKLIJKE	16,326	EUR	2,812,575	1.58
ECOLAB INC	13,605	USD	2,943,578	1.66
ENPHASE ENERGY --- REGISTERED SHS	20,265	USD	3,555,899	2.00
ENVIVA PARTNERS	27,711	USD	1,258,634	0.71
ESSITY AB REGISTERED -B-	87,465	SEK	2,816,959	1.58
ESTEE LAUDER COMPANIES INC -A-	16,062	USD	4,275,544	2.40
FALK RENEWABLES S.P.A	158,815	EUR	1,280,556	0.72
GIVAUDAN SA REG.SHS	582	CHF	2,455,879	1.38
KAO CORP	23,100	JPY	1,783,205	1.00
L'OREAL SA	8,939	EUR	3,399,317	1.91
LOOP INDUSTRIES INC	103,898	USD	862,353	0.49
MICROSOFT CORP	12,976	USD	2,886,122	1.62
NEL ASA	827,186	NOK	2,797,873	1.57
NEMETSCHEK	18,682	EUR	1,380,645	0.78
NESTE	34,182	EUR	2,474,271	1.39
NESTLE SA REG SHS	24,949	CHF	2,942,700	1.65
NEXTERA ENERGY PARTNERS LP	25,536	USD	1,712,189	0.96
NIKE INC	46,546	USD	6,584,863	3.70
ORMAT TECHNOLOGIES	17,402	USD	1,571,053	0.88
ORSTED	11,252	DKK	2,299,974	1.29
PEPSICO INC	20,335	USD	3,015,680	1.70
PROCTER AND GAMBLE CO	38,997	USD	5,426,043	3.05
RATIONAL NAMEN	1,696	EUR	1,580,220	0.89
RENEWABLE ENERGY GROUP INC	42,316	USD	2,996,819	1.69
SCATEC SOLAR ASA	61,403	NOK	2,448,383	1.38
SEB SA	9,282	EUR	1,692,192	0.95
SHISEIDO	17,100	JPY	1,181,903	0.66
TETRA TECH INC	16,888	USD	1,955,293	1.10
TOMRA SYSTEMS ASA	101,609	NOK	5,015,196	2.82
TPI COMPOSITES INC	40,443	USD	2,134,581	1.20
TREX COMPANY INC	21,384	USD	1,790,268	1.01

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

Candriam Sustainable

Candriam Sustainable Equity Circular Economy

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in USD)	% net assets
UMICORE SA	27,203	EUR	1,307,737	0.74
UNILEVER	44,061	GBP	2,645,884	1.49
VESTAS WIND SYSTEMS AS	9,387	DKK	2,221,191	1.25
VMWARE INC -A-	9,088	USD	1,274,683	0.72
WASTE CONNECTIONS INC	36,459	USD	3,739,600	2.10
WASTE MANAGEMENT	45,515	USD	5,367,584	3.02
XINYI SOLAR HOLDINGS LTD	2,812,978	HKD	7,346,369	4.13
ZEBRA TECHNOLOGIES -A-	8,907	USD	3,423,227	1.93
Total investment portfolio			170,196,233	95.70
Acquisition cost			119,442,998	

Candriam Sustainable

Candriam Sustainable Equity Circular Economy

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

Geographical breakdown (in % of net assets)

United States	51.45
Norway	5.77
Germany	4.63
France	4.41
Netherlands	4.15
China	4.13
Canada	3.38
Denmark	3.28
United Kingdom	3.17
Switzerland	3.04
Japan	2.35
Sweden	2.32
Finland	1.39
Australia	0.78
Belgium	0.74
Italy	0.72
	95.70

Economic breakdown (in % of net assets)

Environmental services and recycling	10.68
Utilities	10.65
Internet and Internet services	10.33
Pharmaceuticals and cosmetics	7.57
Foods and non alcoholic drinks	7.08
Electrical engineering and electronics	6.86
Chemicals	6.30
Textiles and garments	5.69
Electronics and semiconductors	4.49
Machine and apparatus construction	4.02
Miscellaneous consumer goods	4.00
Packaging industries	3.94
Petroleum	3.08
Retail trade and department stores	2.33
Banks and other financial institutions	1.57
Biotechnology	1.42
Office supplies and computing	1.26
Road vehicles	1.24
Building materials and trade	1.01
Non-ferrous metals	0.74
Coal mining and steel industry	0.73
Paper and forest products	0.71
	95.70

Candriam Sustainable

Candriam Sustainable Equity Climate Action

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			995,165,080	97.62
Shares			995,165,080	97.62
ADVANCED DRAINAGE	227,813	USD	19,040,611	1.87
AIR LIQUIDE SA	102,768	EUR	16,880,835	1.66
AIR PRODUCTS & CHEMICALS INC	66,278	USD	18,108,475	1.78
AMERICAN WATER WORKS CO INC	114,919	USD	17,636,619	1.73
AMERESCO INC	207,860	USD	10,858,606	1.06
ANSYS INC	40,441	USD	14,712,436	1.44
APTIV PLC	114,156	USD	14,873,385	1.46
ASML HOLDING NV	41,065	EUR	19,974,932	1.96
AUTODESK INC	48,164	USD	14,706,396	1.44
BALL CORP	199,925	USD	18,629,012	1.83
BLOOM ENERGY	361,346	USD	10,356,176	1.02
BORALEX INC -A-	269,920	CAD	10,008,668	0.98
CADENCE DESIGN SYSTEMS INC	101,418	USD	13,836,458	1.36
CAPITAL STAGE AG	417,749	EUR	10,912,770	1.07
CERES POWER HOLDINGS PLC	916,399	GBP	16,535,171	1.62
CHRISTIAN HANSEN	89,817	DKK	9,248,211	0.91
CITRIX SYSTEMS	35,380	USD	4,602,938	0.45
CONTEMPORARY AMPEREX TECHN-A	364,563	CNY	19,572,658	1.92
CORBION	170,436	EUR	9,623,981	0.94
DAIKIN INDUSTRIES LTD	67,200	JPY	14,918,143	1.46
DANAHER CORP	104,682	USD	23,254,060	2.28
DASSAULT SYSTEMES SA	61,064	EUR	12,413,874	1.22
DSM KONINKLIJKE	108,058	EUR	18,615,783	1.83
ECOLAB INC	49,588	USD	10,728,860	1.05
ENPHASE ENERGY --- REGISTERED SHS	103,457	USD	18,153,600	1.78
EQUINIX INC	25,492	USD	18,205,877	1.79
HANNON ARMSTRONG SUSTAINABLE INFRA.	204,882	USD	12,995,665	1.27
HEXAGON -B-	140,335	SEK	12,812,442	1.26
IBERDROLA SA	1,014,914	EUR	14,529,037	1.42
INFINEON TECHNOLOGIES REG SHS	389,697	EUR	14,967,184	1.47
ITM POWER PLC	654,109	GBP	4,613,707	0.45
KINGSPAN GROUP	135,424	EUR	9,511,067	0.93
LONGI GREEN ENE - REGISTERED SHS -A-	1,252,721	CNY	17,661,163	1.73
MICROSOFT CORP	129,665	USD	28,840,089	2.83
MIURA CORP.	128,500	JPY	7,168,965	0.70
NEL ASA	3,552,804	NOK	12,016,999	1.18
NESTE	212,773	EUR	15,401,620	1.51
NEXTERA ENERGY PARTNERS LP	147,187	USD	9,868,888	0.97
NIBE INDUSTRIER -B-	235,236	SEK	7,725,120	0.76
NIDEC CORP	177,200	JPY	22,277,645	2.18
NORTHLAND POWER INC	397,996	CAD	14,267,275	1.40
NOVOZYMES -B-	133,432	DKK	7,665,749	0.75
ON SEMICONDUCTOR CORP	392,646	USD	12,851,304	1.26
ORMAT TECHNOLOGIES	58,652	USD	5,295,103	0.52
ORSTED	76,573	DKK	15,651,966	1.54
POWERCELL SWEDEN AB	184,750	SEK	7,315,693	0.72
POWER INTEGRATIONS INC	164,235	USD	13,444,277	1.32
ROCKWELL AUTOMATION	57,151	USD	14,334,042	1.41
SCATEC SOLAR ASA	299,741	NOK	11,951,871	1.17
SCHNEIDER ELECTRIC SE	121,616	EUR	17,603,425	1.73
SOLAREEDGE TECHNOLOGIES INC	39,516	USD	12,610,346	1.24
SPIRAX-SARCO ENGIN	60,930	GBP	9,407,356	0.92
SYNOPSYS	67,612	USD	17,527,735	1.72
TEAMVIEWER - BEARER SHS	278,179	EUR	14,918,238	1.46

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

Candriam Sustainable

Candriam Sustainable Equity Climate Action

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in USD)	% net assets
TESLA MOTORS INC	13,022	USD	9,189,235	0.90
TETRA TECH INC	99,571	USD	11,528,330	1.13
THERMO FISHER SCIEN SHS	49,547	USD	23,078,002	2.26
TOMRA SYSTEMS ASA	312,987	NOK	15,448,347	1.52
TOPBUILD	88,931	USD	16,370,418	1.61
TRANE TECH - REGISTERED SHS	67,228	USD	9,758,817	0.96
TREX COMPANY INC	97,747	USD	8,183,379	0.80
TRIMBLE	288,069	USD	19,234,367	1.89
UMICORE SA	76,556	EUR	3,680,298	0.36
UNIVERSAL DISPLAY	38,511	USD	8,849,828	0.87
VERBUND AG	126,290	EUR	10,793,371	1.06
VERISK ANALYTICS	59,416	USD	12,334,167	1.21
VESTAS WIND SYSTEMS AS	67,427	DKK	15,954,858	1.56
VMWARE INC -A-	61,607	USD	8,640,998	0.85
WASTE CONNECTIONS INC	98,216	USD	10,074,015	0.99
WASTE MANAGEMENT	155,412	USD	18,327,737	1.80
WUXI LEAD INTELLIGENT EQUIPMENT-A-	429,993	CNY	5,522,338	0.54
XINYI SOLAR HOLDINGS LTD	10,282,159	HKD	26,852,871	2.63
XYLEM INC	95,306	USD	9,701,198	0.95
Total investment portfolio			995,165,080	97.62
Acquisition cost			684,151,208	

Candriam Sustainable

Candriam Sustainable Equity Climate Action

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

Geographical breakdown (in % of net assets)

United States	51.08
China	6.83
Denmark	4.76
Netherlands	4.73
France	4.60
Japan	4.35
Germany	4.00
Norway	3.87
United Kingdom	3.00
Sweden	2.73
Canada	2.38
Finland	1.51
Spain	1.43
Austria	1.06
Ireland	0.93
Belgium	0.36
	97.62

Economic breakdown (in % of net assets)

Utilities	18.23
Electronics and semiconductors	14.94
Internet and Internet services	13.98
Machine and apparatus construction	11.78
Electrical engineering and electronics	8.26
Chemicals	7.06
Environmental services and recycling	5.79
Building materials and trade	3.34
Banks and other financial institutions	3.27
Real Estate companies	3.06
Road vehicles	2.36
Packaging industries	1.83
Petroleum	1.51
Foods and non alcoholic drinks	0.94
Biotechnology	0.91
Non-ferrous metals	0.36
	97.62

Candriam Sustainable

Candriam Sustainable Equity Emerging Markets

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			1,158,477,293	95.93
Shares			1,158,477,293	95.93
ACCTON TECHNOLOGY CORPORATION	1,325,000	TWD	12,117,476	1.00
AFYA - REGISTERED SHS -A-	60,000	USD	1,225,276	0.10
AIA GROUP LTD	980,000	HKD	9,766,793	0.81
AIER EYE HOSPITAL GROUP CO LTD	1,721,076	CNY	16,045,636	1.33
AIRTAC INTL	298,000	TWD	7,761,899	0.64
ALCHIP TECHNOLOGIES LIMITED	100,000	TWD	1,797,218	0.15
ALIBABA HEALTH INFORMATION	2,550,000	HKD	6,126,014	0.51
ALSEA SA DE CV	1,550,000	MXN	1,649,267	0.14
ANTA SPORTS PRODUCTS	405,000	HKD	5,221,667	0.43
ASIAN PAINTS LTD	485,000	INR	14,834,658	1.23
B3 - REGISTERED SHS	860,000	BRL	8,347,344	0.69
BAJAJ FINANCE LTD	166,000	INR	9,747,448	0.81
BANCO SANTANDER UNITS (50SHS+50PFD SHS)	2,855,000	BRL	20,043,481	1.66
BANK CENTRAL ASIA DEP	5,700,000	IDR	11,168,914	0.92
BANK OF NINGBO -A-	1,449,872	CNY	6,378,657	0.53
BIOCON LTD	1,585,000	INR	8,167,393	0.68
BK SHANGHAI A	3,249,742	CNY	3,171,743	0.26
CHAILEASE HOLDING COMPANY LTD	2,105,832	TWD	10,238,639	0.85
CHINA MENGNIU DAIRY	1,310,000	HKD	6,431,606	0.53
CHINA MERCHANTS BANK CO LTD -H-	2,800,000	HKD	14,393,168	1.19
CHINA NATIONAL BUILDING MATERIAL CO -H-	2,000,000	HKD	1,955,457	0.16
CIFI HOLDINGS GROUP	1,200,000	HKD	827,083	0.07
CONTEMPORARY AMPEREX TECHN-A	291,731	CNY	12,751,428	1.06
COSAN SA INDUSTRIA	650,000	BRL	7,708,673	0.64
COUNTRY GARD SE	1,223,908	HKD	6,734,364	0.56
DELTA ELECTRONIC INCS	810,000	TWD	6,165,240	0.51
DIALOG GROUP BHD	12,000,000	MYR	8,379,549	0.69
DINA POLSKA S.A.	119,000	PLN	7,519,345	0.62
DIVI'S LABORATORIES LTD	50,000	INR	2,117,449	0.17
E.SUN FINANCIAL HOLDING	21,106,710	TWD	15,607,044	1.29
ENERGY ABSOLUTE NVDR	600,000	THB	802,324	0.07
ENN ENERGY HOLDINGS LTD	650,000	HKD	7,759,932	0.64
EQUATORIAL ENERGIA SA	600,000	BRL	2,176,146	0.18
FOCUS MEDIA --- SHS -A-	1,999,922	CNY	2,457,329	0.20
GEELY AUTOMOBILE	3,900,000	HKD	10,842,084	0.90
GLOBALWAFERS CO LTD	234,000	TWD	4,794,666	0.40
GRUPO FINANCIERO BANORTE -O-	3,600,000	MXN	16,339,480	1.35
HANGZHOU TIGERMED CONSULTI-A	549,562	CNY	11,056,508	0.91
HANON SYSTEMS	410,000	KRW	4,987,872	0.41
HENGLI PETROCHEMICAL CO LTD	4,299,847	CNY	14,971,955	1.24
HERO HONDA MOTORS LTD DEMATERIALISED	210,000	INR	7,213,711	0.60
HOME PRODUCT CENTER PCL	8,100,000	THB	3,012,992	0.25
HONG KONG EXCHANGES AND CLEARING LTD	98,000	HKD	4,369,355	0.36
HOUSING DEVELOPMENT FINANCE CORP	702,651	INR	20,021,275	1.66
HYUNDAI FIRE MARINE INSURANCE CO LTD	770,000	KRW	13,114,453	1.09
ICICI BANK	3,645,000	INR	21,689,979	1.80
ICICI LOMBARD	720,000	INR	11,968,378	0.99
IMPALA PLATINUM HOLDINGS LTD	680,000	ZAR	7,565,269	0.63
INFO EDGE (INDIA) SHS DEMATERIALISED	151,000	INR	7,920,621	0.65
INFOSYS TECHNOLOGIES DEMATERIALISED	250,000	INR	3,463,907	0.29
INNER MONGOLIA YI LI INDUSTRY CO LTD -A-	599,916	CNY	3,313,698	0.27
JSW STEEL LTD	4,100,000	INR	17,655,671	1.46
KAKAO	43,000	KRW	12,538,743	1.04
KB FINANCIAL GROUP INC	590,000	KRW	19,169,898	1.59

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

Candriam Sustainable

Candriam Sustainable Equity Emerging Markets

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
KGHM POLSKA MIEDZ SA (PLN)	270,000	PLN	10,788,210	0.89
KIWOOM	82,000	KRW	7,765,733	0.64
KOREA INVESTMENT HOLDINGS CO LTD	226,000	KRW	13,366,374	1.11
KUMBA IRON ORE	330,000	ZAR	11,682,851	0.97
LENOVO GROUP LTD -RC-	21,600,000	HKD	16,586,973	1.37
LG HOUSEHOLD AND HEALTHCARE	5,600	KRW	6,791,741	0.56
LI NING CO	2,200,000	HKD	12,301,333	1.02
LOCALIZA RENT A CAR SA	300,000	BRL	3,239,320	0.27
LONGFOR GRP-REGISTERED SHS	2,200,000	HKD	10,478,059	0.87
LONGI GREEN ENE - REGISTERED SHS -A-	759,857	CNY	8,721,594	0.72
MAGAZINE LUIZA SA	950,000	BRL	3,711,867	0.31
MEDIA TEK INCORPORATION	519,000	TWD	11,220,111	0.93
MEITUAN - SHS 114A/REG S	1,070,000	HKD	33,068,829	2.74
MERCADOLIBRE	6,600	USD	9,194,375	0.76
NASPERS -N-	75,000	ZAR	12,543,786	1.04
NAVER	57,000	KRW	12,481,845	1.03
NCISOFT	5,200	KRW	3,624,358	0.30
NEW ORIENTAL EDUCATION & TECH.GR ADR RE1	112,000	USD	16,505,790	1.37
NOTRE DAME INTERMEDICA PARTICIPACOES SA	343,000	BRL	4,208,002	0.35
PINDUODUO	64,000	USD	9,322,576	0.77
PING AN BANK CO LTD -A-	2,849,741	CNY	6,861,118	0.57
PING AN INS (GRP) CO -H-	2,440,000	HKD	24,317,321	2.01
POLYMETAL INTERNATIONAL PLC	350,000	GBP	6,620,456	0.55
QIWI ADR REPR 1SH -B-	60,000	USD	502,114	0.04
REALTEK SEMICONDUCTOR CORP	300,000	TWD	3,390,404	0.28
SAMSUNG ELECTRO MECHANICS	36,000	KRW	4,797,341	0.40
SANY HEAVY INDUSTRY CO LTD -A-	4,329,679	CNY	18,854,219	1.56
SD LINGLONG - REGISTERED SHS -A-	2,299,710	CNY	10,068,818	0.83
SHENZHEN LUXSHARE PRECISION INDUSTRY -A-	1,311,495	CNY	9,162,571	0.76
SHIMAO PROPERTY HLDG	2,180,000	HKD	5,648,794	0.47
SILERGY CORP	131,000	TWD	9,136,872	0.76
SK HYNIX INC	34,000	KRW	3,016,306	0.25
SOQUIMICH SPONSORED ADR REPR 1 -B- PREF	376,000	USD	15,047,951	1.25
SRISAWAD CORP PUBLIC COMPANY LTD	700,000	THB	1,249,644	0.10
SZ INNOVANCE TECHNOLOGY -A-	499,778	CNY	5,804,861	0.48
SZ MINDRAY BIO --- REGISTERED SHS -A-	161,915	CNY	8,586,768	0.71
TAIWAN SEMICONDUCTOR CO	6,540,000	TWD	100,314,296	8.31
TATA GLOBAL BEVERAGES	1,500,000	INR	9,810,994	0.81
TCS GROUP HOLDINGS GDR REPR 1 SH A REGS	395,000	USD	10,215,517	0.85
TECHTRONIC INDUSTRIES CO LTD	320,000	HKD	3,712,850	0.31
TENCENT HOLDINGS LTD	1,160,000	HKD	68,634,013	5.68
TERNIUM SA -ADR 1/10 SHS-	320,000	USD	7,718,933	0.64
TRAVELSKY TECHNOLOGY -H-	1,000,000	HKD	1,961,751	0.16
UFIDA SOFTWARE CO -A-	759,696	CNY	4,148,972	0.34
USIMINAS PREF. -A-	9,950,000	BRL	22,765,206	1.88
VIPSHOP HOLDINGS ADR 1/5 REPR	470,000	USD	10,610,930	0.88
WEG SA	410,000	BRL	4,863,036	0.40
WEICHAI POWER CO LTD -H-	1,450,000	HKD	2,366,900	0.20
WIWYNN CORPORATION	152,000	TWD	3,096,888	0.26
WUXI BIOLOGICS	1,606,000	HKD	17,319,723	1.43
XINYI GLASS HOLDINGS LTD	4,970,000	HKD	11,287,989	0.93
XINYI SOLAR HOLDINGS LTD	4,700,000	HKD	9,984,474	0.83
XP INC - REGS -A -	50,000	USD	1,646,064	0.14
YANDEX NV	58,000	USD	3,278,302	0.27
YANTAI JEREH OILFIELD SERVICES GROUP	349,851	CNY	1,524,348	0.13
YAXIA AUTO CORP-A	1,679,735	CNY	7,346,018	0.61
YIHAI INTL UNITARY 144A/REGS	890,000	HKD	10,737,178	0.89
ZHEJIANG DINGLI MACHINERY CO LTD	983,970	CNY	12,395,170	1.03
ZHONGSHENG GROUP	1,460,000	HKD	8,462,281	0.70

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

Candriam Sustainable

Candriam Sustainable Equity Emerging Markets

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
Total investment portfolio			1,158,477,293	95.93
Acquisition cost			867,631,452	

Candriam Sustainable

Candriam Sustainable Equity Emerging Markets

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

Geographical breakdown (in % of net assets)

China	39.93
Taiwan	15.37
India	11.15
Korea, Republic of	8.42
Brazil	6.62
South Africa	2.63
Hong Kong	2.41
Mexico	2.13
Russia	1.71
Poland	1.52
Chile	1.25
Indonesia	0.92
United States	0.76
Malaysia	0.69
Thailand	0.42
	95.93

Economic breakdown (in % of net assets)

Banks and other financial institutions	19.92
Internet and Internet services	13.41
Electronics and semiconductors	11.15
Coal mining and steel industry	4.95
Insurance	4.90
Electrical engineering and electronics	4.25
Machine and apparatus construction	3.80
Pharmaceuticals and cosmetics	3.04
Office supplies and computing	2.92
Road vehicles	2.88
Foods and non alcoholic drinks	2.86
Real Estate companies	2.62
Chemicals	2.48
Retail trade and department stores	2.18
Tires and rubber	2.07
Utilities	1.86
Graphic art and publishing	1.81
Building materials and trade	1.72
Biotechnology	1.50
Non-ferrous metals	1.44
Healthcare and social services	1.43
Miscellaneous services	1.41
Precious metals and stones	0.63
Textiles and garments	0.43
Hotels and restaurants	0.14
Petroleum	0.13
	95.93

Candriam Sustainable

Candriam Sustainable Equity EMU

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			327,808,050	99.77
Shares			327,808,050	99.77
ADIDAS AG NAMEN AKT	48,309	EUR	14,391,251	4.38
AEDIFICA SA	33,563	EUR	3,299,243	1.00
AIR LIQUIDE SA	85,067	EUR	11,420,245	3.48
ALLIANZ SE REG SHS	61,128	EUR	12,268,390	3.73
ASML HOLDING NV	22,774	EUR	9,053,804	2.76
BANCO BILBAO VIZCAYA ARGENTARIA SA	610,907	EUR	2,465,010	0.75
BANCO SANTANDER SA REG SHS	1,274,872	EUR	3,235,625	0.98
BEIERSDORF AG	106,816	EUR	10,087,703	3.07
BIOMERIEUX SA	54,279	EUR	6,263,797	1.91
BREMBO SPA	599,372	EUR	6,473,218	1.97
BUREAU VERITAS SA	383,011	EUR	8,334,319	2.54
CAPGEMINI SE	27,784	EUR	3,523,011	1.07
COFINIMMO SA	12,013	EUR	1,463,183	0.45
DANONE SA	58,584	EUR	3,149,476	0.96
DASSAULT SYSTEMES SA	78,726	EUR	13,080,325	3.98
DSM KONINKLIJKE	82,268	EUR	11,583,334	3.53
DUERR AG	167,100	EUR	5,581,140	1.70
ESSILORLUXOTTICA SA	25,744	EUR	3,283,647	1.00
FINECOBANK	311,024	EUR	4,167,722	1.27
GRAND CITY PROPERTIES	83,484	EUR	1,749,825	0.53
HANNOVER RUECK SE	49,401	EUR	6,436,950	1.96
IBERDROLA SA	737,622	EUR	8,630,177	2.63
INDITEX SHARE FROM SPLIT	440,844	EUR	11,479,578	3.49
INFINEON TECHNOLOGIES REG SHS	144,893	EUR	4,548,191	1.38
INTESA SANPAOLO	3,414,910	EUR	6,531,357	1.99
KBC GROUPE SA	226,382	EUR	12,967,161	3.95
KERING	11,601	EUR	6,895,634	2.10
KINGSPAN GROUP	198,383	EUR	11,387,184	3.47
KNORR-BREMSE - BEARER SHS	29,563	EUR	3,301,596	1.00
L'OREAL SA	26,760	EUR	8,317,008	2.53
LEGRAND SA	46,827	EUR	3,418,371	1.04
MONCLER SPA	66,773	EUR	3,347,998	1.02
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	27,385	EUR	6,649,078	2.02
NEXITY SA -A-	70,580	EUR	2,502,767	0.76
PLASTIC OMNIUM SA	113,699	EUR	3,208,586	0.98
RELX PLC	408,385	EUR	8,179,951	2.49
SANOFI	144,571	EUR	11,377,738	3.46
SAP AG	77,595	EUR	8,319,736	2.53
SCHNEIDER ELECTRIC SE	114,717	EUR	13,571,021	4.13
SIEMENS AG REG	21,044	EUR	2,473,091	0.75
SOLVAY	33,649	EUR	3,259,915	0.99
SYMRISE AG	121,529	EUR	13,173,744	4.01
TELEPERFORMANCE SE	23,837	EUR	6,466,978	1.97
TOTAL SE	184,080	EUR	6,498,024	1.98
UNICREDIT SPA REGS	859,642	EUR	6,574,542	2.00
UNILEVER	203,101	EUR	10,066,701	3.06
VALEO SA	49,953	EUR	1,612,483	0.49
WORLDLINE SA	21,975	EUR	1,738,222	0.53
Total investment portfolio			327,808,050	99.77
Acquisition cost			292,083,574	

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

Candriam Sustainable

Candriam Sustainable Equity EMU

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

Geographical breakdown (in % of net assets)

France	34.90
Germany	27.08
Italy	8.25
Spain	7.86
Belgium	6.39
Netherlands	6.28
United Kingdom	5.55
Ireland	3.47
	99.77

Economic breakdown (in % of net assets)

Chemicals	12.00
Pharmaceuticals and cosmetics	11.97
Banks and other financial institutions	10.94
Internet and Internet services	8.11
Insurance	7.72
Electrical engineering and electronics	5.92
Retail trade and department stores	5.59
Textiles and garments	5.40
Electronics and semiconductors	4.14
Foods and non alcoholic drinks	4.02
Building materials and trade	3.47
Real Estate companies	2.74
Machine and apparatus construction	2.70
Utilities	2.63
Miscellaneous services	2.54
Graphic art and publishing	2.49
Road vehicles	2.46
Petroleum	1.98
Communications	1.97
Miscellaneous consumer goods	0.98
	99.77

Candriam Sustainable

Candriam Sustainable Equity Europe

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			1,009,809,997	99.39
Shares			1,009,809,997	99.39
ADIDAS AG NAMEN AKT	72,025	EUR	21,456,247	2.11
AEDIFICA SA	51,459	EUR	5,058,420	0.50
AIR LIQUIDE SA	149,826	EUR	20,114,140	1.98
ALLIANZ SE REG SHS	127,708	EUR	25,630,996	2.52
ASML HOLDING NV	46,218	EUR	18,373,966	1.81
ASSA ABLOY -B- NEW I	719,446	SEK	14,498,464	1.43
ASTRAZENECA PLC	231,179	GBP	18,915,819	1.86
BANCO BILBAO VIZCAYA ARGENTARIA SA	1,216,109	EUR	4,907,000	0.48
BEIERSDORF AG	211,158	EUR	19,941,762	1.96
BIG YELLOW GROUP PLC	414,027	GBP	5,074,155	0.50
BIOMERIEUX SA	136,760	EUR	15,782,104	1.55
BREMBO SPA	1,117,094	EUR	12,064,615	1.19
BUREAU VERITAS SA	241,077	EUR	5,245,836	0.52
CAPGEMINI SE	50,538	EUR	6,408,218	0.63
CHRISTIAN HANSEN	61,643	DKK	5,187,537	0.51
CLOSE BROTHERS GROUP PLC	326,359	GBP	5,038,858	0.50
COMPASS GROUP	1,312,344	GBP	19,983,520	1.97
CRODA INTL - REGISTERED SHS	54,100	GBP	3,986,634	0.39
DANONE SA	153,860	EUR	8,271,514	0.81
DASSAULT SYSTEMES SA	198,591	EUR	32,995,895	3.25
DSM KONINKLIJKE	142,663	EUR	20,086,950	1.98
DUERR AG	310,645	EUR	10,375,543	1.02
ESSILORLUXOTTICA SA	39,214	EUR	5,001,746	0.49
FINECOBANK	1,499,609	EUR	20,094,761	1.98
GEBERIT AG	18,626	CHF	9,544,200	0.94
GLAXOSMITHKLINE PLC	644,511	GBP	9,662,985	0.95
HALMA PLC	615,363	GBP	16,836,376	1.66
HANNOVER RUECK SE	109,125	EUR	14,218,987	1.40
IBERDROLA SA	213,583	EUR	2,498,921	0.25
INDITEX SHARE FROM SPLIT	972,831	EUR	25,332,519	2.49
INFINEON TECHNOLOGIES REG SHS	221,793	EUR	6,962,082	0.69
INTESA SANPAOLO	5,756,836	EUR	11,010,525	1.08
J.M. AB	357,014	SEK	10,324,752	1.02
JOHNSON MATTHEY	372,811	GBP	10,100,175	0.99
JULIUS BAER GROUP NAMEN AKT	108,515	CHF	5,116,976	0.50
KBC GROUPE SA	611,495	EUR	35,026,434	3.45
KERING	18,218	EUR	10,828,779	1.07
KINGSPAN GROUP	381,847	EUR	21,918,018	2.16
KNORR-BREMSE - BEARER SHS	42,925	EUR	4,793,864	0.47
L'OREAL SA	49,859	EUR	15,496,177	1.53
LEGRAND SA	66,620	EUR	4,863,260	0.48
LLOYDS BANKING GROUP PLC	32,830,176	GBP	13,365,340	1.32
MONCLER SPA	107,431	EUR	5,386,590	0.53
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	63,783	EUR	15,486,512	1.52
NESTLE SA REG SHS	372,768	CHF	35,934,346	3.54
NEXITY SA -A-	138,824	EUR	4,922,699	0.48
NOVO NORDISK	353,756	DKK	20,276,887	2.00
NOVOZYMES -B-	162,530	DKK	7,631,439	0.75
PLASTIC OMNIUM SA	260,318	EUR	7,346,174	0.72
PRIMARY HEALTH PROPERTIES PLC REIT	4,518,466	GBP	7,713,346	0.76
PRUDENTIAL PLC	2,000,947	GBP	30,111,447	2.96
RECKITT BENCKISER GROUP PLC	270,217	GBP	19,749,297	1.94
RELX PLC	859,767	EUR	17,221,133	1.70

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

Candriam Sustainable

Candriam Sustainable Equity Europe

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
RENTOKIL INITIAL PLC	914,906	GBP	5,208,760	0.51
ROCHE HOLDING LTD	143,853	CHF	41,098,957	4.05
SANOFI	255,255	EUR	20,088,568	1.98
SAP AG	132,872	EUR	14,246,536	1.40
SCHNEIDER ELECTRIC SE	175,116	EUR	20,716,223	2.04
SGS SA REG SHS	8,156	CHF	20,134,548	1.98
SOLVAY	50,712	EUR	4,912,979	0.48
SPIRAX-SARCO ENGIN	60,495	GBP	7,633,684	0.75
SYMRISE AG	145,313	EUR	15,751,929	1.55
TECAN GROUP NAM.AKT	12,677	CHF	5,084,631	0.50
TELEPERFORMANCE SE	34,572	EUR	9,379,384	0.92
TOMRA SYSTEMS ASA	517,414	NOK	20,872,390	2.05
TOTAL SE	266,088	EUR	9,392,906	0.92
UNICREDIT SPA REGS	2,004,254	EUR	15,328,535	1.51
UNILEVER	834,593	GBP	40,951,094	4.03
UNITE GROUP PLC	670,346	GBP	7,826,070	0.77
VALEO SA	165,544	EUR	5,343,760	0.53
VESTAS WIND SYSTEMS AS	112,022	DKK	21,664,103	2.13
Total investment portfolio			1,009,809,997	99.39
Acquisition cost			919,619,019	

Candriam Sustainable

Candriam Sustainable Equity Europe

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

Geographical breakdown (in % of net assets)

United Kingdom	23.56
France	19.90
Germany	14.65
Switzerland	11.51
Italy	6.29
Denmark	5.39
Belgium	4.43
Netherlands	3.79
Spain	3.22
Sweden	2.44
Ireland	2.16
Norway	2.05
	99.39

Economic breakdown (in % of net assets)

Pharmaceuticals and cosmetics	16.87
Banks and other financial institutions	10.82
Insurance	8.41
Foods and non alcoholic drinks	8.38
Chemicals	7.13
Machine and apparatus construction	5.73
Internet and Internet services	5.28
Electronics and semiconductors	4.15
Building materials and trade	4.11
Retail trade and department stores	3.56
Miscellaneous services	3.01
Real Estate companies	3.01
Miscellaneous consumer goods	2.67
Textiles and garments	2.64
Electrical engineering and electronics	2.52
Utilities	2.38
Hotels and restaurants	1.97
Road vehicles	1.71
Graphic art and publishing	1.70
Precious metals and stones	0.99
Communications	0.92
Petroleum	0.92
Biotechnology	0.51
	99.39

Candriam Sustainable

Candriam Sustainable Equity Future Mobility

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			13,768,858	94.62
Shares			13,768,858	94.62
ABB LTD REG SHS	5,111	CHF	142,874	0.98
ALPHABET INC -A-	233	USD	408,365	2.81
ALSTOM SA	6,984	EUR	398,295	2.74
APTIV PLC	5,169	USD	673,469	4.63
BALLARD POWER SYSTEMS INC	9,011	CAD	210,634	1.45
CISCO SYSTEMS INC	7,040	USD	315,040	2.16
DATADOG INC	1,853	USD	182,409	1.25
DENSO CORP	2,400	JPY	142,589	0.98
HORIBA	4,900	JPY	287,133	1.97
INFINEON TECHNOLOGIES REG SHS	4,715	EUR	181,090	1.24
JOHNSON MATTHEY	3,828	GBP	126,892	0.87
LYFT INC	8,293	USD	407,435	2.80
MICROSOFT CORP	1,767	USD	393,016	2.70
NEL ASA	24,301	NOK	82,196	0.56
NEW ORIENTAL EDUCATION & TECH.GR ADR RE1	3,414	USD	634,355	4.36
NEXTERA ENERGY	1,915	USD	147,742	1.02
NGK INSULATORS LTD	6,600	JPY	101,770	0.70
NIDEC CORP	5,700	JPY	716,606	4.92
NIO INC - SHS -A- ADR	5,449	USD	265,584	1.83
NVIDIA CORP	350	USD	182,770	1.26
NXP SEMICONDUCTORS	2,263	USD	359,840	2.47
ON SEMICONDUCTOR CORP	16,303	USD	533,597	3.67
PALO ALTO NETWORKS	700	USD	248,773	1.71
PANASONIC CORP	12,400	JPY	142,982	0.98
PTC INC	4,066	USD	486,334	3.34
RINGCENTRAL INC	613	USD	232,309	1.60
ROGERS CORP	1,406	USD	218,338	1.50
ROHM CO LTD	800	JPY	77,408	0.53
SCHNEIDER ELECTRIC SE	1,386	EUR	200,618	1.38
SENSATA TECH(S) -REGISTERED SHS	7,885	USD	415,855	2.86
SERVICENOW INC	398	USD	219,071	1.51
SHIMANO INC	700	JPY	163,296	1.12
SIEMENS AG REG	2,105	EUR	302,681	2.08
SOFTBANK GROUP	3,700	JPY	288,775	1.98
SOLAREdge TECHNOLOGIES INC	752	USD	239,978	1.65
STMICROELECTRONICS	6,146	EUR	229,734	1.58
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	4,314	USD	470,399	3.23
TDK CORP	900	JPY	135,464	0.93
TEAMVIEWER - BEARER SHS	2,407	EUR	129,083	0.89
TE CONNECTIVITY LTD REG SHS	3,700	USD	447,959	3.08
TELEFON ERICSSON -B- ADR.REPR 10SHS -B-	17,942	USD	214,407	1.47
TESLA MOTORS INC	355	USD	250,513	1.72
TOYOTA MOTOR CORP	1,800	JPY	138,724	0.95
TWILIO INC	1,150	USD	389,275	2.68
UMICORE SA	2,169	EUR	104,271	0.72
VALEO SA	6,210	EUR	245,272	1.69
VMWARE INC -A-	2,547	USD	357,242	2.45
WABTEC CORP	4,713	USD	344,992	2.37
ZEBRA TECHNOLOGIES -A-	472	USD	181,404	1.25
Total investment portfolio			13,768,858	94.62
Acquisition cost			13,471,914	

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

Candriam Sustainable

Candriam Sustainable Equity Future Mobility

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

Geographical breakdown (in % of net assets)

United States	52.47
Japan	15.08
France	7.38
China	6.18
Germany	4.21
Taiwan	3.23
Sweden	1.47
Canada	1.45
Switzerland	0.98
United Kingdom	0.87
Belgium	0.72
Norway	0.56
	94.62

Economic breakdown (in % of net assets)

Electronics and semiconductors	25.54
Internet and Internet services	22.92
Road vehicles	12.92
Electrical engineering and electronics	10.27
Banks and other financial institutions	6.50
Miscellaneous services	4.36
Machine and apparatus construction	3.07
Transportation	2.80
Office supplies and computing	2.16
Communications	1.47
Utilities	1.02
Precious metals and stones	0.87
Non-ferrous metals	0.72
	94.62

Candriam Sustainable

Candriam Sustainable Equity North America

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			950,172,153	98.53
Shares			950,172,153	98.53
3M CO	18,304	USD	3,199,356	0.33
A.O.SMITH CORP	3,656	USD	200,422	0.02
ABBOTT LABORATORIES LTD	68,625	USD	7,513,751	0.78
ACCENTURE - SHS CLASS A	19,634	USD	5,128,597	0.53
ADOBE INC	15,746	USD	7,874,890	0.82
ADVANCED MICRO DEVICES INC	30,168	USD	2,766,707	0.29
AKAMAI TECHNOLOGIES	20,202	USD	2,121,008	0.22
ALEXION PHARMACEUTICALS	3,376	USD	527,466	0.05
ALLSTATE CORP	197,392	USD	21,699,303	2.25
ALLY FINANCIAL INC	92,062	USD	3,282,931	0.34
ALPHABET INC -A-	24,921	USD	43,677,541	4.53
ALPHABET INC -C-	4,011	USD	7,026,791	0.73
AMERICAN WATER WORKS CO INC	52,060	USD	7,989,648	0.83
AMERICAN EXPRESS	18,905	USD	2,285,804	0.24
AMERICAN INTL	53,130	USD	2,011,502	0.21
AMERIPRISE FINANCIAL INC	27,503	USD	5,344,658	0.55
AMGEN INC	56,697	USD	13,035,774	1.35
ANALOG DEVICES INC	22,980	USD	3,394,835	0.35
APPLE INC	427,350	USD	56,705,072	5.88
APPLIED MATERIALS INC	6,640	USD	573,032	0.06
ARISTA NETWORKS INC	2,948	USD	856,600	0.09
AT&T INC	390,899	USD	11,242,255	1.17
AUTODESK INC	24,460	USD	7,468,616	0.77
AUTOLIV	26,106	USD	2,404,363	0.25
AUTOMATIC DATA PROCESSING INC	23,447	USD	4,131,361	0.43
AVANTOR - REGISTERED SHS	19,570	USD	550,895	0.06
AXALTA COATING SYSTEMS	30,790	USD	879,055	0.09
BAKER HUGHES RG-A REGISTERED SHS -A-	234,530	USD	4,889,950	0.51
BALL CORP	22,507	USD	2,097,202	0.22
BANK OF NOVA SCOTIA	7,345	CAD	396,654	0.04
BANK OF NY MELLON	95,174	USD	4,039,185	0.42
BCE INC	46,894	CAD	2,003,489	0.21
BEST BUY CO INC	11,833	USD	1,180,815	0.12
BIOGEN IDEC INC	42,907	USD	10,506,208	1.09
BIO RAD LABORATORIES -A-	299	USD	174,299	0.02
BROADCOM INC - REGISTERED SHS	30,172	USD	13,210,810	1.37
CADENCE DESIGN SYSTEMS INC	27,621	USD	3,768,333	0.39
CANADIAN NATIONAL RAILWAY	18,594	CAD	2,042,425	0.21
CANADIAN PACIFIC RAILWAY	5,720	CAD	1,982,383	0.21
CARDINAL HEALTH	11,616	USD	622,153	0.06
CBRE GROUP	196,635	USD	12,332,947	1.28
CERNER CORP	10,196	USD	800,182	0.08
CF INDUSTRIES HOLDINGS INC	27,252	USD	1,054,925	0.11
CHENIERE ENERGY INC	65,446	USD	3,928,723	0.41
CHURCH AND DWIGHT CO	89,895	USD	7,841,541	0.81
CI FINANCIAL	412,732	CAD	5,112,184	0.53
CIGNA CORPORATION - REGISTERED SHS	24,170	USD	5,031,711	0.52
CISCO SYSTEMS INC	420,804	USD	18,830,979	1.95
CITIZENS FINANCIAL GROUP INC	30,794	USD	1,101,193	0.11
CITRIX SYSTEMS	47,809	USD	6,219,951	0.65
CLOROX CO	53,344	USD	10,771,220	1.12
COCA-COLA CO	139,660	USD	7,658,954	0.79
COGNIZANT TECHNOLOGY SOLUTIONS -A-	12,129	USD	993,972	0.10

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

Candriam Sustainable

Candriam Sustainable Equity North America

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in USD)	% net assets
COLGATE-PALMOLIVE CO	12,240	USD	1,046,642	0.11
CONSOLIDATED EDISON INC	5,795	USD	418,805	0.04
CVS HEALTH	69,285	USD	4,732,166	0.49
DANAHER CORP	7,105	USD	1,578,305	0.16
DAVITA	1,802	USD	211,555	0.02
DELL TECHNOLOGES-REGISTERED SHS C W/I	63,254	USD	4,635,886	0.48
DOWDUPONT - REGISTERED SHS W/I	13,177	USD	937,016	0.10
EBAY INC	112,237	USD	5,639,909	0.58
ECOLAB INC	32,481	USD	7,027,589	0.73
ELECTRONIC ARTS - REGISTERED	89,561	USD	12,860,960	1.33
ELI LILLY & CO	62,073	USD	10,480,405	1.09
ENTERGY CORP	9,920	USD	990,413	0.10
ESTEE LAUDER COMPANIES INC -A-	10,415	USD	2,772,369	0.29
ETSY	9,173	USD	1,631,968	0.17
EVERSOURCE ENERGY	17,788	USD	1,538,840	0.16
F5 NETWORKS	50,872	USD	8,950,420	0.93
FAIR ISAAC CORP	9,945	USD	5,082,293	0.53
FIRST SOLAR INC	18,376	USD	1,817,754	0.19
FORTINET	41,876	USD	6,219,842	0.65
GENERAL MILLS INC	53,590	USD	3,151,092	0.33
GILDAN ACTIVEWEAR	35,089	CAD	980,235	0.10
GILEAD SCIENCES INC	121,904	USD	7,102,127	0.74
HCA HEALTHCARE RG REGISTERED SHS	23,165	USD	3,809,716	0.40
HILTON WORLDWIDE HLDGS INC REG SHS	3,810	USD	423,901	0.04
HOLOGIC INC	37,484	USD	2,729,960	0.28
HOME DEPOT INC	38,683	USD	10,274,978	1.07
HOST HOTELS & RESORTS - SHS	38,216	USD	559,100	0.06
HUMANA INC	4,766	USD	1,955,347	0.20
HUNTINGTON BANCSHARES INC	86,757	USD	1,095,741	0.11
HYDRO ONE LTD	38,919	CAD	875,221	0.09
IBM CORP	15,130	USD	1,904,564	0.20
IHS MARKIT LTD	23,945	USD	2,150,979	0.22
INTEL CORP	311,011	USD	15,494,568	1.61
INTERPUBLIC GROUP OF COMPANIES INC	135,011	USD	3,175,459	0.33
INTUIT	23,448	USD	8,906,723	0.92
JAZZ PHARMACEUTICALS PLC	78,453	USD	12,948,668	1.34
JOHNSON CONTROLS INTL	51,186	USD	2,384,756	0.25
KELLOGG CO	14,074	USD	875,825	0.09
KEYCORP	136,691	USD	2,243,099	0.23
KEYERA	214,459	CAD	3,807,748	0.40
KIMBERLY-CLARK CORP	14,014	USD	1,889,508	0.20
KINDER MORGAN INC	315,900	USD	4,318,353	0.45
LOWE'S CO INC	58,455	USD	9,382,612	0.97
LYONDELLBASELL -A-	12,007	USD	1,100,562	0.11
MAGNA INTL SHS -A- SUB.VTG	27,524	CAD	1,946,775	0.20
MANULIFE FINANCIAL REGISTERED	256,811	CAD	4,565,761	0.47
MARSH MC-LENNAN COS. INC.	3,629	USD	424,593	0.04
MASCO CORP	295,675	USD	16,241,428	1.68
MASTERCARD INC -A-	25,007	USD	8,925,999	0.93
MCCORMICK & CO INC NON VOTING	60,673	USD	5,800,339	0.60
MEDTRONIC HLD	65,945	USD	7,724,797	0.80
MERCK & CO INC	42,592	USD	3,484,026	0.36
METLIFE INC	141,998	USD	6,666,806	0.69
MICROCHIP TECHNOLOGY	41,634	USD	5,750,072	0.60
MICRON TECHNOLOGY INC	16,042	USD	1,206,038	0.13
MICROSOFT CORP	54,180	USD	12,050,716	1.25
MORGAN STANLEY	102,333	USD	7,012,880	0.73
MOTOROLA SOLUTIONS INC	15,011	USD	2,552,771	0.26
NETAPP	38,284	USD	2,535,932	0.26

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

Candriam Sustainable

Candriam Sustainable Equity North America

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in USD)	% net assets
NEUROCRINE BIOSCIENCES	6,853	USD	656,860	0.07
NIKE INC	44,349	USD	6,274,053	0.65
NORFOLK SOUTHERN	9,108	USD	2,164,152	0.22
NORTONLIFELOCK INC	199,876	USD	4,153,423	0.43
NUCOR CORP	12,456	USD	662,535	0.07
NVIDIA CORP	20,469	USD	10,688,912	1.11
NXP SEMICONDUCTORS	7,309	USD	1,162,204	0.12
OKTA -A-	20,625	USD	5,244,113	0.54
OMNICOM GROUP INC	8,607	USD	536,819	0.06
ONEOK INC (NEW)	112,140	USD	4,303,933	0.45
OWENS CORNING SHS	13,516	USD	1,023,972	0.11
PACKAGING CORP OF AMERICA	54,775	USD	7,554,020	0.78
PARKER-HANNIFIN CORP	20,162	USD	5,492,330	0.57
PAYPAL HOLDINGS	16,303	USD	3,818,163	0.40
PEMBINA PIPELINE CORP	158,681	CAD	3,749,063	0.39
PEPSICO INC	44,687	USD	6,627,082	0.69
PNC FINANCIAL SERVICES GROUP INC	7,111	USD	1,059,539	0.11
PPG INDUSTRIES INC	8,564	USD	1,235,100	0.13
PROCTER AND GAMBLE CO	253,981	USD	35,338,916	3.66
PROGRESSIVE CORP	26,405	USD	2,610,926	0.27
PROLOGIS	4,502	USD	448,669	0.05
PRUDENTIAL FINANCIAL INC	47,346	USD	3,696,302	0.38
QORVO INC	29,095	USD	4,837,626	0.50
QUALCOMM INC	66,867	USD	10,186,519	1.06
REGIONS FINANCIAL CORP	157,558	USD	2,539,835	0.26
REINSURANCE GROUP AMERICA INC	4,071	USD	471,829	0.05
RESTAURANT BRANDS INTERNATIONAL INC	17,809	CAD	1,087,972	0.11
ROPER TECHNOLOGIES	5,641	USD	2,431,779	0.25
ROYAL BANK OF CANADA	8,934	CAD	733,445	0.08
SALESFORCE.COM INC	9,544	USD	2,123,826	0.22
SCHLUMBERGER LTD	218,996	USD	4,780,683	0.50
SEAGATE TECHNOLOGY PLC	11,905	USD	740,015	0.08
SERVICENOW INC	1,574	USD	866,377	0.09
SHERWIN WILLIAMS CO	7,154	USD	5,257,546	0.55
STARBUCKS CORP	125,529	USD	13,429,092	1.39
SUN LIFE FINANCIAL INC	136,563	CAD	6,067,095	0.63
SYNCHRONY FINANCIAL	37,231	USD	1,292,288	0.13
TAKE TWO INTERACTIVE SOFTWARE INC	14,214	USD	2,953,527	0.31
TE CONNECTIVITY LTD REG SHS	12,818	USD	1,551,875	0.16
TELUS CORP	206,241	CAD	4,081,118	0.42
TESLA MOTORS INC	52,838	USD	37,286,191	3.87
TEXAS INSTRUMENTS INC	13,665	USD	2,242,836	0.23
THE HARTFORD FINANCIAL SERVICES GROUP	95,218	USD	4,663,778	0.48
THOMSON REUTERS --- REGISTERED SHS	54,532	CAD	4,459,304	0.46
TJX COS INC	20,700	USD	1,413,603	0.15
TORONTO DOMINION BANK	10,983	CAD	620,015	0.06
TRACTOR SUPPLY CO	17,277	USD	2,428,801	0.25
TRAVELERS COS INC/THE	58,483	USD	8,209,259	0.85
TWITTER INC	92,563	USD	5,012,286	0.52
UNION PACIFIC CORP	108,964	USD	22,688,484	2.35
UNITED RENTALS INC	12,828	USD	2,974,941	0.31
UNIVERSAL DISPLAY	4,868	USD	1,118,666	0.12
VERIZON COMMUNICATIONS INC	223,288	USD	13,118,170	1.36
VERTEX PHARMACEUTICALS INC	17,100	USD	4,041,414	0.42
VF REGISTERED	23,657	USD	2,020,544	0.21
VISA INC -A-	29,427	USD	6,436,568	0.67
VMWARE INC -A-	63,092	USD	8,849,284	0.92
VORNADO REALTY TRUST SHS OF BENEF.INT	7,198	USD	268,773	0.03
WABTEC CORP	12,331	USD	902,629	0.09

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

Candriam Sustainable

Candriam Sustainable Equity North America

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in USD)	% net assets
WALT DISNEY CO	71,514	USD	12,956,907	1.34
WASTE MANAGEMENT	18,042	USD	2,127,693	0.22
WESTROCK	19,308	USD	840,477	0.09
WEYERHAEUSER CO	48,796	USD	1,636,130	0.17
WILLIAMS COS INC	199,392	USD	3,997,810	0.41
WORKDAY INC -A-	16,641	USD	3,987,350	0.41
WW GRAINGER INC	1,100	USD	449,174	0.05
Other transferable securities			111,803	0.01
Shares			111,803	0.01
TELUS CORP	5,650	CAD	111,803	0.01
Total investment portfolio			950,283,956	98.54
Acquisition cost			809,811,705	

Candriam Sustainable

Candriam Sustainable Equity North America

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

Geographical breakdown (in % of net assets)

United States	93.91
Canada	4.63
	98.54

Economic breakdown (in % of net assets)

Internet and Internet services	17.77
Office supplies and computing	9.74
Miscellaneous consumer goods	7.97
Insurance	6.86
Banks and other financial institutions	6.50
Pharmaceuticals and cosmetics	5.51
Electronics and semiconductors	5.29
Communications	4.49
Road vehicles	4.34
Biotechnology	3.72
Retail trade and department stores	3.72
Transportation	2.99
Foods and non alcoholic drinks	2.50
Graphic art and publishing	2.19
Petroleum	2.13
Utilities	2.09
Miscellaneous services	1.60
Real Estate companies	1.58
Hotels and restaurants	1.44
Machine and apparatus construction	1.17
Chemicals	1.13
Packaging industries	1.00
Textiles and garments	0.86
Healthcare and social services	0.68
Building materials and trade	0.65
Paper and forest products	0.28
Environmental services and recycling	0.22
Coal mining and steel industry	0.07
Electrical engineering and electronics	0.05
	98.54

Candriam Sustainable

Candriam Sustainable Equity Pacific

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in JPY)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			15,427,011,122	98.73
Shares			15,427,011,122	98.73
ADVANTEST CORP	10,100	JPY	78,073,000	0.50
AEON CO LTD	29,500	JPY	99,857,500	0.64
AIA GROUP LTD	307,800	HKD	388,967,911	2.49
ANZ BANKING GROUP LTD	188,536	AUD	340,145,218	2.18
ASTELLAS PHARMA	76,200	JPY	121,462,800	0.78
BANK OF QUEENSLAND LTD	42,600	AUD	26,205,641	0.17
BENDIGO AND ADELAIDE BANK	205,000	AUD	151,849,720	0.97
BRIDGESTONE CORP	53,400	JPY	180,705,600	1.16
BROTHER INDUSTRIES	6,000	JPY	12,756,000	0.08
CANON INC	93,100	JPY	184,151,800	1.18
CENTRAL JAPAN RAILWAY CO	16,200	JPY	236,358,000	1.51
CHINA MENGNIU DAIRY	270,000	HKD	168,085,856	1.08
CHUGAI PHARMACEUTICAL	48,900	JPY	269,096,700	1.72
COCHLEAR	3,890	AUD	58,432,656	0.37
COMMONWEALTH BANK OF AUSTRALIA	31,148	AUD	203,268,668	1.30
CSL LTD	12,127	AUD	272,935,595	1.75
DAIFUKU CO	11,500	JPY	146,740,000	0.94
DAIICHI SANKYO CO LTD	43,300	JPY	153,065,500	0.98
DAIKIN INDUSTRIES LTD	4,600	JPY	105,432,000	0.67
DBS GROUP HOLDINGS	201,800	SGD	394,440,736	2.52
DEXUS - STAPLED SECURITY	64,630	AUD	48,284,333	0.31
EAST JAPAN RAILWAY CO	14,200	JPY	97,767,000	0.63
EISAI	12,400	JPY	91,412,800	0.58
FANUC CORP SHS	9,200	JPY	233,312,000	1.49
FAST RETAILING CO LTD	3,700	JPY	342,139,000	2.19
FISCHER AND PAYKEL INDUSTRIES LTD	58,288	NZD	143,180,316	0.92
FUJIFILM HOLDINGS CORP	14,100	JPY	76,675,800	0.49
FUJITSU LTD	14,600	JPY	217,613,000	1.39
GPT GROUP STAPLED SECURITY	160,500	AUD	57,402,628	0.37
HAKUHODO DY HOLDINGS INC	94,000	JPY	133,010,000	0.85
HITACHI LTD	75,800	JPY	308,127,000	1.97
HONG KONG CHINA GAS	1,193,177	HKD	183,795,547	1.18
HOSHIZAKI	2,400	JPY	22,728,000	0.15
INPEX	174,300	JPY	96,910,800	0.62
INSURANCE AUSTRALIA GROUP LIMITED	294,574	AUD	110,036,430	0.70
ITOCHU CORP	123,500	JPY	366,054,000	2.34
JP REAL ESTATE INVESTMENT	95	JPY	56,620,000	0.36
KAKAKU.COM	11,400	JPY	32,262,000	0.21
KAO CORP	20,700	JPY	164,979,000	1.06
KEIO	9,600	JPY	76,800,000	0.49
KOITO MANUFACTURING	22,500	JPY	157,950,000	1.01
KOSE CORP	3,200	JPY	56,320,000	0.36
LEND GRP - STAPLED SECURITIES	59,671	AUD	62,126,779	0.40
LION CORP	16,000	JPY	39,968,000	0.26
MACQUARIE GROUP	31,329	AUD	344,808,379	2.21
MAGELLAN FINANCIAL GRP LTD	8,500	AUD	36,250,485	0.23
MARUBENI CORP	30,400	JPY	20,857,440	0.13
MEIJI HLDGS	12,500	JPY	90,750,000	0.58
MERIDIAN ENERGY LTD	193,640	NZD	107,049,390	0.68
MIRVAC GROUP STAPLED SECURITIES	507,313	AUD	106,444,724	0.68
MITSUBISHI CHEM	18,000	JPY	11,235,600	0.07
MITSUBISHI CORP	116,000	JPY	294,756,000	1.89
MTR CORP LTD	288,500	HKD	166,362,896	1.06

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

Candriam Sustainable

Candriam Sustainable Equity Pacific

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in JPY)	% net assets
NAT. AUSTRALIA BANK	34,924	AUD	62,730,196	0.40
NIDEC CORP	26,100	JPY	338,778,000	2.17
NINTENDO CO LTD	2,900	JPY	190,907,000	1.22
NIPPON BUILDING FD	83	JPY	49,634,000	0.32
NISSAN CHEMICAL CORP	4,000	JPY	25,840,000	0.17
NITTO DENKO CORP	38,600	JPY	356,278,000	2.28
NOMURA REAL ESTATE MASTER FUND	354	JPY	52,250,400	0.33
NOMURA RESEARCH INSTITUTE	8,700	JPY	32,146,500	0.21
OIL SEARCH	77,700	AUD	22,910,742	0.15
OMRON CORP	24,100	JPY	221,720,000	1.42
ORIENTAL LAND CO LTD	700	JPY	11,928,000	0.08
OVERSEA-CHINESE BANKING CORPORATION LTD	291,600	SGD	228,987,500	1.47
PANASONIC CORP	151,300	JPY	180,122,650	1.15
PROLOGIS REIT	289	JPY	93,058,000	0.60
QBE INSURANCE GROUP	131,900	AUD	89,420,697	0.57
RAKUTEN	38,400	JPY	38,169,600	0.24
RECRUIT HOLDINGS CO LTD	35,200	JPY	152,099,200	0.97
RESONA HOLDINGS INC	759,400	JPY	273,687,760	1.75
ROHM CO LTD	4,800	JPY	47,952,000	0.31
RYOHIN KEIKAKU CO LTD	16,100	JPY	33,890,500	0.22
SCENTRE GRP - STAPLED SECURITY	420,000	AUD	92,797,934	0.59
SEKISUI CHEMICAL CO LTD	25,700	JPY	50,217,800	0.32
SEKISUI HOUSE LTD	124,900	JPY	262,290,000	1.68
SG HOLDINGS CO LTD	35,800	JPY	100,669,600	0.64
SHANGRI - LA ASIA LTD	374,000	HKD	34,377,256	0.22
SHIMADZU CORPORATION	18,000	JPY	72,180,000	0.46
SHIMANO INC	1,800	JPY	43,353,000	0.28
SHIMIZU CORP	149,500	JPY	112,125,000	0.72
SHISEIDO	14,300	JPY	102,044,800	0.65
SINGAPORE TELECOM - SH BOARD LOT 1000	823,800	SGD	148,545,685	0.95
SMC CORP	1,500	JPY	94,425,000	0.60
SOFTBANK	73,400	JPY	94,906,200	0.61
SOFTBANK GROUP	37,200	JPY	299,757,600	1.92
SOMPO HOLDINGS INC	3,600	JPY	15,022,800	0.10
SONIC HEALTHCARE LTD	49,090	AUD	125,434,855	0.80
SONY CORP	28,300	JPY	291,065,500	1.86
SPARK NEW	205,600	NZD	71,995,638	0.46
SQUARE ENIX HDLGS	23,200	JPY	145,232,000	0.93
STOCKLAND	224,068	AUD	74,438,968	0.48
SUMITOMO CHEMICAL CO LTD	293,200	JPY	121,678,000	0.78
SUMITOMO METAL MINING CO LTD	77,100	JPY	353,040,900	2.26
SUNTORY	3,100	JPY	11,315,000	0.07
SWIRE PROPERTIES LTD	453,600	HKD	136,063,346	0.87
SYSTEMEX	12,100	JPY	150,040,000	0.96
TAKEDA PHARMACEUTICAL	101,600	JPY	381,508,000	2.44
TELSTRA CORP	379,241	AUD	89,820,562	0.57
TOKYO CENTURY CORP - REGISTERED SHS	21,700	JPY	177,506,000	1.14
TOKYO ELECTRON LTD	2,900	JPY	111,360,000	0.71
TOTO LTD	17,400	JPY	107,880,000	0.69
TOYOTA MOTOR CORP	50,600	JPY	402,624,200	2.58
UNI CHARM	29,000	JPY	141,868,000	0.91
VICINITY CENTRES	152,741	AUD	19,483,855	0.12
VITASOY INTERNATIONAL HOLDINGS	220,000	HKD	88,379,426	0.57
WELCIA HLDG	16,900	JPY	65,825,500	0.42
WESFARMERS	56,450	AUD	226,119,859	1.45
WEST JAPAN RAILWAY COMPANY	10,200	JPY	55,069,800	0.35
WESTPAC BANKING CORP	7,980	AUD	12,285,045	0.08
YAKULT HONSHA CO LTD	4,500	JPY	23,400,000	0.15
YASKAWA ELECTRIC CORP	14,100	JPY	72,333,000	0.46

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

Candriam Sustainable

Candriam Sustainable Equity Pacific

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in JPY)	% net assets
Total investment portfolio			15,427,011,122	98.73
Acquisition cost			14,774,466,646	

Candriam Sustainable

Candriam Sustainable Equity Pacific

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

Geographical breakdown (in % of net assets)

Japan	67.41
Australia	16.85
Hong Kong	6.39
Singapore	4.94
New Zealand	2.06
China	1.08
	98.73

Economic breakdown (in % of net assets)

Banks and other financial institutions	22.62
Electronics and semiconductors	13.42
Pharmaceuticals and cosmetics	9.85
Real Estate companies	5.43
Transportation	4.69
Road vehicles	3.87
Insurance	3.77
Building materials and trade	3.41
Retail trade and department stores	3.29
Chemicals	3.22
Miscellaneous consumer goods	2.61
Communications	2.59
Foods and non alcoholic drinks	2.44
Machine and apparatus construction	2.36
Internet and Internet services	2.33
Non-ferrous metals	2.26
Utilities	1.86
Biotechnology	1.75
Electrical engineering and electronics	1.57
Office supplies and computing	1.39
Tires and rubber	1.16
Graphic art and publishing	0.97
Healthcare and social services	0.80
Petroleum	0.77
Hotels and restaurants	0.30
	98.73

Candriam Sustainable

Candriam Sustainable Equity World

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			581,320,377	98.94
Shares			581,320,377	98.94
3I GROUP PLC	37,358	GBP	483,304	0.08
3M CO	8,657	USD	1,236,694	0.21
A.O.SMITH CORP	1,800	USD	80,647	0.01
A.P. MOELLER-MAERSK A/S -B-	601	DKK	1,097,689	0.19
ABB LTD REG SHS	59,245	CHF	1,353,561	0.23
ABBOTT LABORATORIES LTD	34,693	USD	3,104,521	0.53
ACCENTURE - SHS CLASS A	10,069	USD	2,149,584	0.37
ADECCO REG.SHS	21,047	CHF	1,151,256	0.20
ADOBE INC	8,124	USD	3,320,645	0.57
ADVANCED MICRO DEVICES INC	15,555	USD	1,165,910	0.20
AIR LIQUIDE SA	6,727	EUR	903,100	0.15
AKAMAI TECHNOLOGIES	10,416	USD	893,773	0.15
AKZO NOBEL NV	10,199	EUR	896,084	0.15
ALEXION PHARMACEUTICALS	1,203	USD	153,616	0.03
ALLIANZ SE REG SHS	7,673	EUR	1,539,971	0.26
ALLSTATE CORP	103,250	USD	9,276,509	1.58
ALLY FINANCIAL INC	47,467	USD	1,383,412	0.24
ALPHABET INC -A-	13,082	USD	18,738,945	3.19
ALPHABET INC -C-	2,068	USD	2,960,964	0.50
AMERICAN WATER WORKS CO INC	27,244	USD	3,417,218	0.58
AMERICAN EXPRESS	9,747	USD	963,189	0.16
AMERICAN INTL	27,394	USD	847,646	0.14
AMERIPRISE FINANCIAL INC	13,997	USD	2,223,070	0.38
AMGEN INC	29,628	USD	5,567,463	0.95
ANALOG DEVICES INC	11,848	USD	1,430,514	0.24
ANDRITZ AG	11,809	EUR	442,601	0.08
APPLE INC	224,341	USD	24,329,049	4.14
APPLIED MATERIALS INC	3,114	USD	219,638	0.04
ARISTA NETWORKS INC	1,445	USD	343,160	0.06
AROUNDTOWN SA	70,732	EUR	432,880	0.07
ASML HOLDING NV	13,025	EUR	5,178,089	0.88
ASSICURAZIONI GENERALI SPA	55,299	EUR	788,564	0.13
AT&T INC	204,275	USD	4,801,560	0.82
ATOS SE	18,402	EUR	1,376,102	0.23
AUTODESK INC	12,520	USD	3,124,398	0.53
AUTOLIV	15,954	USD	1,200,902	0.20
AUTOMATIC DATA PROCESSING INC	12,227	USD	1,760,776	0.30
AVANTOR - REGISTERED SHS	10,090	USD	232,139	0.04
AXALTA COATING SYSTEMS	17,089	USD	398,750	0.07
AXA SA	134,586	EUR	2,626,042	0.45
BAKER HUGHES RG-A REGISTERED SHS -A-	120,534	USD	2,053,969	0.35
BALL CORP	11,605	USD	883,784	0.15
BANCO BILBAO VIZCAYA ARGENTARIA SA	367,831	EUR	1,484,198	0.25
BANCO SANTANDER SA REG SHS	505,708	EUR	1,283,487	0.22
BANK OF NOVA SCOTIA	3,820	CAD	168,601	0.03
BANK OF NY MELLON	49,072	USD	1,702,109	0.29
BCE INC	24,178	CAD	844,245	0.14
BEST BUY CO INC	6,101	USD	497,584	0.08
BIOGEN IDEC INC	22,400	USD	4,482,746	0.76
BIO RAD LABORATORIES -A-	101	USD	48,120	0.01
BMW AG	7,886	EUR	569,606	0.10
BOLIDEN AB	44,736	SEK	1,297,315	0.22
BP PLC	118,150	GBP	336,327	0.06

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

Candriam Sustainable

Candriam Sustainable Equity World

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
BRENNTAG - NAMEN AKT	15,189	EUR	962,071	0.16
BROADCOM INC - REGISTERED SHS	15,684	USD	5,612,553	0.96
BT GROUP PLC	286,107	GBP	422,720	0.07
BUNZL PLC	34,058	GBP	929,546	0.16
CADENCE DESIGN SYSTEMS INC	14,241	USD	1,587,920	0.27
CANADIAN NATIONAL RAILWAY	9,587	CAD	860,665	0.15
CANADIAN PACIFIC RAILWAY	2,949	CAD	835,304	0.14
CARDINAL HEALTH	6,390	USD	279,718	0.05
CARREFOUR SA	56,933	EUR	798,770	0.14
CBRE GROUP	102,791	USD	5,269,136	0.90
CERNER CORP	5,257	USD	337,190	0.06
CF INDUSTRIES HOLDINGS INC	14,051	USD	444,538	0.08
CHENIERE ENERGY INC	31,973	USD	1,568,664	0.27
CHUGAI PHARMACEUTICAL	74,400	JPY	3,241,019	0.55
CHURCH AND DWIGHT CO	46,943	USD	3,346,686	0.57
CIE DE SAINT-GOBAIN	24,827	EUR	931,013	0.16
CI FINANCIAL	212,804	CAD	2,154,251	0.37
CIGNA CORPORATION - REGISTERED SHS	12,462	USD	2,120,338	0.36
CISCO SYSTEMS INC	219,664	USD	8,033,970	1.37
CITIZENS FINANCIAL GROUP INC	15,877	USD	464,028	0.08
CITRIX SYSTEMS	24,194	USD	2,572,547	0.44
CLOROX CO	27,812	USD	4,589,759	0.78
CNP ASSURANCES	31,727	EUR	418,162	0.07
COCA-COLA CO	72,009	USD	3,227,472	0.55
COGNIZANT TECHNOLOGY SOLUTIONS -A-	6,254	USD	418,876	0.07
COLGATE-PALMOLIVE CO	5,998	USD	419,181	0.07
COLOPLAST -B-	11,185	DKK	1,396,876	0.24
CONSOLIDATED EDISON INC	2,933	USD	173,240	0.03
CONTINENTAL AG	10,282	EUR	1,246,693	0.21
CVS HEALTH	37,391	USD	2,087,210	0.36
DAIWA SECURITIES GROUP INC	1,766,100	JPY	6,570,861	1.12
DANAHER CORP	3,450	USD	626,360	0.11
DAVITA	2,000	USD	191,901	0.03
DELL TECHNOLGES-REGISTERED SHS C W/I	32,431	USD	1,942,600	0.33
DEUTSCHE POST AG REG SHS	9,612	EUR	389,286	0.07
DEUTSCHE TELEKOM AG REG SHS	26,209	EUR	391,956	0.07
DEUTSCHE WOHNEN SE	10,500	EUR	458,745	0.08
DIASORIN	300	EUR	51,030	0.01
DNB	25,225	NOK	404,634	0.07
DOWDUPONT - REGISTERED SHS W/I	6,463	USD	375,615	0.06
EBAY INC	57,869	USD	2,376,623	0.40
ECOLAB INC	16,924	USD	2,992,666	0.51
ELECTROLUX -B- FREE	53,127	SEK	1,011,678	0.17
ELECTRONIC ARTS - REGISTERED	46,706	USD	5,481,575	0.93
ELI LILLY & CO	32,586	USD	4,496,604	0.77
ENEL SPA	195,385	EUR	1,617,006	0.28
ENTERGY CORP	5,561	USD	453,770	0.08
EQUINOR ASA	124,499	NOK	1,722,616	0.29
ESTEE LAUDER COMPANIES INC -A-	5,455	USD	1,186,765	0.20
ETSY	4,730	USD	687,765	0.12
EVERSOURCE ENERGY	8,690	USD	614,419	0.10
F5 NETWORKS	26,953	USD	3,875,698	0.66
FAIR ISAAC CORP	5,128	USD	2,141,811	0.36
FAST RETAILING CO LTD	7,600	JPY	5,563,186	0.95
FERROVIAL SA	38,879	EUR	878,665	0.15
FIRST SOLAR INC	9,475	USD	766,023	0.13
FORTINET	21,408	USD	2,598,774	0.44
FRESENIUS MEDICAL CARE AG & CO KGAA	15,905	EUR	1,084,721	0.18
GENERAL MILLS INC	27,631	USD	1,327,860	0.23

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

Candriam Sustainable

Candriam Sustainable Equity World

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
GENMAB AS	2,723	DKK	901,027	0.15
GILDAN ACTIVEWEAR	18,821	CAD	429,715	0.07
GILEAD SCIENCES INC	62,366	USD	2,969,591	0.51
GJENSIDIGE FORSIKRING ASA	27,826	NOK	508,390	0.09
HANNOVER RUECK SE	1,972	EUR	256,952	0.04
HCA HEALTHCARE RG REGISTERED SHS	11,944	USD	1,605,419	0.27
HILTON WORLDWIDE HLDGS INC REG SHS	1,944	USD	176,772	0.03
HOLOGIC INC	19,425	USD	1,156,244	0.20
HOME DEPOT INC	19,961	USD	4,333,326	0.74
HOST HOTELS & RESORTS - SHS	19,343	USD	231,284	0.04
HULIC CO LTD	540,000	JPY	4,843,205	0.82
HUMANA INC	2,337	USD	783,622	0.13
HUNTINGTON BANCSHARES INC	42,385	USD	437,516	0.07
HYDRO ONE LTD	20,328	CAD	373,619	0.06
IBERDROLA SA	85,282	EUR	997,799	0.17
IBM CORP	7,801	USD	802,574	0.14
ICA GRUPPEN AB	56,391	SEK	2,305,922	0.39
IHS MARKIT LTD	16,445	USD	1,207,351	0.21
INTEL CORP	162,647	USD	6,622,593	1.13
INTERPUBLIC GROUP OF COMPANIES INC	69,611	USD	1,338,115	0.23
INTUIT	12,260	USD	3,806,106	0.65
JAZZ PHARMACEUTICALS PLC	40,936	USD	5,522,036	0.94
JD SPORTS FASHION PLC REG SHS	101,980	GBP	979,810	0.17
JOHNSON CONTROLS INTL	24,983	USD	951,296	0.16
JULIUS BAER GROUP NAMEN AKT	7,994	CHF	376,953	0.06
KELLOGG CO	6,904	USD	351,139	0.06
KESKO CORP	39,564	EUR	832,427	0.14
KEYCORP	70,478	USD	945,236	0.16
KEYERA	111,794	CAD	1,622,261	0.28
KIMBERLY-CLARK CORP	7,226	USD	796,274	0.14
KINDER MORGAN INC	162,962	USD	1,820,678	0.31
KINGFISHER PLC	680,358	GBP	2,055,288	0.35
KLEPIERRE SA	24,076	EUR	442,758	0.08
KUEHNE + NAGEL INTERNATIONAL AG	8,140	CHF	1,511,268	0.26
LANXESS AG	20,635	EUR	1,295,053	0.22
LEGAL & GENERAL GROUP PLC	111,206	GBP	330,723	0.06
LOGITECH NAMEN AKT	12,105	CHF	961,640	0.16
LOWE'S CO INC	30,531	USD	4,005,174	0.68
LYONDELLBASELL -A-	6,191	USD	463,787	0.08
MAGELLAN FINANCIAL GRP LTD	83,894	AUD	2,839,147	0.48
MAGNA INTL SHS -A- SUB.VTG	14,191	CAD	820,343	0.14
MANULIFE FINANCIAL REGISTERED	132,411	CAD	1,923,986	0.33
MARSH MC-LENNAN COS. INC.	1,500	USD	143,435	0.02
MASCO CORP	154,472	USD	6,934,859	1.18
MASTERCARD INC -A-	13,066	USD	3,811,678	0.65
MCCORMICK & CO INC NON VOTING	30,764	USD	2,403,693	0.41
MEDTRONIC HLD	34,001	USD	3,255,181	0.55
MERCK & CO INC	20,736	USD	1,386,298	0.24
METLIFE INC	72,605	USD	2,785,995	0.47
MICHELIN SA REG SHS	4,793	EUR	503,025	0.09
MICROCHIP TECHNOLOGY	21,466	USD	2,423,006	0.41
MICRON TECHNOLOGY INC	8,271	USD	508,205	0.09
MICROSOFT CORP	28,677	USD	5,212,977	0.89
MIZUHO FINANCIAL GROUP INC	35,600	JPY	368,469	0.06
MORGAN STANLEY	52,458	USD	2,938,128	0.50
MOTOROLA SOLUTIONS INC	7,740	USD	1,075,775	0.18
MTR CORP LTD	1,062,500	HKD	4,854,871	0.83
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	2,327	EUR	564,996	0.10
NESTLE SA REG SHS	80,305	CHF	7,741,297	1.32

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

Candriam Sustainable

Candriam Sustainable Equity World

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
NETAPP	19,739	USD	1,068,621	0.18
NEUROCRINE BIOSCIENCES	3,533	USD	276,767	0.05
NEXT PLC	16,669	GBP	1,319,590	0.22
NIKE INC	22,866	USD	2,643,826	0.45
NN GROUP NV	24,004	EUR	852,862	0.15
NOKIA OYJ	129,020	EUR	406,542	0.07
NOMURA RESEARCH INSTITUTE	36,400	JPY	1,064,694	0.18
NORFOLK SOUTHERN	4,696	USD	911,950	0.16
NORTONLIFELOCK INC	103,056	USD	1,750,238	0.30
NOVO NORDISK	74,813	DKK	4,288,195	0.73
NUCOR CORP	6,352	USD	276,133	0.05
NVIDIA CORP	10,683	USD	4,559,407	0.78
NXP SEMICONDUCTORS	3,769	USD	489,811	0.08
OBAYASHI CORP	1,065,500	JPY	7,506,761	1.28
OKTA -A-	10,543	USD	2,190,890	0.37
OMNICOM GROUP INC	4,438	USD	226,225	0.04
OMRON CORP	18,300	JPY	1,332,748	0.23
OMV AG	82,118	EUR	2,709,894	0.46
ONEOK INC (NEW)	58,087	USD	1,822,058	0.31
ORANGE	89,043	EUR	866,745	0.15
ORION CORPORATION (NEW) -B-	19,147	EUR	718,587	0.12
ORKLA ASA	116,771	NOK	969,748	0.16
OWENS CORNING SHS	6,969	USD	431,508	0.07
PACKAGING CORP OF AMERICA	28,242	USD	3,183,241	0.54
PANDORA	25,376	DKK	2,321,646	0.40
PARKER-HANNIFIN CORP	10,396	USD	2,314,555	0.39
PAYPAL HOLDINGS	8,406	USD	1,608,994	0.27
PEMBINA PIPELINE CORP	81,940	CAD	1,582,239	0.27
PEPSICO INC	23,387	USD	2,834,614	0.48
PNC FINANCIAL SERVICES GROUP INC	3,494	USD	425,488	0.07
PPG INDUSTRIES INC	4,416	USD	520,515	0.09
PROCTER AND GAMBLE CO	132,868	USD	15,109,520	2.57
PROGRESSIVE CORP	13,614	USD	1,100,202	0.19
PROLOGIS	2,725	USD	221,955	0.04
PRUDENTIAL FINANCIAL INC	24,412	USD	1,557,635	0.26
QORVO INC	15,001	USD	2,038,508	0.35
QUALCOMM INC	35,608	USD	4,433,430	0.75
REGIONS FINANCIAL CORP	80,136	USD	1,055,774	0.18
REINSURANCE GROUP AMERICA INC	2,060	USD	195,132	0.03
RESTAURANT BRANDS INTERNATIONAL INC	9,182	CAD	458,452	0.08
RIO TINTO	106,890	AUD	7,673,618	1.31
RIO TINTO PLC	40,142	GBP	2,453,097	0.42
ROCHE HOLDING LTD	19,818	CHF	5,662,024	0.96
ROPER TECHNOLOGIES	2,759	USD	972,071	0.17
ROYAL BANK OF CANADA	5,179	CAD	347,493	0.06
SALESFORCE.COM INC	4,921	USD	894,994	0.15
SANOFI	17,760	EUR	1,397,712	0.24
SCHLUMBERGER LTD	113,009	USD	2,016,253	0.34
SCHNEIDER ELECTRIC SE	22,250	EUR	2,632,175	0.45
SCOUT24	10,744	EUR	720,385	0.12
SEAGATE TECHNOLOGY PLC	5,650	USD	287,037	0.05
SEKISUI HOUSE LTD	336,100	JPY	5,587,235	0.95
SERVICENOW INC	812	USD	365,289	0.06
SHERWIN WILLIAMS CO	3,666	USD	2,201,937	0.37
SIEMENS AG REG	24,179	EUR	2,841,516	0.48
SKANSKA -B- FREE	42,584	SEK	888,676	0.15
SONY CORP	79,400	JPY	6,464,485	1.10
STARBUCKS CORP	65,397	USD	5,717,928	0.97
STMICROELECTRONICS	21,863	EUR	662,012	0.11

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

Candriam Sustainable

Candriam Sustainable Equity World

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
SUN LIFE FINANCIAL INC	70,412	CAD	2,556,658	0.43
SVENSKA CELLULOSA SCA AB-SHS-B-	90,573	SEK	1,291,647	0.22
SWISS LIFE HOLDING N-NAMEN REGISTERED	2,290	CHF	873,188	0.15
SWISS RE REGS	32,425	CHF	2,498,543	0.43
SYNCHRONY FINANCIAL	19,196	USD	544,557	0.09
TAKE TWO INTERACTIVE SOFTWARE INC	7,329	USD	1,244,651	0.21
TE CONNECTIVITY LTD REG SHS	6,609	USD	653,959	0.11
TELENOR ASA	14,966	NOK	208,433	0.04
TELIA COMPANY AB	60,792	SEK	205,453	0.03
TELUS CORP	103,151	CAD	1,668,230	0.28
TESLA MOTORS INC	27,618	USD	15,928,400	2.71
TEXAS INSTRUMENTS INC	7,046	USD	945,168	0.16
THE HARTFORD FINANCIAL SERVICES GROUP	49,094	USD	1,965,285	0.33
THOMSON REUTERS --- REGISTERED SHS	29,698	CAD	1,984,820	0.34
TJX COS INC	10,153	USD	566,669	0.10
TORONTO DOMINION BANK	5,479	CAD	252,790	0.04
TOTAL SE	5,775	EUR	203,858	0.03
TOYOTA MOTOR CORP	76,000	JPY	4,787,096	0.81
TRACTOR SUPPLY CO	8,436	USD	969,256	0.16
TRAVELERS COS INC/THE	30,701	USD	3,522,128	0.60
TRYG A/S	9,062	DKK	233,871	0.04
TWITTER INC	47,268	USD	2,091,915	0.36
UCB	2,629	EUR	222,098	0.04
UNILEVER	38,276	GBP	1,882,064	0.32
UNION PACIFIC CORP	56,953	USD	9,692,088	1.65
UNITED RENTALS INC	6,307	USD	1,195,420	0.20
UNIVERSAL DISPLAY	2,363	USD	443,805	0.08
VALEO SA	67,735	EUR	2,186,486	0.37
VEOLIA ENVIRONNEMENT SA	20,542	EUR	411,045	0.07
VERBUND AG	42,243	EUR	2,950,674	0.50
VERIZON COMMUNICATIONS INC	116,844	USD	5,610,384	0.95
VERTEX PHARMACEUTICALS INC	9,162	USD	1,769,725	0.30
VF REGISTERED	11,503	USD	802,968	0.14
VISA INC -A-	15,081	USD	2,695,981	0.46
VMWARE INC -A-	32,966	USD	3,779,013	0.64
VODAFONE GROUP PLC	1,200,606	GBP	1,622,180	0.28
VORNADO REALTY TRUST SHS OF BENEF.INT	3,153	USD	96,222	0.02
WABTEC CORP	5,109	USD	305,651	0.05
WALT DISNEY CO	37,324	USD	5,526,838	0.94
WASTE MANAGEMENT	9,302	USD	896,559	0.15
WESTROCK	8,679	USD	308,771	0.05
WEYERHAEUSER CO	25,159	USD	689,454	0.12
WILLIAMS COS INC	103,710	USD	1,699,469	0.29
WORKDAY INC -A-	8,580	USD	1,680,237	0.29
WW GRAINGER INC	557	USD	185,890	0.03
YAMATO HOLDINGS CO LTD	171,700	JPY	3,576,023	0.61
YARA INTERNATIONAL ASA	35,136	NOK	1,194,007	0.20
ZALANDO SE	3,039	EUR	276,731	0.05
ZURICH INSURANCE GROUP NAMEN AKT	8,307	CHF	2,868,720	0.49
Other transferable securities			98,654	0.01
Shares			98,654	0.01
PRIME INFRASTRUCTURE GROUP	46	AUD	0	0.00
TELUS CORP	6,100	CAD	98,654	0.01
Total investment portfolio			581,419,031	98.95
Acquisition cost			519,233,656	

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

Candriam Sustainable

Candriam Sustainable Equity World

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

Geographical breakdown (in % of net assets)

United States	65.42
Japan	8.66
Switzerland	4.25
Canada	3.23
France	2.78
Germany	2.22
United Kingdom	2.18
Australia	1.79
Denmark	1.74
Sweden	1.19
Netherlands	1.18
Austria	1.04
Norway	0.85
Hong Kong	0.83
Spain	0.79
Italy	0.42
Finland	0.33
Belgium	0.04
	98.95

Economic breakdown (in % of net assets)

Internet and Internet services	12.81
Banks and other financial institutions	7.52
Insurance	7.21
Office supplies and computing	7.00
Pharmaceuticals and cosmetics	6.91
Miscellaneous consumer goods	6.11
Electronics and semiconductors	6.00
Retail trade and department stores	4.53
Road vehicles	4.35
Foods and non alcoholic drinks	3.92
Communications	3.86
Transportation	3.58
Building materials and trade	2.99
Biotechnology	2.74
Utilities	2.47
Petroleum	2.31
Real Estate companies	2.16
Non-ferrous metals	1.72
Graphic art and publishing	1.55
Chemicals	1.47
Miscellaneous services	1.42
Electrical engineering and electronics	1.19
Hotels and restaurants	1.00
Machine and apparatus construction	0.86
Packaging industries	0.69
Textiles and garments	0.63
Paper and forest products	0.57
Healthcare and social services	0.46
Tires and rubber	0.30
Coal mining and steel industry	0.27
Agriculture And Fishery	0.20
Environmental services and recycling	0.15
	98.95

Candriam Sustainable

Candriam Sustainable Money Market Euro

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			224,206,014	45.42
Bonds			127,113,414	25.75
ASTRAZENECA PLC 0.25 16-21 12/05A	1,600,000	EUR	1,601,000	0.32
BBVA 1.00 16-21 20/01A	2,200,000	EUR	2,201,265	0.45
BFCM 2.625 13-21 24/02A	5,000,000	EUR	5,021,275	1.02
BMW US CAPITAL 1.125 15-21 18/09A	3,000,000	EUR	3,032,775	0.61
CRH FINANCE GERMANY 1.75 14-21 16/07A	8,050,000	EUR	8,098,340	1.64
FERROVIAL REGS 3.375 13-21 07/06A	1,000,000	EUR	1,014,580	0.21
HENKEL AG & CO KGAA 0.00 16-21 13/09U	8,295,000	EUR	8,308,106	1.68
IBERDROLA INTL REGS 3.50 13-21 01/02A	7,600,000	EUR	7,622,192	1.54
IBM 0.5 16-21 07/09A	11,000,000	EUR	11,067,595	2.24
ING BANK NV 0.3750 18-21 26/11A	6,500,000	EUR	6,551,675	1.33
KBC GROUP NV 1.00 16-21 26/04A	9,600,000	EUR	9,642,144	1.95
MCDONALD'S CORP 4.00 11-21 17/02A	3,000,000	EUR	3,014,250	0.61
MERCK & CO 1.125 14-21 15/10A	2,500,000	EUR	2,520,037	0.51
NATIONAL BANK CANADA 1.50 14-21 25/03A	6,000,000	EUR	6,026,310	1.22
NYKREDIT REALKREDIT 0.75 16-21 14/07A	6,719,000	EUR	6,751,117	1.37
O2 TELEFONICA DF REGS 2.375 14-21 10/02A	10,491,000	EUR	10,518,539	2.13
OMV AG EMTN 4.25 11-21 12/10A	3,500,000	EUR	3,626,735	0.74
ORANGE 3.875 10-21 14/01A	1,200,000	EUR	1,201,416	0.24
SIEMENS FIN EMTN 1.75 13-21 12/03A	3,000,000	EUR	3,009,690	0.61
SOCIETE GENERALE 0.75 16-21 19/02A	2,700,000	EUR	2,704,131	0.55
TOYOTA FIN AUSTRALIA 0.00 19-21 09/04U	3,050,000	EUR	3,053,828	0.62
TOYOTA MOTOR 0.00 17-21 21/07A	4,428,000	EUR	4,439,114	0.90
TOYOTA MOTOR CREDIT 1.00 14-21 10/09A	2,795,000	EUR	2,821,273	0.57
VOLKSWAGEN BK 0.625 18-21 08/09A	10,200,000	EUR	10,263,852	2.08
VOLKSWAGEN LEASING 0.2500 18-21 16/02A	3,000,000	EUR	3,002,175	0.61
Floating rate notes			97,092,600	19.67
BANK OF MONTREAL FL.R 18-22 14/03Q	3,000,000	EUR	3,016,875	0.61
BBVA FL.R 17-22 12/04Q	5,000,000	EUR	5,028,375	1.02
BMW FINANCE FL.R 19-21 15/01Q	400,000	EUR	400,056	0.08
BNP PARIBAS SA FL.R 17-22 22/09Q	10,280,000	EUR	10,407,318	2.11
BPCE SA FL.R 17-22 07/03Q	2,500,000	EUR	2,528,113	0.51
CARREFOUR BANQUE FL.R 16-21 20/04Q	1,100,000	EUR	1,100,346	0.22
CARREFOUR BANQUE FL.R 18-22 15/06Q	9,300,000	EUR	9,328,504	1.89
CREDIT AGRICOLE LDN FL.R 19-22 17/01Q	11,500,000	EUR	11,562,273	2.34
DIGITAL DUTCH FINCO FL.R 20-22 23/09Q	4,554,000	EUR	4,566,478	0.93
MEDTRONIC GBL FL.R 19-21 07/03Q	11,776,000	EUR	11,785,421	2.39
MORGAN STANLEY FL.R 18-21 21/05Q	8,500,000	EUR	8,516,957	1.73
NORDEA BANK FL.R 17-21 27/09Q	8,150,000	EUR	8,183,130	1.66
OMV AG FL.R 19-21 11/06Q	3,000,000	EUR	3,004,620	0.61
SAP SE FL.R 18-21 13/03Q	5,000,000	EUR	5,004,200	1.01
SIEMENS FINANCI FL.R 19-21 17/12Q	5,600,000	EUR	5,630,604	1.14
SOCIETE GENERAL FL.R 19-21 06/09Q	7,000,000	EUR	7,029,330	1.42
Money market instruments			208,682,933	42.28
Commercial papers & certificates of deposit debt claims			163,749,554	33.17
ALLIANZ SE ZCP 210121	10,000,000	EUR	10,013,381	2.03
AXA PAR ZCP 280621	5,000,000	EUR	5,019,646	1.02
BFCM BANQ FEDE CRE ZCP 16-03-21	10,000,000	EUR	10,021,928	2.03
BFCM ZCP 300621	3,000,000	EUR	3,012,590	0.61
COFINIMMO SA ZCP 040121	2,000,000	EUR	2,001,691	0.41
COFINIMMO SA ZCP 110121	8,000,000	EUR	8,006,828	1.62
COFINIMMO SA ZCP 150121	5,000,000	EUR	5,004,202	1.01
COFINIMMO SA ZCP 270121	5,000,000	EUR	5,003,056	1.01
COFINIMMO SA ZCP 290121	2,000,000	EUR	2,002,026	0.41

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

Candriam Sustainable

Candriam Sustainable Money Market Euro

Investment portfolio as at December 31, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
DH EUROPE FINANCE ZCP 050121	6,000,000	EUR	6,000,182	1.22
DH EUROPE FINANCE ZCP 150121	4,000,000	EUR	4,001,409	0.81
ENEL FINANCE INT NV ZCP 110121	10,000,000	EUR	10,001,080	2.02
ENI FINANCE INTERNA ZCP 250821	7,000,000	EUR	7,031,584	1.42
FERROVIAL SA ZCP 020321	3,000,000	EUR	3,003,700	0.61
FERROVIAL SA ZCP 140121	4,000,000	EUR	4,003,700	0.81
FERROVIAL SA ZCP 140121	10,000,000	EUR	10,008,148	2.03
HOCHTIEF AG ZCP 280521	10,000,000	EUR	10,021,646	2.03
LEGRAND SA ZCP 150121	4,500,000	EUR	4,506,093	0.91
RECKITT BENCKISER TS ZCP 100221	10,000,000	EUR	10,011,306	2.03
REGION WALLONNE ZCP 010221	2,000,000	EUR	2,000,830	0.4
SCHNEIDER ELEC.SE ZCP 150321	8,000,000	EUR	8,017,096	1.62
TOYOTA MOTOR FIN ZCP 190221	9,000,000	EUR	9,015,702	1.83
VEOLIA ENVIRONN SA ZCP 010721	7,000,000	EUR	7,019,478	1.42
WORLDLINE SA ZCP 220121	16,000,000	EUR	16,016,332	3.25
WORLDLINE SA ZCP 270421	3,000,000	EUR	3,005,920	0.61
Treasury market			44,933,379	9.11
BELGIUM TREAS BILL ZCP 111121	13,800,000	EUR	13,878,936	2.81
DUTC TREA CERT ZCP 28-01-21	2,000,000	EUR	2,006,156	0.41
ITALY BUONI TES BOT ZCP 300421	9,000,000	EUR	9,023,445	1.83
SPAIN LETRAS DEL TES ZCP 120221	20,000,000	EUR	20,024,842	4.06
Undertakings for Collective Investment			24,339,776	4.93
Shares/Units in investment funds			24,339,776	4.93
ABN AMRO CANDRIAM SUSTAINABLE TREASURY I	246	EUR	24,339,776	4.93
Total investment portfolio			457,228,723	92.63
Acquisition cost			457,744,150	

Candriam Sustainable

Candriam Sustainable Money Market Euro

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

Geographical breakdown (in % of net assets)

France	21.78
Germany	14.02
United States	11.90
Spain	10.72
Belgium	9.63
Italy	5.28
Global World	4.93
United Kingdom	2.35
Canada	1.83
Japan	1.83
Netherlands	1.73
Finland	1.66
Ireland	1.64
Denmark	1.37
Austria	1.34
Australia	0.62
	92.63

Economic breakdown (in % of net assets)

Banks and other financial institutions	40.82
Bonds of States, provinces and municipalities	9.51
Investment funds	9.39
Non-Classifiable/Non-Classified Institutions	4.47
Electrical engineering and electronics	4.08
Miscellaneous services	3.86
Transportation	3.65
Pharmaceuticals and cosmetics	3.22
Insurance	3.05
Office supplies and computing	2.24
Building materials and trade	2.03
Miscellaneous consumer goods	1.68
Utilities	1.42
Petroleum	1.34
Internet and Internet services	1.02
Hotels and restaurants	0.61
Communications	0.24
	92.63

Candriam Sustainable

Notes to the financial statements - Schedule of derivative instruments

Options

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

Candriam Sustainable Bond Global

Quantity	Description	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
	Options on futures				
300	USD 10Y TREASU MAR 135.50 19.02.21 PUT	USD	-	26,817	(39,142)
Options issued					
	Options on futures				
300	USD 10Y TREASU MAR 134.00 19.02.21 PUT	USD	1,511,340	(11,493)	15,667
				15,324	(23,475)

All options contracts were concluded with the counterparty J.P. Morgan AG. Please refer to Note 9 about Cash at broker related to listed options and to Note 10 collateral received/posted in relation with OTC options.
The commitment of options purchased is not presented.

Candriam Sustainable

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

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

Candriam Sustainable Bond Emerging Markets

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	36,882,907	MXN	750,000,000	13/01/2021	(717,050)	BNP Paribas Paris
CHF	87,100,527	USD	97,937,637	15/01/2021	633,813	CACEIS Bank, Lux. Branch
EUR	1,153,498,617	USD	1,398,610,989	15/01/2021	13,150,201	CACEIS Bank, Lux. Branch
GBP	1,199,011	USD	1,585,798	15/01/2021	53,334	CACEIS Bank, Lux. Branch
USD	104,656	CHF	92,844	15/01/2021	(416)	CACEIS Bank, Lux. Branch
USD	333,291	EUR	271,725	15/01/2021	728	CACEIS Bank, Lux. Branch
MXN	94,000,000	USD	4,667,669	13/01/2021	44,764	J.P. Morgan AG
USD	41,619,771	EUR	35,000,000	13/01/2021	(1,214,256)	J.P. Morgan AG
USD	7,542,152	ZAR	115,000,000	13/01/2021	(275,556)	J.P. Morgan AG
USD	46,558,388	MXN	950,000,000	13/01/2021	(1,068,399)	Société Générale
USD	20,200,140	ZAR	300,000,000	13/01/2021	(193,089)	Société Générale
USD	171,944,335	EUR	145,000,000	13/01/2021	(5,510,803)	UBS Europe SE
					4,903,271	

Candriam Sustainable Bond Euro

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	2,950,141	USD	3,500,000	20/01/2021	90,791	BNP Paribas Paris
EUR	2,434,072	USD	2,900,000	20/01/2021	64,892	J.P. Morgan AG
EUR	1,688,738	USD	2,000,000	20/01/2021	54,824	Société Générale
EUR	422,872	USD	500,000	20/01/2021	14,394	UBS Europe SE
					224,901	

Candriam Sustainable Bond Euro Corporate

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	51,109,007	USD	60,500,000	15/01/2021	1,677,135	BNP Paribas Paris
EUR	4,533,621	USD	5,500,000	15/01/2021	39,782	J.P. Morgan AG
EUR	1,686,586	USD	2,000,000	15/01/2021	52,474	Société Générale
					1,769,391	

Candriam Sustainable Bond Euro Short Term

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	2,247,456	USD	2,700,000	13/01/2021	41,290	BNP Paribas Paris
EUR	8,202,056	USD	9,800,000	13/01/2021	194,502	Société Générale
					235,792	

Candriam Sustainable Bond Global

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CAD	280,000	EUR	181,419	19/01/2021	(1,849)	BNP Paribas Paris
CHF	100,000	EUR	92,347	19/01/2021	123	BNP Paribas Paris
EUR	787,810	CAD	1,220,000	19/01/2021	5,399	BNP Paribas Paris
GBP	223,000	EUR	243,978	19/01/2021	5,094	BNP Paribas Paris
JPY	101,000,000	EUR	801,148	19/01/2021	(1,773)	BNP Paribas Paris
USD	500,000	EUR	411,852	19/01/2021	(3,358)	BNP Paribas Paris
EUR	27,516	CAD	42,750	27/01/2021	104	BNP Paribas Paris
EUR	1,609	JPY	200,000	27/01/2021	26	BNP Paribas Paris
EUR	4,902	CHF	5,250	27/01/2021	47	BNP Paribas Paris
EUR	14,219	AUD	23,660	27/01/2021	(698)	BNP Paribas Paris
EUR	1,949	DKK	14,500	27/01/2021	1	BNP Paribas Paris
JPY	3,500,000	USD	33,749	27/01/2021	131	BNP Paribas Paris
USD	3,125	CAD	4,000	27/01/2021	(13)	BNP Paribas Paris
USD	296,621	CNH	1,954,500	27/01/2021	(3,089)	BNP Paribas Paris

Candriam Sustainable

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

Candriam Sustainable Bond Global

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	40,320	GBP	30,000	27/01/2021	(568)	BNP Paribas Paris
USD	27,323	EUR	22,500	27/01/2021	(182)	BNP Paribas Paris
EUR	2,580,980	JPY	327,690,000	22/02/2021	(11,513)	BNP Paribas Paris
CAD	2,427,000	EUR	1,548,827	19/01/2021	7,661	J.P. Morgan AG
CNH	2,800,000	EUR	351,769	19/01/2021	(10)	J.P. Morgan AG
MXN	4,800,000	EUR	197,041	19/01/2021	(579)	J.P. Morgan AG
NOK	1,441,222	EUR	134,819	19/01/2021	2,703	J.P. Morgan AG
PLN	221,850	EUR	49,485	19/01/2021	(836)	J.P. Morgan AG
EUR	595	GBP	540	27/01/2021	(8)	J.P. Morgan AG
EUR	2,199	MXN	55,460	27/01/2021	(69)	J.P. Morgan AG
GBP	3,233	SGD	5,800	27/01/2021	26	J.P. Morgan AG
GBP	1,982	NOK	23,000	27/01/2021	19	J.P. Morgan AG
USD	6,250	NZD	9,000	27/01/2021	(189)	J.P. Morgan AG
USD	625,658	JPY	64,900,000	27/01/2021	(2,552)	J.P. Morgan AG
USD	4,075	NOK	36,650	27/01/2021	(168)	J.P. Morgan AG
USD	20,455	SEK	176,000	27/01/2021	(803)	J.P. Morgan AG
USD	119,881	CAD	156,500	27/01/2021	(2,429)	J.P. Morgan AG
EUR	30,339	PLN	135,200	22/02/2021	710	J.P. Morgan AG
EUR	23,675	SGD	38,600	22/02/2021	(168)	J.P. Morgan AG
EUR	33,056	DKK	246,000	22/02/2021	8	J.P. Morgan AG
EUR	14,518	NOK	153,000	22/02/2021	(68)	J.P. Morgan AG
EUR	454,872	USD	557,000	19/01/2021	(190)	Nomura Financial Products Europe
EUR	340,956	JPY	43,000,000	19/01/2021	628	Nomura Financial Products Europe
USD	1,950,000	EUR	1,605,801	19/01/2021	(12,677)	Nomura Financial Products Europe
EUR	1,745	PLN	8,000	27/01/2021	(9)	Nomura Financial Products Europe
EUR	384	CAD	600	27/01/2021	(1)	Nomura Financial Products Europe
EUR	23,575	USD	28,500	27/01/2021	295	Nomura Financial Products Europe
EUR	277	CHF	300	27/01/2021	0	Nomura Financial Products Europe
EUR	435	AUD	700	27/01/2021	(6)	Nomura Financial Products Europe
EUR	1,438	JPY	182,000	27/01/2021	(2)	Nomura Financial Products Europe
GBP	673	CAD	1,160	27/01/2021	8	Nomura Financial Products Europe
GBP	2,088	AUD	3,700	27/01/2021	(1)	Nomura Financial Products Europe
JPY	350,000	GBP	2,503	27/01/2021	(26)	Nomura Financial Products Europe
USD	163,062	EUR	135,000	27/01/2021	(1,805)	Nomura Financial Products Europe
USD	10,555	JPY	1,100,000	27/01/2021	(84)	Nomura Financial Products Europe
USD	21,624	CAD	28,000	27/01/2021	(291)	Nomura Financial Products Europe
USD	5,999	GBP	4,500	27/01/2021	(125)	Nomura Financial Products Europe
EUR	259,227	AUD	419,000	22/02/2021	(4,847)	Nomura Financial Products Europe
USD	340,000	EUR	277,488	22/02/2021	75	Nomura Financial Products Europe
CHF	698,321	EUR	645,021	19/01/2021	714	Société Générale
CNH	113,820,000	EUR	14,278,202	19/01/2021	20,818	Société Générale
DKK	1,078,000	EUR	144,833	19/01/2021	(13)	Société Générale
EUR	2,552,421	GBP	2,310,000	19/01/2021	(27,649)	Société Générale
GBP	2,418,500	EUR	2,665,697	19/01/2021	35,552	Société Générale
HUF	62,630,000	EUR	173,897	19/01/2021	(1,273)	Société Générale
USD	800,000	EUR	661,116	19/01/2021	(7,526)	Société Générale
EUR	448,476	USD	530,496	27/01/2021	15,157	Société Générale
EUR	47,901	GBP	43,500	27/01/2021	(679)	Société Générale
EUR	968	CZK	26,000	27/01/2021	(22)	Société Générale
EUR	142,568	JPY	17,737,000	27/01/2021	2,200	Société Générale
EUR	4,239	SEK	44,000	27/01/2021	(139)	Société Générale
EUR	65,004	CNH	516,000	27/01/2021	225	Société Générale
GBP	4,186	PLN	20,500	27/01/2021	180	Société Générale
GBP	1,063,518	USD	1,436,531	27/01/2021	14,301	Société Générale
GBP	5,855	JPY	816,000	27/01/2021	81	Société Générale
GBP	3,201	RUB	319,000	27/01/2021	61	Société Générale
GBP	9,949	SEK	111,000	27/01/2021	67	Société Générale
GBP	634,658	EUR	698,441	27/01/2021	10,323	Société Générale
GBP	4,514	DKK	37,000	27/01/2021	71	Société Générale

Candriam Sustainable

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

Candriam Sustainable Bond Global

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
GBP	162,171	CNH	1,433,000	27/01/2021	1,208	Société Générale
USD	6,887	SGD	9,250	27/01/2021	(91)	Société Générale
USD	8,579	PLN	32,280	27/01/2021	(70)	Société Générale
USD	12,000	GBP	8,882	27/01/2021	(118)	Société Générale
USD	54,798	EUR	45,205	27/01/2021	(444)	Société Générale
USD	157,465	JPY	16,400,000	27/01/2021	(1,165)	Société Générale
USD	6,659	RUB	510,000	27/01/2021	(179)	Société Générale
USD	9,332	DKK	58,500	27/01/2021	(236)	Société Générale
USD	16,285	AUD	22,000	27/01/2021	(568)	Société Générale
USD	25,903	CHF	23,525	27/01/2021	(596)	Société Générale
CAD	31,000	EUR	19,812	22/02/2021	55	Société Générale
CNH	230,000	EUR	28,672	22/02/2021	134	Société Générale
EUR	918,535	GBP	835,000	22/02/2021	(13,572)	Société Générale
EUR	1,162,648	CNH	9,340,000	22/02/2021	(7,185)	Société Générale
EUR	502,080	CAD	786,000	22/02/2021	(1,661)	Société Générale
EUR	91,139	CHF	98,800	22/02/2021	(243)	Société Générale
GBP	40,000	EUR	44,035	22/02/2021	616	Société Générale
JPY	11,800,000	EUR	93,239	22/02/2021	115	Société Générale
EUR	23,401	RUB	2,125,000	24/02/2021	84	Société Générale
AUD	1,354,142	EUR	828,584	19/01/2021	25,265	UBS Europe SE
CZK	5,500,000	EUR	208,177	19/01/2021	1,178	UBS Europe SE
EUR	1,653,607	SEK	17,013,470	19/01/2021	(39,262)	UBS Europe SE
JPY	858,512,890	EUR	6,789,128	19/01/2021	5,659	UBS Europe SE
NZD	230,000	EUR	133,993	19/01/2021	1,312	UBS Europe SE
RON	700,000	EUR	143,131	19/01/2021	511	UBS Europe SE
RUB	25,900,000	EUR	282,906	19/01/2021	2,693	UBS Europe SE
SGD	468,000	EUR	288,290	19/01/2021	1,011	UBS Europe SE
USD	33,509,136	EUR	27,602,214	19/01/2021	(225,690)	UBS Europe SE
EUR	1,435	SGD	2,300	27/01/2021	14	UBS Europe SE
EUR	1,247	NZD	2,220	27/01/2021	(59)	UBS Europe SE
EUR	1,774	GBP	1,600	27/01/2021	(13)	UBS Europe SE
EUR	1,374	RUB	127,000	27/01/2021	(25)	UBS Europe SE
GBP	350,935	JPY	49,040,000	27/01/2021	3,817	UBS Europe SE
GBP	2,394	CZK	69,000	27/01/2021	47	UBS Europe SE
GBP	68,494	CAD	118,000	27/01/2021	829	UBS Europe SE
GBP	12,569	CHF	15,000	27/01/2021	165	UBS Europe SE
GBP	5,264	MXN	142,000	27/01/2021	74	UBS Europe SE
GBP	2,866	NZD	5,440	27/01/2021	0	UBS Europe SE
GBP	35,683	AUD	63,400	27/01/2021	(123)	UBS Europe SE
USD	48,592	CNH	320,000	27/01/2021	(483)	UBS Europe SE
USD	217,054	GBP	163,300	27/01/2021	(5,073)	UBS Europe SE
USD	4,910	CZK	109,000	27/01/2021	(137)	UBS Europe SE
USD	60,871	AUD	83,200	27/01/2021	(2,735)	UBS Europe SE
USD	1,119,338	EUR	942,250	27/01/2021	(27,937)	UBS Europe SE
USD	10,973	MXN	222,000	27/01/2021	(114)	UBS Europe SE
EUR	17,311	CZK	453,000	22/02/2021	78	UBS Europe SE
EUR	7,698,538	USD	9,448,500	22/02/2021	(14,882)	UBS Europe SE
EUR	38,641	MXN	950,000	22/02/2021	(62)	UBS Europe SE
EUR	73,267	SEK	742,000	22/02/2021	(533)	UBS Europe SE
EUR	21,617	NZD	37,300	22/02/2021	(312)	UBS Europe SE
					(264,182)	

Candriam Sustainable

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

Candriam Sustainable Bond Global High Yield

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	3,362,535	GBP	3,000,000	29/01/2021	12,353	BNP Paribas Paris
EUR	368,424,285	USD	437,999,999	29/01/2021	10,674,620	BNP Paribas Paris
CHF	39,376	EUR	36,519	15/01/2021	(109)	CACEIS Bank, Lux. Branch
USD	4,590,777	EUR	3,784,272	15/01/2021	(33,315)	CACEIS Bank, Lux. Branch
EUR	178,704,761	USD	211,999,999	29/01/2021	5,547,622	Nomura Financial Products Europe
USD	10,000,000	EUR	8,244,876	29/01/2021	(76,926)	Nomura Financial Products Europe
EUR	3,933,017	GBP	3,500,000	29/01/2021	24,476	Société Générale
EUR	25,148,021	USD	30,000,000	29/01/2021	644,566	Société Générale
					16,793,287	

Candriam Sustainable Defensive Asset Allocation

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	7,655,644	USD	8,945,957	14/01/2021	346,147	Nomura Financial Products Europe
EUR	102,237	AUD	167,000	14/01/2021	(3,072)	Nomura Financial Products Europe
EUR	142,894	CAD	221,000	14/01/2021	1,148	Nomura Financial Products Europe
GBP	138,304	USD	180,000	14/01/2021	7,412	Nomura Financial Products Europe
JPY	325,032,996	EUR	2,661,190	14/01/2021	(88,535)	Nomura Financial Products Europe
JPY	47,022,200	USD	456,000	14/01/2021	(406)	Nomura Financial Products Europe
USD	407,000	CHF	371,404	14/01/2021	(10,870)	Nomura Financial Products Europe
CHF	480,000	EUR	449,402	14/01/2021	(5,564)	Société Générale
EUR	4,995,000	USD	5,863,824	14/01/2021	203,823	Société Générale
EUR	124,000	CHF	134,369	14/01/2021	(246)	Société Générale
EUR	376,000	GBP	334,169	14/01/2021	2,733	Société Générale
GBP	152,000	USD	206,473	14/01/2021	1,079	Société Générale
GBP	514,000	EUR	568,938	14/01/2021	5,201	Société Générale
JPY	25,890,000	EUR	206,046	14/01/2021	(1,125)	Société Générale
NOK	1,002,596	USD	115,000	14/01/2021	1,715	Société Générale
NOK	25,092,732	EUR	2,350,790	14/01/2021	43,846	Société Générale
USD	68,000	NOK	632,148	14/01/2021	(4,766)	Société Générale
USD	1,521,674	EUR	1,292,000	14/01/2021	(48,667)	Société Générale
USD	73,928	GBP	55,000	14/01/2021	(1,030)	Société Générale
USD	102,000	JPY	10,713,996	14/01/2021	(1,460)	Société Générale
CHF	122,530	USD	135,000	14/01/2021	2,993	UBS Europe SE
GBP	907,828	EUR	1,023,000	14/01/2021	(8,955)	UBS Europe SE
JPY	15,629,924	GBP	112,000	14/01/2021	(1,393)	UBS Europe SE
USD	334,000	JPY	35,132,959	14/01/2021	(5,174)	UBS Europe SE
					434,834	

Candriam Sustainable Equity Circular Economy

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	129,851	USD	158,077	15/01/2021	847	CACEIS Bank, Lux. Branch
					847	

Candriam Sustainable Equity Climate Action

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	22,239,929	USD	26,976,055	15/01/2021	243,282	CACEIS Bank, Lux. Branch
USD	2,117,070	EUR	1,735,090	15/01/2021	(6,496)	CACEIS Bank, Lux. Branch
					236,786	

Candriam Sustainable Equity North America

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	28,694,360	USD	34,793,832	15/01/2021	325,051	CACEIS Bank, Lux. Branch
USD	630	EUR	514	15/01/2021	1	CACEIS Bank, Lux. Branch
					325,052	

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

Candriam Sustainable Equity Pacific

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in JPY)	Counterparty
EUR	50,688	JPY	6,398,230	15/01/2021	29,812	CACEIS Bank, Lux. Branch
JPY	93,338	EUR	741	15/01/2021	(581)	CACEIS Bank, Lux. Branch
					<u>29,231</u>	

Please refer to Note 10 for collateral received/posted in relation with the forward foreign exchange contracts. These operations on forward foreign exchange contracts are mainly allocated to the classes of shares hedged against exchange risk.

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Notes to the financial statements - Schedule of derivative instruments

Non-Deliverable Forwards ("NDF")

As at December 31, 2020, the following Non-Deliverable Forwards contracts were outstanding:

Candriam Sustainable Bond Emerging Markets

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	27,560,197	COP	95,000,000,000	17/02/2021	(199,630)	J.P. Morgan AG
USD	38,782,990	BRL	200,000,000	17/02/2021	307,290	Société Générale
USD	38,789,760	IDR	550,000,000,000	17/02/2021	(605,462)	Société Générale
BRL	200,000,000	USD	39,765,384	17/02/2021	(1,289,450)	UBS Europe SE
USD	17,504,551	IDR	250,000,000,000	17/02/2021	(401,551)	UBS Europe SE
					(2,188,803)	

Candriam Sustainable Bond Global

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
IDR	10,700,000,000	EUR	619,253	19/01/2021	8,145	BNP Paribas Paris
KRW	3,367,000,000	EUR	2,537,101	19/01/2021	(7,327)	BNP Paribas Paris
EUR	11,605	KRW	15,610,000	27/01/2021	(121)	BNP Paribas Paris
GBP	6,882	IDR	132,000,000	27/01/2021	(49)	BNP Paribas Paris
EUR	50,330	IDR	878,200,000	22/02/2021	(1,002)	BNP Paribas Paris
KRW	218,000,000	EUR	163,856	19/01/2021	(63)	J.P. Morgan AG
GBP	29,640	KRW	43,987,000	27/01/2021	57	J.P. Morgan AG
USD	14,679	IDR	210,000,000	27/01/2021	(313)	Nomura Financial Products Europe
EUR	3,026	IDR	53,100,000	27/01/2021	(85)	Société Générale
EUR	204,999	KRW	276,300,000	22/02/2021	(2,437)	Société Générale
USD	59,859	KRW	66,710,000	27/01/2021	(1,221)	UBS Europe SE
					(4,416)	

Please refer to Note 10 for collateral received/posted in relation with the NDF contracts.

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Notes to the financial statements - Schedule of derivative instruments

Futures

Candriam Sustainable Bond Euro

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
Futures on bonds					
30	EURO BOBL FUTURE 03/21	EUR	3,108,255	(1,800)	J.P. Morgan AG
1	EURO BTP FUTURE -EUX 03/21	EUR	127,579	740	J.P. Morgan AG
(92)	EURO BUND FUTURE 03/21	EUR	9,719,708	(33,017)	J.P. Morgan AG
(14)	EURO BUXL FUTURE 03/21	EUR	2,413,306	(24,920)	J.P. Morgan AG
156	EURO SCHATZ FUTURE 03/21	EUR	15,819,024	(13,260)	J.P. Morgan AG
(60)	US 5 YEARS NOTE-CBT 03/21	USD	4,893,994	(10,229)	J.P. Morgan AG
				(82,486)	

Candriam Sustainable Bond Euro Corporate

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
Futures on bonds					
(43)	EURO BOBL FUTURE 03/21	EUR	4,455,166	4,730	J.P. Morgan AG
(310)	EURO BUND FUTURE 03/21	EUR	32,751,190	(117,800)	J.P. Morgan AG
				(113,070)	

Candriam Sustainable Bond Euro Short Term

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
Futures on bonds					
(52)	EURO BOBL FUTURE 03/21	EUR	5,387,642	3,120	J.P. Morgan AG
173	EURO SCHATZ FUTURE 03/21	EUR	17,542,892	(14,705)	J.P. Morgan AG
(46)	US 5 YEARS NOTE-CBT 03/21	USD	3,752,062	(11,161)	J.P. Morgan AG
				(22,746)	

Candriam Sustainable Bond Global

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
Futures on bonds					
40	AUSTR 10YR BOND 03/21	AUD	2,883,527	8,043	J.P. Morgan AG
35	CAN 10YR BOND (MSE) 03/21	CAD	2,551,634	9,206	J.P. Morgan AG
(130)	EURO BOBL FUTURE 03/21	EUR	13,469,105	7,800	J.P. Morgan AG
16	EURO BTP FUTURE -EUX 03/21	EUR	2,041,256	11,840	J.P. Morgan AG
(119)	EURO BUND FUTURE 03/21	EUR	12,572,231	(32,918)	J.P. Morgan AG
6	EURO BUXL FUTURE 03/21	EUR	1,034,274	11,640	J.P. Morgan AG
(37)	EURO-OAT-FUTURES-EUX 03/21	EUR	4,728,064	(17,020)	J.P. Morgan AG
4	JPN 10 YEARS BOND 03/21	JPY	3,208,285	(4,354)	J.P. Morgan AG
11	LONG GILT FUTURE-LIF 03/21	GBP	1,779,171	13,641	J.P. Morgan AG
28	US 10 YEARS NOTE 03/21	USD	2,540,507	(153)	J.P. Morgan AG
5	US 10YR ULTRA (CBOT) 03/21	USD	398,335	(1,532)	J.P. Morgan AG
71	US 2 YEARS NOTE- CBT 03/21	USD	11,945,581	11,626	J.P. Morgan AG
52	US 5 YEARS NOTE-CBT 03/21	USD	4,241,462	12,285	J.P. Morgan AG
(5)	US TREASURY BOND 03/21	USD	640,043	5,704	J.P. Morgan AG
15	US ULTRA BD CBT 30YR 03/21	USD	1,602,918	(30,649)	J.P. Morgan AG
				5,159	

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Candriam Sustainable Defensive Asset Allocation

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
Futures on bonds					
62	EURO BOBL FUTURE 03/21	EUR	6,423,727	8,680	J.P. Morgan AG
25	EURO BUND FUTURE 03/21	EUR	2,641,225	18,535	J.P. Morgan AG
(46)	EURO BUXL FUTURE 03/21	EUR	7,929,434	(128,710)	J.P. Morgan AG
(52)	EURO SCHATZ FUTURE 03/21	EUR	5,273,008	1,560	J.P. Morgan AG
				<u>(99,935)</u>	

Please refer to Note 9 about Cash at broker related to futures.

Candriam Sustainable

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

As at December 31, 2020, the following credit default swaps were outstanding:

Candriam Sustainable Bond Euro

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
Telenor 4.125% 26/03/2023	J.P. Morgan AG	500,000	20/06/2023	EUR	Buy	1%	(10,636)
							(10,636)

Candriam Sustainable Bond Global

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
Telenor 4.125% 26/03/2023	J.P. Morgan AG	250,000	20/06/2023	EUR	Buy	1%	(5,318)
							(5,318)

Please refer to Note 10 for collateral received/posted in relation with the CDS contracts.

Other notes to the financial statements

Note 1 - General Information

Candriam Sustainable (formerly Candriam SRI) (hereinafter the "SICAV") is incorporated under Luxembourg Law as a public limited company ("société anonyme") qualifying as an investment company organized with variable share capital within the meaning of the Law. The SICAV is subject to the provisions of part I of the modified law of December 17, 2010 relating to Undertakings for Collective Investment ("UCIs"), as amended and of the law of August 10, 1915 governing commercial companies. The SICAV is registered at the Luxembourg Trade and Companies Register under reference B-202950.

The SICAV was incorporated on December 21, 2015 by way of a deed of Me Henri Hellinckx, notary residing in Luxembourg, published in the "Mémorial C, Recueil des Sociétés et Associations (the "Mémorial")" on January 22, 2016 and is established for an indefinite period of time from the date of incorporation. The Articles of Incorporation were last amended on 7 December 2020 and the corresponding amendments have been published in the *Recueil Electronique des Sociétés et Associations* ("RESA"). The coordinated Articles of Incorporation have been filed with the Luxembourg Trade and Companies Registry.

The capital of the SICAV shall at all times be equal to the value of the net assets of the SICAV. The minimum capital of the SICAV is the legal minimum provided by law (i.e. EUR 1,250,000) represented by fully paid-up Shares of no par value.

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 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 change of denomination of the SICAV from Candriam SRI to Candriam Sustainable, has been effective as of December 7, 2020.

The following sub-funds have been launched during the year:

- Candriam Sustainable Circular Economy (launched as at April 27, 2020)
- Candriam Sustainable Equity Future Mobility (launched as at December 7, 2020)

The Board of Directors of the SICAV decided, by way of a merger plan dated October 19, 2020, to merge on December 7, 2020:

- Candriam Sustainable Bond Euro Aggregate Index into Candriam Sustainable Bond Euro

The sub-fund Candriam Sustainable Money Market Euro qualifies as Money Market Funds ("MMF") and has been approved by the CSSF in accordance with the provisions of the MMFR and is registered on the official list of UCI as MMF.

A MMF is a UCI or one of its sub-funds which qualify as a money market fund under the MMFR.

The MMFR is the Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.

As from January 21, 2019, the sub-fund Candriam Sustainable Money Market Euro complies with the new requirements under Regulation (EU) 2017/1131 (the "Regulation") of the European Parliament and of the Council of June 14, 2017 on MMF.

In compliance with the Regulation, the following information is already made available to investors at least on a weekly basis on the website of the Management Company www.candriam.com:

- i) the maturity breakdown of the investment portfolio of the sub-fund;
- ii) the credit profile of the sub-fund;
- iii) the weighted average maturity and weighted average life of the sub-fund;
- iv) details of the 10 largest holdings in the sub-fund;
- v) the total value of the assets of the sub-fund;
- vi) the net yield of the sub-fund.

The following sub-funds are currently available to investors:

<u>Sub-funds</u>	<u>Reference currency</u>
Candriam Sustainable Bond Emerging Markets	USD
Candriam Sustainable Bond Euro	EUR
Candriam Sustainable Bond Euro Corporate	EUR
Candriam Sustainable Bond Euro Short Term	EUR
Candriam Sustainable Bond Global	EUR
Candriam Sustainable Bond Global High Yield	EUR
Candriam Sustainable Defensive Asset Allocation	EUR
Candriam Sustainable Equity Circular Economy	USD
Candriam Sustainable Equity Climate Action	EUR
Candriam Sustainable Equity Emerging Markets	EUR
Candriam Sustainable Equity EMU	EUR
Candriam Sustainable Equity Europe	EUR
Candriam Sustainable Equity Future Mobility	USD
Candriam Sustainable Equity North America	USD
Candriam Sustainable Equity Pacific	JPY
Candriam Sustainable Equity World	EUR
Candriam Sustainable Money Market Euro	EUR

Other notes to the financial statements

Note 1 : General Information

The issued share classes are the following:

- The **BF class** is reserved for feeder UCIs under Belgian law approved by the Management Company and managed by an entity of the Candriam group
- The **C class** is available to both individuals and legal entities.
- The **I class** is reserved exclusively for institutional investors.
- The **N class** is reserved for distributors specially approved by the Management Company.
- 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 in currencies for classes denominated in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same Valuation Date. The Share Class remains open to subscriptions until any of the following events occurs:
 - a certain period of time set by the Board of Directors has elapsed,
 - the Sub-Fund has reached a critical size in terms of assets under management as determined by the Board of Directors or
 - the Board of Directors decides on a motivated basis to cease the offering of the Share Class.
- The **R class** is restricted to those financial intermediaries (including distributors and platform providers) which:
 - have separated 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 **R2 class** is reserved for:
 - To distributors and/or intermediaries approved by the Management Company who will not receive any form of remuneration for investments in this class from an entity of the Candriam group, if the final investments in the shares are made in the context of a mandate.
 - To UCIs approved by the Management Company.
- The **S class** is reserved exclusively for institutional investors specifically approved by the Management Company.
- The **V class** is reserved exclusively for institutional investors. Its minimum initial subscription is EUR 15,000,000 or the equivalent in currencies for classes denominated in foreign currencies or the equivalent in any other currency as decided by the Board of Directors (this minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same Valuation Date).
- The **Y class** is reserved exclusively for institutional investors specifically authorised by the Management Company.
- The **Z class** is reserved for :
 - For institutional/professional investors approved by the Management Company. The portfolio management activity for this class is directly remunerated through the contract concluded with the investor, so no portfolio management fee is payable for the assets of this class.
 - For UCIs approved by the Management Company and managed by an entity of the Candriam group.

The assets of the different classes are grouped into a single mass. The assets of the various share classes are pooled within a single account.

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

- **Base currency hedged share classes:**
These hedged share classes aim to reduce the effect of exchange rate fluctuations between the base currency of the sub-fund and the currency in which the hedged share class is denominated.
The aim of this type of hedging is for the performance of the hedged share class to be reasonably comparable (after adjusting for the difference in interest rates between the two currencies) to the performance of a share class denominated in the sub-fund's base currency. This type of hedging is identified with the suffix H added in the denomination of the share class.
- **Asset hedged share classes:**
These hedged share classes aim to reduce the effect of exchange rate fluctuations between the currencies in which a sub-fund's investments are held and the currency of the hedged share class. This type of hedging is identified with the suffix AH added in the denomination of the share class.

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

Other notes to the financial statements

Note 2 - Principal accounting policies

The financial statements of the SICAV are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment. Some small discrepancies might appear in some totals or sub-totals in the financial statements due to rounding rules. The net asset values used for the purpose of the financial statements are dated December 31, 2020:

Sub-fund Candriam Sustainable Equity Pacific : the net asset value has been calculated on December 31, 2020 on the basis of the closing stock market prices dated December 30, 2020 for the Japanese market and on the basis of the stock market prices dated December 31, 2020 for other securities

For the other sub-funds of the SICAV, the net asset values dated December 31, 2020 have been calculated on January 4, 2021 on the basis of the last known prices at the time of the valuation.

a) Valuation of each sub-fund's portfolio

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

b) Net realised profits or losses on sales of investments

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

c) Foreign currency translation

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

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

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

For the sub-funds Candriam Sustainable Bond Emerging Markets, Candriam Sustainable Bond Euro, Candriam Sustainable Bond Euro Corporate, Candriam Sustainable Bond Euro Short Term, Candriam Sustainable Bond Global, Candriam Sustainable Bond Global High Yield, Candriam Sustainable Defensive Asset Allocation, Candriam Sustainable Equity Circular Economy, Candriam Sustainable Equity Climate Action, Candriam Sustainable Equity EMU, Candriam Sustainable Equity Europe, Candriam Sustainable Equity Future Mobility, Candriam Sustainable Equity North America, Candriam Sustainable Equity World, Candriam Sustainable Money Market Euro the exchange rate used as at December 31, 2020 are as follows:

1 EUR =	1.5856	AUD	1 EUR =	6.35535	BRL	1 EUR =	1.5588	CAD
1 EUR =	1.08155	CHF	1 EUR =	7.949	CNH	1 EUR =	8.0018	CNY
1 EUR =	4,185.15305	COP	1 EUR =	26.262	CZK	1 EUR =	7.44345	DKK
1 EUR =	0.8951	GBP	1 EUR =	9.48725	HKD	1 EUR =	362.685	HUF
1 EUR =	17,190.879	IDR	1 EUR =	3.9286	ILS	1 EUR =	126.32545	JPY
1 EUR =	1,329.1424	KRW	1 EUR =	24.37985	MXN	1 EUR =	10.476	NOK
1 EUR =	1.6994	NZD	1 EUR =	4.55895	PLN	1 EUR =	4.86745	RON
1 EUR =	90.49915	RUB	1 EUR =	10.0485	SEK	1 EUR =	1.6171	SGD
1 EUR =	1.22355	USD	1 EUR =	17.97245	ZAR			

For the sub-funds Candriam Sustainable Equity Emerging Markets, Candriam Sustainable Equity Pacific the exchange rate used as at December 31, 2020 are as follows:

1 EUR =	1.59542	AUD	1 EUR =	6.3856	BRL	1 EUR =	1.08298	CHF
1 EUR =	8.001	CNH	1 EUR =	8.0328	CNY	1 EUR =	26.245	CZK
1 EUR =	0.90058	GBP	1 EUR =	9.5323	HKD	1 EUR =	364.99	HUF
1 EUR =	17,275.18	IDR	1 EUR =	89.8227	INR	1 EUR =	126.80	JPY
1 EUR =	1,335.74	KRW	1 EUR =	24.4539	MXN	1 EUR =	4.9406	MYR
1 EUR =	10.5023	NOK	1 EUR =	1.7019	NZD	1 EUR =	4.58	PLN
1 EUR =	91.9707	RUB	1 EUR =	10.0836	SEK	1 EUR =	1.6244	SGD
1 EUR =	36.8305	THB	1 EUR =	9.0723	TRY	1 EUR =	34.5534	TWD
1 EUR =	1.2296	USD	1 EUR =	17.9679	ZAR			

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Other notes to the financial statements

Note 2 - Principal accounting policies

d) Combined financial statements of the SICAV

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

The investments made by certain sub-funds of the SICAV in other sub-funds of the SICAV have not been eliminated from the combined statement of net assets as of December 31, 2020. As of December 31, 2020, the total of intra-SICAV investments amounted to EUR 275,820,245. Therefore the combined net assets at the closing date would amount to EUR 10,978,979,393 if these intra-SICAV investments were eliminated.

Sub-funds	Intra-SICAV Investments	Amount (in EUR)
Candriam Sustainable Bond Euro	Candriam Sustainable Money Market Euro Z EUR C	24,770,276
Candriam Sustainable Bond Euro	Candriam Sustainable Bond Global V EUR C AH	4,123,493
Candriam Sustainable Bond Euro Corporate	Candriam Sustainable Money Market Euro Z EUR C	67,794,233
Candriam Sustainable Bond Euro Short Term	Candriam Sustainable Money Market Euro Z EUR C	25,907,304
Candriam Sustainable Bond Global	Candriam Sustainable Bond Emerging Markets Z USD C	4,632,107
Candriam Sustainable Bond Global High Yield	Candriam Sustainable Money Market Euro V EUR C	51,116,500
Candriam Sustainable Defensive Asset Allocation	Candriam Sustainable Equity Pacific Z JPY C	767,132
Candriam Sustainable Defensive Asset Allocation	Candriam Sustainable Bond Euro Z EUR C	23,472,307
Candriam Sustainable Defensive Asset Allocation	Candriam Sustainable Equity Europe Z EUR C	10,942,283
Candriam Sustainable Defensive Asset Allocation	Candriam Sustainable Bond Euro Corporate Z EUR C	17,459,511
Candriam Sustainable Defensive Asset Allocation	Candriam Sustainable Equity EMU Z EUR C	113,853
Candriam Sustainable Defensive Asset Allocation	Candriam Sustainable Equity North America Z USD C	6,499,106
Candriam Sustainable Defensive Asset Allocation	Candriam Sustainable Bond Emerging Markets Z USD C	5,852,804
Candriam Sustainable Defensive Asset Allocation	Candriam Sustainable Bond Euro Short Term Z EUR C	22,354,502
Candriam Sustainable Defensive Asset Allocation	Candriam Sustainable Equity Emerging Markets Z EUR C	6,541,667
Candriam Sustainable Defensive Asset Allocation	Candriam Sustainable Bond Global High Yield Z EUR C	1,928,086
Candriam Sustainable Defensive Asset Allocation	Candriam Sustainable Equity Climate Action Z USD C	775,607
Candriam Sustainable Defensive Asset Allocation	Candriam Sustainable Equity Circular Economy Z USD C	769,474
	TOTAL	275,820,245

e) Valuation of options and futures

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

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

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

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

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

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

f) Valuation of forward foreign exchange contracts

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

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

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

Other notes to the financial statements

Note 2 - Principal accounting policies

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

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

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

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

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

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

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

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

i) Repurchase agreements

A reverse repurchase agreement is an agreement by which, in exchange for an amount of cash, the SICAV receives (purchases) transferable securities from a counterparty which agrees to repurchase them at a price and a term specified between the two parties when the agreement is concluded. A reverse repurchase agreement is similar in its effects to a loan granted by the SICAV to the counterparty, the loan being secured by transferable securities. The SICAV accounts for the repurchase agreement as if it were a loan and shows it in the Statement of net assets under the heading "Receivable on reverse repurchase agreements / Payable on reverse repurchase agreements". Any interest receivable/payable (in the event of a negative interest rate) on this transaction is accounted for under other assets/other liabilities in the Statement of net assets. A reverse repurchase agreement is generally only of short duration and is not transferable. The SICAV values this type of agreement at cost, which, when combined with accrued interest, provides an approximation of the value at which the securities will be repurchased by the counterparty. The interest received or paid (in the event of negative interest rates) is recorded in the Statement of changes in net assets under the heading "Interest on reverse repurchase agreements".

j) Transaction costs

For the year ended December 31, 2020, the SICAV incurred transaction costs and broker's charges related to the purchase and sale of transferable securities, money market instruments, other eligible assets and derivatives instruments. Those charges are disclosed in the statement of changes in net assets under the heading "Transaction costs".

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.

k) 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.

l) Abbreviations used in investment portfolios

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

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Other notes to the financial statements

Note 3 - Management fees

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

Candriam Luxembourg is a subsidiary of Candriam Group (previously New York Life Investment Management Global Holdings S.à r.l.), an entity of the New York Life Insurance Company group.

It is authorised as a Management Company of Chapter 15 of the Law of 2010 concerning UCIs as amended, and is authorised to exercise the activities of collective portfolio management, investment portfolio management and investment consultant.

By virtue of a delegation contract, the Management Company has delegated for all the sub-funds of the SICAV, except for the sub-funds Candriam Sustainable Bond Emerging Markets, Candriam Sustainable Bond Euro Corporate, Candriam Sustainable Defensive Asset Allocation and Candriam Sustainable Bond Global High Yield the portfolio management of the SICAV, under its supervision, responsibility and at its own expense, to its Belgian subsidiary Candriam Belgium, which registered office is 58, Avenue des Arts, B-1000 Brussels. This contract may be terminated by either party giving 90 days written notice.

For the sub-fund Candriam Sustainable Bond Emerging Markets, the Management Company has delegated the portfolio management duties, under its control, responsibility and at its own expense, for one part to Candriam Belgium, Avenue des Arts 58 in B-1000 Brussels, under the terms of a delegation agreement, which may be terminated by either party subject to three months' written notice, and for the other part to its UK branch: UK establishment, 200 Aldersgate, Aldersgate Street, London EC1A4HD, United Kingdom.

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, for the sub-funds Candriam Sustainable Bond Euro Corporate and Candriam Sustainable Bond Global High Yield (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-funds, under its control, responsibility and at its own expense, to Candriam France, 40 rue Washington, F-75408 Paris Cedex 08.

By way of remuneration for its services, the Management Company receives management fees, expressed as an annual percentage of the average net asset value of each share class of each sub-fund of the SICAV.

These fees are payable at the end of each month, at the latest by the following month.

If services have been rendered for only part of a calendar month, the Management Company shall be entitled to fees on a prorata temporis basis.

The management fees rate applicable :

Sub-funds	Share	Share type	ISIN	Management
Candriam Sustainable Bond Emerging Markets	C	Capitalisation	LU1434519416	1.00%
	C	Distribution	LU1434519507	1.00%
	C EUR H	Capitalisation	LU2016899614	1.00%
	I	Capitalisation	LU1434519689	0.55%
	I	Distribution	LU1434519762	0.55%
	I CHF H	Capitalisation	LU2059770078	0.55%
	I EUR H	Capitalisation	LU1434519846	0.55%
	I EUR H	Distribution	LU1580881933	0.55%
	I GBP H	Distribution	LU1797946164	0.55%
	R	Capitalisation	LU1434519929	0.55%
	R EUR H	Capitalisation	LU2016899705	0.55%
	R CHF H	Capitalisation	LU2059770151	0.55%
	R EUR	Capitalisation	LU1434520000	0.55%
	R EUR H	Distribution	LU1797946248	0.55%
	R GBP H	Capitalisation	LU1953289276	0.55%
	R2	Capitalisation	LU1434520182	0.25%
	R2	Distribution	LU1439992113	0.25%
	V	Capitalisation	LU1434520265	0.32%
	V	Distribution	LU2211179648	0.40%
	V CHF H	Capitalisation	LU2059770235	0.32%
V EUR H	Capitalisation	LU1434520349	0.32%	
Z	Capitalisation	LU1434520422	0.00%	
Z	Distribution	LU1434520695	0.00%	
Z EUR H	Distribution	LU2059770318	0.00%	

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Other notes to the financial statements

Note 3 - Management fees

Sub-funds	Share class	Share type	ISIN	Management fee
Candriam Sustainable Bond Euro	C	Capitalisation	LU1313769447	0.60%
	C	Distribution	LU1313769520	0.60%
	I	Capitalisation	LU1313769793	0.30%
	I	Distribution	LU1313769959	0.30%
	N	Capitalisation	LU2027379432	0.80%
	R	Capitalisation	LU1313770023	0.30%
	R2	Capitalisation	LU1720116919	0.15%
	R2	Distribution	LU1720117057	0.15%
	Z	Capitalisation	LU1313770379	0.00%
Candriam Sustainable Bond Euro Aggregate Index	Z	Distribution	LU1434521230	0.00%
	C	Capitalisation	LU1514873949	0.20%
	C	Distribution	LU1514874087	0.20%
	I	Capitalisation	LU1514874160	0.12%
	R	Capitalisation	LU1514874244	0.12%
	R2	Capitalisation	LU1720117131	0.05%
	R2	Distribution	LU1720117214	0.05%
	S	Capitalisation	LU1514874327	0.02%
	V	Capitalisation	LU1514874590	0.10%
Candriam Sustainable Bond Euro Corporate	Z	Capitalisation	LU1514874673	0.00%
	C	Capitalisation	LU1313770452	0.60%
	C	Distribution	LU1313770536	0.60%
	I	Capitalisation	LU1313770619	0.30%
	R	Capitalisation	LU1313770882	0.40%
	R	Distribution	LU1720117305	0.40%
	R2	Capitalisation	LU1720117487	0.15%
	R2	Distribution	LU1720117560	0.15%
	Z	Capitalisation	LU1313771005	0.00%
Candriam Sustainable Bond Euro Short Term	Z	Distribution	LU1434521743	0.00%
	C	Capitalisation	LU1434521826	0.40%
	I	Capitalisation	LU1434522477	0.20%
	I	Distribution	LU1434522550	0.20%
	R	Capitalisation	LU1434522634	0.25%
	R	Distribution	LU1720117644	0.25%
	R2	Capitalisation	LU1720117727	0.10%
	R2	Distribution	LU1720117990	0.10%
	V	Capitalisation	LU1434522717	0.15%
Candriam Sustainable Bond Global	Z	Capitalisation	LU1434522808	0.00%
	C	Capitalisation	LU1434523012	0.60%
	C	Distribution	LU1434523103	0.60%
	I	Capitalisation	LU1434523285	0.30%
	R	Capitalisation	LU1434523442	0.40%
	R AH	Capitalisation	LU2211181891	0.40%
	R2	Capitalisation	LU1720118295	0.15%
	R2	Distribution	LU1720118022	0.15%
	V	Capitalisation	LU1434523525	0.20%
	V AH	Capitalisation	LU2211182196	0.20%
	V USD AH	Capitalisation	LU2211182436	0.20%
Candriam Sustainable Bond Global High Yield	VQ AH	Distribution	LU2211182352	0.20%
	Z	Capitalisation	LU1434523798	0.00%
	C	Capitalisation	LU1644441120	1.00%
	C	Distribution	LU1644441393	1.00%
	C USD	Capitalisation	LU2109443460	1.00%
	I	Capitalisation	LU1644441476	0.55%
	I	Distribution	LU1644441633	0.55%
	I USD H	Capitalisation	LU1644441559	0.55%
	N	Capitalisation	LU2027379515	1.60%
	R	Capitalisation	LU1644441716	0.55%
	R	Distribution	LU1720118378	0.55%
R CHF H	Capitalisation	LU2211180901	0.55%	
	S	Capitalisation	LU1720118451	0.20%
	V	Capitalisation	LU1644441807	0.32%
	Z	Capitalisation	LU1644441989	0.00%

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Other notes to the financial statements

Note 3 - Management fees

Sub-funds	Share class	Share type	ISIN	Management
Candriam Sustainable Defensive Asset Allocation	C	Capitalisation	LU1644442102	1.15%
	I	Capitalisation	LU1644442367	0.40%
	I	Distribution	LU1644442441	0.40%
	R	Capitalisation	LU1644442524	0.50%
Candriam Sustainable Equity Circular Economy	C	Capitalisation	LU2109440870	1.60%
	C EUR H	Capitalisation	LU2109441175	1.60%
	I	Capitalisation	LU2109441258	0.80%
	I EUR	Capitalisation	LU2109441332	0.80%
	PI	Capitalisation	LU2109441415	0.40%
	R	Capitalisation	LU2109441688	0.80%
	R EUR H	Capitalisation	LU2109441928	0.80%
	R2	Capitalisation	LU2109442066	0.40%
	R2	Distribution	LU2109442140	0.40%
Z	Capitalisation	LU2109442736	0.00%	
Candriam Sustainable Equity Climate Action	BF	Capitalisation	LU2016898996	0.00%
	BF	Distribution	LU2016899028	0.00%
	C	Capitalisation	LU1932633644	1.60%
	C	Distribution	LU1932633727	1.60%
	C EUR	Capitalisation	LU1932633990	1.60%
	C EUR H	Capitalisation	LU1932634022	1.60%
	I	Capitalisation	LU1932634295	0.80%
	I EUR	Capitalisation	LU1932634378	0.80%
	I EUR H	Capitalisation	LU2059769906	0.80%
	PI	Capitalisation	LU1932635003	0.40%
	R	Capitalisation	LU1932634451	0.80%
	R EUR	Capitalisation	LU1932634618	0.80%
	R	Distribution	LU1932634535	0.80%
	R EUR H	Capitalisation	LU1932634709	0.80%
	R2	Capitalisation	LU1932634881	0.40%
R2	Distribution	LU1932634964	0.40%	
Z	Capitalisation	LU1932635185	0.00%	
Z EUR	Capitalisation	LU2211181388	0.00%	
Candriam Sustainable Equity Emerging Markets	C	Capitalisation	LU1434523954	1.50%
	C	Distribution	LU1434524093	1.50%
	C USD	Capitalisation	LU1797946321	1.50%
	I	Capitalisation	LU1434524259	0.55%
	I GBP	Capitalisation	LU1434524333	0.55%
	I USD	Capitalisation	LU1797946594	0.55%
	N	Capitalisation	LU2027379606	2.00%
	R	Capitalisation	LU1434524416	0.70%
	R	Distribution	LU1720118535	0.70%
	R GBP	Capitalisation	LU1434524689	0.70%
	R2	Capitalisation	LU1434524762	0.38%
	R2	Distribution	LU1434524846	0.38%
	V	Capitalisation	LU1434524929	0.35%
Z	Capitalisation	LU1434525066	0.00%	
Candriam Sustainable Equity EMU	C	Capitalisation	LU1313771187	1.50%
	C	Distribution	LU1313771260	1.50%
	I	Capitalisation	LU1313771344	0.55%
	R	Capitalisation	LU1313771427	0.70%
	R	Distribution	LU1720121679	0.70%
	R2	Capitalisation	LU1434525223	0.38%
	R2	Distribution	LU1434525496	0.38%
	Z	Capitalisation	LU1313771773	0.00%
Candriam Sustainable Equity Europe	C	Capitalisation	LU1313771856	1.50%
	C	Distribution	LU1313771930	1.50%
	I	Capitalisation	LU1313772078	0.55%
	N	Capitalisation	LU2027379788	2.00%
	R	Capitalisation	LU1313772151	0.70%
	R2	Capitalisation	LU1720118709	0.38%
	R2	Distribution	LU1720118964	0.38%
	Z	Capitalisation	LU1313772318	0.00%
	Z	Distribution	LU1434525819	0.00%

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Other notes to the financial statements

Note 3 - Management fees

Sub-funds	Share class	Share type	ISIN	Management fee
Candriam Sustainable Equity Future Mobility	C	Capitalisation	LU2258562813	1.60%
	I	Capitalisation	LU2258563209	0.80%
	R	Capitalisation	LU2258563464	0.80%
	V	Capitalisation	LU2258564512	0.48%
	Z	Capitalisation	LU2258564603	0.00%
Candriam Sustainable Equity North America	C	Capitalisation	LU1313772581	1.25%
	I	Capitalisation	LU1313772748	0.45%
	I EUR H	Capitalisation	LU1507501481	0.45%
	R	Capitalisation	LU1313772821	0.55%
	R EUR	Capitalisation	LU1313773043	0.55%
	R EUR H	Distribution	LU1720119343	0.55%
	R2	Capitalisation	LU1720119699	0.31%
	R2	Distribution	LU1720119855	0.31%
	V	Capitalisation	LU1313773126	0.25%
	V EUR H	Capitalisation	LU1797946834	0.25%
Candriam Sustainable Equity Pacific	Z	Capitalisation	LU1313773472	0.00%
	C	Capitalisation	LU1434526460	1.50%
	C	Distribution	LU1434526544	1.50%
	I	Capitalisation	LU1434526627	0.55%
	N	Capitalisation	LU2027379861	2.00%
	R	Capitalisation	LU1434526890	0.70%
	R	Distribution	LU1720120192	0.70%
	R EUR	Capitalisation	LU1434526973	0.70%
	R EUR H	Distribution	LU1720120358	0.70%
	R2	Capitalisation	LU1720120515	0.38%
Candriam Sustainable Equity World	R2	Distribution	LU1720120788	0.38%
	Z	Capitalisation	LU1434527278	0.00%
	C	Capitalisation	LU1434527435	1.50%
	C	Distribution	LU1434527518	1.50%
	I	Capitalisation	LU1434527781	0.55%
	I	Distribution	LU1434527864	0.55%
	N	Capitalisation	LU2027379945	2.00%
	R	Capitalisation	LU1434528169	0.70%
	R GBP	Capitalisation	LU1434528243	0.70%
	R2	Capitalisation	LU1720121166	0.38%
Candriam Sustainable Money Market Euro	Y	Capitalisation	LU1434528755	0.60%
	Z	Capitalisation	LU1434528839	0.00%
	C	Capitalisation	LU1434529050	0.30%
	C	Distribution	LU1434529134	0.30%
	I	Capitalisation	LU1434529217	0.15%
	I	Distribution	LU1434529308	0.15%
	V	Capitalisation	LU1434529647	0.06%
	Z	Capitalisation	LU1434529993	0.00%

Other notes to the financial statements

Note 3 - Management fees

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

ABN AMRO Candriam Sustainable Treasury I	0.10%
Candriam Fund Sustainable European Equities Fossil Free Z EUR Cap	0.00%
Candriam Sustainable Bond Emerging Markets Z USD Cap	0.00%
Candriam Sustainable Bond Euro Corporate Z EUR Cap	0.00%
Candriam Sustainable Bond Euro Short Term Z EUR Cap	0.00%
Candriam Sustainable Bond Euro Z EUR Cap	0.00%
Candriam Sustainable Bond Global High Yield Z EUR Cap	0.00%
Candriam Sustainable Equity Circular Economy Z USD Cap	0.00%
Candriam Sustainable Equity Climate Action Z USD Cap	0.00%
Candriam Sustainable Equity Emerging Markets Z EUR Cap	0.00%
Candriam Sustainable Equity EMU Z EUR Cap	0.00%
Candriam Sustainable Equity Europe Z EUR Cap	0.00%
Candriam Sustainable Equity North America Z USD Cap	0.00%
Candriam Sustainable Equity Pacific Z JPY Cap	0.00%
Candriam Sustainable Money Market Euro V EUR Cap	0.06%
Candriam Sustainable Money Market Euro Z EUR Cap	0.00%
IndexIQ Factors Sustainable Corporate Euro Bond UCITS ETF Dis IQEC	0.20%
IndexIQ Factors Sustainable Emu Equity UCITS ETF Cap IQMU	0.15%
IndexIQ Factors Sustainable Sovereign Euro Bond UCITS ETF Dis IQEG	0.15%

Note 4 - Distribution fees

The sub-fund Candriam Sustainable Equity World pays, for the Y class only, a distribution fee. This fee is currently set at 1.38% of the Y Class of the sub-fund Sustainable Equity World and is expressed as an annual percentage of the average net asset value of the share class, proportionate to the net assets brought by the Distributor in the share class, payable by the SICAV at the end of each quarter.

Note 5 - Operating and Administrative Expenses

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

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

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

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

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

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

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

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Other notes to the financial statements

Note 5 - Operating and Administrative Expenses

The maximum rates applicable:

Sub-funds	Share	Share type	ISIN	MAX
Candriam Sustainable Bond Emerging Markets	C	Capitalisation	LU1434519416	0.35%
	C	Distribution	LU1434519507	0.35%
	C EUR H	Capitalisation	LU2016899614	0.35%
	I	Capitalisation	LU1434519689	0.28%
	I	Distribution	LU1434519762	0.28%
	I CHF H	Capitalisation	LU2059770078	0.28%
	I EUR H	Capitalisation	LU1434519846	0.28%
	I EUR H	Distribution	LU1580881933	0.28%
	I GBP H	Distribution	LU1797946164	0.28%
	R	Capitalisation	LU1434519929	0.35%
	R EUR H	Capitalisation	LU2016899705	0.35%
	R CHF H	Capitalisation	LU2059770151	0.35%
	R EUR	Capitalisation	LU1434520000	0.35%
	R EUR H	Distribution	LU1797946248	0.35%
	R GBP H	Capitalisation	LU1953289276	0.35%
	R2	Capitalisation	LU1434520182	0.35%
	R2	Distribution	LU1439992113	0.35%
	V	Capitalisation	LU1434520265	0.28%
	V	Distribution	LU2211179648	0.28%
	V CHF H	Capitalisation	LU2059770235	0.28%
V EUR H	Capitalisation	LU1434520349	0.28%	
Z	Capitalisation	LU1434520422	0.28%	
Z	Distribution	LU1434520695	0.28%	
Z EUR H	Distribution	LU2059770318	0.28%	
Candriam Sustainable Bond Euro	C	Capitalisation	LU1313769447	0.33%
	C	Distribution	LU1313769520	0.33%
	I	Capitalisation	LU1313769793	0.25%
	I	Distribution	LU1313769959	0.25%
	N	Capitalisation	LU2027379432	0.35%
	R	Capitalisation	LU1313770023	0.33%
	R2	Capitalisation	LU1720116919	0.33%
	R2	Distribution	LU1720117057	0.33%
	Z	Capitalisation	LU1313770379	0.25%
Z	Distribution	LU1434521230	0.25%	
Candriam Sustainable Bond Euro Corporate	C	Capitalisation	LU1313770452	0.33%
	C	Distribution	LU1313770536	0.33%
	I	Capitalisation	LU1313770619	0.25%
	R	Capitalisation	LU1313770882	0.33%
	R	Distribution	LU1720117305	0.33%
	R2	Capitalisation	LU1720117487	0.33%
	R2	Distribution	LU1720117560	0.33%
	Z	Capitalisation	LU1313771005	0.25%
	Z	Distribution	LU1434521743	0.25%
Candriam Sustainable Bond Euro Aggregate Index	C	Capitalisation	LU1514873949	0.33%
	C	Distribution	LU1514874087	0.33%
	I	Capitalisation	LU1514874160	0.25%
	R	Capitalisation	LU1514874244	0.33%
	R2	Capitalisation	LU1720117131	0.33%
	R2	Distribution	LU1720117214	0.33%
	S	Capitalisation	LU1514874327	0.25%
	V	Capitalisation	LU1514874590	0.25%
Z	Capitalisation	LU1514874673	0.25%	

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Other notes to the financial statements

Note 5 - Operating and Administrative Expenses

Sub-funds	Share class	Share type	ISIN	MAX
Candriam Sustainable Bond Euro Short Term	C	Capitalisation	LU1434521826	0.33%
	I	Capitalisation	LU1434522477	0.25%
	I	Distribution	LU1434522550	0.25%
	R	Capitalisation	LU1434522634	0.33%
	R	Distribution	LU1720117644	0.33%
	R2	Capitalisation	LU1720117727	0.33%
	R2	Distribution	LU1720117990	0.33%
	V	Capitalisation	LU1434522717	0.25%
Candriam Sustainable Bond Global	Z	Capitalisation	LU1434522808	0.25%
	C	Capitalisation	LU1434523012	0.33%
	C	Distribution	LU1434523103	0.33%
	I	Capitalisation	LU1434523285	0.25%
	R	Capitalisation	LU1434523442	0.33%
	R AH	Capitalisation	LU2211181891	0.33%
	R2	Capitalisation	LU1720118295	0.33%
	R2	Distribution	LU1720118022	0.33%
	V	Capitalisation	LU1434523525	0.25%
	V AH	Capitalisation	LU2211182196	0.25%
Candriam Sustainable Bond Global High Yield	V USD AH	Capitalisation	LU2211182436	0.25%
	VQ AH	Distribution	LU2211182352	0.25%
	Z	Capitalisation	LU1434523798	0.25%
	C	Capitalisation	LU1644441120	0.35%
	C	Distribution	LU1644441393	0.35%
	C USD	Capitalisation	LU2109443460	0.35%
	I	Capitalisation	LU1644441476	0.28%
	I	Distribution	LU1644441633	0.28%
	I USD H	Capitalisation	LU1644441559	0.28%
	N	Capitalisation	LU2027379515	0.35%
Candriam Sustainable Defensive Asset Allocation	R	Capitalisation	LU1644441716	0.35%
	R	Distribution	LU1720118378	0.35%
	R CHF H	Capitalisation	LU2211180901	0.35%
	S	Capitalisation	LU1720118451	0.28%
	V	Capitalisation	LU1644441807	0.28%
	Z	Capitalisation	LU1644441989	0.28%
	C	Capitalisation	LU1644442102	0.30%
	I	Capitalisation	LU1644442367	0.20%
	I	Distribution	LU1644442441	0.20%
	R	Capitalisation	LU1644442524	0.30%
Candriam Sustainable Equity Circular Economy	C	Capitalisation	LU2109440870	0.40%
	C EUR H	Capitalisation	LU2109441175	0.40%
	I	Capitalisation	LU2109441258	0.30%
	I EUR	Capitalisation	LU2109441332	0.30%
	PI	Capitalisation	LU2109441415	0.30%
	R	Capitalisation	LU2109441688	0.40%
	R EUR H	Capitalisation	LU2109441928	0.40%
	R2	Capitalisation	LU2109442066	0.40%
	R2	Distribution	LU2109442140	0.40%
	Z	Capitalisation	LU2109442736	0.30%

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Other notes to the financial statements

Note 5 - Operating and Administrative Expenses

Sub-funds	Share class	Share type	ISIN	MAX
Candriam Sustainable Equity Climate Action	BF	Capitalisation	LU2016898996	0.30%
	BF	Distribution	LU2016899028	0.30%
	C	Capitalisation	LU1932633644	0.40%
	C	Distribution	LU1932633727	0.40%
	C EUR	Capitalisation	LU1932633990	0.40%
	C EUR H	Capitalisation	LU1932634022	0.40%
	I	Capitalisation	LU1932634295	0.30%
	I EUR	Capitalisation	LU1932634378	0.30%
	I EUR H	Capitalisation	LU2059769906	0.30%
	PI	Capitalisation	LU1932635003	0.30%
	R	Capitalisation	LU1932634451	0.40%
	R EUR	Capitalisation	LU1932634618	0.40%
	R	Distribution	LU1932634535	0.40%
	R EUR H	Capitalisation	LU1932634709	0.40%
	R2	Capitalisation	LU1932634881	0.40%
	R2	Distribution	LU1932634964	0.40%
Z	Capitalisation	LU1932635185	0.30%	
Z EUR	Capitalisation	LU2211181388	0.30%	
Candriam Sustainable Equity Emerging Markets	C	Capitalisation	LU1434523954	0.40%
	C	Distribution	LU1434524093	0.40%
	C USD	Capitalisation	LU1797946321	0.40%
	I	Capitalisation	LU1434524259	0.30%
	I GBP	Capitalisation	LU1434524333	0.30%
	I USD	Capitalisation	LU1797946594	0.30%
	N	Capitalisation	LU2027379606	0.40%
	R	Capitalisation	LU1434524416	0.40%
	R	Distribution	LU1720118535	0.40%
	R GBP	Capitalisation	LU1434524689	0.40%
	R2	Capitalisation	LU1434524762	0.40%
	R2	Distribution	LU1434524846	0.40%
	V	Capitalisation	LU1434524929	0.30%
Z	Capitalisation	LU1434525066	0.30%	
Candriam Sustainable Equity EMU	C	Capitalisation	LU1313771187	0.40%
	C	Distribution	LU1313771260	0.40%
	I	Capitalisation	LU1313771344	0.30%
	R	Capitalisation	LU1313771427	0.40%
	R	Distribution	LU1720121679	0.40%
	R2	Capitalisation	LU1434525223	0.40%
	R2	Distribution	LU1434525496	0.40%
Z	Capitalisation	LU1313771773	0.30%	
Candriam Sustainable Equity Europe	C	Capitalisation	LU1313771856	0.40%
	C	Distribution	LU1313771930	0.40%
	I	Capitalisation	LU1313772078	0.30%
	N	Capitalisation	LU2027379788	0.40%
	R	Capitalisation	LU1313772151	0.40%
	R2	Capitalisation	LU1720118709	0.40%
	R2	Distribution	LU1720118964	0.40%
	Z	Capitalisation	LU1313772318	0.30%
Z	Distribution	LU1434525819	0.30%	
Candriam Sustainable Equity Future Mobility	C	Capitalisation	LU2258562813	0.40%
	I	Capitalisation	LU2258563209	0.30%
	R	Capitalisation	LU2258563464	0.40%
	V	Capitalisation	LU2258564512	0.30%
Z	Capitalisation	LU2258564603	0.30%	

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Other notes to the financial statements

Note 5 - Operating and Administrative Expenses

Sub-funds	Share class	Share type	ISIN	MAX
Candriam Sustainable Equity North America	C	Capitalisation	LU1313772581	0.40%
	I	Capitalisation	LU1313772748	0.30%
	I EUR H	Capitalisation	LU1507501481	0.30%
	R	Capitalisation	LU1313772821	0.40%
	R EUR	Capitalisation	LU1313773043	0.40%
	R EUR H	Distribution	LU1720119343	0.40%
	R2	Capitalisation	LU1720119699	0.40%
	R2	Distribution	LU1720119855	0.40%
	V	Capitalisation	LU1313773126	0.30%
	V EUR H	Capitalisation	LU1797946834	0.30%
Candriam Sustainable Equity Pacific	Z	Capitalisation	LU1313773472	0.30%
	C	Capitalisation	LU1434526460	0.40%
	C	Distribution	LU1434526544	0.40%
	I	Capitalisation	LU1434526627	0.30%
	N	Capitalisation	LU2027379861	0.40%
	R	Capitalisation	LU1434526890	0.40%
	R	Distribution	LU1720120192	0.40%
	R EUR	Capitalisation	LU1434526973	0.40%
	R EUR H	Distribution	LU1720120358	0.40%
	R2	Capitalisation	LU1720120515	0.40%
Candriam Sustainable Equity World	R2	Distribution	LU1720120788	0.40%
	Z	Capitalisation	LU1434527278	0.30%
	C	Capitalisation	LU1434527435	0.40%
	C	Distribution	LU1434527518	0.40%
	I	Capitalisation	LU1434527781	0.30%
	I	Distribution	LU1434527864	0.30%
	N	Capitalisation	LU2027379945	0.40%
	R	Capitalisation	LU1434528169	0.40%
	R GBP	Capitalisation	LU1434528243	0.40%
	R2	Capitalisation	LU1720121166	0.40%
Candriam Sustainable Money Market Euro	Y	Capitalisation	LU1434528755	0.30%
	Z	Capitalisation	LU1434528839	0.30%
	C	Capitalisation	LU1434529050	0.30%
	C	Distribution	LU1434529134	0.30%
	I	Capitalisation	LU1434529217	0.17%
	I	Distribution	LU1434529308	0.17%
V	Capitalisation	LU1434529647	0.17%	
Z	Capitalisation	LU1434529993	0.17%	

Note 6 - Subscription tax

The SICAV is governed by the Luxembourg tax laws. By virtue of the legislation and regulations currently in force, the SICAV is subject in Luxembourg to an annual tax of 0.05%, 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. The index-linked listed sub-funds are exempt from the subscription tax.

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

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

As a precautionary measure, the SICAV has filed a claim with the Belgian tax authority and the Brussels Court of First Instance for the tax to be refunded. At this stage, it is not possible to prejudge the outcome of the dispute or any reimbursement in favour of the SICAV. In a similar case, the Belgian State appealed to the Court of Cassation against the Court of Appeal's rulings in favour of the plaintiff. The case is still pending.

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Other notes to the financial statements

Note 7 - Dividends

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

Sub-funds	Share class	Currency	Dividend	Ex-date
Candriam Sustainable Bond Emerging Markets	I	USD	50.06	24/04/2020
	I EUR H	EUR	45.43	24/04/2020
	I GBP H	GBP	49.21	24/04/2020
	R EUR H	EUR	4.97	24/04/2020
	R2	USD	4.73	24/04/2020
	Z	USD	50.87	24/04/2020
Candriam Sustainable Bond Euro	C	EUR	1.03	24/04/2020
	I	EUR	10.60	24/04/2020
	R2	EUR	1.04	24/04/2020
	Z	EUR	10.66	24/04/2020
Candriam Sustainable Bond Euro Aggregate Index	R2	EUR	0.80	24/04/2020
Candriam Sustainable Bond Euro Corporate	R	EUR	1.57	24/04/2020
	R2	EUR	1.55	24/04/2020
	Z	EUR	15.64	24/04/2020
Candriam Sustainable Bond Global High Yield	I	EUR	45.77	24/04/2020
	R	EUR	4.81	24/04/2020
Candriam Sustainable Defensive Asset Allocation	I	EUR	13.99	23/04/2020
Candriam Sustainable Equity Climate Action	R2	USD	1.00	24/04/2020
Candriam Sustainable Equity Emerging Markets	C	EUR	2.59	24/04/2020
	R	EUR	1.89	24/04/2020
	R2	EUR	2.16	24/04/2020
Candriam Sustainable Equity EMU	C	EUR	1.95	24/04/2020
	R2	EUR	2.11	24/04/2020
Candriam Sustainable Equity Europe	R2	EUR	3.01	24/04/2020
	Z	EUR	27.50	24/04/2020
Candriam Sustainable Equity North America	R EUR H	EUR	1.26	24/04/2020
	R2	USD	1.32	24/04/2020
Candriam Sustainable Equity Pacific	R	JPY	322.38	24/04/2020
	R EUR H	EUR	2.63	24/04/2020
	R2	JPY	317.60	24/04/2020
Candriam Sustainable Equity World	C	EUR	4.48	24/04/2020
	I	EUR	33.26	24/04/2020

Note 8 - 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 (for net subscriptions) or deducting from the assets (for net redemptions) a certain percentage of fees and costs corresponding to market practices in buying or selling securities for Candriam Sustainable Equity Climate Action, Candriam Sustainable Emerging Markets, Candriam Sustainable Equity EMU, Candriam Sustainable Equity Europe, Candriam Sustainable Equity North America, Candriam Sustainable Equity Pacific, Candriam Sustainable Equity World, Candriam Sustainable Equity Circular Economy and Candriam Sustainable Equity Future Mobility;
- to value the securities portfolio of the sub-fund on the basis of buying or selling prices or by setting spreads at a level representative of the market in question (in the case, respectively, of net inflow or net outflow) for Candriam Sustainable Bond Emerging Markets, Candriam Sustainable Bond Euro, Candriam Sustainable Bond Euro Aggregate Index, Candriam Sustainable Bond Euro Corporate, Candriam Sustainable Bond Euro Short Term and Candriam Sustainable Bond Global;
- to value the net asset value of the sub-fund or the part of the portfolio composed of high yield securities by adding to the assets (for net subscriptions) or deducting from the assets (for net redemptions) a bid-ask spread for Candriam Sustainable Bond Global High Yield.

During the year, Swing Pricing was applied to the Net Asset Values of the following sub-funds : Candriam Sustainable Bond Emerging Markets, Candriam Sustainable Bond Euro, Candriam Sustainable Bond Euro Aggregate Index, Candriam Sustainable Bond Euro Corporate, Candriam Sustainable Bond Euro Short Term, Candriam Sustainable Bond Global, Candriam Sustainable Bond Global High Yield, Candriam Sustainable Equity Circular Economy, Candriam Sustainable Equity Climate Action, Candriam Sustainable Equity Emerging Markets, Candriam Sustainable Equity EMU, Candriam Sustainable Equity Europe, Candriam Sustainable Equity Future Mobility, Candriam Sustainable Equity North America, Candriam Sustainable Equity Pacific, Candriam Sustainable Equity World.

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Other notes to the financial statements

Note 8 - Swing Pricing

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

The swing factor

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

For equity method:

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

For high yield method

- Bid-ask spread

For fixed income method:

- Swing Pricing Policy
- linked to Bid/Ask spread

Sub-Funds	Maximum swing factor Inflow rate (%)	Maximum swing factor Outflow rate (%)
Candriam Sustainable Bond Global High Yield	0.67	0.67
Candriam Sustainable Equity Circular Economy	0.07	0.05
Candriam Sustainable Equity Climate Action	0.09	0.03
Candriam Sustainable Equity Emerging Markets	0.17	0.17
Candriam Sustainable Equity EMU	0.15	0.02
Candriam Sustainable Equity Europe	0.20	0.02
Candriam Sustainable Equity Future Mobility	0.04	0.04
Candriam Sustainable Equity North America	0.04	0.04
Candriam Sustainable Equity Pacific	0.03	0.03
Candriam Sustainable Equity World	0.06	0.04

Note 9 - Cash at bank and broker

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

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

Sub-funds	Currency	Cash at broker
Candriam Sustainable Bond Euro	EUR	384,391
Candriam Sustainable Bond Euro Short Term	EUR	67,439
Candriam Sustainable Bond Euro Corporate	EUR	1,005,713
Candriam Sustainable Bond Global	EUR	847,977
Candriam Sustainable Defensive Asset Allocation	EUR	371,623

Note 10 - Collateral

In relation with the OTC derivative instruments, cash collateral has been received from BNP Paribas Paris, CACEIS Bank, Lux. Branch, J.P. Morgan AG, Nomura Financial Products Europe, Société Générale and UBS Europe SE amounting to:

Sub-funds	Currency	Cash collateral posted	Cash collateral held
Candriam Sustainable Bond Emerging Markets	USD	11,440,000	21,500,000
Candriam Sustainable Bond Euro Corporate	EUR	-	1,870,000
Candriam Sustainable Bond Global	EUR	350,000	-
Candriam Sustainable Bond Global High Yield	EUR	-	19,100,000
Candriam Sustainable Equity Climate Action	USD	-	510,000
Candriam Sustainable Equity North America	USD	-	570,000

Note 11 - Changes in portfolio composition

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

Note 12 - 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 SICAV must determine the SICAV risk management method, using either the commitment approach or the VaR approach.
The Board of Directors of the SICAV has chosen to adopt the commitment approach as the method for determining overall risk for all the sub-funds of the SICAV.

Additional unaudited information

Engagement & voting policies, use of voting rights

Candriam exercises voting rights for the considered funds.

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

Proxy Voting

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

For the present SICAV, Candriam does not exercise voting rights, with the exception of the following sub-funds:

- Candriam Sustainable Equity Circular Economy
- Candriam Sustainable Equity Climate Action
- Candriam Sustainable Equity Emerging Markets
- Candriam Sustainable Equity EMU
- Candriam Sustainable Equity Europe
- Candriam Sustainable Equity Future Mobility
- Candriam Sustainable Equity North America
- Candriam Sustainable Equity Pacific
- Candriam Sustainable Equity World

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

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

- Candriam Sustainable Equity Circular economy.
- Candriam Sustainable Equity Future Mobility

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

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

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

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

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

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

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

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

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

There are no securities lending programs for funds which are part of the present SICAV.

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

Additional unaudited information

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

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

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

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

Additional unaudited information

Information concerning the remuneration policy

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Candriam Sustainable

Additional unaudited information

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

REVERSE REPURCHASE AGREEMENTS	Candriam Sustainable Bond Global High Yield (in EUR)
Revenue and expenditure components	
<i>Revenue component of the fund:</i> In absolute amount	-
In % of gross revenue	-
<i>Expenditure component of the fund:</i> In absolute amount	72,843
In % of gross revenue	100%