

# Candriam Bonds

R.C.S. Luxembourg B-30659

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SICAV under Luxembourg Law

Unaudited semi-annual report as at June 30, 2021

# **Candriam Bonds**

SICAV under Luxembourg Law

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

# Candriam Bonds

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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 Bonds

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## Administration of the SICAV

### Board of Directors

#### Chairman

Jean-Yves MALDAGUE  
Managing Director, Candriam Luxembourg

#### Directors

Annemarie ARENS  
Independent Director

Thierry BLONDEAU (since April 20, 2021)  
Independent Director

Isabelle CABIE  
Head of Sustainable and Responsible Investment, Candriam Belgium

Pascal DEQUENNE  
Global Head of Operations, Candriam Belgium

Vincent HAMELINK  
Member of the Group Strategic Committee, Candriam Belgium

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

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

### Registered Office

5, Allée Scheffer  
L-2520 Luxembourg

### Depository and Principal Paying Agent

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

### Management Company

Candriam 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) are delegated to:

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

Implementation of the **Portfolio Management** activities of some sub-funds is delegated to:

Candriam Belgium  
58, Avenue des Arts  
B-1000 Brussels

Implementation of the **Portfolio Management** activities of some other sub-funds is delegated to:

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

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

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

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

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

### “Réviseur d’entreprises agréé”

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

### Financial Services

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

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

### Paying Agent in Austria

Erste Bank AG  
Graben 21,  
A-1010 Vienna

## Details about the SICAV

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

Notices of all General Meetings are sent by mail to all registered shareholders at their address shown in the share register at least 8 days before the General Meeting in accordance with the legislation in force. These notices will state the time and place of the General Meeting and the conditions of admission, the agenda and the quorum and the requirements under Luxembourg law as regards the required quorum and majority.

These notices will also be published in the press of the countries where the shares of the SICAV are marketed, if stipulated by the legislation of these countries.

Reports to the shareholders on the previous financial year and results are available from the registered office of the SICAV.

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

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

# Candriam Bonds

## Statement of net assets as at June 30, 2021

		Candriam Bonds Capital Securities	Candriam Bonds Convertible Defensive	Candriam Bonds Credit Alpha
		EUR	EUR	EUR
<b>Assets</b>				
Investment portfolio at market value	2a	48,195,531	282,087,125	69,074,646
Options (long position) at market value	2e	0	0	0
Cash at bank and broker	11	995,237	23,070,384	6,760,210
Receivable for investments sold		0	0	859,052
Receivable on subscriptions		0	62,902	0
Receivable on CFD		0	0	69,168
Receivable on reverse repurchase agreements	2l,8	0	0	24,997,952
Receivable on foreign exchange		0	0	0
Interest and dividends receivable, net		583,049	205,269	1,031,971
Net unrealised appreciation on forward foreign exchange contracts	2f,2g	0	0	0
Net unrealised appreciation on futures	2e	0	114,375	33,151
Net unrealised appreciation on swaps	2i,2j,2k	0	0	188,713
<b>Total assets</b>		<b>49,773,818</b>	<b>305,540,056</b>	<b>103,014,863</b>
<b>Liabilities</b>				
Options (short position) at market value	2e	0	0	0
Bank overdraft		0	0	0
Payable on investments purchased		0	1,646,007	843,242
Payable on redemptions		0	355,288	0
Payable on CFD		0	0	7,157
Payable on swaps		0	0	6,247
Payable on foreign exchange		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f,2g	238,225	2,736,222	62,387
Net unrealised depreciation on futures	2e	20,673	0	0
Net unrealised depreciation on CFD	2h	0	0	19,241
Net unrealised depreciation on swaps	2i,2j,2k	0	0	0
Management fees payable	3	1,216	26,280	832
Operating and Administrative Expenses payable	4	5,443	27,250	10,203
Performance fees payable	5	0	20,913	76,302
Subscription tax payable	6	1,238	23,565	2,550
Other expenses payable		617	49,909	0
<b>Total liabilities</b>		<b>267,412</b>	<b>4,885,434</b>	<b>1,028,161</b>
<b>Total net assets</b>		<b>49,506,406</b>	<b>300,654,622</b>	<b>101,986,702</b>

# Candriam Bonds

## Statement of net assets as at June 30, 2021

		Candriam Bonds Credit Opportunities	Candriam Bonds Emerging Debt Local Currencies	Candriam Bonds Emerging Markets
		EUR	USD	USD
<b>Assets</b>				
Investment portfolio at market value	2a	1,481,660,802	294,360,098	1,128,418,869
Options (long position) at market value	2e	0	0	0
Cash at bank and broker	11	124,767,367	28,817,745	56,238,574
Receivable for investments sold		0	0	1,467,227
Receivable on subscriptions		2,167,452	143,240	415,028
Receivable on CFD		0	0	0
Receivable on reverse repurchase agreements	2l,8	0	0	0
Receivable on foreign exchange		0	26,437,442	0
Interest and dividends receivable, net		12,903,136	8,656,358	21,225,565
Net unrealised appreciation on forward foreign exchange contracts	2f,2g	0	0	0
Net unrealised appreciation on futures	2e	0	0	0
Net unrealised appreciation on swaps	2i,2j,2k	0	0	0
<b>Total assets</b>		<b>1,621,498,757</b>	<b>358,414,883</b>	<b>1,207,765,263</b>
<b>Liabilities</b>				
Options (short position) at market value	2e	1,346,926	0	0
Bank overdraft		0	8,140,952	0
Payable on investments purchased		0	0	2,751,094
Payable on redemptions		20,058,953	686,999	501,865
Payable on CFD		0	0	0
Payable on swaps		0	0	0
Payable on foreign exchange		0	26,403,288	0
Net unrealised depreciation on forward foreign exchange contracts	2f,2g	1,106,886	252,774	4,442,591
Net unrealised depreciation on futures	2e	132,275	374,392	4,305,826
Net unrealised depreciation on CFD	2h	171,820	0	0
Net unrealised depreciation on swaps	2i,2j,2k	19,418,354	1,589,515	0
Management fees payable	3	677,927	152,621	512,263
Operating and Administrative Expenses payable	4	193,216	45,970	152,129
Performance fees payable	5	6,293,140	0	595,539
Subscription tax payable	6	72,330	94,657	137,917
Other expenses payable		37,528	12,576	50,612
<b>Total liabilities</b>		<b>49,509,355</b>	<b>37,753,744</b>	<b>13,449,836</b>
<b>Total net assets</b>		<b>1,571,989,402</b>	<b>320,661,139</b>	<b>1,194,315,427</b>

# Candriam Bonds

## Statement of net assets as at June 30, 2021

		Candriam Bonds Emerging Markets Corporate	Candriam Bonds Emerging Markets Total Return	Candriam Bonds Euro
		USD	USD	EUR
<b>Assets</b>				
Investment portfolio at market value	2a	153,618,841	65,276,866	538,498,375
Options (long position) at market value	2e	0	0	331,816
Cash at bank and broker	11	2,800,652	4,693,688	6,303,713
Receivable for investments sold		733,614	366,807	3,751,876
Receivable on subscriptions		115,258	0	191,850
Receivable on CFD		0	0	0
Receivable on reverse repurchase agreements	2l,8	0	0	0
Receivable on foreign exchange		0	0	0
Interest and dividends receivable, net		1,889,440	945,947	2,123,434
Net unrealised appreciation on forward foreign exchange contracts	2f,2g	0	0	0
Net unrealised appreciation on futures	2e	0	0	0
Net unrealised appreciation on swaps	2i,2j,2k	0	0	0
<b>Total assets</b>		<b>159,157,805</b>	<b>71,283,307</b>	<b>551,201,064</b>
<b>Liabilities</b>				
Options (short position) at market value	2e	0	0	165,908
Bank overdraft		0	0	0
Payable on investments purchased		522,101	197,336	4,477,735
Payable on redemptions		42,278	244,431	227,352
Payable on CFD		0	0	0
Payable on swaps		0	0	0
Payable on foreign exchange		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f,2g	279,892	224,221	216,741
Net unrealised depreciation on futures	2e	124,750	277,895	231,000
Net unrealised depreciation on CFD	2h	0	0	0
Net unrealised depreciation on swaps	2i,2j,2k	0	53,174	458,542
Management fees payable	3	15,728	1,016	37,012
Operating and Administrative Expenses payable	4	18,472	6,649	49,622
Performance fees payable	5	8,006	0	60,351
Subscription tax payable	6	6,834	1,650	40,119
Other expenses payable		4,076	2,432	0
<b>Total liabilities</b>		<b>1,022,137</b>	<b>1,008,804</b>	<b>5,964,382</b>
<b>Total net assets</b>		<b>158,135,668</b>	<b>70,274,503</b>	<b>545,236,682</b>



# Candriam Bonds

## Statement of net assets as at June 30, 2021

		Candriam Bonds Euro Corporate	Candriam Bonds Euro Diversified	Candriam Bonds Euro Government
		EUR	EUR	EUR
<b>Assets</b>				
Investment portfolio at market value	2a	809,657,676	619,640,692	816,876,698
Options (long position) at market value	2e	16,345	381,567	505,945
Cash at bank and broker	11	66,720,424	10,363,480	8,043,580
Receivable for investments sold		16,643,095	3,183,050	0
Receivable on subscriptions		9,999	1,296	312,220
Receivable on CFD		0	0	0
Receivable on reverse repurchase agreements	2l,8	0	0	0
Receivable on foreign exchange		0	0	0
Interest and dividends receivable, net		4,581,497	2,483,791	5,285,635
Net unrealised appreciation on forward foreign exchange contracts	2f,2g	0	0	0
Net unrealised appreciation on futures	2e	84,722	0	0
Net unrealised appreciation on swaps	2i,2j,2k	2,450,061	0	0
<b>Total assets</b>		<b>900,163,819</b>	<b>636,053,876</b>	<b>831,024,078</b>
<b>Liabilities</b>				
Options (short position) at market value	2e	8,311	190,783	252,972
Bank overdraft		0	0	0
Payable on investments purchased		575,089	3,395,600	1,539,105
Payable on redemptions		3,405,555	258,379	823,696
Payable on CFD		0	0	0
Payable on swaps		0	0	0
Payable on foreign exchange		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f,2g	948,999	308,394	18,906
Net unrealised depreciation on futures	2e	0	276,420	544,353
Net unrealised depreciation on CFD	2h	0	0	0
Net unrealised depreciation on swaps	2i,2j,2k	0	1,487,163	0
Management fees payable	3	39,587	22,788	114,475
Operating and Administrative Expenses payable	4	77,503	55,867	74,129
Performance fees payable	5	162,799	10,605	120,479
Subscription tax payable	6	23,477	20,156	40,621
Other expenses payable		21,157	9,312	10,299
<b>Total liabilities</b>		<b>5,262,477</b>	<b>6,035,467</b>	<b>3,539,035</b>
<b>Total net assets</b>		<b>894,901,342</b>	<b>630,018,409</b>	<b>827,485,043</b>

# Candriam Bonds

## Statement of net assets as at June 30, 2021

		Candriam Bonds Euro High Yield	Candriam Bonds Euro Long Term	Candriam Bonds Euro Short Term
		EUR	EUR	EUR
<b>Assets</b>				
Investment portfolio at market value	2a	3,128,654,523	101,548,735	1,444,466,305
Options (long position) at market value	2e	0	63,243	0
Cash at bank and broker	11	27,755,727	902,817	4,546,560
Receivable for investments sold		72,595,365	626,286	0
Receivable on subscriptions		3,117,050	326	2,531,401
Receivable on CFD		0	0	0
Receivable on reverse repurchase agreements	2l,8	0	0	0
Receivable on foreign exchange		0	0	0
Interest and dividends receivable, net		34,869,154	625,438	8,763,347
Net unrealised appreciation on forward foreign exchange contracts	2f,2g	515,190	0	0
Net unrealised appreciation on futures	2e	0	6,329	317,513
Net unrealised appreciation on swaps	2i,2j,2k	3,725,821	0	0
<b>Total assets</b>		<b>3,271,232,829</b>	<b>103,773,174</b>	<b>1,460,625,126</b>
<b>Liabilities</b>				
Options (short position) at market value	2e	0	31,622	0
Bank overdraft		0	0	0
Payable on investments purchased		10,992,534	862,916	6,152,977
Payable on redemptions		4,786,618	209,172	1,787,664
Payable on CFD		0	0	0
Payable on swaps		0	0	0
Payable on foreign exchange		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f,2g	0	23,770	1,838,087
Net unrealised depreciation on futures	2e	1,639,570	0	0
Net unrealised depreciation on CFD	2h	0	0	0
Net unrealised depreciation on swaps	2i,2j,2k	0	86,751	0
Management fees payable	3	1,324,685	6,688	178,596
Operating and Administrative Expenses payable	4	344,413	9,438	126,008
Performance fees payable	5	692,594	296	62,217
Subscription tax payable	6	269,090	5,029	56,664
Other expenses payable		70,296	1,641	38,084
<b>Total liabilities</b>		<b>20,119,800</b>	<b>1,237,323</b>	<b>10,240,297</b>
<b>Total net assets</b>		<b>3,251,113,029</b>	<b>102,535,851</b>	<b>1,450,384,829</b>

# Candriam Bonds

## Statement of net assets as at June 30, 2021

		Candriam Bonds Floating Rate Notes	Candriam Bonds Global Government	Candriam Bonds Global High Yield
		EUR	EUR	EUR
<b>Assets</b>				
Investment portfolio at market value	2a	551,140,346	127,428,105	292,960,580
Options (long position) at market value	2e	0	0	0
Cash at bank and broker	11	2,772,766	4,433,263	27,335,484
Receivable for investments sold		0	1,212,223	7,788,884
Receivable on subscriptions		0	192,465	374,239
Receivable on CFD		0	0	0
Receivable on reverse repurchase agreements	2l,8	0	0	0
Receivable on foreign exchange		0	834,649	0
Interest and dividends receivable, net		1,124,516	549,934	3,555,731
Net unrealised appreciation on forward foreign exchange contracts	2f,2g	0	52,000	0
Net unrealised appreciation on futures	2e	45,272	0	0
Net unrealised appreciation on swaps	2i,2j,2k	0	0	0
<b>Total assets</b>		<b>555,082,901</b>	<b>134,702,639</b>	<b>332,014,918</b>
<b>Liabilities</b>				
Options (short position) at market value	2e	0	0	0
Bank overdraft		101,800	0	0
Payable on investments purchased		908,699	307,622	20,315,319
Payable on redemptions		1,502,630	1,898,582	707,544
Payable on CFD		0	0	0
Payable on swaps		0	0	0
Payable on foreign exchange		0	837,678	0
Net unrealised depreciation on forward foreign exchange contracts	2f,2g	2,810,437	0	964,298
Net unrealised depreciation on futures	2e	0	85,297	4,400
Net unrealised depreciation on CFD	2h	0	0	0
Net unrealised depreciation on swaps	2i,2j,2k	0	9,323	0
Management fees payable	3	18,929	22,645	173,236
Operating and Administrative Expenses payable	4	34,347	11,903	41,964
Performance fees payable	5	0	0	233,755
Subscription tax payable	6	17,342	6,024	25,746
Other expenses payable		994	2,391	4,697
<b>Total liabilities</b>		<b>5,395,178</b>	<b>3,181,465</b>	<b>22,470,959</b>
<b>Total net assets</b>		<b>549,687,723</b>	<b>131,521,174</b>	<b>309,543,959</b>

# Candriam Bonds

## Statement of net assets as at June 30, 2021

		Candriam Bonds Global Inflation Short Duration	Candriam Bonds International	Candriam Bonds Total Return
		EUR	EUR	EUR
<b>Assets</b>				
Investment portfolio at market value	2a	251,775,537	107,749,531	857,657,922
Options (long position) at market value	2e	0	67,459	0
Cash at bank and broker	11	7,452,986	2,950,162	139,153,513
Receivable for investments sold		746,361	939,276	2,843,945
Receivable on subscriptions		114,719	1,094	364,083
Receivable on CFD		0	0	0
Receivable on reverse repurchase agreements	2l,8	0	0	0
Receivable on foreign exchange		716,697	244,251	0
Interest and dividends receivable, net		632,381	454,598	5,505,986
Net unrealised appreciation on forward foreign exchange contracts	2f,2g	0	0	0
Net unrealised appreciation on futures	2e	0	0	0
Net unrealised appreciation on swaps	2i,2j,2k	0	0	0
<b>Total assets</b>		<b>261,438,681</b>	<b>112,406,371</b>	<b>1,005,525,449</b>
<b>Liabilities</b>				
Options (short position) at market value	2e	0	33,730	0
Bank overdraft		0	1,130	0
Payable on investments purchased		0	1,091,501	9,888,636
Payable on redemptions		451,716	144,818	1,885,095
Payable on CFD		0	0	0
Payable on swaps		0	0	0
Payable on foreign exchange		713,710	244,627	0
Net unrealised depreciation on forward foreign exchange contracts	2f,2g	5,357,167	947,900	6,570,388
Net unrealised depreciation on futures	2e	180,690	29,326	2,730,019
Net unrealised depreciation on CFD	2h	0	0	0
Net unrealised depreciation on swaps	2i,2j,2k	8,964	247,861	8,630,014
Management fees payable	3	30,083	32,831	331,484
Operating and Administrative Expenses payable	4	26,933	15,710	97,583
Performance fees payable	5	0	2,102	25,346
Subscription tax payable	6	11,335	22,479	56,967
Other expenses payable		4,074	2,400	18,080
<b>Total liabilities</b>		<b>6,784,672</b>	<b>2,816,415</b>	<b>30,233,612</b>
<b>Total net assets</b>		<b>254,654,009</b>	<b>109,589,956</b>	<b>975,291,837</b>

# Candriam Bonds

## Statement of net assets as at June 30, 2021

		Combined
		EUR
<b>Assets</b>		
Investment portfolio at market value	2a	12,913,401,214
Options (long position) at market value	2e	1,366,375
Cash at bank and broker	11	542,370,222
Receivable for investments sold		113,354,560
Receivable on subscriptions		10,009,041
Receivable on CFD		69,168
Receivable on reverse repurchase agreements	2l,8	24,997,952
Receivable on foreign exchange		24,088,743
Interest and dividends receivable, net		112,867,458
Net unrealised appreciation on forward foreign exchange contracts	2f,2g	567,190
Net unrealised appreciation on futures	2e	601,362
Net unrealised appreciation on swaps	2i,2j,2k	6,364,595
<b>Total assets</b>		<b>13,750,057,880</b>
<b>Liabilities</b>		
Options (short position) at market value	2e	2,030,252
Bank overdraft		6,967,718
Payable on investments purchased		65,923,478
Payable on redemptions		39,747,326
Payable on CFD		7,157
Payable on swaps		6,247
Payable on foreign exchange		24,060,361
Net unrealised depreciation on forward foreign exchange contracts	2f,2g	28,533,222
Net unrealised depreciation on futures	2e	10,160,104
Net unrealised depreciation on CFD	2h	191,061
Net unrealised depreciation on swaps	2i,2j,2k	31,732,155
Management fees payable	3	3,614,071
Operating and Administrative Expenses payable	4	1,389,760
Performance fees payable	5	8,269,833
Subscription tax payable	6	898,002
Other expenses payable		330,250
<b>Total liabilities</b>		<b>223,860,997</b>
<b>Total net assets</b>		<b>13,526,196,883</b>

# Candriam Bonds

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

		Candriam Bonds Capital Securities	Candriam Bonds Convertible Defensive	Candriam Bonds Credit Alpha
		EUR	EUR	EUR
<b>Net assets at the beginning of the period</b>		<b>45,177,094</b>	<b>273,930,214</b>	<b>0</b>
<b>Income</b>				
Dividends, net	2n	0	0	0
Interest on bonds and money market instruments, net	2n	838,861	349,901	601,684
Interest received on CFD		0	0	21,509
Interest received on swaps		0	0	73,835
Interest on securities lending	7	147	26,630	0
Bank interest		0	1,002	7,386
Other income		12,539	0	0
<b>Total income</b>		<b>851,547</b>	<b>377,533</b>	<b>704,414</b>
<b>Expenses</b>				
Dividends paid, net		0	0	0
Dividends paid on CFD, net		0	0	2,414
Management fees	3	5,502	154,580	4,120
Operating and Administrative Expenses	4	31,066	153,476	31,767
Performance fees	5	0	7,864	76,302
Depository fees	4	1,064	6,253	1,197
Subscription tax	6	2,462	37,965	3,958
Transaction costs	2m	1,290	51,110	495
Interest paid on CFD		0	0	96,839
Interest paid on swaps		0	0	69,171
Interest on reverse repurchase agreements		0	0	29,664
Bank interest		8,453	45,382	14,716
Other expenses		0	0	0
<b>Total expenses</b>		<b>49,837</b>	<b>456,630</b>	<b>330,643</b>
<b>Net income / (loss) from investments</b>		<b>801,710</b>	<b>(79,097)</b>	<b>373,771</b>
Net realised gain / (loss) on sales of investments	2b	300,473	13,510,426	280,247
Net realised gain / (loss) on options	2e	0	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2f,2g	(84,862)	(268,998)	(173,497)
Net realised gain / (loss) on futures	2e	98,399	(837,000)	28,629
Net realised gain / (loss) on CFD	2h	0	0	95,049
Net realised gain / (loss) on swaps	2i,2j,2k	0	0	(437,194)
Net realised gain / (loss) on foreign exchange		105,574	(1,164,650)	60,609
<b>Net realised gain / (loss)</b>		<b>1,221,294</b>	<b>11,160,681</b>	<b>227,614</b>

# Candriam Bonds

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

		Candriam Bonds Credit Opportunities	Candriam Bonds Emerging Debt Local Currencies	Candriam Bonds Emerging Markets
		EUR	USD	USD
<b>Net assets at the beginning of the period</b>		<b>1,559,467,582</b>	<b>429,791,776</b>	<b>1,772,561,985</b>
<b>Income</b>				
Dividends, net	2n	0	707,762	0
Interest on bonds and money market instruments, net	2n	23,704,567	9,463,591	33,732,671
Interest received on CFD		0	0	0
Interest received on swaps		1,956,315	4,221,497	0
Interest on securities lending	7	0	0	0
Bank interest		9,391	40,939	5,052
Other income		0	245,095	0
<b>Total income</b>		<b>25,670,273</b>	<b>14,678,884</b>	<b>33,737,723</b>
<b>Expenses</b>				
Dividends paid, net		54,937	0	0
Dividends paid on CFD, net		10,310	0	0
Management fees	3	4,038,541	1,006,480	3,683,099
Operating and Administrative Expenses	4	1,117,829	301,840	1,047,010
Performance fees	5	1,793,217	28,612	609,540
Depository fees	4	34,632	8,092	32,664
Subscription tax	6	143,704	116,763	204,920
Transaction costs	2m	48,374	105,369	70,893
Interest paid on CFD		0	0	0
Interest paid on swaps		6,852,837	2,951,702	0
Interest on reverse repurchase agreements		0	0	0
Bank interest		168,494	60,724	53,841
Other expenses		0	0	0
<b>Total expenses</b>		<b>14,262,875</b>	<b>4,579,582</b>	<b>5,701,967</b>
<b>Net income / (loss) from investments</b>		<b>11,407,398</b>	<b>10,099,302</b>	<b>28,035,756</b>
Net realised gain / (loss) on sales of investments	2b	12,578,950	(837,670)	(32,140,081)
Net realised gain / (loss) on options	2e	2,042,087	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2f,2g	(1,937,618)	(4,689,914)	10,897,187
Net realised gain / (loss) on futures	2e	475,550	1,610,263	5,066,518
Net realised gain / (loss) on CFD	2h	(110,885)	0	0
Net realised gain / (loss) on swaps	2i,2j,2k	14,322,985	1,148,959	0
Net realised gain / (loss) on foreign exchange		(4,958,398)	(4,720,915)	2,350,280
<b>Net realised gain / (loss)</b>		<b>33,820,069</b>	<b>2,610,025</b>	<b>14,209,660</b>

# Candriam Bonds

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

		Candriam Bonds Emerging Markets Corporate	Candriam Bonds Emerging Markets Total Return	Candriam Bonds Euro
		USD	USD	EUR
<b>Net assets at the beginning of the period</b>		<b>160,943,678</b>	<b>87,097,922</b>	<b>570,227,013</b>
<b>Income</b>				
Dividends, net	2n	0	0	0
Interest on bonds and money market instruments, net	2n	3,677,415	1,651,683	3,205,506
Interest received on CFD		0	0	0
Interest received on swaps		0	835,261	306
Interest on securities lending	7	0	0	28,305
Bank interest		0	22,319	439
Other income		125,230	55	0
<b>Total income</b>		<b>3,802,645</b>	<b>2,509,318</b>	<b>3,234,556</b>
<b>Expenses</b>				
Dividends paid, net		0	0	0
Dividends paid on CFD, net		0	0	0
Management fees	3	98,644	8,147	237,365
Operating and Administrative Expenses	4	108,278	43,191	292,984
Performance fees	5	8,824	0	39,916
Depositary fees	4	3,558	1,755	12,202
Subscription tax	6	13,840	3,526	60,220
Transaction costs	2m	5,714	37,953	10,205
Interest paid on CFD		0	0	0
Interest paid on swaps		0	880,661	56,792
Interest on reverse repurchase agreements		0	0	0
Bank interest		1,312	6,390	16,740
Other expenses		0	3,109	0
<b>Total expenses</b>		<b>240,170</b>	<b>984,732</b>	<b>726,424</b>
<b>Net income / (loss) from investments</b>		<b>3,562,475</b>	<b>1,524,586</b>	<b>2,508,132</b>
Net realised gain / (loss) on sales of investments	2b	822,683	478,322	4,018,101
Net realised gain / (loss) on options	2e	0	0	2,394
Net realised gain / (loss) on forward foreign exchange contracts	2f,2g	(93,817)	(1,220,664)	31,898
Net realised gain / (loss) on futures	2e	62,571	55,741	1,608,413
Net realised gain / (loss) on CFD	2h	0	0	0
Net realised gain / (loss) on swaps	2i,2j,2k	0	(186,839)	433,619
Net realised gain / (loss) on foreign exchange		(10,363)	97,675	(22,137)
<b>Net realised gain / (loss)</b>		<b>4,343,549</b>	<b>748,821</b>	<b>8,580,420</b>

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



# Candriam Bonds

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

		Candriam Bonds Euro Corporate	Candriam Bonds Euro Corporate ex- Financials	Candriam Bonds Euro Diversified
		EUR	EUR	EUR
<b>Net assets at the beginning of the period</b>		<b>955,924,643</b>	<b>37,594,748</b>	<b>628,476,315</b>
<b>Income</b>				
Dividends, net	2n	0	0	0
Interest on bonds and money market instruments, net	2n	6,130,497	207,465	3,311,219
Interest received on CFD		0	0	0
Interest received on swaps		531,203	0	1,222
Interest on securities lending	7	1,380	131	22,344
Bank interest		3,723	0	186
Other income		4	0	0
<b>Total income</b>		<b>6,666,807</b>	<b>207,596</b>	<b>3,334,971</b>
<b>Expenses</b>				
Dividends paid, net		0	0	0
Dividends paid on CFD, net		0	0	0
Management fees	3	255,187	7,209	141,374
Operating and Administrative Expenses	4	460,549	17,826	324,041
Performance fees	5	36,036	0	5,659
Depositary fees	4	20,318	786	13,855
Subscription tax	6	47,111	2,041	38,999
Transaction costs	2m	30,958	591	19,772
Interest paid on CFD		0	0	0
Interest paid on swaps		221,872	0	187,889
Interest on reverse repurchase agreements		0	0	0
Bank interest		118,911	917	18,121
Other expenses		0	0	0
<b>Total expenses</b>		<b>1,190,942</b>	<b>29,370</b>	<b>749,710</b>
<b>Net income / (loss) from investments</b>		<b>5,475,865</b>	<b>178,226</b>	<b>2,585,261</b>
Net realised gain / (loss) on sales of investments	2b	12,070,414	1,182,295	2,952,329
Net realised gain / (loss) on options	2e	0	0	2,646
Net realised gain / (loss) on forward foreign exchange contracts	2f,2g	10,111	0	27,107
Net realised gain / (loss) on futures	2e	(429,571)	14,470	2,017,968
Net realised gain / (loss) on CFD	2h	0	0	0
Net realised gain / (loss) on swaps	2i,2j,2k	(2,229,303)	0	1,373,541
Net realised gain / (loss) on foreign exchange		(557,805)	953	15,043
<b>Net realised gain / (loss)</b>		<b>14,339,711</b>	<b>1,375,944</b>	<b>8,973,895</b>

# Candriam Bonds

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

		Candriam Bonds Euro Government	Candriam Bonds Euro High Yield	Candriam Bonds Euro Long Term
		EUR	EUR	EUR
<b>Net assets at the beginning of the period</b>		<b>776,149,490</b>	<b>3,109,660,440</b>	<b>137,723,569</b>
<b>Income</b>				
Dividends, net	2n	0	0	0
Interest on bonds and money market instruments, net	2n	6,353,692	48,291,171	815,270
Interest received on CFD		0	0	0
Interest received on swaps		0	1,424,985	91
Interest on securities lending	7	91,019	0	6,837
Bank interest		0	217,983	0
Other income		0	2,930,211	6,221
<b>Total income</b>		<b>6,444,711</b>	<b>52,864,350</b>	<b>828,419</b>
<b>Expenses</b>				
Dividends paid, net		0	0	0
Dividends paid on CFD, net		0	0	0
Management fees	3	668,536	8,063,774	50,392
Operating and Administrative Expenses	4	417,596	2,006,808	58,855
Performance fees	5	124,100	282,700	9,601
Depositary fees	4	17,856	72,236	2,420
Subscription tax	6	68,381	420,397	9,077
Transaction costs	2m	25,665	89,235	3,682
Interest paid on CFD		0	0	0
Interest paid on swaps		0	286,064	11,286
Interest on reverse repurchase agreements		0	0	0
Bank interest		21,889	287,624	2,368
Other expenses		0	0	0
<b>Total expenses</b>		<b>1,344,023</b>	<b>11,508,838</b>	<b>147,681</b>
<b>Net income / (loss) from investments</b>		<b>5,100,688</b>	<b>41,355,512</b>	<b>680,738</b>
Net realised gain / (loss) on sales of investments	2b	1,968,055	69,461,396	1,730,081
Net realised gain / (loss) on options	2e	0	0	525
Net realised gain / (loss) on forward foreign exchange contracts	2f,2g	87,781	(2,149,969)	(11,863)
Net realised gain / (loss) on futures	2e	2,870,280	2,796,130	81,201
Net realised gain / (loss) on CFD	2h	0	0	0
Net realised gain / (loss) on swaps	2i,2j,2k	0	(8,433,624)	78,166
Net realised gain / (loss) on foreign exchange		(80,912)	(4,445,045)	2,243
<b>Net realised gain / (loss)</b>		<b>9,945,892</b>	<b>98,584,400</b>	<b>2,561,091</b>

# Candriam Bonds

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

		Candriam Bonds Euro Short Term	Candriam Bonds Floating Rate Notes	Candriam Bonds Global Government
		EUR	EUR	EUR
<b>Net assets at the beginning of the period</b>		<b>1,640,766,142</b>	<b>478,704,230</b>	<b>145,028,067</b>
<b>Income</b>				
Dividends, net	2n	0	0	0
Interest on bonds and money market instruments, net	2n	9,444,843	1,244,316	1,164,285
Interest received on CFD		0	0	0
Interest received on swaps		0	0	0
Interest on securities lending	7	34,436	83	8,258
Bank interest		3,265	148	448
Other income		0	0	0
<b>Total income</b>		<b>9,482,544</b>	<b>1,244,547</b>	<b>1,172,991</b>
<b>Expenses</b>				
Dividends paid, net		0	0	0
Dividends paid on CFD, net		0	0	1,375
Management fees	3	1,170,819	65,369	152,077
Operating and Administrative Expenses	4	775,954	159,657	72,439
Performance fees	5	32,383	0	0
Depositary fees	4	34,093	10,336	2,959
Subscription tax	6	116,072	30,284	11,481
Transaction costs	2m	51,536	6,668	5,922
Interest paid on CFD		0	0	0
Interest paid on swaps		0	0	1,002
Interest on reverse repurchase agreements		0	0	0
Bank interest		30,801	16,226	6,365
Other expenses		0	0	0
<b>Total expenses</b>		<b>2,211,658</b>	<b>288,540</b>	<b>253,620</b>
<b>Net income / (loss) from investments</b>		<b>7,270,886</b>	<b>956,007</b>	<b>919,371</b>
Net realised gain / (loss) on sales of investments	2b	(7,525,848)	(189,656)	44,840
Net realised gain / (loss) on options	2e	0	0	(15,461)
Net realised gain / (loss) on forward foreign exchange contracts	2f,2g	(89,200)	426,781	(175,880)
Net realised gain / (loss) on futures	2e	(12,592)	143,063	200,135
Net realised gain / (loss) on CFD	2h	0	0	0
Net realised gain / (loss) on swaps	2i,2j,2k	0	0	0
Net realised gain / (loss) on foreign exchange		615,160	539,519	(2,062,906)
<b>Net realised gain / (loss)</b>		<b>258,406</b>	<b>1,875,714</b>	<b>(1,089,901)</b>

# Candriam Bonds

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

		Candriam Bonds Global High Yield	Candriam Bonds Global Inflation Short Duration	Candriam Bonds International
		EUR	EUR	EUR
<b>Net assets at the beginning of the period</b>		<b>254,476,909</b>	<b>160,787,989</b>	<b>154,518,002</b>
<b>Income</b>				
Dividends, net	2n	0	0	7,425
Interest on bonds and money market instruments, net	2n	5,432,848	694,884	884,448
Interest received on CFD		0	0	0
Interest received on swaps		0	0	611
Interest on securities lending	7	0	23,150	1,189
Bank interest		4,307	4,417	998
Other income		0	0	0
<b>Total income</b>		<b>5,437,155</b>	<b>722,451</b>	<b>894,671</b>
<b>Expenses</b>				
Dividends paid, net		39,062	0	0
Dividends paid on CFD, net		0	0	0
Management fees	3	891,973	107,942	211,544
Operating and Administrative Expenses	4	223,028	127,136	99,473
Performance fees	5	95,969	0	1,707
Depositary fees	4	6,096	4,445	2,621
Subscription tax	6	47,660	19,136	31,749
Transaction costs	2m	4,783	7,540	8,669
Interest paid on CFD		0	0	0
Interest paid on swaps		0	964	37,833
Interest on reverse repurchase agreements		0	0	0
Bank interest		64,325	14,684	9,074
Other expenses		0	0	0
<b>Total expenses</b>		<b>1,372,896</b>	<b>281,847</b>	<b>402,670</b>
<b>Net income / (loss) from investments</b>		<b>4,064,259</b>	<b>440,604</b>	<b>492,001</b>
Net realised gain / (loss) on sales of investments	2b	8,615,554	3,399,071	2,303,959
Net realised gain / (loss) on options	2e	0	(18,554)	(15,604)
Net realised gain / (loss) on forward foreign exchange contracts	2f,2g	(4,202,109)	2,274,661	(511,036)
Net realised gain / (loss) on futures	2e	(9,900)	339,891	418,004
Net realised gain / (loss) on CFD	2h	0	0	0
Net realised gain / (loss) on swaps	2i,2j,2k	0	0	203,169
Net realised gain / (loss) on foreign exchange		340,486	88,284	(972,941)
<b>Net realised gain / (loss)</b>		<b>8,808,290</b>	<b>6,523,957</b>	<b>1,917,552</b>

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

# Candriam Bonds

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

		Candriam Bonds Total Return	Candriam Bonds Total Return Defensive	Combined
		EUR	EUR	EUR
<b>Net assets at the beginning of the period</b>		<b>1,076,545,716</b>	<b>62,356,262</b>	<b>14,070,207,704</b>
<b>Income</b>				
Dividends, net	2n	0	0	604,239
Interest on bonds and money market instruments, net	2n	8,624,850	339,138	162,558,038
Interest received on CFD		0	0	21,509
Interest received on swaps		894,789	0	9,147,425
Interest on securities lending	7	14,284	0	258,193
Bank interest		14,152	1,757	327,204
Other income		292,036	0	3,553,331
<b>Total income</b>		<b>9,840,111</b>	<b>340,895</b>	<b>176,469,939</b>
<b>Expenses</b>				
Dividends paid, net		7,273	0	101,272
Dividends paid on CFD, net		0	0	14,099
Management fees	3	2,038,576	34,987	22,344,365
Operating and Administrative Expenses	4	575,461	28,409	8,239,485
Performance fees	5	4,241	6	3,055,258
Depositary fees	4	21,981	1,285	305,482
Subscription tax	6	90,471	2,035	1,469,103
Transaction costs	2m	83,031	1,948	636,927
Interest paid on CFD		0	0	96,839
Interest paid on swaps		3,787,999	0	14,745,316
Interest on reverse repurchase agreements		0	0	29,664
Bank interest		157,347	7,698	1,113,236
Other expenses		0	17	2,639
<b>Total expenses</b>		<b>6,766,380</b>	<b>76,385</b>	<b>52,153,685</b>
<b>Net income / (loss) from investments</b>		<b>3,073,731</b>	<b>264,510</b>	<b>124,316,254</b>
Net realised gain / (loss) on sales of investments	2b	12,320,629	153,283	112,463,455
Net realised gain / (loss) on options	2e	302,938	0	2,300,971
Net realised gain / (loss) on forward foreign exchange contracts	2f,2g	7,554,527	11,843	4,945,482
Net realised gain / (loss) on futures	2e	9,900,771	(20,696)	25,413,049
Net realised gain / (loss) on CFD	2h	0	0	(15,836)
Net realised gain / (loss) on swaps	2i,2j,2k	7,695,617	0	13,818,275
Net realised gain / (loss) on foreign exchange		(6,122,721)	(314,212)	(20,859,249)
<b>Net realised gain / (loss)</b>		<b>34,725,492</b>	<b>94,728</b>	<b>262,382,401</b>

## Candriam Bonds

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

		Candriam Bonds Capital Securities	Candriam Bonds Convertible Defensive	Candriam Bonds Credit Alpha
		EUR	EUR	EUR
Change in net unrealised appreciation / depreciation on investments	2b	206,654	435,920	180,520
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	(540,041)	(3,479,051)	(62,387)
Change in net unrealised appreciation / depreciation on futures	2e	(17,343)	114,375	33,151
Change in net unrealised appreciation / depreciation on CFD	2h	0	0	(19,241)
Change in net unrealised appreciation / depreciation on swaps	2i,2j,2k	0	0	188,713
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>870,564</b>	<b>8,231,926</b>	<b>548,369</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		5,937,498	46,390,751	101,823,691
Redemptions of shares		(2,478,750)	(27,310,784)	(385,358)
Dividends distributed	9	0	(587,485)	0
Currency translation		0	0	0
<b>Net assets at the end of the period</b>		<b>49,506,406</b>	<b>300,654,622</b>	<b>101,986,702</b>

## Candriam Bonds

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

		Candriam Bonds Credit Opportunities	Candriam Bonds Emerging Debt Local Currencies	Candriam Bonds Emerging Markets
		EUR	USD	USD
Change in net unrealised appreciation / depreciation on investments	2b	(232,573)	(27,374,850)	(18,146,833)
Change in net unrealised appreciation / depreciation on options	2e	1,774,484	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f,2g	(6,747,114)	(342,665)	(18,435,295)
Change in net unrealised appreciation / depreciation on futures	2e	(132,275)	(282,625)	(4,305,826)
Change in net unrealised appreciation / depreciation on CFD	2h	(171,820)	0	0
Change in net unrealised appreciation / depreciation on swaps	2i,2j,2k	(19,505,298)	(6,604,737)	0
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>8,805,473</b>	<b>(31,994,852)</b>	<b>(26,678,294)</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		405,119,989	37,319,027	200,614,810
Redemptions of shares		(400,957,384)	(108,385,308)	(738,542,677)
Dividends distributed	9	(446,258)	(6,069,504)	(13,640,397)
Currency translation		0	0	0
<b>Net assets at the end of the period</b>		<b>1,571,989,402</b>	<b>320,661,139</b>	<b>1,194,315,427</b>

## Candriam Bonds

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

		Candriam Bonds Emerging Markets Corporate	Candriam Bonds Emerging Markets Total Return	Candriam Bonds Euro
		USD	USD	EUR
Change in net unrealised appreciation / depreciation on investments	2b	(3,821,486)	(3,641,648)	(19,062,269)
Change in net unrealised appreciation / depreciation on options	2e	0	0	3,633
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f,2g	(449,989)	101,030	(358,134)
Change in net unrealised appreciation / depreciation on futures	2e	(124,750)	(277,895)	(181,020)
Change in net unrealised appreciation / depreciation on CFD	2h	0	0	0
Change in net unrealised appreciation / depreciation on swaps	2i,2j,2k	0	(196,750)	(437,270)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(52,676)</b>	<b>(3,266,443)</b>	<b>(11,454,641)</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		13,625,040	2,869,601	43,823,350
Redemptions of shares		(15,347,490)	(16,426,577)	(56,742,758)
Dividends distributed	9	(1,032,884)	0	(616,282)
Currency translation		0	0	0
<b>Net assets at the end of the period</b>		<b>158,135,668</b>	<b>70,274,503</b>	<b>545,236,682</b>



## Candriam Bonds

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

		Candriam Bonds Euro Corporate	Candriam Bonds Euro Corporate ex- Financials	Candriam Bonds Euro Diversified
		EUR	EUR	EUR
Change in net unrealised appreciation / depreciation on investments	2b	(16,958,935)	(1,686,054)	(9,900,893)
Change in net unrealised appreciation / depreciation on options	2e	(16,266)	0	4,178
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f,2g	(2,207,464)	0	(432,972)
Change in net unrealised appreciation / depreciation on futures	2e	151,722	1,700	(201,594)
Change in net unrealised appreciation / depreciation on CFD	2h	0	0	0
Change in net unrealised appreciation / depreciation on swaps	2i,2j,2k	2,318,590	0	(1,426,293)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(2,372,642)</b>	<b>(308,410)</b>	<b>(2,983,679)</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		69,241,922	135,465	56,653,755
Redemptions of shares		(127,564,344)	(37,421,218)	(52,126,297)
Dividends distributed	9	(328,237)	(585)	(1,685)
Currency translation		0	0	0
<b>Net assets at the end of the period</b>		<b>894,901,342</b>	<b>0</b>	<b>630,018,409</b>

## Candriam Bonds

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

		Candriam Bonds Euro Government	Candriam Bonds Euro High Yield	Candriam Bonds Euro Long Term
		EUR	EUR	EUR
Change in net unrealised appreciation / depreciation on investments	2b	(33,428,947)	(43,029,474)	(7,696,455)
Change in net unrealised appreciation / depreciation on options	2e	5,540	0	692
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f,2g	(18,906)	(5,397,269)	(25,291)
Change in net unrealised appreciation / depreciation on futures	2e	(414,358)	(1,639,570)	(7,431)
Change in net unrealised appreciation / depreciation on CFD	2h	0	0	0
Change in net unrealised appreciation / depreciation on swaps	2i,2j,2k	0	6,390,086	(82,791)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(23,910,779)</b>	<b>54,908,173</b>	<b>(5,250,185)</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		168,067,278	718,589,522	8,782,713
Redemptions of shares		(92,552,231)	(616,377,457)	(38,682,037)
Dividends distributed	9	(268,715)	(15,667,649)	(38,209)
Currency translation		0	0	0
<b>Net assets at the end of the period</b>		<b>827,485,043</b>	<b>3,251,113,029</b>	<b>102,535,851</b>

## Candriam Bonds

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

		Candriam Bonds Euro Short Term	Candriam Bonds Floating Rate Notes	Candriam Bonds Global Government
		EUR	EUR	EUR
Change in net unrealised appreciation / depreciation on investments	2b	(1,105,522)	1,052,456	(1,479,956)
Change in net unrealised appreciation / depreciation on options	2e	0	0	15,650
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f,2g	(2,245,740)	(2,768,213)	238,411
Change in net unrealised appreciation / depreciation on futures	2e	371,723	27,822	(74,397)
Change in net unrealised appreciation / depreciation on CFD	2h	0	0	0
Change in net unrealised appreciation / depreciation on swaps	2i,2j,2k	0	0	(9,323)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(2,721,133)</b>	<b>187,780</b>	<b>(2,399,516)</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		363,714,075	181,128,002	25,425,117
Redemptions of shares		(551,374,255)	(110,332,289)	(36,506,728)
Dividends distributed	9	0	0	(25,766)
Currency translation		0	0	0
<b>Net assets at the end of the period</b>		<b>1,450,384,829</b>	<b>549,687,723</b>	<b>131,521,174</b>

## Candriam Bonds

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

		Candriam Bonds Global High Yield	Candriam Bonds Global Inflation Short Duration	Candriam Bonds International
		EUR	EUR	EUR
Change in net unrealised appreciation / depreciation on investments	2b	3,556,767	5,966,756	(3,103,949)
Change in net unrealised appreciation / depreciation on options	2e	0	16,432	17,171
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f,2g	(5,659,355)	(9,059,697)	(1,090,310)
Change in net unrealised appreciation / depreciation on futures	2e	(4,400)	(177,076)	(26,917)
Change in net unrealised appreciation / depreciation on CFD	2h	0	0	0
Change in net unrealised appreciation / depreciation on swaps	2i,2j,2k	0	(8,964)	(213,389)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>6,701,302</b>	<b>3,261,408</b>	<b>(2,499,842)</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		123,979,677	155,424,159	15,083,732
Redemptions of shares		(73,692,255)	(64,701,451)	(57,333,105)
Dividends distributed	9	(1,921,674)	(118,096)	(178,831)
Currency translation		0	0	0
<b>Net assets at the end of the period</b>		<b>309,543,959</b>	<b>254,654,009</b>	<b>109,589,956</b>

## Candriam Bonds

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

		Candriam Bonds Total Return	Candriam Bonds Total Return Defensive	Combined
		EUR	EUR	EUR
Change in net unrealised appreciation / depreciation on investments	2b	(4,641,117)	(9,608)	(175,615,671)
Change in net unrealised appreciation / depreciation on options	2e	132,815	0	1,954,329
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f,2g	(12,226,665)	(174,443)	(68,383,251)
Change in net unrealised appreciation / depreciation on futures	2e	(2,754,181)	(21,777)	(9,160,545)
Change in net unrealised appreciation / depreciation on CFD	2h	0	0	(191,061)
Change in net unrealised appreciation / depreciation on swaps	2i,2j,2k	(5,045,628)	0	(23,566,863)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>10,190,717</b>	<b>(111,101)</b>	<b>(12,580,661)</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		76,210,402	0	2,780,075,729
Redemptions of shares		(184,124,477)	(62,245,161)	(3,333,866,305)
Dividends distributed	9	(3,530,521)	0	(41,221,168)
Currency translation		0	0	63,581,585
<b>Net assets at the end of the period</b>		<b>975,291,837</b>	<b>0</b>	<b>13,526,196,884</b>

## Candriam Bonds

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

	<b>Candriam Bonds Capital Securities</b>			
	<b>C Capitalisation</b>	<b>I Capitalisation</b>	<b>R Capitalisation</b>	<b>Z Capitalisation</b>
Number of shares outstanding at the beginning of the period	7	1	7	26,832
Number of shares issued	0	2,199	0	1,341
Number of shares repurchased	0	0	0	(1,464)
Number of shares outstanding at the end of the period	7	2,200	7	26,709

### Statistics

Total net assets	EUR			
June 30, 2021	49,506,406			
December 31, 2020	45,177,094			
December 31, 2019	99,154,364			
Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2021	164.23	1,683.63	168.10	1,714.78
December 31, 2020	162.15	1,656.51	165.64	1,683.55
December 31, 2019	160.18	1,624.73	162.61	1,643.92

## Candriam Bonds

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

	<b>Candriam Bonds Convertible Defensive</b>			
	<b>C Capitalisation</b>	<b>C Distribution</b>	<b>I Capitalisation</b>	<b>R2 Capitalisation</b>
Number of shares outstanding at the beginning of the period	48,565	112,132	814	24,059
Number of shares issued	1,022	6,955	0	0
Number of shares repurchased	(11,916)	(25,021)	(36)	0
Number of shares outstanding at the end of the period	37,671	94,067	778	24,059

### Statistics

Total net assets	EUR			
June 30, 2021	300,654,622			
December 31, 2020	273,930,214			
December 31, 2019	327,331,466			
Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2021	139.43	126.91	1,736.72	162.20
December 31, 2020	135.85	124.84	1,697.26	157.63
December 31, 2019	128.79	118.37	1,620.95	148.67

## Candriam Bonds

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

	Candriam Bonds Convertible Defensive		Candriam Bonds Credit Alpha*	
	R2 Distribution	Z Capitalisation	C** Capitalisation	I** Capitalisation
Number of shares outstanding at the beginning of the period	262,502	123,719	0	0
Number of shares issued	140,846	13,152	7	1
Number of shares repurchased	(18,559)	(11,472)	0	0
Number of shares outstanding at the end of the period	384,789	125,399	7	1

### Statistics

Total net assets			EUR	
June 30, 2021			101,986,702	
December 31, 2020			-	
December 31, 2019			-	
Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2021	163.38	1,717.27	150.42	1,507.41
December 31, 2020	160.25	1,665.83	-	-
December 31, 2019	151.14	1,565.36	-	-

\*See note 1

\*\*First valuation February 5, 2021



## Candriam Bonds

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

### Candriam Bonds Credit Alpha\*

	R** Capitalisation	S*** Capitalisation	V*** Capitalisation	Z*** Capitalisation
Number of shares outstanding at the beginning of the period	0	0	0	0
Number of shares issued	7	16,667	1	51,013
Number of shares repurchased	0	0	0	(255)
Number of shares outstanding at the end of the period	7	16,667	1	50,758

### Statistics

	EUR	EUR	EUR	EUR
Net asset value per share June 30, 2021	150.62	1,514.59	1,507.61	1,511.85
December 31, 2020	-	-	-	-
December 31, 2019	-	-	-	-

\*See note 1

\*\*First valuation February 5, 2021

\*\*\*First valuation February 1, 2021

## Candriam Bonds

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

	<b>Candriam Bonds Credit Opportunities</b>			
	<b>C Capitalisation</b>	<b>C Distribution</b>	<b>C USD H Capitalisation</b>	<b>CQ Distribution</b>
Number of shares outstanding at the beginning of the period	1,145,610	15,211	14,344	49,902
Number of shares issued	340,670	5,183	1,375	18,136
Number of shares repurchased	(299,642)	(2,654)	(658)	(7,789)
Number of shares outstanding at the end of the period	1,186,639	17,740	15,061	60,249

### Statistics

Total net assets	EUR			
June 30, 2021	1,571,989,402			
December 31, 2020	1,559,467,582			
December 31, 2019	2,085,320,663			
Net asset value per share	EUR	EUR	USD	EUR
June 30, 2021	203.14	141.61	172.92	136.29
December 31, 2020	202.52	141.32	171.93	137.78
December 31, 2019	200.99	140.38	169.00	140.66

# Candriam Bonds

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

## Candriam Bonds Credit Opportunities

	I Capitalisation	I USD H Capitalisation	IQ Distribution	N Capitalisation
Number of shares outstanding at the beginning of the period	2,491,133	6,101	17,098	154,152
Number of shares issued	979,730	3,337	822	9,449
Number of shares repurchased	(951,380)	(3,093)	(501)	(26,323)
Number of shares outstanding at the end of the period	2,519,483	6,345	17,419	137,277

## Statistics

Net asset value per share	EUR	USD	EUR	EUR
June 30, 2021	234.36	1,770.05	1,392.49	183.86
December 31, 2020	233.06	1,755.55	1,403.90	183.74
December 31, 2019	230.14	1,717.14	1,425.84	183.22

## Candriam Bonds

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

### Candriam Bonds Credit Opportunities

	R Capitalisation	R CHF H Capitalisation	R GBP Capitalisation	R2 Capitalisation
Number of shares outstanding at the beginning of the period	272,314	52,425	773	3,103
Number of shares issued	76,343	1,313	329	1,400
Number of shares repurchased	(41,269)	(35,247)	(315)	0
Number of shares outstanding at the end of the period	307,388	18,491	788	4,503

### Statistics

Net asset value per share	EUR	CHF	GBP	EUR
June 30, 2021	164.33	160.41	153.80	154.80
December 31, 2020	163.47	159.78	159.61	153.97
December 31, 2019	161.53	158.46	148.88	152.08

## Candriam Bonds

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

### Candriam Bonds Credit Opportunities

	R2 Distribution	S Capitalisation	S3 Capitalisation	Z Capitalisation
Number of shares outstanding at the beginning of the period	40,034	1,643,817	131,626	109,149
Number of shares issued	5,510	263,030	0	80,342
Number of shares repurchased	(3,688)	(247,792)	0	(144,707)
Number of shares outstanding at the end of the period	41,857	1,659,054	131,626	44,784

### Statistics

Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2021	154.19	237.80	1,540.33	241.27
December 31, 2020	153.50	236.25	1,528.95	239.45
December 31, 2019	151.77	232.83	1,503.79	235.45

## Candriam Bonds

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

	<b>Candriam Bonds Emerging Debt Local Currencies</b>			
	<b>C Capitalisation</b>	<b>C Distribution</b>	<b>C EUR Capitalisation</b>	<b>C EUR Distribution</b>
Number of shares outstanding at the beginning of the period	24,690	11,363	484,516	1,584,282
Number of shares issued	2,933	0	53,333	204,242
Number of shares repurchased	(3,322)	(1,752)	(65,931)	(240,393)
Number of shares outstanding at the end of the period	24,301	9,611	471,918	1,548,131

### Statistics

Total net assets	USD			
June 30, 2021	320,661,139			
December 31, 2020	429,791,776			
December 31, 2019	385,435,481			
Net asset value per share	USD	USD	EUR	EUR
June 30, 2021	98.56	72.41	82.83	61.53
December 31, 2020	106.68	82.43	86.91	67.85
December 31, 2019	100.20	81.68	89.05	73.19

## Candriam Bonds

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

**Candriam Bonds  
Emerging Debt  
Local Currencies**

	<b>CQ Distribution</b>	<b>I Capitalisation</b>	<b>I EUR Capitalisation</b>	<b>I EUR H Capitalisation</b>
Number of shares outstanding at the beginning of the period	5,916	18,689	19,318	3,350
Number of shares issued	2,089	533	750	0
Number of shares repurchased	(228)	(864)	(18,020)	0
Number of shares outstanding at the end of the period	7,777	18,358	2,047	3,350

### Statistics

Net asset value per share	USD	USD	EUR	EUR
June 30, 2021	142.34	1,033.25	1,258.40	1,435.69
December 31, 2020	158.35	1,110.32	1,310.56	1,555.88
December 31, 2019	157.19	1,046.19	1,345.98	1,493.34

## Candriam Bonds

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

**Candriam Bonds  
Emerging Debt  
Local Currencies**

	N EUR Capitalisation	R Capitalisation	R EUR Capitalisation	R GBP Capitalisation
Number of shares outstanding at the beginning of the period	4,089	990	3,396	6
Number of shares issued	1,230	0	0	0
Number of shares repurchased	(1,763)	(269)	0	0
Number of shares outstanding at the end of the period	3,557	720	3,396	6

### Statistics

Net asset value per share	EUR	USD	EUR	GBP
June 30, 2021	151.35	101.45	161.38	158.03
December 31, 2020	159.22	109.57	168.94	172.51
December 31, 2019	163.99	102.51	172.29	166.59



## Candriam Bonds

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

**Candriam Bonds  
Emerging Debt  
Local Currencies**

	<b>R2 Distribution</b>	<b>R2 EUR Distribution</b>	<b>V Capitalisation</b>	<b>Z Capitalisation</b>
Number of shares outstanding at the beginning of the period	133,494	30,949	1,819	116,066
Number of shares issued	7,737	1,239	0	10,687
Number of shares repurchased	(133,289)	(28,331)	(391)	(18,865)
Number of shares outstanding at the end of the period	7,941	3,857	1,428	107,888

### Statistics

Net asset value per share	USD	EUR	USD	USD
June 30, 2021	135.68	130.78	1,101.04	1,099.30
December 31, 2020	153.78	143.60	1,180.43	1,183.07
December 31, 2019	151.19	153.58	1,110.26	1,098.94

## Candriam Bonds

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

	<b>Candriam Bonds Emerging Debt Local Currencies</b>	<b>Candriam Bonds Emerging Markets</b>		
	<b>Z EUR Capitalisation</b>	<b>C Capitalisation</b>	<b>C Distribution</b>	<b>C EUR H Capitalisation</b>
Number of shares outstanding at the beginning of the period	7,956	59,983	127,814	21,842
Number of shares issued	0	1,885	8,706	650
Number of shares repurchased	(4,850)	(11,824)	(17,982)	(5,194)
Number of shares outstanding at the end of the period	3,106	50,044	118,539	17,299

### Statistics

Total net assets		USD			
June 30, 2021		1,194,315,427			
December 31, 2020		1,772,561,985			
December 31, 2019		3,058,915,131			
Net asset value per share		EUR	USD	USD	EUR
June 30, 2021	1,683.66		2,749.41	938.30	1,319.72
December 31, 2020	1,756.17		2,762.21	988.44	1,331.76
December 31, 2019	1,778.14		2,748.93	1,042.03	1,353.35

## Candriam Bonds

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

### Candriam Bonds Emerging Markets

	CQ Distribution	I Capitalisation	I Distribution	I EUR Capitalisation
Number of shares outstanding at the beginning of the period	115,468	54,021	6,227	3,181
Number of shares issued	1,003	10,098	1,002	292
Number of shares repurchased	(19,996)	(16,092)	(965)	(1,846)
Number of shares outstanding at the end of the period	96,475	48,027	6,263	1,627

### Statistics

Net asset value per share	USD	USD	USD	EUR
June 30, 2021	154.21	3,031.16	1,505.43	1,831.35
December 31, 2020	158.45	3,039.28	1,582.28	1,779.80
December 31, 2019	166.51	3,006.67	1,657.78	1,919.55

# Candriam Bonds

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

## Candriam Bonds Emerging Markets

	I EUR H Capitalisation	I GBP Capitalisation	IQ EUR H Distribution	IQ GBP H Distribution
Number of shares outstanding at the beginning of the period	60,975	1	7,439	383
Number of shares issued	2,839	0	0	0
Number of shares repurchased	(18,505)	0	(101)	(174)
Number of shares outstanding at the end of the period	45,309	1	7,338	209

## Statistics

Net asset value per share	EUR	GBP	EUR	GBP
June 30, 2021	1,500.87	2,023.39	1,235.55	1,281.03
December 31, 2020	1,511.86	2,049.47	1,271.27	1,312.00
December 31, 2019	1,527.30	2,094.48	1,354.73	1,396.26

## Candriam Bonds

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

### Candriam Bonds Emerging Markets

	L Capitalisation	N Capitalisation	R Capitalisation	R CHF H Capitalisation
Number of shares outstanding at the beginning of the period	1,760	2,301	87,683	8,242
Number of shares issued	68	87	3,469	20,200
Number of shares repurchased	(301)	(353)	(22,522)	(200)
Number of shares outstanding at the end of the period	1,527	2,035	68,630	28,242

### Statistics

Net asset value per share	USD	USD	USD	CHF
June 30, 2021	2,707.20	2,372.02	143.39	150.55
December 31, 2020	2,721.50	2,389.86	143.76	151.84
December 31, 2019	2,709.82	2,392.17	142.46	154.10

## Candriam Bonds

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

### Candriam Bonds Emerging Markets

	R EUR Capitalisation	R EUR H Capitalisation	R GBP H Capitalisation	RQ Distribution
Number of shares outstanding at the beginning of the period	8,950	1,117	126	15,897
Number of shares issued	568	224	335	22,403
Number of shares repurchased	(2,385)	(233)	0	(6,399)
Number of shares outstanding at the end of the period	7,133	1,108	461	31,900

### Statistics

Net asset value per share	EUR	EUR	GBP	USD
June 30, 2021	183.64	150.50	170.76	150.78
December 31, 2020	178.44	151.62	171.42	154.87
December 31, 2019	192.77	153.45	172.95	-

## Candriam Bonds

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

### Candriam Bonds Emerging Markets

	R2 Capitalisation	R2 Distribution	R2 EUR H Capitalisation	V EUR Capitalisation
Number of shares outstanding at the beginning of the period	9,850	347,806	6,509	2,795
Number of shares issued	0	32,556	1,445	0
Number of shares repurchased	(854)	(19,357)	0	(528)
Number of shares outstanding at the end of the period	8,996	361,005	7,954	2,267

### Statistics

Net asset value per share	USD	USD	EUR	EUR
June 30, 2021	159.76	140.99	146.83	1,816.12
December 31, 2020	159.89	147.89	147.65	1,763.25
December 31, 2019	157.91	154.62	148.86	1,896.45

# Candriam Bonds

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

## Candriam Bonds Emerging Markets

	V EUR H Capitalisation	V2 Capitalisation	V2 GBP Capitalisation	V2Q GBP H Distribution
Number of shares outstanding at the beginning of the period	127,170	117,519	2	198,821
Number of shares issued	9,262	32,780	0	7,380
Number of shares repurchased	(82,735)	(4,121)	0	(203,082)
Number of shares outstanding at the end of the period	53,697	146,178	2	3,118

## Statistics

Net asset value per share	EUR	USD	GBP	GBP
June 30, 2021	1,489.19	1,655.98	1,352.29	1,276.73
December 31, 2020	1,498.92	1,657.79	1,368.45	1,306.41
December 31, 2019	1,510.82	1,638.06	1,396.07	1,387.29



## Candriam Bonds

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

### Candriam Bonds Emerging Markets

	Z Capitalisation	Z Distribution	Z EUR H Capitalisation
Number of shares outstanding at the beginning of the period	45,190	28,118	26,544
Number of shares issued	12,989	859	4,979
Number of shares repurchased	(8,027)	(10,649)	(17,481)
Number of shares outstanding at the end of the period	50,152	18,328	14,042

### Statistics

Net asset value per share	USD	USD	EUR
June 30, 2021	3,326.38	1,574.01	1,591.04
December 31, 2020	3,322.76	1,647.89	1,596.55
December 31, 2019	3,269.25	1,716.30	1,604.92

## Candriam Bonds

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

	Candriam Bonds			
	Emerging Markets		Corporate	
	C Capitalisation	C Distribution	I Capitalisation	I* Distribution
Number of shares outstanding at the beginning of the period	10	4,335	341	50
Number of shares issued	0	0	3,041	0
Number of shares repurchased	0	(635)	0	(50)
Number of shares outstanding at the end of the period	10	3,700	3,382	0

### Statistics

	USD			
Total net assets				
June 30, 2021				
December 31, 2020				
December 31, 2019				
Net asset value per share	USD	USD	USD	USD
June 30, 2021	157.83	150.71	1,598.01	-
December 31, 2020	158.36	156.77	1,597.21	1,554.09
December 31, 2019	151.71	150.16	1,517.97	-

\*Last valuation June 16, 2021

## Candriam Bonds

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

**Candriam Bonds  
Emerging Markets  
Corporate**

	I EUR H Capitalisation	I2 Capitalisation	R Capitalisation	R2 Capitalisation
Number of shares outstanding at the beginning of the period	9,376	1	1	180
Number of shares issued	92	0	0	0
Number of shares repurchased	(2,796)	0	0	0
Number of shares outstanding at the end of the period	6,672	1	1	180

### Statistics

Net asset value per share	EUR	USD	USD	USD
June 30, 2021	1,549.03	1,576.00	160.25	158.15
December 31, 2020	1,544.01	1,576.67	159.95	157.98
December 31, 2019	1,511.01	1,500.34	151.76	149.99

## Candriam Bonds

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

	Candriam Bonds Emerging Markets Corporate			Candriam Bonds Emerging Markets Total Return	
	R2 Distribution	Z Capitalisation	Z Distribution	C Capitalisation	
Number of shares outstanding at the beginning of the period	178,403	70,522	173	71	
Number of shares issued	13,486	3,882	202	0	
Number of shares repurchased	(7,673)	(5,506)	0	0	
Number of shares outstanding at the end of the period	184,216	68,898	375	71	

### Statistics

Total net assets				USD	
June 30, 2021				70,274,503	
December 31, 2020				87,097,922	
December 31, 2019				118,108,979	
Net asset value per share	USD	USD	USD	USD	
June 30, 2021	153.20	1,612.19	1,565.88	153.74	
December 31, 2020	158.64	1,606.97	1,560.82	160.23	
December 31, 2019	150.62	1,519.25	-	152.58	

## Candriam Bonds

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

### Candriam Bonds Emerging Markets Total Return

	C EUR H* Capitalisation	I Capitalisation	I EUR H Capitalisation	R Capitalisation
Number of shares outstanding at the beginning of the period	70	13	2,500	112
Number of shares issued	0	0	0	113
Number of shares repurchased	(70)	(12)	(1,000)	0
Number of shares outstanding at the end of the period	0	1	1,500	225

### Statistics

	EUR	USD	EUR	USD
Net asset value per share June 30, 2021	-	1,587.29	1,471.90	159.05
December 31, 2020	153.74	1,644.22	1,536.06	165.35
December 31, 2019	148.82	1,556.82	1,475.77	156.61

\*Last valuation April 16, 2021

## Candriam Bonds

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

	Candriam Bonds Emerging Markets Total Return	Candriam Bonds Euro		
	Z Capitalisation	C Capitalisation	C Distribution	I Capitalisation
Number of shares outstanding at the beginning of the period	48,840	44,880	36,474	17,480
Number of shares issued	1,723	235	1,361	983
Number of shares repurchased	(9,007)	(5,224)	(3,542)	(9,427)
Number of shares outstanding at the end of the period	41,556	39,891	34,293	9,037

### Statistics

Total net assets		EUR			
June 30, 2021		545,236,682			
December 31, 2020		570,227,013			
December 31, 2019		472,069,156			
Net asset value per share		USD	EUR	EUR	EUR
June 30, 2021	1,626.91		1,237.64	286.04	1,353.77
December 31, 2020	1,685.82		1,267.07	294.46	1,382.82
December 31, 2019	1,587.39		1,230.01	288.82	1,334.47

# Candriam Bonds

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

## Candriam Bonds Euro

	R Capitalisation	R2 Capitalisation	V Capitalisation	Z Capitalisation
Number of shares outstanding at the beginning of the period	15,646	250	34,500	220,786
Number of shares issued	46	0	1,300	23,589
Number of shares repurchased	(776)	0	(4,700)	(18,524)
Number of shares outstanding at the end of the period	14,916	250	31,100	225,851

## Statistics

Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2021	124.63	160.52	1,625.85	1,403.50
December 31, 2020	127.34	163.92	1,660.22	1,431.45
December 31, 2019	123.15	158.31	1,600.51	1,379.22

## Candriam Bonds

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

	Candriam Bonds Euro		Candriam Bonds Euro Corporate		
	Z Distribution		C Capitalisation	C Distribution	I Capitalisation
Number of shares outstanding at the beginning of the period	62,630		1,846	43	18,024
Number of shares issued	3,867		78	23	493
Number of shares repurchased	(1,469)		(400)	(20)	(3,029)
Number of shares outstanding at the end of the period	65,028		1,524	45	15,488

### Statistics

Total net assets		EUR			
June 30, 2021		894,901,342			
December 31, 2020		955,924,643			
December 31, 2019		787,558,550			
Net asset value per share	EUR	EUR	EUR	EUR	EUR
June 30, 2021	1,605.13	7,915.50	5,665.83	8,398.26	8,398.26
December 31, 2020	1,646.06	7,957.40	5,736.51	8,428.55	8,428.55
December 31, 2019	1,602.37	7,740.84	5,669.00	8,174.49	8,174.49



# Candriam Bonds

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

## Candriam Bonds Euro Corporate

	<b>N</b>	<b>R</b>	<b>Z</b>	<b>Z</b>
	<b>Capitalisation</b>	<b>Capitalisation</b>	<b>Capitalisation</b>	<b>Distribution</b>
Number of shares outstanding at the beginning of the period	6,339	4,756	84,267	27,134
Number of shares issued	69	316	6,906	2,194
Number of shares repurchased	(2,280)	(1,279)	(11,062)	(825)
Number of shares outstanding at the end of the period	4,128	3,793	80,111	28,503

## Statistics

Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2021	150.30	123.12	8,801.87	1,624.09
December 31, 2020	151.39	123.63	8,817.95	1,638.65
December 31, 2019	147.87	119.97	8,518.78	1,608.10

## Candriam Bonds

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

	<b>Candriam Bonds Euro Corporate ex- Financials*</b>			
	<b>C** Capitalisation</b>	<b>C** Distribution</b>	<b>I** Capitalisation</b>	<b>Z** Capitalisation</b>
Number of shares outstanding at the beginning of the period	9,147	854	14,094	164,065
Number of shares issued	591	4	142	0
Number of shares repurchased	(9,738)	(859)	(14,236)	(164,065)
Number of shares outstanding at the end of the period	0	0	0	0

### Statistics

Total net assets	EUR			
June 30, 2021	-			
December 31, 2020	37,594,748			
December 31, 2019	36,338,851			
Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2021	-	-	-	-
December 31, 2020	182.03	120.54	195.62	201.56
December 31, 2019	177.74	119.55	190.26	195.46

\*See note 1

\*\*Last valuation June 29, 2021

## Candriam Bonds

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

	<b>Candriam Bonds Euro Diversified</b>			
	<b>C Capitalisation</b>	<b>C Distribution</b>	<b>I Capitalisation</b>	<b>R Capitalisation</b>
Number of shares outstanding at the beginning of the period	40,922	5,348	9,567	8,400
Number of shares issued	195	5	4	0
Number of shares repurchased	(2,433)	(152)	(134)	(900)
Number of shares outstanding at the end of the period	38,685	5,201	9,436	7,500

### Statistics

Total net assets	EUR			
June 30, 2021	630,018,409			
December 31, 2020	628,476,315			
December 31, 2019	472,247,737			
Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2021	1,038.92	317.82	1,132.36	155.07
December 31, 2020	1,047.04	320.72	1,138.98	156.02
December 31, 2019	1,031.87	317.87	1,117.12	153.24

## Candriam Bonds

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

	Candriam Bonds Euro Diversified		Candriam Bonds Euro Government	
	R2 Distribution	Z Capitalisation	Z Distribution	C Capitalisation
Number of shares outstanding at the beginning of the period	1,000	612,917	0	10,664
Number of shares issued	0	60,723	0	2,629
Number of shares repurchased	0	(53,097)	0	(2,215)
Number of shares outstanding at the end of the period	1,000	620,543	0	11,078

### Statistics

Total net assets				EUR
June 30, 2021				827,485,043
December 31, 2020				776,149,490
December 31, 2019				916,202,346
Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2021	152.77	928.50	-	2,491.10
December 31, 2020	153.62	932.51	-	2,573.93
December 31, 2019	-	912.60	1,539.18	2,462.98

## Candriam Bonds

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

### Candriam Bonds Euro Government

	C Distribution	I Capitalisation	I Distribution	N Capitalisation
Number of shares outstanding at the beginning of the period	15,800	167,519	2,574	1,483
Number of shares issued	103	35,912	12	255
Number of shares repurchased	(2,757)	(15,706)	(1,129)	(243)
Number of shares outstanding at the end of the period	13,146	187,725	1,457	1,495

### Statistics

Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2021	1,210.25	2,724.17	1,492.85	2,343.02
December 31, 2020	1,257.76	2,807.98	1,547.39	2,422.84
December 31, 2019	1,218.91	2,672.48	-	2,322.24

# Candriam Bonds

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

## Candriam Bonds Euro Government

	R Capitalisation	R2* Distribution	Z Capitalisation	Z Distribution
Number of shares outstanding at the beginning of the period	33,439	156	74,677	17,799
Number of shares issued	115,521	0	15,017	131
Number of shares repurchased	(7,576)	(156)	(12,603)	(885)
Number of shares outstanding at the end of the period	141,383	0	77,091	17,045

## Statistics

	EUR	EUR	EUR	EUR
Net asset value per share June 30, 2021	165.31	-	2,806.62	1,593.78
December 31, 2020	170.52	164.96	2,889.31	1,649.94
December 31, 2019	162.57	159.02	2,744.50	1,586.56

\*Last valuation April 24, 2021

## Candriam Bonds

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

	<b>Candriam Bonds Euro High Yield</b>			
	<b>C Capitalisation</b>	<b>C Distribution</b>	<b>C USD H Capitalisation</b>	<b>CQ Distribution</b>
Number of shares outstanding at the beginning of the period	188,079	1,168,496	11,659	25,280
Number of shares issued	37,181	144,669	355	10,113
Number of shares repurchased	(35,449)	(153,074)	(6,540)	(2,321)
Number of shares outstanding at the end of the period	189,811	1,160,091	5,474	33,072

### Statistics

Total net assets	EUR			
June 30, 2021	3,251,113,029			
December 31, 2020	3,109,660,440			
December 31, 2019	2,892,211,934			
Net asset value per share	EUR	EUR	USD	EUR
June 30, 2021	1,271.42	190.27	213.08	163.11
December 31, 2020	1,255.97	193.74	209.74	163.47
December 31, 2019	1,208.19	194.75	198.75	162.00

## Candriam Bonds

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

### Candriam Bonds Euro High Yield

	I Capitalisation	I Distribution	I GBP Capitalisation	I USD H Capitalisation
Number of shares outstanding at the beginning of the period	512,080	92,506	7	2,133
Number of shares issued	108,066	8,421	0	11
Number of shares repurchased	(195,514)	(12,646)	(6)	(1,198)
Number of shares outstanding at the end of the period	424,632	88,280	1	946

### Statistics

Net asset value per share	EUR	EUR	GBP	USD
June 30, 2021	1,375.81	1,649.49	2,154.80	1,740.77
December 31, 2020	1,353.64	1,672.62	2,213.22	1,709.10
December 31, 2019	1,302.66	1,681.56	2,020.87	1,534.06



## Candriam Bonds

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

### Candriam Bonds Euro High Yield

	L Capitalisation	N Capitalisation	R Capitalisation	R CHF H Capitalisation
Number of shares outstanding at the beginning of the period	9,013	22,705	699,893	47,083
Number of shares issued	101	5,871	306,286	6,269
Number of shares repurchased	(1,614)	(4,259)	(282,232)	(540)
Number of shares outstanding at the end of the period	7,501	24,317	723,947	52,812

### Statistics

Net asset value per share	EUR	EUR	EUR	CHF
June 30, 2021	1,254.09	1,152.75	144.49	168.49
December 31, 2020	1,239.52	1,140.88	142.44	166.35
December 31, 2019	1,193.53	1,101.58	136.44	160.12

## Candriam Bonds

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

### Candriam Bonds Euro High Yield

	R GBP Capitalisation	RQ Distribution	RQ GBP H Distribution	R2 Capitalisation
Number of shares outstanding at the beginning of the period	4	3,517	2,006	1,148
Number of shares issued	0	2,258	915	0
Number of shares repurchased	0	0	0	0
Number of shares outstanding at the end of the period	4	5,775	2,921	1,148

### Statistics

Net asset value per share	GBP	EUR	GBP	EUR
June 30, 2021	217.54	157.17	163.18	174.07
December 31, 2020	223.53	157.22	162.66	171.29
December 31, 2019	202.59	155.16	160.57	163.53

## Candriam Bonds

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

### Candriam Bonds Euro High Yield

	R2 Distribution	S Capitalisation	S Distribution	S CHF H Capitalisation
Number of shares outstanding at the beginning of the period	73,857	75,687	138,519	693
Number of shares issued	5,537	84,705	3,307	256
Number of shares repurchased	(12,832)	(15,889)	(19,381)	(141)
Number of shares outstanding at the end of the period	66,562	144,503	122,445	807

### Statistics

Net asset value per share	EUR	EUR	EUR	CHF
June 30, 2021	158.42	1,641.52	1,657.68	1,635.47
December 31, 2020	160.62	1,614.99	1,655.26	1,611.56
December 31, 2019	160.10	-	1,645.79	-

## Candriam Bonds

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

### Candriam Bonds Euro High Yield

	S GBP H Capitalisation	S USD H Capitalisation	S USD H Distribution	S2 Capitalisation
Number of shares outstanding at the beginning of the period	380	38,526	4,560	80,979
Number of shares issued	21	6,961	70	0
Number of shares repurchased	(9)	(6,088)	0	0
Number of shares outstanding at the end of the period	392	39,399	4,630	80,979

### Statistics

Net asset value per share	GBP	USD	USD	EUR
June 30, 2021	1,648.62	1,654.76	1,606.26	1,756.30
December 31, 2020	1,617.83	1,622.63	1,622.64	1,726.75
December 31, 2019	-	-	-	1,645.46

## Candriam Bonds

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

	Candriam Bonds Euro High Yield			Candriam Bonds Euro Long Term
	S4 Capitalisation	V Capitalisation	Z Capitalisation	C Capitalisation
Number of shares outstanding at the beginning of the period	49,184	423,877	493,165	1,513
Number of shares issued	0	124,221	47,865	88
Number of shares repurchased	0	(52,393)	(96,738)	(578)
Number of shares outstanding at the end of the period	49,184	495,705	444,292	1,023

### Statistics

Total net assets				EUR
June 30, 2021				102,535,851
December 31, 2020				137,723,569
December 31, 2019				70,726,961
Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2021	1,585.17	2,130.12	246.69	9,615.46
December 31, 2020	1,559.34	2,091.76	242.29	10,091.33
December 31, 2019	-	2,008.46	230.41	9,403.36

## Candriam Bonds

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

	Candriam Bonds Euro Long Term			Candriam Bonds Euro Short Term
	C Distribution	I Capitalisation	Z Capitalisation	C Capitalisation
Number of shares outstanding at the beginning of the period	711	2,621	390,636	58,358
Number of shares issued	58	64	30,872	6,407
Number of shares repurchased	(91)	(2,639)	(17,219)	(18,807)
Number of shares outstanding at the end of the period	678	46	404,289	45,959

### Statistics

Total net assets				EUR
June 30, 2021				1,450,384,829
December 31, 2020				1,640,766,142
December 31, 2019				1,887,573,647
Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2021	5,141.34	10,537.12	219.47	2,075.17
December 31, 2020	5,454.31	11,034.53	229.53	2,081.98
December 31, 2019	5,163.51	10,231.13	212.39	2,088.23

## Candriam Bonds

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

### Candriam Bonds Euro Short Term

	C Distribution	I Capitalisation	I Distribution	N Capitalisation
Number of shares outstanding at the beginning of the period	2,645	168,740	16,486	1,216
Number of shares issued	8,929	28,852	0	13
Number of shares repurchased	(1,083)	(54,684)	(15,512)	(279)
Number of shares outstanding at the end of the period	10,491	142,908	973	950

### Statistics

Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2021	1,390.26	2,192.86	1,500.73	1,920.61
December 31, 2020	1,395.99	2,197.01	1,503.54	1,930.72
December 31, 2019	1,401.78	2,196.76	1,503.62	1,944.22

## Candriam Bonds

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

### Candriam Bonds Euro Short Term

	R Capitalisation	R2 Distribution	S Capitalisation	Z Capitalisation
Number of shares outstanding at the beginning of the period	907,147	2,385	500,819	96,277
Number of shares issued	38,276	0	162,078	9,460
Number of shares repurchased	(710,990)	(450)	(144,924)	(17,626)
Number of shares outstanding at the end of the period	234,434	1,935	517,974	88,111

### Statistics

Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2021	149.18	149.90	1,528.57	2,232.86
December 31, 2020	149.52	150.16	1,530.64	2,234.65
December 31, 2019	149.72	150.16	1,529.40	2,230.40



## Candriam Bonds

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

	<b>Candriam Bonds Floating Rate Notes</b>			
	<b>BF Capitalisation</b>	<b>C Capitalisation</b>	<b>I Capitalisation</b>	<b>PI* Capitalisation</b>
Number of shares outstanding at the beginning of the period	254,200	7	18,513	0
Number of shares issued	2,700	0	53,194	18,647
Number of shares repurchased	(56,900)	0	(667)	0
Number of shares outstanding at the end of the period	200,000	7	71,040	18,647

### Statistics

Total net assets	EUR			
June 30, 2021	549,687,723			
December 31, 2020	478,704,230			
December 31, 2019	217,747,658			
Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2021	1,502.66	149.32	1,500.24	1,500.66
December 31, 2020	1,501.52	149.49	1,500.46	-
December 31, 2019	-	149.27	1,495.59	-

\*First valuation May 21, 2021

## Candriam Bonds

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

### Candriam Bonds Floating Rate Notes

	R Capitalisation	R2 Distribution	V Capitalisation	Z Capitalisation
Number of shares outstanding at the beginning of the period	3,810	70,835	25,316	13,294
Number of shares issued	0	165,421	7,400	22,114
Number of shares repurchased	0	0	(7,266)	(8,618)
Number of shares outstanding at the end of the period	3,810	236,256	25,450	26,790

### Statistics

Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2021	149.87	149.95	1,502.33	1,506.62
December 31, 2020	149.92	149.96	1,502.15	1,505.71
December 31, 2019	149.49	-	1,496.58	1,498.60

## Candriam Bonds

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

	<b>Candriam Bonds Global Government</b>			
	<b>C Capitalisation</b>	<b>C Distribution</b>	<b>I Capitalisation</b>	<b>I AH Capitalisation</b>
Number of shares outstanding at the beginning of the period	171,214	74,156	570,010	24,355
Number of shares issued	6,076	3,045	131,124	23,361
Number of shares repurchased	(95,588)	(24,627)	(97,513)	(42,759)
Number of shares outstanding at the end of the period	81,702	52,574	603,622	4,957

### Statistics

Total net assets	EUR			
June 30, 2021	131,521,174			
December 31, 2020	145,028,067			
December 31, 2019	207,745,143			
Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2021	145.27	37.86	157.71	147.96
December 31, 2020	147.96	38.99	160.23	152.20
December 31, 2019	147.58	39.49	159.01	144.97

## Candriam Bonds

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

	Candriam Bonds Global Government			Candriam Bonds Global High Yield
	R Capitalisation	Z Capitalisation	Z AH Capitalisation	C Capitalisation
Number of shares outstanding at the beginning of the period	4	15,733	0	272,390
Number of shares issued	0	209	0	174,768
Number of shares repurchased	0	0	0	(37,587)
Number of shares outstanding at the end of the period	4	15,942	0	409,571

### Statistics

Total net assets				EUR
June 30, 2021				309,543,959
December 31, 2020				254,476,909
December 31, 2019				264,163,693
Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2021	146.65	1,362.96	-	246.76
December 31, 2020	148.88	1,383.34	-	241.29
December 31, 2019	147.61	1,370.04	1,506.12	223.43

## Candriam Bonds

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

### Candriam Bonds Global High Yield

	C Distribution	CQ Distribution	I Capitalisation	I USD H Capitalisation
Number of shares outstanding at the beginning of the period	100,233	32,278	285,653	1
Number of shares issued	124,511	24,056	64,507	0
Number of shares repurchased	(9,565)	(2,519)	(70,037)	0
Number of shares outstanding at the end of the period	215,178	53,816	280,123	1

### Statistics

Net asset value per share	EUR	EUR	EUR	USD
June 30, 2021	101.46	164.39	258.63	1,830.37
December 31, 2020	103.83	163.57	252.43	1,779.67
December 31, 2019	100.84	157.51	234.36	1,638.50

# Candriam Bonds

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

## Candriam Bonds Global High Yield

	<b>N</b> <b>Capitalisation</b>	<b>R</b> <b>Capitalisation</b>	<b>RQ GBP</b> <b>Distribution</b>	<b>RQ GBP H</b> <b>Distribution</b>
Number of shares outstanding at the beginning of the period	47,939	22,357	6	1,546
Number of shares issued	27,693	31,521	0	130
Number of shares repurchased	(12,527)	(1,250)	0	(48)
Number of shares outstanding at the end of the period	63,105	52,628	6	1,628

## Statistics

Net asset value per share	EUR	EUR	GBP	GBP
June 30, 2021	223.93	201.54	163.84	165.46
December 31, 2020	219.62	196.69	169.68	163.77
December 31, 2019	204.57	181.42	154.02	156.93

## Candriam Bonds

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

### Candriam Bonds Global High Yield

	R2 Capitalisation	R2 Distribution	V Capitalisation	Z Capitalisation
Number of shares outstanding at the beginning of the period	623	143,789	1	234,890
Number of shares issued	0	12,486	115,546	10,031
Number of shares repurchased	0	(7,689)	0	(152,623)
Number of shares outstanding at the end of the period	623	148,586	115,547	92,298

### Statistics

Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2021	180.44	157.06	273.00	274.14
December 31, 2020	175.79	160.13	266.09	266.55
December 31, 2019	161.56	154.35	244.09	244.05

## Candriam Bonds

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

	<b>Candriam Bonds</b>			
	<b>Global Inflation Short Duration</b>			
	<b>C</b>	<b>C</b>	<b>I</b>	<b>R</b>
	<b>Capitalisation</b>	<b>Distribution</b>	<b>Capitalisation</b>	<b>Capitalisation</b>
Number of shares outstanding at the beginning of the period	50,195	14,336	19,344	1,052
Number of shares issued	46,083	4,779	792,277	3,456
Number of shares repurchased	(11,885)	(1,152)	(269,056)	(3,522)
Number of shares outstanding at the end of the period	84,393	17,964	542,565	986

### Statistics

Total net assets	EUR			
June 30, 2021	254,654,009			
December 31, 2020	160,787,989			
December 31, 2019	224,816,751			
Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2021	141.97	111.51	153.20	107.07
December 31, 2020	139.76	110.36	150.47	105.19
December 31, 2019	137.63	109.87	147.47	103.21



## Candriam Bonds

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

	Candriam Bonds Global Inflation Short Duration			Candriam Bonds International
	R2 Capitalisation	R2 Distribution	Z Capitalisation	C Capitalisation
Number of shares outstanding at the beginning of the period	3,374	175,423	928,610	58,149
Number of shares issued	0	11,539	189,335	392
Number of shares repurchased	0	(51,290)	(103,433)	(7,876)
Number of shares outstanding at the end of the period	3,374	135,672	1,014,512	50,665

### Statistics

Total net assets				EUR
June 30, 2021				109,589,956
December 31, 2020				154,518,002
December 31, 2019				273,807,278
Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2021	154.95	151.81	134.37	1,029.47
December 31, 2020	152.18	149.83	131.78	1,050.04
December 31, 2019	149.19	148.39	128.82	1,019.65

## Candriam Bonds

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

### Candriam Bonds International

	C Distribution	I Capitalisation	R Capitalisation	R2 Capitalisation
Number of shares outstanding at the beginning of the period	62,382	4,217	697	10,523
Number of shares issued	491	994	56	0
Number of shares repurchased	(15,782)	(562)	(494)	(110)
Number of shares outstanding at the end of the period	47,092	4,650	260	10,413

### Statistics

Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2021	226.25	1,115.90	155.03	157.15
December 31, 2020	234.31	1,136.02	157.91	159.91
December 31, 2019	232.12	1,098.08	152.93	154.55

## Candriam Bonds

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

	Candriam Bonds International	Candriam Bonds Total Return		
	Z Capitalisation	C Capitalisation	C Distribution	C USD H Capitalisation
Number of shares outstanding at the beginning of the period	62,214	476,605	339,299	1,012
Number of shares issued	11,837	23,927	177	60
Number of shares repurchased	(39,133)	(124,689)	(43,322)	(263)
Number of shares outstanding at the end of the period	34,918	375,843	296,153	809

### Statistics

Total net assets	EUR			
June 30, 2021	975,291,837			
December 31, 2020	1,076,545,716			
December 31, 2019	1,593,830,914			
Net asset value per share	EUR	EUR	EUR	USD
June 30, 2021	1,143.05	136.55	123.50	162.50
December 31, 2020	1,161.46	136.62	125.48	162.00
December 31, 2019	1,119.36	134.47	125.69	157.42

## Candriam Bonds

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

### Candriam Bonds Total Return

	CQ Distribution	I Capitalisation	I Distribution	I USD H Capitalisation
Number of shares outstanding at the beginning of the period	31,602	237,723	27,952	5,271
Number of shares issued	2,557	18,080	0	168
Number of shares repurchased	(3,404)	(4,821)	(257)	(351)
Number of shares outstanding at the end of the period	30,755	250,983	27,695	5,088

### Statistics

Net asset value per share	EUR	EUR	EUR	USD
June 30, 2021	139.02	1,432.79	1,324.09	1,645.74
December 31, 2020	140.06	1,429.53	1,342.34	1,635.93
December 31, 2019	140.28	1,402.88	1,338.42	1,586.52

## Candriam Bonds

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

### Candriam Bonds Total Return

	N Capitalisation	R Capitalisation	R GBP H Capitalisation	R2 Capitalisation
Number of shares outstanding at the beginning of the period	9,170	8,614	652	2,700
Number of shares issued	63	1,012	355	0
Number of shares repurchased	(640)	(2,339)	(225)	(2,640)
Number of shares outstanding at the end of the period	8,593	7,288	782	60

### Statistics

Net asset value per share	EUR	EUR	GBP	EUR
June 30, 2021	126.57	149.86	157.93	151.97
December 31, 2020	126.84	149.63	157.31	151.60
December 31, 2019	125.23	146.61	153.67	148.35

## Candriam Bonds

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

### Candriam Bonds Total Return

	R2 Distribution	S Capitalisation	S Distribution	S GBP H Capitalisation
Number of shares outstanding at the beginning of the period	303,718	25,423	91,011	105,603
Number of shares issued	434	0	11,751	13,751
Number of shares repurchased	(245,743)	(3,598)	(3,292)	(37,702)
Number of shares outstanding at the end of the period	58,410	21,825	99,470	81,653

### Statistics

Net asset value per share	EUR	EUR	EUR	GBP
June 30, 2021	145.25	1,525.45	1,445.69	1,553.79
December 31, 2020	147.09	1,522.43	1,464.80	1,546.92
December 31, 2019	146.41	1,490.73	1,459.29	1,508.25

## Candriam Bonds

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

	Candriam Bonds Total Return			Candriam Bonds Total Return Defensive*
	V Capitalisation	Z Capitalisation	Z USD H Capitalisation	C** Capitalisation
Number of shares outstanding at the beginning of the period	0	110,161	4,350	1
Number of shares issued	0	2,845	0	0
Number of shares repurchased	0	(23,759)	(1,350)	(1)
Number of shares outstanding at the end of the period	0	89,247	3,000	0

### Statistics

Total net assets				EUR
June 30, 2021				-
December 31, 2020				62,356,262
December 31, 2019				76,982,358
Net asset value per share	EUR	EUR	USD	EUR
June 30, 2021	-	1,564.74	1,706.85	-
December 31, 2020	-	1,558.62	1,693.32	148.74
December 31, 2019	1,492.40	1,520.51	1,631.05	147.73

\*See note 1

\*\*Last valuation June 29, 2021

# Candriam Bonds

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

	<b>Candriam Bonds Total Return Defensive*</b>		
	<b>I** Capitalisation</b>	<b>R** Capitalisation</b>	<b>Z** Capitalisation</b>
Number of shares outstanding at the beginning of the period	19,647	1	21,850
Number of shares issued	0	0	0
Number of shares repurchased	(19,647)	(1)	(21,850)
Number of shares outstanding at the end of the period	0	0	0

## Statistics

Net asset value per share	EUR	EUR	EUR
June 30, 2021	-	-	-
December 31, 2020	1,493.28	151.44	1,511.13
December 31, 2019	1,486.56	149.87	1,498.79

\*See note 1

\*\*Last valuation June 15, 2021



# Candriam Bonds

## Candriam Bonds Capital Securities

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>47,898,949</b>	<b>96.75</b>
<b>Bonds</b>			<b>13,822,906</b>	<b>27.92</b>
<b>France</b>			<b>6,069,486</b>	<b>12.26</b>
BFCM 1.875 19-29 18/06A	800,000	EUR	861,960	1.74
BNP PARIBAS 2.0000 21-31 24/05A	100,000	GBP	117,551	0.24
BNP PARIBAS 4.625 21-99 31/12S	240,000	USD	210,672	0.43
CREDIT AGRICOLE 2.70 15-25 14/04Q	200,000	EUR	216,443	0.44
CREDIT AGRICOLE 2.8110 21-41 11/01S	397,000	USD	317,881	0.64
CREDIT AGRICOLE ASSURANCE 2.00 20-30 17/07A	400,000	EUR	419,766	0.85
CREDIT AGRICOLE SA 2.0000 19-29 25/03A	300,000	EUR	324,086	0.65
CREDIT MUTUEL ARKEA 3.50 17-29 09/02A	800,000	EUR	957,212	1.93
GROUPAMA SA 2.125 19-29 16/09A	200,000	EUR	210,314	0.43
GROUPAMA SA SUB 6.00 17-27 23/01A	500,000	EUR	629,912	1.27
MUTUELLE AS 21-49 31/12S	100,000	EUR	100,744	0.20
MUTUELLE ASSURA 2.1250 21-52 21/06A	200,000	EUR	201,993	0.41
SOCIETE GENERALE 1.125 21-31 30/06A	1,500,000	EUR	1,500,952	3.03
<b>United Kingdom</b>			<b>1,993,192</b>	<b>4.03</b>
AVIVA PLC 3.375 15-45 04/12A	400,000	EUR	447,218	0.90
HSBC HOLDINGS PLC 4.00 21-99 31/12S	312,000	USD	268,311	0.54
LLOYDS BANKING 1.9850 21-31 15/12S	291,000	GBP	341,222	0.69
NATWEST GROUP P 2.1050 21-31 28/11S	200,000	GBP	234,362	0.48
STANDARD CHARTE 1.2000 21-31 23/09A	700,000	EUR	702,079	1.42
<b>Italy</b>			<b>1,815,727</b>	<b>3.67</b>
ASSICURAZIONI GENERALI 1.7130 21-32 30/06A	384,000	EUR	384,555	0.78
ASSICURAZIONI GENERALI 2.429 20-31 14/07A	1,000,000	EUR	1,079,095	2.18
ASSICURAZIONI GENERALI 4.125 14-26 04/05A	300,000	EUR	352,077	0.71
<b>Spain</b>			<b>1,453,476</b>	<b>2.93</b>
BANCO BILBAO VIZCAYA 3.50 17-27 10/02A	400,000	EUR	462,672	0.93
BANCO DE SABADELL SA 2.5 21-31 15/04A	200,000	EUR	201,652	0.41
BANCO SANTANDER SA 3.25 16-26 04/04A	700,000	EUR	789,152	1.59
<b>Netherlands</b>			<b>1,159,446</b>	<b>2.34</b>
COOPERATIEVE RA 3.1000 21-XX XX/XXS	400,000	EUR	405,372	0.82
ING GROEP N.V./ING BAN 5.75 19-XX XX/XXS	700,000	USD	653,988	1.32
ING GROEP NV 0.8750 21-32 09/06A	100,000	EUR	100,086	0.20
<b>United States of America</b>			<b>301,045</b>	<b>0.61</b>
DEUTSCHE BANK AG NY 3.729 21-32 14/01S	350,000	USD	301,045	0.61
<b>Ireland</b>			<b>250,941</b>	<b>0.51</b>
ZURICH FINANCE IRELAND 3.00 21-51 19/04A	300,000	USD	250,941	0.51
<b>Germany</b>			<b>201,387</b>	<b>0.41</b>
DEUTSCHE BANK A 0.7500 21-27 17/02A	200,000	EUR	201,387	0.41
<b>Finland</b>			<b>199,660</b>	<b>0.40</b>
NORDEA BANK AB 0.625 21-31 18/08A	200,000	EUR	199,660	0.40
<b>Austria</b>			<b>199,567</b>	<b>0.40</b>
RAIFFEISEN BANK 1.3750 21-33 17/06A	200,000	EUR	199,567	0.40
<b>Norway</b>			<b>178,979</b>	<b>0.36</b>
DNB BANK ASA 4.875 19-XX 11/12A	200,000	USD	178,979	0.36

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

# Candriam Bonds

## Candriam Bonds Capital Securities

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Floating rate notes</b>			<b>34,076,043</b>	<b>68.83</b>
<b>France</b>			<b>9,597,517</b>	<b>19.39</b>
AXA SA FL.R 14-XX 07/11A	800,000	EUR	888,320	1.79
AXA SA FL.R 16-47 06/07A	900,000	EUR	1,031,427	2.08
AXA SA FL.R 21-41 07/10A	200,000	EUR	200,067	0.40
BNP PARIBAS FL.R 19-99 31/12S	500,000	USD	462,840	0.94
BNP PARIBAS FL.R 20-32 15/01A	900,000	EUR	908,739	1.84
BNP PARIBAS REGS SUB FL.R 17-XX 15/11S	300,000	USD	271,734	0.55
CNP ASSURANCES FL.R 14-XX 18/11A	500,000	EUR	556,395	1.12
CNP ASSURANCES FL.R 19-50 27/07A	500,000	EUR	520,478	1.05
CREDIT AGRICOLE ASSUR FL.R 16-48 27/09A	300,000	EUR	366,861	0.74
CREDIT AGRICOLE SA FL.R 19-XX 23/03S	500,000	USD	473,508	0.96
CREDIT AGRICOLE SA FL.R 20-30 05/06A	200,000	EUR	207,937	0.42
EDF FL.R 18-99 04/10A	400,000	EUR	428,990	0.87
GROUPAMA SA FL.R 14-XX 28/05A	200,000	EUR	231,164	0.47
LA BANQUE POSTALE FL.R 20-31 26/01A	600,000	EUR	602,010	1.22
LA MONDIALE REGS SUB FL.R 14-XX 17/12A	600,000	EUR	699,303	1.41
SCOR SUB FL.R 14-XX 01/10A	600,000	EUR	684,522	1.38
SOCIETE GENERALE SA FL.R 21-99 31/12S	255,000	USD	222,887	0.45
SOCIETE GENERAL REGS FL.R 13-XX 18/12S	200,000	USD	188,915	0.38
SOGECAP SA FL.R 14-49 29/12A	400,000	EUR	452,932	0.92
UNIBAIL RODAMCO FL.R 18-XX 25/10A	200,000	EUR	198,488	0.40
<b>Spain</b>			<b>5,415,409</b>	<b>10.94</b>
BANCO BILBAO FL.R 20-XX XX/XXQ	400,000	EUR	457,838	0.93
BANCO BILBAO VIZCAYA FL.R 18-XX 24/03Q	400,000	EUR	432,818	0.87
BANCO BILBAO VIZCAYA FL.R 20-30 16/01A	500,000	EUR	503,208	1.02
BANCO DE SABADELL SA FL.R 18-28 12/12A	300,000	EUR	328,875	0.67
BANCO SANTANDER SA FL.R 19-24 02/08Q	400,000	USD	372,495	0.75
BANCO SANTANDER SA FL.R 20-XX 14/01A	600,000	EUR	620,901	1.25
BANCO SANT REGS SUB FL.R 14-XX 11/09Q	200,000	EUR	202,388	0.41
BBVA S5 REGS FL.R 17-XX 24/08Q	400,000	EUR	417,026	0.84
CAIXABANK SA FL.R 17-28 14/07A	1,000,000	EUR	1,044,770	2.11
CAIXABANK SA FL.R 20-49 31/12Q	200,000	EUR	229,402	0.46
CAIXABANK SA FL.R 21-31 18/06A	800,000	EUR	805,688	1.63
<b>United Kingdom</b>			<b>5,100,711</b>	<b>10.30</b>
BARCLAYS PERP FL.R 18-XX XX/XXQ	200,000	USD	185,787	0.38
BARCLAYS PLC FL.R 20-XX XX/XXQ	200,000	USD	187,612	0.38
BARCLAYS PLC SUB FL.R 17-XX 15/03Q	600,000	GBP	755,869	1.53
HSBC HLDGS FL.R 14-XX 16/09S	500,000	EUR	524,077	1.06
HSBC HLDGS FL.R 14-XX 17/09S	400,000	USD	373,379	0.75
HSBC HOLDING PLC FL.R 18-XX XX/XXS	500,000	USD	484,316	0.98
LLOYDS BANK GR FL.R 14-XX 27/06Q	200,000	USD	192,253	0.39
LLOYDS BANKING GR FL.R 14-XX 27/06Q	600,000	EUR	663,285	1.34
LLOYDS BK GRP REGS FL.R 14-XX 27/06Q	300,000	GBP	383,322	0.77
NATWEST GROUP PLC FL.R 20-XX XX/XXQ	256,000	GBP	321,857	0.65
NATWEST GROUP PLC FL.R 21-99 31/12Q	349,000	GBP	418,396	0.84
STANDARD CHARTERED 3.265 20-36 18/02S	200,000	USD	169,386	0.34
SWISS RE FINANCE (UK) FL.R 20-52 04/06A	400,000	EUR	441,172	0.89
<b>Netherlands</b>			<b>3,697,734</b>	<b>7.47</b>
ABN AMRO BANK FL.R 17-49 01/12S	400,000	EUR	442,320	0.89
ARGENTUM NETHLD FL.R 15-XX 16/06A	500,000	EUR	565,920	1.14
ARGENTUM NETHLD FL.R 16-46 01/10A	500,000	EUR	570,585	1.15
COOPERATIEVE RABOBANK FL.R 20-XX XX/XXS	800,000	EUR	888,432	1.80
ING GROUP NV FL.R 19-30 13/11A	1,000,000	EUR	1,014,150	2.05
VOLKSWAGEN INTER FIN FL.R 20-XX 17/06A	200,000	EUR	216,327	0.44

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

# Candriam Bonds

## Candriam Bonds Capital Securities

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Germany</b>			<b>2,923,632</b>	<b>5.90</b>
ALLIANZ SE FL.R 17-47 06/07A	400,000	EUR	455,026	0.92
ALLIANZ SE FL.R 20-49 31/12A	200,000	EUR	202,044	0.41
ALLIANZ SE FL.R 20-50 08/07A	300,000	EUR	322,014	0.65
ALLIANZ SE FL.R 20-XX XX/XXA	200,000	USD	174,687	0.35
COMMERZBANK AG FL.R 20-30 05/12A	100,000	EUR	111,006	0.22
COMMERZBANK AG FL.R 20-99 31/12A	200,000	EUR	220,928	0.45
COMMERZBANK AG FL.R 20-XX XX/XXA	200,000	EUR	235,766	0.47
DEUTSCHE BK FL.R 21-99 31/12A	400,000	EUR	416,510	0.84
MUNICH RE EMTN FL.R 18-49 26/05A	500,000	EUR	582,375	1.18
MUNICH RE FLR 20-41 26/05A	200,000	EUR	203,276	0.41
<b>Italy</b>			<b>2,603,555</b>	<b>5.26</b>
ASSICURAZ GENERALI FL.R 15-47 27/10A	300,000	EUR	370,490	0.75
ENI S.P.A. FL.R 21-99 31/12A	184,000	EUR	184,151	0.37
INTESA SANPAOLO FL.R 20-49 31/12S	900,000	EUR	992,322	2.01
INTESA SANPAOLO SP FL.R 15-49 17/03S	200,000	USD	193,796	0.39
UNICREDIT SPA FL.R 17-49 03/12S	800,000	EUR	862,796	1.74
<b>Switzerland</b>			<b>2,448,876</b>	<b>4.95</b>
CREDIT SUISSE GROUP FL.R 17-XX 29/07S	400,000	USD	352,989	0.71
CS GROUP FL.R 19-XX XX/XXS	1,000,000	USD	937,841	1.90
UBS GROUP AG FL.R 15-XX 07/08S	1,000,000	USD	962,252	1.94
UBS GROUP AG FL.R 20-XX XX/XXA	213,000	USD	195,794	0.40
<b>Belgium</b>			<b>1,144,095</b>	<b>2.31</b>
BELFIUS BANK SA FL.R 18-XX XX/XXS	200,000	EUR	198,254	0.40
KBC GROUP NV FL.R 17-29 18/09A	500,000	EUR	520,447	1.05
KBC GROUP NV FL.R 18-XX XX/XXS	400,000	EUR	425,394	0.86
<b>Denmark</b>			<b>426,393</b>	<b>0.86</b>
DANSKE BANK FL.R 21-99 31/12S	500,000	USD	426,393	0.86
<b>Finland</b>			<b>262,461</b>	<b>0.53</b>
SAMPO PLC FL.R 20-52 03/09A	247,000	EUR	262,461	0.53
<b>Sweden</b>			<b>186,145</b>	<b>0.38</b>
SHB 6.25 19-XX 01/03A	200,000	USD	186,145	0.38
<b>Australia</b>			<b>165,876</b>	<b>0.33</b>
WESTPAC BANKING CORP FL.R 20-35 15/11S	200,000	USD	165,876	0.33
<b>Austria</b>			<b>103,639</b>	<b>0.21</b>
ERSTE GROUP BAN FL.R 20-31 08/09A	100,000	EUR	103,639	0.21
<b>Undertakings for Collective Investment</b>			<b>296,582</b>	<b>0.60</b>
<b>Shares/Units in investment funds</b>			<b>296,582</b>	<b>0.60</b>
<b>France</b>			<b>296,582</b>	<b>0.60</b>
CANDRIAM MONETAIRE SICAV Z EUR C	200	EUR	296,582	0.60
<b>Total investment portfolio</b>			<b>48,195,531</b>	<b>97.35</b>
Acquisition cost			47,118,489	

# Candriam Bonds

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## Candriam Bonds Capital Securities

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

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

France	32.25
United Kingdom	14.33
Spain	13.87
Netherlands	9.81
Italy	8.93
Germany	6.31
Switzerland	4.95
Belgium	2.31
Finland	0.93
Denmark	0.86
Austria	0.61
United States of America	0.61
Ireland	0.51
Sweden	0.38
Norway	0.36
Australia	0.33
	<b>97.35</b>

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

Banks and other financial institutions	66.29
Insurance	24.30
Holding and finance companies	4.52
Utilities	0.87
Investment funds	0.60
Real Estate companies	0.40
Petroleum	0.37
	<b>97.35</b>

# Candriam Bonds

## Candriam Bonds Convertible Defensive

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>271,423,081</b>	<b>90.28</b>
<b>Convertible bonds</b>			<b>271,423,081</b>	<b>90.28</b>
<b>France</b>			<b>86,802,102</b>	<b>28.87</b>
ACCOR SA-DY 0.70 20-27 07/12S	25,000	EUR	1,305,458	0.43
CARREFOUR SA CV 0.00 18-24 27/03U	10,000,000	USD	8,769,373	2.92
EDENRED SA CV 0.00 19-24 06/09U	65,329	EUR	4,109,063	1.37
EDF SA CV 0.00 20-24 14/09U	259,296	EUR	3,949,986	1.31
ELIS SA CV 0.00 17-23 06/10U	70,000	EUR	2,188,200	0.73
ENGIE SA CV 0.00 21-24 02/06U	32,585	EUR	2,695,790	0.90
KERING CV 0.00 19-22 30/09U	6,600,000	EUR	7,614,618	2.53
KORIAN SA CV 0.875 20-27 06/03A	20,768	EUR	1,188,688	0.40
MICHELIN CV 0.00 17-22 10/01U	7,000,000	USD	6,343,031	2.11
NEXITY SA CV 0.25 18-25 02/03S	20,000	EUR	1,346,321	0.45
ORPEA SA CV 0.375 19-27 17/05A	16,000	EUR	2,381,692	0.79
SAFRAN SA CV 0.00 21-28 01/04U	32,464	EUR	5,938,542	1.97
SCHNEIDER ELECTRIC SE CV 20-26 15/06A	29,384	EUR	5,763,863	1.92
TOTAL SA CV 0.50 15-22 02/12S	8,000,000	USD	6,861,084	2.28
UBISOFT ENTERTAIN CV 0.0 19-24 24/09U	45,000	EUR	5,128,043	1.71
VEOLIA ENV CV 0.00 19-25 01/01U	151,295	EUR	4,879,188	1.62
VINCI SA CV 0.375 17-22 16/02S	6,000,000	USD	5,722,236	1.90
WORLDLINE SA DIRTY CV 0.00 19-26 30/07U	93,000	EUR	10,616,926	3.53
<b>United States of America</b>			<b>51,850,693</b>	<b>17.25</b>
AIRBNB INC CV 0.00 21-26 15/03U	2,000,000	USD	1,574,509	0.52
DOCUSIGN INC 0.00 21-24 15/01U	3,500,000	USD	3,059,187	1.02
EXPEDIA GROUP INC CV 0.0 21-26 15/02U	2,000,000	USD	1,833,089	0.61
FORD MOTOR CREDIT CO 0.00 21-26 15/03U	1,000,000	USD	939,219	0.31
FORTIVE CORP CV 0.875 19-22 15/02S	10,000,000	USD	8,452,399	2.81
ILLUMINA INC CV 0.00 18-23 15/08U	2,000,000	USD	2,150,004	0.72
JPMORGAN CHASE BANK 0.00 20-23 28/11U	3,100,000	USD	2,658,056	0.88
JPMORGAN CHASE BANK CV 0.00 21-24 18/02U	2,100,000	EUR	2,306,367	0.77
JPMORGAN CHASE BK CV 0.125 20-23 01/01S	1,000,000	USD	943,402	0.31
JPMORGAN CHASE FIN CV 0.25 18-23 01/05S	2,000,000	USD	1,828,350	0.61
MORGAN STANLEY FIN 0.00 18-21 17/12U	8,000,000	EUR	8,023,440	2.67
PRICELINE GROUP CV 0.90 15-21 15/09A	7,000,000	USD	6,434,168	2.14
SNAP INC CV 0.0 21-27 01/05U	1,000,000	USD	903,811	0.30
SPLUNK INC 1.125 20-27 15/06S	2,000,000	USD	1,643,292	0.55
TWITTER INC CV 0.00 21-26 15/03U	2,500,000	USD	2,013,365	0.67
TWITTER INC CV 1.00 14-21 15/09S	3,000,000	USD	2,580,256	0.86
WESTERN DIGITAL CORP CV 1.5 18-24 01/02S	5,000,000	USD	4,507,779	1.50
<b>Netherlands</b>			<b>28,729,439</b>	<b>9.56</b>
AMERICA MOVIL 21-24 02/03U	6,000,000	EUR	6,178,320	2.06
BRENNTAG FINANCE CV 1.875 15-22 02/12S	8,500,000	USD	8,481,974	2.82
IBERDROLA INTL CV 0.00 15-22 11/11A	1,000,000	EUR	1,231,275	0.41
QIAGEN NV CV 0.00 20-27 17/12U	5,000,000	USD	4,090,058	1.36
STMICROELECTRON CV 0.0000 20-25 04/08A	5,400,000	USD	5,494,667	1.83
STMICROELECTRONIC CV 0.0001 17-27 04/08S	3,200,000	USD	3,253,145	1.08
<b>Germany</b>			<b>26,885,577</b>	<b>8.94</b>
BASF CV 0.925 17-23 09/03S	6,000,000	USD	5,075,360	1.69
DEUTSCHE POST AG CV 0.05 17-25 30/06A	7,000,000	EUR	8,550,920	2.84
FRESENIUS SE REGS CV 0.00 17-24 31/01U	6,000,000	EUR	5,971,440	1.99
LEG IMMOBILIEN AG CV 0.40 20-28 30/06S	1,800,000	EUR	1,878,867	0.62
RAG-STIFTUNG CV 0.00 18-24 02/10U	4,000,000	EUR	4,083,840	1.36
ZALANDO SE CV 0.05 20-25 06/08A	1,000,000	EUR	1,325,150	0.44

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

# Candriam Bonds

## Candriam Bonds Convertible Defensive

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Italy</b>			<b>20,350,559</b>	<b>6.77</b>
DIASORIN SPA CV 0.00 21-28 05/05U	2,100,000	EUR	2,161,960	0.72
NEXI SPA CV 1.75 20-27 24/04S	1,000,000	EUR	1,234,425	0.41
PIRELLI & C SPA CV 0.00 20-25 22/12U	2,800,000	EUR	2,890,804	0.96
PRYSMIAN SPA CV 0.0 21-26 02/02U	4,000,000	EUR	4,042,920	1.35
SNAM CV 0.00 17-22 20/03U	6,800,000	EUR	7,210,720	2.40
TELECOM ITALIA CV 1.125 15-22 26/03S	2,800,000	EUR	2,809,730	0.93
<b>Luxembourg</b>			<b>13,221,433</b>	<b>4.40</b>
CITIGROUP GLB MKTS 0.00 20-24 25/07U	30,000,000	HKD	3,557,441	1.18
GRAND CITY PRO CV 0.25 16-22 02/03S	2,600,000	EUR	2,687,412	0.90
OLVER CAPITAL SARL CV 0.0 20-23 29/10U	6,500,000	EUR	6,976,580	2.32
<b>Spain</b>			<b>13,172,171</b>	<b>4.38</b>
AMADEUS IT GROUP SA CV 1.50 20-25 09/04S	1,000,000	EUR	1,353,895	0.45
CELLNEX TELECOM CV 0.75 20-31 20/11A	5,000,000	EUR	4,923,425	1.64
CRITERIA CAIXAHOLDI CV 0.00 21-25 22/06U	5,100,000	EUR	5,264,118	1.75
INTL CONSOLIDATED CV 1.125 21-28 18/05S	1,700,000	EUR	1,630,733	0.54
<b>Cayman Islands</b>			<b>10,268,663</b>	<b>3.42</b>
MEITUAN CV 0.00 21-27 27/04U	8,000,000	USD	7,328,645	2.44
WEIBO CORP CV 1.25 17-22 15/11S	2,000,000	USD	1,642,440	0.55
ZHONGSHENG GROUP CV 0.0 20-25 21/05U	8,000,000	HKD	1,297,578	0.43
<b>British Virgin Islands</b>			<b>6,951,530</b>	<b>2.31</b>
ADM AG CV 0.00 20-23 26/08U	2,000,000	USD	1,802,572	0.60
SHANGHAI PORT GRP BVI 0.00 17-22 09/08U	2,000,000	USD	1,843,941	0.61
THE LINK REIT CV 1.6 19-24 03/04S	30,000,000	HKD	3,305,017	1.10
<b>Japan</b>			<b>6,506,915</b>	<b>2.16</b>
MITSUBISHI CHEM CV 0.00 17-24 29/03U	400,000,000	JPY	3,206,353	1.07
ROHM CO LTD 19-24 05/12U	300,000,000	JPY	2,475,296	0.82
SONY CORP CV 0.00 15-22 30/09U	50,000,000	JPY	825,266	0.27
<b>Switzerland</b>			<b>2,930,679</b>	<b>0.98</b>
SIKA CV 0.15 18-25 05/06A	2,000,000	CHF	2,930,679	0.98
<b>Belgium</b>			<b>1,478,590</b>	<b>0.49</b>
DENMARK CV 0.187 16-21 15/09A	10,000	EUR	1,478,590	0.49
<b>Bermuda</b>			<b>929,821</b>	<b>0.31</b>
JAZZ INVST I CV 1.50 18-24 15/08S	1,000,000	USD	929,821	0.31
<b>China</b>			<b>794,527</b>	<b>0.26</b>
HANSOH PHARMACEUTICA CV 0.0 21-26 22/01U	1,000,000	USD	794,527	0.26
<b>Canada</b>			<b>550,382</b>	<b>0.18</b>
SHOPIFY INC CV 0.1250 20-25 01/11S	500,000	USD	550,382	0.18
<b>Other transferable securities</b>			<b>10,664,044</b>	<b>3.54</b>
<b>Convertible bonds</b>			<b>10,664,044</b>	<b>3.54</b>
<b>Italy</b>			<b>5,046,015</b>	<b>1.67</b>
ENI SPA CV 0.00 16-22 13/04U	3,000,000	EUR	3,004,725	1.00
NEXI SPA CV 0.00 21-28 24/02U	2,000,000	EUR	2,041,290	0.67
<b>Belgium</b>			<b>4,026,740</b>	<b>1.34</b>
SAGERPARCV 0.0 21-26 01/04U	4,000,000	EUR	4,026,740	1.34
<b>United States of America</b>			<b>1,591,289</b>	<b>0.53</b>
SPOTIFY USA IN 21-26 15/03U	2,000,000	USD	1,591,289	0.53

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

# Candriam Bonds

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## Candriam Bonds Convertible Defensive

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Total investment portfolio</b>			<b>282,087,125</b>	<b>93.82</b>
Acquisition cost			274,450,086	

# Candriam Bonds

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## Candriam Bonds Convertible Defensive

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

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

France	28.87
United States of America	17.78
Netherlands	9.56
Germany	8.94
Italy	8.45
Luxembourg	4.40
Spain	4.38
Cayman Islands	3.42
British Virgin Islands	2.31
Japan	2.16
Belgium	1.83
Switzerland	0.97
Bermuda	0.31
China	0.26
Canada	0.18
	<b>93.82</b>

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

Holding and finance companies	17.88
Internet and Internet services	11.16
Electronics and semiconductors	6.82
Utilities	6.23
Communications	5.97
Retail trade and department stores	5.45
Miscellaneous services	4.06
Pharmaceuticals and cosmetics	3.69
Chemicals	3.62
Real Estate companies	3.56
Petroleum	3.28
Banks and other financial institutions	2.88
Transportation	2.84
Aeronautic and astronautic industry	2.52
Electrical engineering and electronics	2.33
Tires and rubber	2.11
Building materials and trade	1.90
Office supplies and computing	1.50
Biotechnology	1.36
Coal mining and steel industry	1.36
Healthcare and social services	0.79
Road vehicles	0.74
Investment funds	0.60
Textiles and garments	0.44
Hotels and restaurants	0.43
Graphic art and publishing	0.30
	<b>93.82</b>



# Candriam Bonds

## Candriam Bonds Credit Alpha

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>61,620,828</b>	<b>60.42</b>
<b>Bonds</b>			<b>53,405,615</b>	<b>52.37</b>
<b>Germany</b>			<b>12,990,770</b>	<b>12.74</b>
CECONOMY AG 1.75 21-26 24/06A	2,000,000	EUR	1,988,240	1.95
GERMANY 3.25 11-21 04/07A	11,000,000	EUR	11,002,530	10.79
<b>Netherlands</b>			<b>12,005,691</b>	<b>11.77</b>
ASHLAND SERVICES BV 2.00 20-28 30/01S	3,000,000	EUR	3,048,300	2.99
ENERGIZER GAMMA 3.5000 21-29 30/06S	3,000,000	EUR	2,994,120	2.93
REPSOL INTL FINANCE 2.5000 21-XX XX/XXA	1,000,000	EUR	1,007,495	0.99
STARFRUIT FINCO 6.5 18-26 01/10S	4,728,000	EUR	4,955,776	4.86
<b>United States of America</b>			<b>11,931,794</b>	<b>11.70</b>
ALLIED UNI HLD LLC 3.625 21-28 01/06S	2,000,000	EUR	1,987,770	1.95
BERRY GLOBAL IN 1.5000 20-27 15/01S	3,900,000	EUR	3,977,399	3.90
KRAFT FOODS 6.50 12-40 09/02S	2,000,000	USD	2,347,875	2.30
NETFLIX INC 3.8750 19-29 15/11S	3,000,000	EUR	3,618,750	3.55
<b>Luxembourg</b>			<b>4,462,833</b>	<b>4.38</b>
BK LC LUX FINCO1 5.25 21-29 30/04S	2,370,000	EUR	2,429,961	2.38
FLAMINGO LUX II SCA 5.0 21-29 31/03S	2,042,000	EUR	2,032,872	2.00
<b>Italy</b>			<b>3,104,699</b>	<b>3.04</b>
AUTOSTRAD 1.75 15-26 26/06A	1,600,000	EUR	1,658,285	1.62
AUTOSTRAD PER ITALIA 1.75 16-27 01/02A	1,400,000	EUR	1,446,414	1.42
<b>Sweden</b>			<b>2,987,000</b>	<b>2.93</b>
VERISURE MIDHOL 5.2500 21-29 15/02S	2,900,000	EUR	2,987,000	2.93
<b>United Kingdom</b>			<b>2,860,088</b>	<b>2.80</b>
TI AUTOMOTIVE F 3.7500 21-29 15/04S	2,800,000	EUR	2,860,088	2.80
<b>Netherlands Antilles</b>			<b>2,759,841</b>	<b>2.71</b>
TEVA PHARMA 1.875 15-27 31/03A	3,000,000	EUR	2,759,841	2.71
<b>France</b>			<b>302,899</b>	<b>0.30</b>
ALTICE FRANCE SA 7.375 16-26 01/05S	345,000	USD	302,899	0.30
<b>Floating rate notes</b>			<b>8,215,213</b>	<b>8.05</b>
<b>Netherlands</b>			<b>8,215,213</b>	<b>8.05</b>
REPSOL INTL FINANCE FL.R 20-XX 11/12A	1,500,000	EUR	1,653,805	1.62
TELEFONICA EUROPE BV FL.R 19-XX 24/09A	4,600,000	EUR	4,731,726	4.64
VOLKSWAGEN INTL FIN FL.R 15-XX 20/03A	1,800,000	EUR	1,829,682	1.79
<b>Other transferable securities</b>			<b>4,868,680</b>	<b>4.77</b>
<b>Bonds</b>			<b>4,868,680</b>	<b>4.77</b>
<b>United States of America</b>			<b>4,868,680</b>	<b>4.77</b>
VALEANT PHAR. 8.5 18-27 01/06S	5,300,000	USD	4,868,680	4.77
<b>Undertakings for Collective Investment</b>			<b>2,585,138</b>	<b>2.54</b>
<b>Shares/Units in investment funds</b>			<b>2,585,138</b>	<b>2.54</b>
<b>France</b>			<b>2,585,138</b>	<b>2.54</b>
CANDRIAM MONETAIRE SICAV V EUR C	26	EUR	2,585,138	2.54

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

# Candriam Bonds

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## Candriam Bonds Credit Alpha

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Total investment portfolio</b>			<b>69,074,646</b>	<b>67.73</b>
Acquisition cost			68,894,126	

# Candriam Bonds

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## Candriam Bonds Credit Alpha

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

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

Netherlands	19.83
United States of America	16.47
Germany	12.74
Luxembourg	4.38
Italy	3.04
Sweden	2.93
France	2.83
United Kingdom	2.80
Netherlands Antilles	2.71
	<b>67.73</b>

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

Holding and finance companies	33.85
Bonds of States, provinces and municipalities	10.79
Communications	4.94
Pharmaceuticals and cosmetics	4.77
Internet and Internet services	3.55
Transportation	3.04
Investment funds	2.54
Foods and non alcoholic drinks	2.30
Retail trade and department stores	1.95
	<b>67.73</b>

# Candriam Bonds

## Candriam Bonds Credit Opportunities

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>1,374,065,532</b>	<b>87.41</b>
<b>Bonds</b>			<b>1,367,009,087</b>	<b>86.96</b>
<b>United States of America</b>			<b>427,574,288</b>	<b>27.20</b>
ALBERTSONS COMPANIES 4.625 19-27 15/01S	3,265,000	USD	2,879,004	0.18
ALBERTSONS COS 7.5 19-26 05/02S	11,909,000	USD	11,021,273	0.70
ARDAGH METAL PA 2.0000 21-28 01/09S	8,500,000	EUR	8,519,720	0.54
AVANTOR FUNDING INC 2.62520-25 01/11S	16,844,000	EUR	17,235,791	1.10
AVANTOR FUNDING INC 3.875 20-28 15/07S	27,352,000	EUR	28,821,185	1.83
AXALTA COATING 3.3750 20-29 15/02S	8,477,000	USD	6,987,324	0.45
BERRY GLOBAL IN 1.5000 20-27 15/01S	5,852,000	EUR	5,954,410	0.38
BERRY GLOBAL INC 1.00 20-25 15/01S	16,119,000	EUR	16,260,041	1.03
CATALENT PHARMA 2.375 20-28 01/03S	37,436,000	EUR	37,510,872	2.39
CCO HLDG LLC/CAPITAL 5.75 16-26 15/02S	12,406,000	USD	10,812,333	0.69
CCO HOLDINGS 144A 5.00 17-28 01/02S	4,500,000	USD	3,981,430	0.25
CHENIERE ENERGY PART 5.625 19-26 01/10S	12,182,000	USD	10,657,581	0.68
COLFAX CORP 3.25 17-25 15/05S	9,650,000	EUR	9,723,533	0.62
CSC HOLDINGS LLC 4.5 21-31 15/11S	12,071,000	USD	10,241,265	0.65
HILL ROM 4.3750 19-27 15/09S	10,333,000	USD	9,076,380	0.58
HOLOGIC INC 3.2500 20-29 15/02S	25,214,000	USD	21,075,451	1.34
IQVIA INC 2.25 19-28 15/01A	22,885,000	EUR	23,019,381	1.46
IQVIA INC 2.25 21-29 15/03S	7,814,000	EUR	7,792,121	0.50
NETFLIX INC 3.625 17-27 05/02S	17,830,000	EUR	20,501,576	1.30
PRIMO WATER COR 3.8750 20-28 31/10S	10,126,000	EUR	10,313,635	0.66
SERVICE CORPORATION 3.375 20-30 15/08U	5,403,000	USD	4,464,002	0.28
SILGAN HOLDING INC 3.25 17-25 15/03S	59,500,000	EUR	59,946,250	3.81
SIRIUS XM HOLDINGS 4.625 19-24 15/07S	1,464,000	USD	1,267,096	0.08
SIRIUS XM RADIO 144A 5.00 17-27 01/08S	4,959,000	USD	4,381,307	0.28
SPRINT CORP 7.875 14-23 15/09S	12,250,000	USD	11,735,333	0.75
STANDARD INDUST 2.2500 19-26 21/11A	18,660,000	EUR	18,560,043	1.18
TELEFLEX INC 4.25 20-28 01/06S	9,636,000	USD	8,471,376	0.54
UGI INTERNATION 3.2500 18-25 01/11S	20,452,000	EUR	20,883,537	1.33
WMG ACQ. 3.625 18-26 09/10S	19,000,000	EUR	19,473,974	1.24
WMG ACQUISITION 2.75 20-28 15/07S	5,870,000	EUR	6,007,064	0.38
<b>France</b>			<b>268,811,463</b>	<b>17.10</b>
CAB 3.3750 21-28 01/02S	24,218,000	EUR	24,096,910	1.53
CROWN EURO HOLDINGS 0.75 19-23 15/02S	9,800,000	EUR	9,824,500	0.63
CROWN EURO HOLDINGS 2.625 16-24 30/09S	9,594,000	EUR	10,038,202	0.64
DERICHEBOURG 2.2500 21-28 15/07S	10,062,000	EUR	10,225,709	0.65
ELIS SA 1.0 19-25 03/04A	6,800,000	EUR	6,758,316	0.43
ELIS SA 1.625 19-28 03/04A	6,700,000	EUR	6,633,000	0.42
ELIS SA 1.875 18-23 15/02A	9,200,000	EUR	9,370,126	0.60
FAURECIA 2.625 18-25 15/06S	17,864,000	EUR	18,094,231	1.15
FONCIA MANAGEMENT 3.375 21-28 31/03S	7,275,000	EUR	7,231,161	0.46
ORANO EMTN 4.875 09-24 23/09A	26,700,000	EUR	30,205,390	1.92
ORANO SA 2.75 20-28 08/03A	300,000	EUR	313,200	0.02
ORANO SA 3.375 19-26 23/04A	11,300,000	EUR	12,237,900	0.78
REXEL SA 2.125 21-28 15/06S	16,100,000	EUR	16,439,871	1.05
REXEL SA 2.75 19-26 15/06S	34,789,000	EUR	35,699,428	2.27
SPCM SA 2.6250 20-29 01/02S	25,000,000	EUR	25,656,250	1.63
SPIE SA 2.625 19-26 18/06A	19,300,000	EUR	19,973,879	1.27
SPIE SA 3.125 17-24 22/03A	18,800,000	EUR	19,649,760	1.25
VERALLIA SA 1.6250 21-28 14/05A	6,300,000	EUR	6,363,630	0.40

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

# Candriam Bonds

## Candriam Bonds Credit Opportunities

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Germany</b>			<b>168,543,860</b>	<b>10.72</b>
CECONOMY AG 1.75 21-26 24/06A	7,800,000	EUR	7,754,136	0.49
NIDDA HEALTHCAR 3.50 17-24 30/09S	31,170,000	EUR	31,084,532	1.98
PROGROUP AG 3.00 18-26 31/03S	44,400,000	EUR	44,844,000	2.85
TECHEM VERWALTUNGSGES 2.00 20-25 15/07S	27,973,000	EUR	27,684,878	1.76
VERTICAL MIDCO 4.3750 20-27 15/07S	31,400,000	EUR	32,791,334	2.09
ZF FINANCE GMBH 2.0000 21-27 06/05A	9,500,000	EUR	9,547,500	0.61
ZF FINANCE GMBH 3.0000 20-25 21/09A	14,000,000	EUR	14,837,480	0.94
<b>Netherlands</b>			<b>133,271,799</b>	<b>8.48</b>
AXALTA COATING 3.75 16-25 15/01S	16,471,000	EUR	16,752,654	1.07
DARLING GLOBAL FIN 3.625 18-26 15/05S	57,662,000	EUR	58,564,064	3.73
ENERGIZER GAMMA 3.5000 21-29 30/06S	8,795,000	EUR	8,777,762	0.56
ENERGIZER GAMMA 4.6250 18-26 15/07S	31,241,000	EUR	31,962,667	2.03
NOBEL BIDCO BV 3.125 21-28 15/06S	9,000,000	EUR	9,021,015	0.57
Q PARK HOLDING BV 2.0 20-27 01/03S	8,614,000	EUR	8,193,637	0.52
<b>Italy</b>			<b>77,250,551</b>	<b>4.91</b>
AUTOSTRAD 1.75 15-26 26/06A	5,028,000	EUR	5,195,835	0.33
AUTOSTRAD ITALIA SPA 2.000 21-30 15/01A	4,250,000	EUR	4,388,125	0.28
AUTOSTRAD PER L'ITAL 2.65 20-28 08/03A	7,000,000	EUR	7,283,500	0.46
INFRASTRUTTURE 1.7500 21-31 19/04A	2,727,000	EUR	2,719,424	0.17
INFRASTRUTTURE 1.8750 20-26 08/07A	3,350,000	EUR	3,499,631	0.22
NEXI SPA 1.6250 21-26 30/04S	11,466,000	EUR	11,407,753	0.73
NEXI SPA 1.7500 19-24 31/10S	20,900,000	EUR	21,313,569	1.36
NEXI SPA 2.1250 21-29 30/04S	11,616,000	EUR	11,495,194	0.73
SOFIMA HOLDING S.P.A. 3.75 20-28 15/01S	9,900,000	EUR	9,947,520	0.63
<b>Ireland</b>			<b>72,170,509</b>	<b>4.59</b>
ARDAGH PACKAGING FIN 2.125 20-26 15/08S	6,709,000	EUR	6,709,000	0.43
EIRCOM FINA 3.5000 19-26 15/05U	32,159,000	EUR	32,913,193	2.09
EIRCOM FINANCE DESIGN 2.625 19-27 15/02A	8,400,000	EUR	8,347,701	0.53
JAMES HARDIE INTL 3.625 18-26 01/10S	23,666,000	EUR	24,200,615	1.54
<b>Spain</b>			<b>51,989,754</b>	<b>3.31</b>
GRIFOLS SA 2.25 19-27 15/11S	6,300,000	EUR	6,410,074	0.41
GRIFOLS SA 3.20 17-25 01/05S	45,200,000	EUR	45,579,680	2.90
<b>Luxembourg</b>			<b>46,735,954</b>	<b>2.97</b>
ARAMARK INTL FINANCE 3.125 17-25 01/04S	26,367,000	EUR	26,659,674	1.69
ARENA LUXEMBOURG 1.875 20-28 01/02S	2,800,000	EUR	2,644,600	0.17
TELENET INT FIN REGS 3.50 17-28 01/03S	16,800,000	EUR	17,431,680	1.11
<b>Mexico</b>			<b>42,727,726</b>	<b>2.72</b>
CEMEX SAB DE CV 2.75 17-24 05/12S	36,300,000	EUR	36,757,380	2.34
CEMEX SAB DE CV 3.1250 19-26 19/03S	1,182,000	EUR	1,214,718	0.08
CEMEX SAB DE CV 7.375 20-27 05/06S	5,000,000	USD	4,755,628	0.30
<b>Poland</b>			<b>22,261,207</b>	<b>1.41</b>
CANPACK SA 2.375 20-27 01/11S	21,798,000	EUR	22,261,207	1.41
<b>Sweden</b>			<b>19,123,764</b>	<b>1.22</b>
VERISURE HOLDING AB 3.25 21-27 15/02S	10,838,000	EUR	10,839,951	0.69
VERISURE HOLDING AB 3.875 20-26 15/07S	8,107,000	EUR	8,283,813	0.53
<b>United Kingdom</b>			<b>16,160,240</b>	<b>1.03</b>
NOMAD FOODS BON 2.5000 21-28 24/06S	16,000,000	EUR	16,160,240	1.03
<b>Norway</b>			<b>13,626,306</b>	<b>0.87</b>
ADEVINTA ASA 2.625 20-25 25/11A	13,281,000	EUR	13,626,306	0.87

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

# Candriam Bonds

## Candriam Bonds Credit Opportunities

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Canada</b>			<b>6,761,666</b>	<b>0.43</b>
BAUSCH HEALTH CPANIES 9.00 17-25 15/12S	7,478,000	USD	6,761,666	0.43
<b>Convertible bonds</b>			<b>1,806,255</b>	<b>0.12</b>
<b>Italy</b>			<b>1,806,255</b>	<b>0.12</b>
TELECOM ITALIA CV 1.125 15-22 26/03S	1,800,000	EUR	1,806,255	0.12
<b>Floating rate notes</b>			<b>5,250,190</b>	<b>0.33</b>
<b>Netherlands</b>			<b>5,250,190</b>	<b>0.33</b>
GAS NAT FENOSA REGS FL.R 14-XX 30/11A	5,000,000	EUR	5,250,190	0.33
<b>Other transferable securities</b>			<b>47,538,643</b>	<b>3.02</b>
<b>Bonds</b>			<b>47,538,643</b>	<b>3.02</b>
<b>United States of America</b>			<b>47,538,643</b>	<b>3.02</b>
SIRIUS SATELLITE 4.00 21-28 15/07S	14,000,000	USD	12,192,833	0.77
VALEANT PHAR. 8.5 18-27 01/06S	11,000,000	USD	10,081,710	0.64
VALEANT PHARMA 9.25 18-26 01/04S	27,545,000	USD	25,264,100	1.61
<b>Undertakings for Collective Investment</b>			<b>60,056,627</b>	<b>3.82</b>
<b>Shares/Units in investment funds</b>			<b>60,056,627</b>	<b>3.82</b>
<b>France</b>			<b>39,991,852</b>	<b>2.54</b>
CANDRIAM LONG SHORT CREDIT R EUR C	350,000	EUR	37,009,000	2.35
CANDRIAM MONETAIRE SICAV V EUR C	30	EUR	2,982,852	0.19
<b>Luxembourg</b>			<b>20,064,775</b>	<b>1.28</b>
CANDRIAM BONDS CREDIT ALPHA Z EUR C	3,334	EUR	5,041,475	0.32
CANDRIAM BONDS FLOATING RATE NOTES V EUR C	10,000	EUR	15,023,300	0.96
<b>Total investment portfolio</b>			<b>1,481,660,802</b>	<b>94.25</b>
Acquisition cost			1,479,369,328	

# Candriam Bonds

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## Candriam Bonds Credit Opportunities

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

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

United States of America	30.22
France	19.64
Germany	10.72
Netherlands	8.81
Italy	5.03
Ireland	4.59
Luxembourg	4.25
Spain	3.31
Mexico	2.72
Poland	1.41
Sweden	1.22
United Kingdom	1.03
Norway	0.87
Canada	0.43
	<b>94.25</b>

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

Holding and finance companies	31.77
Pharmaceuticals and cosmetics	6.94
Packaging industries	6.45
Communications	5.88
Healthcare and social services	5.75
Utilities	4.71
Building materials and trade	3.99
Investment funds	3.82
Electrical engineering and electronics	3.32
Biotechnology	3.31
Chemicals	3.14
Paper and forest products	2.85
Non-Classifiable/Non-Classified Institutions	2.67
Internet and Internet services	2.17
Miscellaneous consumer goods	1.62
Textiles and garments	1.18
Road vehicles	1.15
Transportation	1.07
Foods and non alcoholic drinks	0.70
Environmental services and recycling	0.65
Machine and apparatus construction	0.62
Retail trade and department stores	0.49
	<b>94.25</b>

# Candriam Bonds

## Candriam Bonds Emerging Debt Local Currencies

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>272,151,204</b>	<b>84.87</b>
<b>Bonds</b>			<b>270,533,151</b>	<b>84.37</b>
<b>Indonesia</b>			<b>41,419,472</b>	<b>12.92</b>
INDONESIA 6.125 12-28 15/05M	100,000,000,000	IDR	6,901,136	2.15
INDONESIA 6.625 12-33 15/05S	71,000,000,000	IDR	4,884,162	1.52
INDONESIA 7.00 19-30 15/09S	35,000,000,000	IDR	2,497,117	0.78
INDONESIA 7.50 19-35 15/06S	20,000,000,000	IDR	1,427,979	0.45
INDONESIA 7.5 16-32 15/08A	105,300,000,000	IDR	7,656,143	2.39
INDONESIA 8.25 16-36 15/05S	54,050,000,000	IDR	4,096,150	1.28
INDONESIA 8.25 18-29 27/09S	25,000,000,000	IDR	1,923,629	0.60
INDONESIA 8.375 13-34 15/03S	126,235,000,000	IDR	9,634,253	3.00
INDONESIA 9.00 13-29 15/03S	30,000,000,000	IDR	2,398,903	0.75
<b>South Africa</b>			<b>34,455,591</b>	<b>10.75</b>
SOUTH AFRICA 10.50 98-26 21/12S	37,377,589	ZAR	2,974,598	0.93
SOUTH AFRICA 8.00 13-30 31/01S	200,000,000	ZAR	13,280,744	4.14
SOUTH AFRICA 8.25 14-32 31/03S	46,795,215	ZAR	2,990,942	0.93
SOUTH AFRICA 8.50 13-37 31/01S	54,000,000	ZAR	3,251,731	1.01
SOUTH AFRICA 8.75 12-48 28/02S	129,553,265	ZAR	7,677,456	2.40
SOUTH AFRICA 8.75 14-44 31/01S	70,000,000	ZAR	4,152,971	1.30
SOUTH AFRICA 8.875 15-35 28/02S	2,000,000	ZAR	127,149	0.04
<b>Colombia</b>			<b>24,964,377</b>	<b>7.79</b>
COLOMBIA 10.00 08-24 24/07A	17,500,000,000	COP	5,342,749	1.67
COLOMBIA 4.375 12-23 21/03A	3,149,000,000	COP	845,705	0.26
COLOMBIA 5.75 20-27 03/11A	13,000,000,000	COP	3,336,272	1.04
COLOMBIA 6.00 12-28 28/04A	12,000,000,000	COP	3,090,626	0.96
COLOMBIA 7.0 16-32 30/06A	12,000,000,000	COP	3,166,374	0.99
COLOMBIA 7.25 19-34 18/10A	16,800,000,000	COP	4,408,987	1.38
COLOMBIA 7.50 11-26 26/08A	7,000,000,000	COP	1,984,296	0.62
TITULOS DE TESORERIA 7.75 15-30 18/09A	10,000,000,000	COP	2,789,368	0.87
<b>Brazil</b>			<b>24,408,252</b>	<b>7.61</b>
BRAZIL 0.00 -23 01/07U	45,000	BRL	7,734,195	2.41
BRAZIL -22 01/07U	10,000	BRL	1,868,052	0.58
BRAZIL -DY- 10.00 10-23 01/01S	59,500	BRL	11,715,687	3.65
BRAZIL -DY- 10.00 14-25 01/01S	10,400	BRL	2,083,595	0.65
BRAZIL -DY- 10.00 16-27 01/01S	5,000	BRL	1,006,723	0.32
<b>Poland</b>			<b>19,185,250</b>	<b>5.98</b>
POLAND 2.25 16-22 25/04A	36,000,000	PLN	9,635,258	3.00
POLAND 5.75 01-22 23/09A	34,000,000	PLN	9,549,992	2.98
<b>Malaysia</b>			<b>18,723,503</b>	<b>5.84</b>
MALAYSIA 3.62 16-21 30/11S	15,000,000	MYR	3,640,838	1.14
MALAYSIA 3.733 13-28 15/06S	31,000,000	MYR	7,807,850	2.43
MALAYSIA 3.90 16-26 30/11S	11,000,000	MYR	2,821,043	0.88
MALAYSIA 4.498 10-30 15/04S	10,000,000	MYR	2,628,946	0.82
MALAYSIA 4.893 18-38 08/06S	7,000,000	MYR	1,824,826	0.57
<b>Mexico</b>			<b>18,515,496</b>	<b>5.77</b>
MEXICAN BONOS 7.75 11-31 29/05S	110,200	MXN	584,477	0.18
MEXICAN BONOS 7.75 13-34 23/11S	730,000	MXN	3,868,722	1.21
MEXICAN BONOS DESARR FIX 10.00 05-24 05/12S	150,000	MXN	842,270	0.26
MEXICO 8.00 17-47 07/11S	2,223,000	MXN	11,747,110	3.66
MEXICO 8.50 09-38 18/11S	266,000	MXN	1,472,917	0.46

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



# Candriam Bonds

## Candriam Bonds Emerging Debt Local Currencies

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
<b>Thailand</b>			<b>16,560,219</b>	<b>5.16</b>
THAILAND 0.95 20-25 17/06S	170,000,000	THB	5,362,876	1.67
THAILAND 2.125 16-26 17/12S	80,000,000	THB	2,657,398	0.83
THAILAND 2.875 18-28 17/12S	80,000,000	THB	2,764,243	0.86
THAILAND 3.65 10-31 20/06S	61,000,000	THB	2,232,723	0.70
THAILAND 3.85 10-25 12/12S	100,000,000	THB	3,542,979	1.10
<b>Russia</b>			<b>15,142,077</b>	<b>4.72</b>
RUSSIA 7.00 13-23 16/08S	25,000,000	RUB	344,188	0.11
RUSSIA 7.05 13-28 19/01S	180,000,000	RUB	2,480,238	0.77
RUSSIA 7.4 19-24 17/07S	232,000,000	RUB	3,227,747	1.01
RUSSIA 7.60 12-22 20/07S	25,000,000	RUB	347,138	0.11
RUSSIA 7.65 19-30 10/04S	210,000,000	RUB	2,993,719	0.93
RUSSIA 7.70 17-33 23/03S	250,000,000	RUB	3,590,455	1.12
RUSSIA 8.50 16-31 17/09S	143,000,000	RUB	2,158,592	0.67
<b>Peru</b>			<b>10,388,129</b>	<b>3.24</b>
PERU 5.94 18-29 12/02S	3,315,000	PEN	947,682	0.30
PERU 6.15 17-32 12/08S	21,500,000	PEN	5,890,033	1.84
PERU 6.90 07-37 12/08S	7,000,000	PEN	1,938,325	0.60
PERU 6.95 08-31 12/08S	5,500,000	PEN	1,612,089	0.50
<b>Turkey</b>			<b>10,370,474</b>	<b>3.23</b>
TURKEY 10.50 17-27 11/08S	92,500,000	TRY	7,969,219	2.48
TURKEY 11.7 20-30 13/11S	10,000,000	TRY	885,808	0.28
TURKEY 12.4 18-28 21/03S	16,000,000	TRY	1,515,447	0.47
<b>Chile</b>			<b>6,705,934</b>	<b>2.09</b>
CHILE 4.50 15-26 01/03S	2,500,000,000	CLP	3,594,394	1.12
CHILE 4.70 18-30 01/09S	750,000,000	CLP	1,041,956	0.32
CHILE 5.00 15-35 01/03S	1,500,000,000	CLP	2,069,584	0.65
<b>Romania</b>			<b>6,644,755</b>	<b>2.07</b>
ROMANIA 4.98 18-29 12/02A	2,000,000	RON	539,867	0.17
ROMANIA 5.80 11-27 26/07A	21,810,000	RON	6,103,849	1.90
ROMANIA 6.75 12-22 07/02S	1,000	USD	1,039	0.00
<b>United Kingdom</b>			<b>5,019,645</b>	<b>1.57</b>
EUROPEAN BANK FOR RECONS 4.60 20-25 09/12A	75,000,000,000	IDR	5,019,645	1.57
<b>Dominican Republic</b>			<b>4,972,927</b>	<b>1.55</b>
DOMINICAN REPUBLIC 9.75 19-26 05/06S	250,000,000	DOP	4,972,927	1.55
<b>Czech Republic</b>			<b>4,733,745</b>	<b>1.48</b>
CZECH REPUBLIC 0.95 15-30 15/05A	32,000,000	CZK	1,388,351	0.43
CZECH REPUBLIC 2.00 17-33 13/10A	50,000,000	CZK	2,369,220	0.74
CZECH REPUBLIC 2.50 13-28 25/08A	20,000,000	CZK	976,174	0.31
<b>Philippines</b>			<b>2,913,411</b>	<b>0.91</b>
ASIAN DEVELOPMENT 6.15 20-30 25/02S	214,500,000	INR	2,913,411	0.91
<b>Cayman Islands</b>			<b>2,820,163</b>	<b>0.88</b>
QNB FINANCE LTD 6.90 20-25 23/01A	40,100,000,000	IDR	2,820,163	0.88
<b>Ukraine</b>			<b>1,618,257</b>	<b>0.51</b>
UKRAINE 11.6700 19-23 22/11	30,000,000	UAH	1,092,764	0.34
UKRAINE 15.84 19-25 26/02S	13,000,000	UAH	525,493	0.17
<b>Hungary</b>			<b>971,474</b>	<b>0.30</b>
HUNGARY 3.00 19-30 21/08A	275,000,000	HUF	971,474	0.30

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

## Candriam Bonds

### Candriam Bonds Emerging Debt Local Currencies

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
<b>Floating rate notes</b>			<b>1,618,053</b>	<b>0.50</b>
<b>Argentina</b>			<b>1,618,053</b>	<b>0.50</b>
ARGENTINA-DY- 2.50 16-21 22/07S	30,000,000	ARS	1,618,053	0.50
<b>Other transferable securities</b>			<b>5,603,953</b>	<b>1.75</b>
<b>Bonds</b>			<b>5,603,953</b>	<b>1.75</b>
<b>Venezuela</b>			<b>3,339,876</b>	<b>1.04</b>
CORPORACION ANDINA 8.50 18-28 08/03S	64,000,000	MXN	3,339,876	1.04
<b>United Kingdom</b>			<b>1,978,476</b>	<b>0.62</b>
EUROPEAN BANK FOR RECONS 19-26 15/10U	40,000,000	TRY	1,978,476	0.62
<b>Peru</b>			<b>285,601</b>	<b>0.09</b>
PERU 5.94 18-29 12/02S	1,000,000	PEN	285,601	0.09
<b>Undertakings for Collective Investment</b>			<b>16,604,941</b>	<b>5.18</b>
<b>Shares/Units in investment funds</b>			<b>16,604,941</b>	<b>5.18</b>
<b>Ireland</b>			<b>16,600,800</b>	<b>5.18</b>
ISHARES CHINA CNY BOND UCITS ETF USD	3,000,000	USD	16,600,800	5.18
<b>Luxembourg</b>			<b>4,141</b>	<b>0.00</b>
CANDRIAM MONEY MARKET USD Z USD C	4	USD	4,141	0.00
<b>Total investment portfolio</b>			<b>294,360,098</b>	<b>91.80</b>
Acquisition cost			305,594,328	

# Candriam Bonds

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## Candriam Bonds Emerging Debt Local Currencies

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

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

Indonesia	12.92
South Africa	10.75
Colombia	7.79
Brazil	7.61
Poland	5.98
Malaysia	5.84
Mexico	5.77
Ireland	5.18
Thailand	5.16
Russia	4.72
Peru	3.33
Turkey	3.23
United Kingdom	2.18
Chile	2.09
Romania	2.07
Dominican Republic	1.55
Czech Republic	1.48
Venezuela	1.04
Philippines	0.91
Cayman Islands	0.88
Ukraine	0.51
Argentina	0.51
Hungary	0.30
Luxembourg	0.00
	<b>91.80</b>

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

Bonds of States, provinces and municipalities	80.68
Investment funds	5.18
Supranational Organisations	3.09
Holding and finance companies	1.81
Banks and other financial institutions	1.04
	<b>91.80</b>

# Candriam Bonds

## Candriam Bonds Emerging Markets

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>1,092,808,489</b>	<b>91.50</b>
<b>Bonds</b>			<b>1,036,171,275</b>	<b>86.76</b>
<b>Colombia</b>			<b>60,376,316</b>	<b>5.06</b>
COLOMBIA 3.0 20-30 30/01Q	7,000,000	USD	6,869,940	0.57
COLOMBIA 3.125 20-31 15/04S	4,000,000	USD	3,917,920	0.33
COLOMBIA 4.125 20-51 15/05S	5,000,000	USD	4,745,950	0.40
COLOMBIA 5.2 19-49 15/05S	5,000,000	USD	5,474,950	0.46
COLOMBIA 6.125 09-41 18/01S	7,000,000	USD	8,309,910	0.70
COLOMBIA 7.0 16-32 30/06A	63,000,000,000	COP	16,623,461	1.39
COLOMBIA 7.25 19-34 18/10A	55,000,000,000	COP	14,434,185	1.21
<b>Egypt</b>			<b>49,872,795</b>	<b>4.18</b>
EGYPT 3.875 21-26 16/02	8,000,000	USD	7,886,520	0.66
EGYPT 5.875 21-31 16/02S	10,400,000	USD	10,106,044	0.85
EGYPT 7.053 19-32 15/01S	5,000,000	USD	5,138,750	0.43
EGYPT 7.50 17-27 31/01S	5,000,000	USD	5,629,250	0.47
EGYPT 7.5 21-60 16/02S	4,550,000	USD	4,273,451	0.36
EGYPT 8.50 17-47 31/01S	7,000,000	USD	7,314,440	0.61
EGYPT 8.7002 19-49 01/03S	9,000,000	USD	9,524,340	0.80
<b>Mexico</b>			<b>49,307,275</b>	<b>4.13</b>
CEMEX SAB DE CV 3.875 21-31 11/07S	15,000,000	USD	15,217,425	1.28
CEMEX SAB DE CV REGS 5.2 20-30 17/09S	5,000,000	USD	5,492,825	0.46
INDUSTRIAS PENOLES SA 4.75 20-50 06/08S	11,000,000	USD	11,923,285	1.00
MEXICO 3.75 21-71 19/04S	8,000,000	USD	7,333,840	0.61
MEXICO 3.771 20-61 24/05S	10,000,000	USD	9,339,900	0.78
<b>Oman</b>			<b>48,347,585</b>	<b>4.05</b>
OMAN 4.875 19-25 01/02S	10,000,000	USD	10,500,600	0.88
OMAN 6.2500 21-31 25/01S	17,000,000	USD	18,307,385	1.53
OMAN 7.00 21-51 25/01S	13,000,000	USD	13,270,660	1.11
OMAN SOVEREIGN SUKUK 4.875 21-30 15/06S	6,100,000	USD	6,268,940	0.53
<b>Argentina</b>			<b>47,565,879</b>	<b>3.98</b>
ARGENTINA 0.125 20-35 09/07S	20,000,000	USD	6,365,800	0.53
ARGENTINA 1.00 20-29 09/07S	1,772,597	USD	675,510	0.06
ARGENTINA IN DEFAULT 8.75 98-03 04/02A	720,000	EUR	0	0.00
BUENOS AIRES 10.875 11-21 26/01S	1,033,333	USD	506,132	0.04
BUENOS AIRES 7.875 16-27 15/06S	59,700,000	USD	26,856,642	2.25
BUENOS AIRES 9.95 15-21 09/06S	29,000,000	USD	13,161,795	1.10
<b>South Africa</b>			<b>46,645,252</b>	<b>3.91</b>
SOUTH AFRICA 4.85 19-29 30/09S	10,000,000	USD	10,638,750	0.89
SOUTH AFRICA 5.375 14-44 24/07S	4,000,000	USD	4,026,620	0.34
SOUTH AFRICA 5.65 17-47 27/09S	4,000,000	USD	4,090,320	0.34
SOUTH AFRICA 8.00 13-30 31/01S	420,000,000	ZAR	27,889,562	2.34
<b>Dominican Republic</b>			<b>45,664,239</b>	<b>3.82</b>
DOMINICAN REPUBLIC 4.5 20-30 30/01S	11,150,000	USD	11,402,101	0.95
DOMINICAN REPUBLIC 4.875 20-32 23/09S	9,150,000	USD	9,486,583	0.79
DOMINICAN REPUBLIC 5.875 20-60 30/01S	11,000,000	USD	11,015,015	0.92
DOMINICAN REPUBLIC 6.85 15-45 27/01S	7,000,000	USD	7,944,790	0.67
DOMINICAN REPUBLIC 6.875 16-26 29/01S	5,000,000	USD	5,815,750	0.49
<b>Ghana</b>			<b>40,981,897</b>	<b>3.43</b>
GHANA 7.75 21-29 07/04S	12,850,000	USD	13,166,881	1.10
GHANA 7.875 20-35 11/02S	10,000,000	USD	9,884,000	0.83
GHANA 8.125 19-32 26/03S	2,000,000	USD	2,034,840	0.17

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

# Candriam Bonds

## Candriam Bonds Emerging Markets

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
GHANA 8.625 21-34 07/04S	4,550,000	USD	4,706,201	0.39
GHANA 8.6270 18-49 16/06S	6,000,000	USD	5,794,650	0.49
GHANA REGS 8.125 14-26 18/01S	5,000,000	USD	5,395,325	0.45
<b>Bahrain</b>			<b>32,605,874</b>	<b>2.73</b>
BAHRAIN 5.25 21-33 25/01S	18,000,000	USD	17,552,610	1.47
BAHRAIN 6.2500 21-51 25/01S	10,850,000	USD	10,343,088	0.87
KINGDOM OF BAHR 4.2500 21-28 25/01S	4,700,000	USD	4,710,176	0.39
<b>Saudi Arabia</b>			<b>26,407,854</b>	<b>2.21</b>
SAUDI ARABIAN OIL 1.6250 20-25 24/11S	2,900,000	USD	2,928,884	0.25
SAUDI ARABIAN OIL 3.25 20-50 24/11S	10,000,000	USD	9,713,050	0.81
SAUDI ARABIAN OIL COMPANY 2.25 20-30 24/11S	14,000,000	USD	13,765,920	1.15
<b>United Arab Emirates</b>			<b>26,232,846</b>	<b>2.20</b>
EMIRATE OF SHARJAHDL 3.6250 21-33 10/03S	17,600,000	USD	17,798,792	1.49
FINANCIAL DEPARTMENT GOVERNMENT 4.0000 20-50 28/07S	9,200,000	USD	8,434,054	0.71
<b>Indonesia</b>			<b>25,733,631</b>	<b>2.15</b>
INDONESIA 3.8500 20-30 15/10S	4,000,000	USD	4,460,620	0.37
PERTAMINA 6.00 12-42 03/05S	5,000,000	USD	6,139,275	0.51
PERTAMINA 6.45 14-44 30/05S	5,000,000	USD	6,527,050	0.55
PERUSAHAAN PENERBIT 2.55 21-31 09/06S	4,400,000	USD	4,411,726	0.37
PERUSAHAAN PENERBIT 3.80 20-50 23/06S	4,000,000	USD	4,194,960	0.35
<b>Azerbaijan</b>			<b>24,747,568</b>	<b>2.07</b>
SOUTHERN GAS CORRIDOR 6.875 16-26 24/03S	8,000,000	USD	9,580,480	0.80
STATE OIL COMPANY OF THE AZERBAIJAN 6.95 15-30 18/03S	12,000,000	USD	15,167,088	1.27
<b>Kenya</b>			<b>24,119,318</b>	<b>2.02</b>
KENYA 6.3 21-34 23/01S	2,900,000	USD	2,910,658	0.24
KENYA 6.875 14-24 24/06S	5,000,000	USD	5,511,350	0.46
KENYA 8.0 19-32 22/05S	10,000,000	USD	11,279,650	0.95
KENYA 8.25 18-48 28/02S	4,000,000	USD	4,417,660	0.37
<b>Romania</b>			<b>24,044,797</b>	<b>2.01</b>
ROMANIA 3.0 20-31 14/02S	7,000,000	USD	7,267,155	0.61
ROMANIA 3.375 18-38 08/02A	6,000,000	EUR	7,820,678	0.65
ROMANIA 4.0000 20-51 14/02S	5,000,000	USD	5,272,375	0.44
ROMANIA 5.125 18-48 15/06S	3,000,000	USD	3,683,550	0.31
ROMANIA 6.75 12-22 07/02S	1,000	USD	1,039	0.00
<b>Ecuador</b>			<b>23,078,704</b>	<b>1.93</b>
ECUADOR 0.00 20-30 31/07S	4,899,800	USD	2,727,694	0.23
ECUADOR 0.50 20-40 31/07S	25,000,000	USD	15,536,375	1.30
ECUADOR 0.5 20-35 31/07S	7,000,000	USD	4,814,635	0.40
<b>El Salvador</b>			<b>22,872,415</b>	<b>1.91</b>
EL SALVADOR 6.375 14-27 18/01S	14,000,000	USD	12,748,470	1.06
EL SALVADOR REG S 7.625 11-41 01/02S	6,000,000	USD	5,349,270	0.45
EL SALVADOR REG-S 8.25 02-32 10/04S	5,000,000	USD	4,774,675	0.40
<b>Turkey</b>			<b>21,756,315</b>	<b>1.82</b>
TURKEY 5.75 17-47 11/05S	13,000,000	USD	11,139,765	0.93
TURKEY 6.00 11-41 14/01S	5,000,000	USD	4,540,200	0.38
TURKEY 6.875 06-36 17/03S	6,000,000	USD	6,076,350	0.51
<b>Panama</b>			<b>21,594,485</b>	<b>1.81</b>
AEROPUERTO INTERNACIONAL 6.00 18-48 18/11S	16,766,138	USD	18,184,805	1.52
PANAMA 4.50 20-56 01/04S	3,000,000	USD	3,409,680	0.29

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# Candriam Bonds

## Candriam Bonds Emerging Markets

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
<b>Pakistan</b>			<b>20,946,880</b>	<b>1.75</b>
ISLAMIC REP OF 7.3750 21-31 08/04S	12,000,000	USD	12,354,300	1.03
PAKISTAN GOVERNMENT I 8.875 21-51 08/04S	6,000,000	USD	6,374,730	0.53
PAKISTAN REGS 8.25 15-25 30/09S	2,000,000	USD	2,217,850	0.19
<b>Nigeria</b>			<b>18,966,495</b>	<b>1.59</b>
NIGERIA 6.50 17-27 28/11S	5,000,000	USD	5,314,425	0.45
NIGERIA 7.625 17-47 28/11S	5,000,000	USD	5,013,350	0.42
NIGERIA 7.875 17-32 16/02S	8,000,000	USD	8,638,720	0.72
<b>Bahamas</b>			<b>18,393,570</b>	<b>1.54</b>
BAHAMAS REGS 6.00 17-28 21/11S	18,000,000	USD	18,393,570	1.54
<b>Ukraine</b>			<b>18,197,088</b>	<b>1.52</b>
STATE ROAD AGENCY OF U 6.25 21-28 24/06S	18,200,000	USD	18,197,088	1.52
<b>Costa Rica</b>			<b>15,684,250</b>	<b>1.31</b>
COSTA RICA 6.1250 19-31 19/02S	5,000,000	USD	5,309,150	0.44
COSTA RICA 7.008 14-44 04/04S	10,000,000	USD	10,375,100	0.87
<b>Federated States of Micronesia</b>			<b>15,399,775</b>	<b>1.29</b>
KAZMUNAYGAS 5.75 17-47 19/04S	7,000,000	USD	8,761,725	0.73
KAZMUNAYGAS 6.375 18-48 24/04S	5,000,000	USD	6,638,050	0.56
<b>Netherlands</b>			<b>13,611,975</b>	<b>1.14</b>
BRASKEM NETHERLANDS 4.5 19-30 31/01S	13,000,000	USD	13,611,975	1.14
<b>Morocco</b>			<b>13,536,302</b>	<b>1.13</b>
OCP 5.125 21-51 23/06S	12,000,000	USD	12,168,300	1.02
OFFICE CHERIFIE 3.7500 21-31 23/06S	1,350,000	USD	1,368,002	0.11
<b>Peru</b>			<b>13,359,321</b>	<b>1.12</b>
PERU 1.862 20-32 01/12S	2,000,000	USD	1,865,840	0.16
PERU 2.78 20-60 01/12S	5,000,000	USD	4,465,725	0.37
PERU 8.75 03-33 21/11S	4,470,000	USD	7,027,756	0.59
<b>Philippines</b>			<b>13,329,250</b>	<b>1.12</b>
PHILIPPINES 3.70 16-41 01/03S	5,000,000	USD	5,407,000	0.45
PHILIPPINES 9.50 05-30 02/02S	5,000,000	USD	7,922,250	0.67
<b>Luxembourg</b>			<b>13,320,905</b>	<b>1.12</b>
REDE D OR FIN SARL 4.5 20-30 22/01S	13,000,000	USD	13,320,905	1.12
<b>Brazil</b>			<b>13,320,098</b>	<b>1.12</b>
BRAZIL 12.25 00-30 06/03S	1,000,000	USD	1,671,750	0.14
LIGHT SERVICOS DE EL 4.375 21-26 18/06S	11,550,000	USD	11,648,348	0.98
<b>Ivory coast</b>			<b>13,137,887</b>	<b>1.10</b>
IVORY COAST 4.8750 20-32 30/01A	2,150,000	EUR	2,554,287	0.21
IVORY COAST 6.125 17-33 15/06S	10,000,000	USD	10,583,600	0.89
<b>Senegal</b>			<b>13,127,847</b>	<b>1.10</b>
SENEGAL 5.375 21-37 08/06A	4,100,000	EUR	4,801,802	0.40
SENEGAL 6.25 17-33 23/05S	5,000,000	USD	5,285,950	0.44
SENEGAL 6.75 18-48 13/03S	3,000,000	USD	3,040,095	0.26
<b>Belarus</b>			<b>12,923,170</b>	<b>1.08</b>
BELARUS 6.875 17-23 28/02S	13,000,000	USD	12,923,170	1.08
<b>Tunisia</b>			<b>12,107,181</b>	<b>1.01</b>
CENTRAL BANK TUNISIA 5.625 17-24 17/02A	5,000,000	EUR	5,552,591	0.46
CENTRAL BANK TUNISIA 5.75 15-25 30/01S	7,000,000	USD	6,554,590	0.55
<b>Iraq</b>			<b>10,249,500</b>	<b>0.86</b>
IRAQ 6.75 17-23 03/09S	10,000,000	USD	10,249,500	0.86

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

# Candriam Bonds

## Candriam Bonds Emerging Markets

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
<b>Venezuela</b>			<b>9,693,600</b>	<b>0.81</b>
PETROLEOS VENEZUELA 6.00 13-26 15/11S	105,000,000	USD	4,896,150	0.41
PETROLEOS VENEZUELA 6.00 14-24 16/05S	105,000,000	USD	4,797,450	0.40
<b>Zambia</b>			<b>9,517,520</b>	<b>0.80</b>
ZAMBIA 5.375 12-22 20/09S	2,000,000	USD	1,268,500	0.11
ZAMBIA 8.97 15-27 30/07S	13,000,000	USD	8,249,020	0.69
<b>Mongolia</b>			<b>9,515,035</b>	<b>0.80</b>
MONGOLIA 3.5 21-27 07/07S	1,000,000	USD	992,500	0.08
MONGOLIA 5.125 20-26 07/04S	5,000,000	USD	5,347,350	0.45
MONGOLIA 5.625 17-23 01/05S	3,000,000	USD	3,175,185	0.27
<b>Sri Lanka</b>			<b>8,716,594</b>	<b>0.73</b>
SRI LANKA 6.20 17-27 11/05S	2,922,000	USD	1,839,691	0.15
SRI LANKA 6.75 18-28 18/04S	3,750,000	USD	2,364,638	0.20
SRI LANKA 6.85 15-25 03/11S	2,000,000	USD	1,352,130	0.11
SRI LANKA 7.5500 19-30 28/03S	2,054,000	USD	1,309,805	0.11
SRI LANKA 7.8500 19-29 14/03S	2,900,000	USD	1,850,330	0.16
<b>Paraguay</b>			<b>8,558,922</b>	<b>0.72</b>
PARAGUAY 5.40 19-50 30/03S	7,300,000	USD	8,558,922	0.72
<b>Jamaica</b>			<b>8,405,880</b>	<b>0.70</b>
JAMAICA 7.875 15-45 28/07S	6,000,000	USD	8,405,880	0.70
<b>Uruguay</b>			<b>7,766,130</b>	<b>0.65</b>
URUGUAY 4.975 18-55 20/04S	6,000,000	USD	7,766,130	0.65
<b>Mozambique</b>			<b>7,651,395</b>	<b>0.64</b>
MOZAMBIQUE 5.0 19-31 15/09S	9,000,000	USD	7,651,395	0.64
<b>Jordan</b>			<b>7,371,385</b>	<b>0.62</b>
JORDAN 7.375 17-47 10/10S	7,000,000	USD	7,371,385	0.62
<b>Georgia</b>			<b>7,322,174</b>	<b>0.61</b>
GEORGIAN RAILWAY 4 21-28 17/06S	7,250,000	USD	7,322,174	0.61
<b>Armenia</b>			<b>6,929,020</b>	<b>0.58</b>
ARMENIA 3.9500 19-29 26/09S	7,000,000	USD	6,929,020	0.58
<b>Honduras</b>			<b>6,296,430</b>	<b>0.53</b>
HONDURAS 5.625 20-30 24/06S	6,000,000	USD	6,296,430	0.53
<b>Chile</b>			<b>5,840,071</b>	<b>0.49</b>
CHILE 3.5 21-53 15/0S4	5,550,000	USD	5,840,071	0.49
<b>Cayman Islands</b>			<b>5,586,032</b>	<b>0.47</b>
SA GLOBAL SUKUK 2.6940 21-31 17/06S	3,450,000	USD	3,486,725	0.29
SA GLOBAL SUKUK LTD 1.602 21-26 17/06S	2,100,000	USD	2,099,307	0.18
<b>Kazakhstan</b>			<b>4,453,760</b>	<b>0.37</b>
KAZTRANS GAS JSC 4.375 17-27 26/09S	4,000,000	USD	4,453,760	0.37
<b>Republic of Serbia</b>			<b>3,798,820</b>	<b>0.32</b>
SERBIA 2.125 20-30 01/12S	4,000,000	USD	3,798,820	0.32
<b>Lebanon</b>			<b>3,232,489</b>	<b>0.27</b>
LEBANON -DEFAULTED 6.85 17-27 23/03S	13,000,000	USD	1,694,355	0.14
LIBAN REGS DEFAULT 6.65 16-24 22/04S	11,737,000	USD	1,538,134	0.13
<b>Uzbekistan</b>			<b>2,993,625</b>	<b>0.25</b>
UZBEKISTAN 3.7000 20-30 25/11S	3,000,000	USD	2,993,625	0.25
<b>United States of America</b>			<b>955,854</b>	<b>0.08</b>
BIOCEANICO SOVEREIGN 0.00 19-34 05/06U	0	USD	0	0.00

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

# Candriam Bonds

## Candriam Bonds Emerging Markets

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
BRAZIL LOAN 1 REGS 5.477 13-23 24/07S	920,533	USD	955,854	0.08
<b>Floating rate notes</b>			<b>56,637,214</b>	<b>4.74</b>
<b>Ukraine</b>			<b>17,832,075</b>	<b>1.49</b>
UKRAINE FL.R 15-40 31/05A	15,000,000	USD	17,832,075	1.49
<b>Ivory coast</b>			<b>13,023,683</b>	<b>1.09</b>
IVORY COAST FL.R 10-32 31/12S	12,956,955	USD	13,023,683	1.09
<b>Congo</b>			<b>8,762,652</b>	<b>0.73</b>
CONGO 6.00 07-29 30/06S	11,438,000	USD	8,762,652	0.73
<b>Iraq</b>			<b>6,797,175</b>	<b>0.57</b>
IRAQ FL.R 06-28 15/01S	7,000,000	USD	6,797,175	0.57
<b>Argentina</b>			<b>5,378,025</b>	<b>0.45</b>
ARGENTINA FL.R 20-21 09/07S	15,000,000	USD	5,378,025	0.45
<b>Belize</b>			<b>4,843,604</b>	<b>0.41</b>
BELIZE FL.R 13-38 20/02S	11,751,900	USD	4,843,604	0.41
<b>Other transferable securities</b>			<b>1,773,000</b>	<b>0.15</b>
<b>Bonds</b>			<b>1,773,000</b>	<b>0.15</b>
<b>Mongolia</b>			<b>1,773,000</b>	<b>0.15</b>
MONGOLIA 4.45 21-31 07/07S	1,800,000	USD	1,773,000	0.15
<b>Undertakings for Collective Investment</b>			<b>33,837,380</b>	<b>2.83</b>
<b>Shares/Units in investment funds</b>			<b>33,837,380</b>	<b>2.83</b>
<b>Luxembourg</b>			<b>33,837,380</b>	<b>2.83</b>
CANDRIAM BONDS EMERGING MARKET CORPORATE Z USD C	9,400	USD	15,152,612	1.27
CANDRIAM BONDS EMERGING MARKET TOTAL RETURN Z USD C	10,700	USD	17,429,658	1.46
CANDRIAM SUSTAINABLE EMERGING MARKETS I USD C	1,000	USD	1,255,110	0.10
<b>Total investment portfolio</b>			<b>1,128,418,869</b>	<b>94.48</b>
Acquisition cost			1,193,982,811	



# Candriam Bonds

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## Candriam Bonds Emerging Markets

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

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

Colombia	5.06
Argentina	4.43
Egypt	4.18
Mexico	4.13
Oman	4.05
Luxembourg	3.95
South Africa	3.91
Dominican Republic	3.82
Ghana	3.43
Ukraine	3.02
Bahrain	2.73
Saudi Arabia	2.21
United Arab Emirates	2.20
Ivory coast	2.19
Indonesia	2.15
Azerbaijan	2.07
Kenya	2.02
Romania	2.01
Ecuador	1.93
El Salvador	1.91
Turkey	1.82
Panama	1.81
Pakistan	1.75
Nigeria	1.59
Bahamas	1.54
Iraq	1.43
Costa Rica	1.31
Federated States of Micronesia	1.29
Netherlands	1.14
Morocco	1.13
Peru	1.12
Philippines	1.12
Brazil	1.12
Senegal	1.10
Belarus	1.08
Tunisia	1.01
Mongolia	0.94
Venezuela	0.81
Zambia	0.80
Sri Lanka	0.73
Congo	0.73
Paraguay	0.72
Jamaica	0.70
Uruguay	0.65
Mozambique	0.64
Jordan	0.62
Georgia	0.61
Armenia	0.58
Honduras	0.53
Chile	0.49
Cayman Islands	0.47
Belize	0.41
Kazakhstan	0.37
Republic of Serbia	0.32
Lebanon	0.27
Uzbekistan	0.25
United States of America	0.08
	<b>94.48</b>

# Candriam Bonds

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## Candriam Bonds Emerging Markets

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

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

Bonds of States, provinces and municipalities	67.41
Petroleum	8.29
Holding and finance companies	3.25
Investment funds	2.83
Chemicals	2.27
Building materials and trade	1.73
Aeronautic and astronautic industry	1.52
Various capital goods	1.52
Healthcare and social services	1.39
Banks and other financial institutions	1.19
Precious metals and stones	1.00
Utilities	0.98
Transportation	0.61
Non-Classifiable/Non-Classified Institutions	0.49
	<b>94.48</b>

# Candriam Bonds

## Candriam Bonds Emerging Markets Corporate

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>153,618,841</b>	<b>97.14</b>
<b>Bonds</b>			<b>147,589,196</b>	<b>93.33</b>
<b>Cayman Islands</b>			<b>16,146,855</b>	<b>10.21</b>
ALIBABA GROUP 2.7000 21-41 09/02S	1,600,000	USD	1,531,736	0.97
DIB SUKUK LTD 2.9500 20-26 16/01S	1,500,000	USD	1,567,560	0.99
HONGKONG LAND FINANCE 2.875 20-30 27/05S	200,000	USD	209,387	0.13
INDUSTRIAL SR TR REGS 5.50 12-22 01/11S	1,200,000	USD	1,252,218	0.79
LIMA METRO LINE REGS 4.35 19-36 05/04Q	1,200,000	USD	1,245,420	0.79
MAF SUKUK LTD 3.9325 19-30 28/02S	1,400,000	USD	1,516,802	0.96
MELCO RESORTS FIN 5.25 19-26 26/04S	1,000,000	USD	1,040,440	0.66
MELCO RESORTS FINANCE 5.375 19-29 04/12S	2,000,000	USD	2,111,770	1.34
QNB FINANCE LTD 3.5000 19-24 28/03S	1,100,000	USD	1,174,173	0.74
QNB FINANCE LTD 5.10 20-27 12/02S	1,300,000	USD	1,361,028	0.86
SUN HUNG KAI PROP 5.875 20-30 21/01S	1,500,000	USD	1,566,413	0.99
WYNN MACAU LTD 5.625 20-28 26/08S	1,500,000	USD	1,569,908	0.99
<b>Luxembourg</b>			<b>13,677,016</b>	<b>8.65</b>
ALTICE FINANCING SA 5.00 20-28 15/01S	1,500,000	USD	1,483,125	0.94
ALTICE FINANCING SA 7.50 16-26 15/05S	1,500,000	USD	1,565,625	0.99
CABLE ONDA SA 4.5 19-30 30/01S	1,000,000	USD	1,054,695	0.67
KENBOURNE INVEST SA 6.875 19-2 26/11S	1,600,000	USD	1,702,504	1.08
MILLICOM INTL CEL 6.25 19-29 25/03S	1,080,000	USD	1,183,345	0.75
REDE D OR FIN SARL 4.5 20-30 22/01S	1,750,000	USD	1,793,199	1.13
RUMO LUX SARL 5.875 18-25 18/01S	1,000,000	USD	1,050,175	0.66
TUPY OVERSEAS S 4.5000 21-31 16/02S	1,000,000	USD	998,080	0.63
VM HOLDING SA 6.5 20-28 18/01S	1,800,000	USD	2,029,626	1.28
VOTORANTIM CIMENTOS 7.25 11-41 05/04S	600,000	USD	816,642	0.52
<b>Mexico</b>			<b>9,194,579</b>	<b>5.81</b>
ALFA SAB REGS 5.25 14-24 25/03S	1,000,000	USD	1,092,100	0.69
ALPEK SAB CV 4.2500 19-29 18/09S	750,000	USD	815,636	0.52
CEMEX SAB DE CV REGS 5.2 20-30 17/09S	1,000,000	USD	1,098,565	0.69
CYDSA REGS 6.25 17-27 04/10S	1,750,000	USD	1,848,814	1.17
GACM REGS 5.50 17-47 31/07S	1,000,000	USD	1,012,975	0.64
GRUPO KUO SAB DE CV 5.75 17-27 07/07S	1,500,000	USD	1,572,233	0.99
INDUSTRIAS PENOLES SA 4.15 19-29 12/09S	950,000	USD	1,032,246	0.65
INDUSTRIAS PENOLES SA 5.65 19-49 12/09S	600,000	USD	722,010	0.46
<b>British Virgin Islands</b>			<b>8,377,546</b>	<b>5.30</b>
ARCOS DOR HDGS REGS 5.875 17-27 04/04S	1,000,000	USD	1,056,975	0.67
FRANSHION BRILLIANT 4.25 19-29 23/07S	1,600,000	USD	1,596,400	1.01
GERDAU TRADE 4.875 17-27 24/10S	1,000,000	USD	1,125,140	0.71
GOLD FIELDS ORO 6.1250 19-29 15/05S	800,000	USD	948,976	0.60
NAN FUNG TREASURY 3.625 20-30 27/08S	2,000,000	USD	2,043,210	1.29
PCCW-HKTC CAPITAL 3.625 15-25 02/04S	1,500,000	USD	1,606,845	1.02
<b>United States of America</b>			<b>8,339,386</b>	<b>5.27</b>
BBVA BANCOMER REGS 6.75 12-22 30/09S	1,500,000	USD	1,594,485	1.01
NBM US HOLDINGS INC 6.625 19-29 06/08S	1,500,000	USD	1,685,940	1.07
SASOL 6.5 18-28 27/09S	2,400,000	USD	2,708,304	1.71
STILLWATER MINING 7.125 17-25 27/06S	1,500,000	USD	1,558,470	0.98
TELECOMMUNICATIONS SV 8.875 19-29 18/10S	750,000	USD	792,187	0.50
<b>Netherlands</b>			<b>7,439,895</b>	<b>4.71</b>
BRASKEM NETHERLANDS 4.5 19-30 31/01S	750,000	USD	785,306	0.50
BRASKEM NETHERLANDS 5.875 19-50 31/01S	1,000,000	USD	1,100,035	0.70
EQUATE PETROCHEMICAL 4.25 16-26 03/11S	1,500,000	USD	1,669,057	1.05

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

# Candriam Bonds

## Candriam Bonds Emerging Markets Corporate

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
METINVEST BV 7.75 19-29 17/10S	600,000	USD	668,841	0.42
VEON HOLDINGS BV 3.375 20-27 25/11S	1,500,000	USD	1,511,648	0.96
VTR FINANCE BV 6.3750 20-28 15/07S	1,600,000	USD	1,705,008	1.08
<b>Turkey</b>			<b>6,206,797</b>	<b>3.93</b>
TURKCELL ILETISIM 5.75 15-25 15/10S	1,600,000	USD	1,721,256	1.09
TURK GARANTI BK REGS 5.25 12-22 13/09S	800,000	USD	826,616	0.52
TURKIYE SISE VE CAM6.95 19-26 14/03S	1,100,000	USD	1,225,010	0.78
TURK TELEKOM 6.875 19-25 28/02S	2,200,000	USD	2,433,915	1.54
<b>Bermuda</b>			<b>6,165,100</b>	<b>3.90</b>
GEOPARK LTD 5.5000 20-27 17/01S	1,500,000	USD	1,525,012	0.96
INVESTMENT ENERG RES 6.25 21-29 26/04S	1,400,000	USD	1,520,239	0.96
QTEL INTL FIN REGS 5.00 10-25 19/10S	1,750,000	USD	2,016,254	1.28
STAR ENERGY GEOTHERMA 4.85 20-38 14/10S	1,000,000	USD	1,103,595	0.70
<b>Hong Kong</b>			<b>5,789,242</b>	<b>3.66</b>
AIA GROUP LTD 3.125 13-23 13/0	2,000,000	USD	2,076,160	1.31
BANGKOK BK PUB CO (HK)9.025 98-29 15/03S	800,000	USD	1,111,316	0.70
COUNTRY GARDEN 5.1250 20-27 14/01S	1,700,000	USD	1,816,951	1.15
SWIRE PAC MTN HK 2.875 20-30 30/01S	750,000	USD	784,815	0.50
<b>Colombia</b>			<b>5,715,410</b>	<b>3.61</b>
BANCO BOGOTA REGS 6.25 16-26 12/05S	1,200,000	USD	1,318,914	0.83
COLOMBIA TELECOM 4.95 20-30 17/07S	750,000	USD	779,880	0.49
ECOPETROL 5.875 14-45 28/05S	1,500,000	USD	1,608,120	1.02
ECOPETROL SA 5.375 15-26 26/06S	1,000,000	USD	1,103,640	0.70
ECOPETROL SA 6.8750 20-30 29/04S	750,000	USD	904,856	0.57
<b>United Arab Emirates</b>			<b>5,033,920</b>	<b>3.18</b>
ACWA REGS 5.95 17-39 15/12S	749,198	USD	898,100	0.56
EMIRATES TELECOM CORP 3.50 14-24 18/06S	700,000	USD	756,795	0.48
KUWAIT PROJECTS 4.2290 19-26 29/10S	300,000	USD	298,125	0.19
KUWAIT PROJECTS REGS 4.50 17-27 23/02S	1,700,000	USD	1,690,538	1.07
OZTEL HOLDINGS 6.625 18-28 24/04S	1,250,000	USD	1,390,362	0.88
<b>India</b>			<b>4,810,927</b>	<b>3.04</b>
BHARTI AIRTEL REGS 4.375 15-25 10/06S	1,200,000	USD	1,310,784	0.83
GMR HYDERABAD INTL 5.375 19-24 10/04S	800,000	USD	830,472	0.52
OIL AND NATURAL G 3.375 19-29 05/12S	900,000	USD	921,735	0.58
RELIANCE INDUSTRIES 3.667 17-27 30/11S	1,600,000	USD	1,747,936	1.11
<b>Chile</b>			<b>4,682,398</b>	<b>2.96</b>
CENCOSUD SA 6.625 15-45 12/02S	800,000	USD	1,024,316	0.65
INVERSIONES CMP 3.8500 20-30 13/01S	500,000	USD	534,072	0.34
INVERSIONES CMPC 4.75 14-24 15/09S	1,000,000	USD	1,089,810	0.69
INVERSIONES LATIN AME 5.125 21-33 15/06S	1,200,000	USD	1,191,882	0.75
SOCIEDAD QUIMIC 4.2500 19-29 07/05S	750,000	USD	842,318	0.53
<b>Indonesia</b>			<b>4,514,171</b>	<b>2.85</b>
PERTAMINA 3.1 20-30 21/01S	650,000	USD	669,175	0.42
PERUSAHAAN GAS REG S 5.125 14-24 16/05S	1,400,000	USD	1,554,210	0.98
STAR ENERGY 6.75 18-24 24-04S	798,030	USD	915,763	0.58
TOWER BERSAMA I 4.2500 20-25 21/01S	1,300,000	USD	1,375,023	0.87
<b>Singapore</b>			<b>3,729,794</b>	<b>2.36</b>
ABJA INVESTMENT CO 5.45 18-28 24/01S	2,100,000	USD	2,263,064	1.43
SINGAPORE TELECOMMUN 7.375 01-31 01/1	1,000,000	USD	1,466,730	0.93
<b>Canada</b>			<b>3,091,505</b>	<b>1.96</b>
FIRST QUANTUM MINERAL 6.875 20-27 15/10S	2,200,000	USD	2,397,725	1.52
ST MARYS CEMENT INC 5.75 16-27 28/01S	600,000	USD	693,780	0.44

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

# Candriam Bonds

## Candriam Bonds Emerging Markets Corporate

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
<b>Saudi Arabia</b>			<b>2,980,358</b>	<b>1.88</b>
SAUDI ARABIAN OIL 1.6250 20-25 24/11S	350,000	USD	353,486	0.22
SAUDI ARABIAN OIL COMPANY 3.50 19-29 16/04S	2,000,000	USD	2,166,690	1.37
SAUDI ARABIAN OIL COMPANY 4.375 19-49 16/04S	400,000	USD	460,182	0.29
<b>Brazil</b>			<b>2,606,352</b>	<b>1.65</b>
GLOBO COMMUNIC REGS 4.843 15-25 08/06S	750,000	USD	791,025	0.50
LIGHT SERVICOS DE EL 4.375 21-26 18/06S	1,800,000	USD	1,815,327	1.15
<b>Peru</b>			<b>2,214,415</b>	<b>1.40</b>
CAMPOSOL SA 6.0000 20-27 03/02S	1,300,000	USD	1,357,935	0.86
MINSUR REGS 6.25 14-24 07/02A	800,000	USD	856,480	0.54
<b>Egypt</b>			<b>2,107,270</b>	<b>1.33</b>
AFRICAN EXPORT-IMP 3.994 19-29 21/09S	2,000,000	USD	2,107,270	1.33
<b>Ireland</b>			<b>2,099,960</b>	<b>1.33</b>
C&W SR FINANCIN 7.5000 18-26 15/10S	2,000,000	USD	2,099,960	1.33
<b>Dominican Republic</b>			<b>1,783,912</b>	<b>1.13</b>
AERODOM REGS 6.75 17-29 30/03Q	1,700,000	USD	1,783,912	1.13
<b>Malaysia</b>			<b>1,724,078</b>	<b>1.09</b>
AXIATA SPV2 BHD 2.1630 20-30 19/08S	500,000	USD	493,733	0.31
TELEKOM MALAYSIA 7.875 95-25 01/08S	1,000,000	USD	1,230,345	0.78
<b>Kenya</b>			<b>1,498,290</b>	<b>0.95</b>
EASTERN AND SOUTHERN 4.125 21-28 30/06S	1,500,000	USD	1,498,290	0.95
<b>Paraguay</b>			<b>1,476,958</b>	<b>0.93</b>
TELEFONICA CELULAR 5.875 19-27 15/04S	1,400,000	USD	1,476,958	0.93
<b>South Korea</b>			<b>1,463,987</b>	<b>0.93</b>
WOORI BANK 4.75 14-24 30/04S	1,333,000	USD	1,463,987	0.93
<b>Georgia</b>			<b>1,413,937</b>	<b>0.89</b>
GEORGIAN RAILWAY 4 21-28 17/06S	1,400,000	USD	1,413,937	0.89
<b>Israel</b>			<b>1,378,125</b>	<b>0.87</b>
LEVIATHAN BOND LTD 6.125 20-25 30/06S	1,250,000	USD	1,378,125	0.87
<b>Thailand</b>			<b>1,371,839</b>	<b>0.87</b>
THAIOIL TRES 4.625 18-28 20/11S	800,000	USD	911,164	0.58
THAIOIL TSY CENTER 3.50 19-49 17/10S	500,000	USD	460,675	0.29
<b>Philippines</b>			<b>1,365,225</b>	<b>0.86</b>
PHILIPPINE LONG DIS 2.50 20-31 23/01S	500,000	USD	498,145	0.31
SM INVESTMENTS 4.875 14-24 10/06S	800,000	USD	867,080	0.55
<b>Oman</b>			<b>1,352,000</b>	<b>0.86</b>
BANK MUSCAT SAOG4.75 21-26 17/03S	1,300,000	USD	1,352,000	0.86
<b>Isle of Man</b>			<b>1,314,813</b>	<b>0.83</b>
GOHL CAPITAL 4.25 17-27 24/01S	1,250,000	USD	1,314,813	0.83
<b>Mauritius</b>			<b>1,163,395</b>	<b>0.74</b>
MTN MAURITIUS INVEST 6.50 16-26 13/10S	1,000,000	USD	1,163,395	0.74
<b>Panama</b>			<b>1,069,694</b>	<b>0.68</b>
AEROPUERTO INTERNACIONAL 6.00 18-48 18/11S	986,243	USD	1,069,694	0.68
<b>Morocco</b>			<b>1,014,025</b>	<b>0.64</b>
OCP 5.125 21-51 23/06S	1,000,000	USD	1,014,025	0.64
<b>Cyprus</b>			<b>979,466</b>	<b>0.62</b>
MHP SA 7.75 17-24 10/05S	900,000	USD	979,466	0.62

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

# Candriam Bonds

## Candriam Bonds Emerging Markets Corporate

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
<b>Argentina</b>			<b>820,731</b>	<b>0.52</b>
YPF REGS 7.00 17-47 15/12S	1,250,000	USD	820,731	0.52
<b>Azerbaijan</b>			<b>598,780</b>	<b>0.38</b>
SOUTHERN GAS CORRIDOR 6.875 16-26 24/03S	500,000	USD	598,780	0.38
<b>Guatemala</b>			<b>522,705</b>	<b>0.33</b>
BANCO INDUSTRIAL 4.875 21-31 29/01S	500,000	USD	522,705	0.33
<b>Portugal</b>			<b>354,340</b>	<b>0.22</b>
HUARONG FINANCE II 4.875 16-26 22/11S	500,000	USD	354,340	0.22
<b>Floating rate notes</b>			<b>6,029,645</b>	<b>3.81</b>
<b>Mauritius</b>			<b>1,925,262</b>	<b>1.22</b>
NETWORK I2I LTD FL.R 19-XX 15/04S	1,800,000	USD	1,925,262	1.22
<b>Cayman Islands</b>			<b>1,548,945</b>	<b>0.98</b>
EMAAR SUKUK S3 REGS FL.R 16-26 15/09S	1,500,000	USD	1,548,945	0.98
<b>Colombia</b>			<b>1,521,443</b>	<b>0.96</b>
BANCO GNB SUDAMERIS 7.50 21-31 16/04S	1,500,000	USD	1,521,443	0.96
<b>Mexico</b>			<b>1,033,995</b>	<b>0.65</b>
CEMEX SAB DE CV 5.125 21-99 31/12S	1,000,000	USD	1,033,995	0.65
<b>Total investment portfolio</b>			<b>153,618,841</b>	<b>97.14</b>
Acquisition cost			149,142,800	

# Candriam Bonds

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## Candriam Bonds Emerging Markets Corporate

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

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

Cayman Islands	11.19
Luxembourg	8.65
Mexico	6.47
British Virgin Islands	5.30
United States of America	5.27
Netherlands	4.70
Colombia	4.58
Turkey	3.93
Bermuda	3.90
Hong Kong	3.66
United Arab Emirates	3.18
India	3.04
Chile	2.96
Indonesia	2.85
Singapore	2.36
Canada	1.96
Mauritius	1.95
Saudi Arabia	1.88
Brazil	1.65
Peru	1.40
Egypt	1.33
Ireland	1.33
Dominican Republic	1.13
Malaysia	1.09
Kenya	0.95
South Korea	0.93
Paraguay	0.93
Georgia	0.89
Thailand	0.87
Israel	0.87
Philippines	0.86
Oman	0.86
Isle of Man	0.83
Panama	0.68
Morocco	0.64
Cyprus	0.62
Argentina	0.52
Azerbaijan	0.38
Guatemala	0.33
Portugal	0.22
	<b>97.14</b>

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

Holding and finance companies	34.43
Communications	15.86
Petroleum	8.80
Banks and other financial institutions	7.47
Chemicals	5.15
Coal mining and steel industry	3.91
Transportation	3.19
Real Estate companies	3.15
Precious metals and stones	2.09
Building materials and trade	1.79
Utilities	1.73
Insurance	1.31
Paper and forest products	1.03
Hotels and restaurants	0.99
Miscellaneous services	0.97
Non-Classifiable/Non-Classified Institutions	0.95
Agriculture and fishery	0.86
Miscellaneous consumer goods	0.77
Electrical engineering and electronics	0.70
Aeronautic and astronautic industry	0.67
Healthcare and social services	0.67
Retail trade and department stores	0.65
	<b>97.14</b>

# Candriam Bonds

## Candriam Bonds Emerging Markets Total Return

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>60,476,334</b>	<b>86.06</b>
<b>Bonds</b>			<b>56,602,443</b>	<b>80.55</b>
<b>Romania</b>			<b>3,688,069</b>	<b>5.25</b>
ROMANIA 2.6250 20-40 02/12A	650,000	EUR	766,850	1.09
ROMANIA 3.0 20-31 14/02S	996,000	USD	1,034,012	1.47
ROMANIA 4.0000 20-51 14/02S	480,000	USD	506,148	0.72
ROMANIA 4.7500 19-34 11/10A	4,000,000	RON	1,032,760	1.47
ROMANIA REGS 6.125 14-44 22/01S	254,000	USD	348,299	0.50
<b>Luxembourg</b>			<b>3,287,316</b>	<b>4.68</b>
MILLICOM INTL CELL 5.125 17-28 15/01S	1,350,000	USD	1,416,953	2.02
REDE D OR FIN SARL 4.5 20-30 22/01S	1,000,000	USD	1,024,685	1.46
VM HOLDING SA 6.5 20-28 18/01S	750,000	USD	845,678	1.20
<b>Dominican Republic</b>			<b>3,211,210</b>	<b>4.57</b>
DOMINICAN REPUBLIC 4.5 20-30 30/01S	200,000	USD	204,522	0.29
DOMINICAN REPUBLIC 4.875 20-32 23/09S	850,000	USD	881,267	1.25
DOMINICAN REPUBLIC 5.875 20-60 30/01S	250,000	USD	250,341	0.36
DOMINICAN REPUBLIC 6.85 15-45 27/01S	250,000	USD	283,743	0.40
DOMINICAN REPUBLIC 9.75 19-26 05/06S	80,000,000	DOP	1,591,337	2.27
<b>Cayman Islands</b>			<b>3,108,796</b>	<b>4.42</b>
LIMA METRO LINE REGS 4.35 19-36 05/04Q	200,000	USD	207,570	0.29
MELCO RESORTS FINANCE 4.875 17-25 06/06S	600,000	USD	615,417	0.88
QNB FINANCE LTD 6.92 19-24 09/12S	100,000,000	INR	1,366,151	1.94
SA GLOBAL SUKUK 2.6940 21-31 17/06S	200,000	USD	202,129	0.29
SA GLOBAL SUKUK LTD 1.602 21-26 17/06S	200,000	USD	199,934	0.28
SHARJAH SUKUK P 2.9420 20-27 10/06S	250,000	USD	258,756	0.37
SHARJAH SUKUK REGS 3.234 19-29 23/10S	250,000	USD	258,839	0.37
<b>Egypt</b>			<b>2,915,651</b>	<b>4.15</b>
EGYPT 3.875 21-26 16/02	800,000	USD	788,652	1.12
EGYPT 5.75 20-24 29/05S	350,000	USD	373,516	0.53
EGYPT 5.875 21-31 16/02S	800,000	USD	777,388	1.11
EGYPT REG-S 6.875 10-40 30/04S	1,000,000	USD	976,095	1.39
<b>Indonesia</b>			<b>2,815,738</b>	<b>4.01</b>
INDONESIA 8.375 13-34 15/03S	10,000,000,000	IDR	763,200	1.09
INDONESIA REG-S 6.50 19-25 16/06S	7,000,000,000	IDR	507,193	0.72
PERTAMINA 3.1 20-30 25/08S	1,500,000	USD	1,545,345	2.20
<b>Republic of Serbia</b>			<b>2,703,102</b>	<b>3.85</b>
SERBIA 1.5 19-29 26/06A	1,000,000	EUR	1,197,036	1.70
SERBIA 2.125 20-30 01/12S	1,300,000	USD	1,234,616	1.76
SERBIA REGS 7.25 11-21 28/09S	267,000	USD	271,450	0.39
<b>Mexico</b>			<b>2,169,360</b>	<b>3.09</b>
CEMEX SAB DE CV 3.875 21-31 11/07S	500,000	USD	507,247	0.72
CEMEX SAB DE CV REGS 5.2 20-30 17/09S	400,000	USD	439,426	0.63
INDUSTRIAS PENOLES SA 5.65 19-49 12/09S	500,000	USD	601,675	0.86
NEMAK SAB DE CV 4.75 18-25 23/01S	600,000	USD	621,012	0.88
<b>Colombia</b>			<b>2,050,727</b>	<b>2.92</b>
COLOMBIA 4.00 13-24 26/02S	500,000	USD	530,560	0.75
COLOMBIA 7.25 19-34 18/10A	5,000,000,000	COP	1,312,199	1.87
COLOMBIA TELECOM 4.95 20-30 17/07S	200,000	USD	207,968	0.30

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



# Candriam Bonds

## Candriam Bonds Emerging Markets Total Return

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
<b>Pakistan</b>			<b>1,936,767</b>	<b>2.76</b>
PAKISTAN 6.0000 21-26 08/04S	1,500,000	USD	1,520,633	2.17
PAKISTAN 6.875 17-27 05/12S	400,000	USD	416,134	0.59
<b>South Africa</b>			<b>1,837,091</b>	<b>2.61</b>
SOUTH AFRICA 8.75 12-48 28/02S	31,000,000	ZAR	1,837,091	2.61
<b>Paraguay</b>			<b>1,830,117</b>	<b>2.60</b>
PARAGUAY 2.7390 21-33 29/01S	695,000	USD	677,622	0.96
PARAGUAY 4.95 20-31 28/04S	1,000,000	USD	1,152,495	1.64
<b>Malaysia</b>			<b>1,819,149</b>	<b>2.59</b>
MALAYSIA 3.478 19-24 14/06S	7,300,000	MYR	1,819,149	2.59
<b>Costa Rica</b>			<b>1,786,534</b>	<b>2.54</b>
COSTA RICA 7.158 15-45 12/03S	1,000,000	USD	1,047,095	1.49
ICE REGS 6.95 11-21 10/11S	730,000	USD	739,439	1.05
<b>Peru</b>			<b>1,592,883</b>	<b>2.27</b>
CAMPOSOL SA 6.0000 20-27 03/02S	500,000	USD	522,283	0.74
MINSUR REGS 6.25 14-24 07/02A	1,000,000	USD	1,070,600	1.53
<b>Bahrain</b>			<b>1,570,365</b>	<b>2.23</b>
BAHRAIN 5.25 21-33 25/01S	1,000,000	USD	975,145	1.39
BAHRAIN 6.2500 21-51 25/01S	450,000	USD	428,976	0.61
BAHRAIN 7.50 17-47 20/09S	154,000	USD	166,244	0.23
<b>Ghana</b>			<b>1,437,696</b>	<b>2.05</b>
GHANA 7.75 21-29 07/04S	350,000	USD	358,631	0.51
GHANA REGS 8.125 14-26 18/01S	1,000,000	USD	1,079,065	1.54
<b>Turkey</b>			<b>1,357,306</b>	<b>1.93</b>
TURKEY 10.60 16-26 11/02S	5,000,000	TRY	449,266	0.64
TURKEY 6.00 11-41 14/01S	1,000,000	USD	908,040	1.29
<b>Netherlands</b>			<b>1,270,406</b>	<b>1.81</b>
BRASKEM NETHERLANDS 4.5 19-30 31/01S	450,000	USD	471,184	0.67
VTR FINANCE BV 6.3750 20-28 15/07S	750,000	USD	799,222	1.14
<b>Oman</b>			<b>1,219,148</b>	<b>1.73</b>
OMAN 4.875 19-25 01/02S	400,000	USD	420,024	0.59
OMAN 6.50 17-47 08/03S	500,000	USD	490,815	0.70
OMAN SOVEREIGN SUKUK 4.875 21-30 15/06S	300,000	USD	308,309	0.44
<b>Federated States of Micronesia</b>			<b>1,039,235</b>	<b>1.48</b>
KAZMUNAYGAS 3.5000 20-33 14/04S	1,000,000	USD	1,039,235	1.48
<b>Mongolia</b>			<b>1,023,092</b>	<b>1.46</b>
MONGOLIA 3.5 21-27 07/07S	200,000	USD	198,500	0.28
MONGOLIA 5.125 12-22 05/12S	789,000	USD	824,592	1.18
<b>Ukraine</b>			<b>988,161</b>	<b>1.41</b>
UKRAINE 6.8760 21-29 21/05S	950,000	USD	988,161	1.41
<b>Georgia</b>			<b>959,457</b>	<b>1.36</b>
GEORGIAN RAILWAY 4 21-28 17/06S	950,000	USD	959,457	1.36
<b>Uzbekistan</b>			<b>898,087</b>	<b>1.28</b>
UZBEKISTAN 3.7000 20-30 25/11S	900,000	USD	898,087	1.28
<b>El Salvador</b>			<b>891,545</b>	<b>1.27</b>
EL SALVADOR REG S 7.625 11-41 01/02S	1,000,000	USD	891,545	1.27
<b>Ivory coast</b>			<b>872,624</b>	<b>1.24</b>
IVORY COAST 4.8750 20-32 30/01A	200,000	EUR	237,608	0.34
IVORY COAST 6.125 17-33 15/06S	600,000	USD	635,016	0.90

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

# Candriam Bonds

## Candriam Bonds Emerging Markets Total Return

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
<b>India</b>			<b>819,240</b>	<b>1.16</b>
BHARTI AIRTEL REGS 4.375 15-25 10/06S	750,000	USD	819,240	1.16
<b>United Arab Emirates</b>			<b>809,036</b>	<b>1.15</b>
EMIRATE OF SHARJAHDL 3.6250 21-33 10/03S	800,000	USD	809,036	1.15
<b>Bahamas</b>			<b>766,399</b>	<b>1.09</b>
BAHAMAS REGS 6.00 17-28 21/11S	750,000	USD	766,399	1.09
<b>Morocco</b>			<b>737,910</b>	<b>1.05</b>
MOROCCO 2.375 20-27 15/12S	750,000	USD	737,910	1.05
<b>Bermuda</b>			<b>542,942</b>	<b>0.77</b>
INVESTMENT ENERG RES 6.25 21-29 26/04S	500,000	USD	542,942	0.77
<b>Saudi Arabia</b>			<b>540,804</b>	<b>0.77</b>
SAUDI ARABIAN OIL COMPANY 2.25 20-30 24/11S	550,000	USD	540,804	0.77
<b>Tunisia</b>			<b>533,539</b>	<b>0.76</b>
CENTRAL BANK TUNISIA 5.625 17-24 17/02A	300,000	EUR	333,156	0.47
CENTRAL BANK TUNISIA 5.75 15-25 30/01S	214,000	USD	200,383	0.29
<b>Belarus</b>			<b>497,045</b>	<b>0.71</b>
BELARUS 6.875 17-23 28/02S	500,000	USD	497,045	0.71
<b>Senegal</b>			<b>468,468</b>	<b>0.67</b>
SENEGAL 5.375 21-37 08/06A	400,000	EUR	468,468	0.67
<b>Iraq</b>			<b>256,237</b>	<b>0.36</b>
IRAQ 6.75 17-23 03/09S	250,000	USD	256,237	0.36
<b>Chile</b>			<b>218,934</b>	<b>0.31</b>
CORPORACION NACIONAL 3.75 20-31 15/06S	200,000	USD	218,934	0.31
<b>Argentina</b>			<b>132,257</b>	<b>0.19</b>
ARGENTINA 0.125 20-30 09/07S	119,876	USD	43,211	0.06
ARGENTINA 0.125 20-35 09/07S	219,623	USD	69,904	0.10
ARGENTINA 1.00 20-29 09/07SS	50,231	USD	19,142	0.03
<b>Floating rate notes</b>			<b>3,873,891</b>	<b>5.51</b>
<b>Ukraine</b>			<b>1,783,207</b>	<b>2.54</b>
UKRAINE FL.R 15-40 31/05A	1,500,000	USD	1,783,207	2.54
<b>Ivory coast</b>			<b>1,028,186</b>	<b>1.46</b>
IVORY COAST FL.R 10-32 31/12S	1,022,917	USD	1,028,186	1.46
<b>Argentina</b>			<b>850,086</b>	<b>1.21</b>
ARGENTINA FL.R 20-21 09/07S	2,371,000	USD	850,086	1.21
<b>Iraq</b>			<b>212,412</b>	<b>0.30</b>
IRAQ FL.R 06-28 15/01S	218,750	USD	212,412	0.30
<b>Undertakings for Collective Investment</b>			<b>4,800,532</b>	<b>6.83</b>
<b>Shares/Units in investment funds</b>			<b>4,800,532</b>	<b>6.83</b>
<b>Luxembourg</b>			<b>4,800,532</b>	<b>6.83</b>
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES Z USD C	2,440	USD	2,688,929	3.83
CANDRIAM MONEY MARKET USD Z USD C	1,900	USD	2,111,603	3.00
<b>Total investment portfolio</b>			<b>65,276,866</b>	<b>92.89</b>
Acquisition cost			63,417,503	

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

# Candriam Bonds

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## Candriam Bonds Emerging Markets Total Return

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

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

Luxembourg	11.51
Romania	5.25
Dominican Republic	4.57
Cayman Islands	4.42
Egypt	4.15
Indonesia	4.01
Ukraine	3.94
Republic of Serbia	3.85
Mexico	3.09
Colombia	2.92
Pakistan	2.76
Ivory coast	2.70
South Africa	2.61
Paraguay	2.60
Malaysia	2.59
Costa Rica	2.54
Peru	2.27
Bahrain	2.23
Ghana	2.05
Turkey	1.93
Netherlands	1.81
Oman	1.73
Federated States of Micronesia	1.48
Mongolia	1.46
Argentina	1.40
Georgia	1.36
Uzbekistan	1.28
El Salvador	1.27
India	1.16
United Arab Emirates	1.15
Bahamas	1.09
Morocco	1.05
Saudi Arabia	0.77
Bermuda	0.77
Tunisia	0.76
Belarus	0.71
Iraq	0.67
Senegal	0.67
Chile	0.31
	<b>92.89</b>

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

Bonds of States, provinces and municipalities	59.47
Holding and finance companies	7.72
Investment funds	6.83
Petroleum	5.02
Communications	4.62
Coal mining and steel industry	1.84
Transportation	1.37
Building materials and trade	1.35
Electrical engineering and electronics	1.05
Road vehicles	0.88
Precious metals and stones	0.86
Agriculture and fishery	0.74
Chemicals	0.67
Banks and other financial institutions	0.47
	<b>92.89</b>

# Candriam Bonds

## Candriam Bonds Euro

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>528,459,836</b>	<b>96.92</b>
<b>Bonds</b>			<b>479,390,595</b>	<b>87.92</b>
<b>France</b>			<b>89,350,191</b>	<b>16.39</b>
AGENCE FRANCAISE DVP 0.25 19-29 29/06A	1,600,000	EUR	1,625,072	0.30
AIR LIQUIDE FIN 1.0000 20-25 02/04A	800,000	EUR	834,848	0.15
ALD SA 0.375 19-23 18/07A	800,000	EUR	808,360	0.15
BANQUE POSTALE HOME LOAN 1.0 18-28 10/04A	2,000,000	EUR	2,158,830	0.40
BFCM 1.75 19-29 15/03A	1,000,000	EUR	1,089,370	0.20
BNP PARIBAS CARDIF 1.00 17-24 29/11A	1,500,000	EUR	1,538,475	0.28
BPCE SFH 0.125 21-30 03/12A	1,500,000	EUR	1,506,420	0.28
CAISSE DEPOTS CONS 0.01 20-25 15/09A	1,200,000	EUR	1,219,452	0.22
CAPGEMINI SE 0.6250 20-25 23/06A	1,700,000	EUR	1,743,070	0.32
CARREFOUR BANQUE 0.107 21-25 14/06A	800,000	EUR	801,712	0.15
CIE DE SAINT-GOBAIN 1.875 18-28 21/09A	200,000	EUR	223,361	0.04
CNP ASSUR. 1.875 16-22 20/10A	200,000	EUR	205,169	0.04
COUNCIL OF EUROPE 0.125 17-24 10/04A	1,583,000	EUR	1,611,051	0.30
CREDIT AGRICOLE SA 0.375 19-25 21/10A	1,300,000	EUR	1,315,724	0.24
DANONE SA EMTN 0.00 21-25 01/12A	1,600,000	EUR	1,607,736	0.30
ENGIE SA 0.375 19-27 21/06A	1,400,000	EUR	1,422,995	0.26
ESSILORLUXOTTICA 0.375 19-27 27/11A	1,000,000	EUR	1,021,025	0.19
FRANCE 0.50 21-44 25/06A	2,576,000	EUR	2,461,754	0.45
FRANCE 1.75 17-39 25/06A	11,210,000	EUR	13,611,911	2.50
FRANCE 2.00 17-48 25/05A	1,668,000	EUR	2,148,301	0.39
FRANCE 3.25 12-45 25/05A	3,314,000	EUR	5,165,747	0.95
FRANCE 4.50 09-41 25/04A	3,000,000	EUR	5,203,125	0.95
FRANCE OAT 1.5 18-50 25/05A	4,100,000	EUR	4,765,922	0.87
FRANCE ZCP 290420	1,500,000	EUR	1,434,240	0.26
GROUPAMA SA 2.125 19-29 16/09A	400,000	EUR	420,628	0.08
GROUPAMA SA 3.375 18-28 24/09A	500,000	EUR	568,183	0.10
ICADE SANTE SAS 1.375 20-30 17/09A	500,000	EUR	525,662	0.10
ILE DE FRANCE 0.50 16-25 14/06A	1,000,000	EUR	1,032,185	0.19
KERING 0.2500 20-23 13/05A	2,000,000	EUR	2,019,900	0.37
KLEPIERRE 0.625 19-30 01/07A	600,000	EUR	601,161	0.11
LA BANQUE POSTALE 0.75 21-31 23/06A	900,000	EUR	896,535	0.16
LA BANQUE POSTALE 1.375 19-29 24/04A	700,000	EUR	747,394	0.14
LA MONDIALE 0.7500 20-26 20/04A	800,000	EUR	810,652	0.15
LVMH MOET HENNESSY 0.125 19-23 28/02A	1,000,000	EUR	1,007,040	0.18
NESTLE FINANCE 0.00 20-24 12/11U	2,823,000	EUR	2,846,304	0.52
ORANGE SA 1.375 18-28 20/03A	1,400,000	EUR	1,512,063	0.28
PERNOD RICARD S 1.1250 20-25 07/04A	400,000	EUR	417,756	0.08
REGIE AUTONOME TRANS 0.875 17-27 25/05A	1,600,000	EUR	1,688,608	0.31
REGION ILE DE FRANCE 1.375 17-29 14/03A	2,700,000	EUR	2,969,217	0.54
RTE RESEAU DE TRANSP 1.00 16-26 19/10A	900,000	EUR	943,312	0.17
SCHNEIDER ELECT 1.3750 18-27 21/06A	900,000	EUR	971,775	0.18
SCHNEIDER ELECTRIC SE 1.0 20-27 09/04A	300,000	EUR	317,322	0.06
SNCF RESEAU 1.875 17-34 30/03A	1,700,000	EUR	1,983,228	0.36
SOCIETE DE FINANCE LOCALE 0.00 19-24 24/05U	1,000,000	EUR	1,011,475	0.19
SOCIETE GENERALE SFH 0.01 20-30 11/02A	1,800,000	EUR	1,800,423	0.33
STE AUTORPARRHI 1.5 18-30 25/01A	800,000	EUR	888,272	0.16
TOTAL CAPITAL INTERN 0.696 19-28 31/05A	600,000	EUR	622,911	0.11
TOTAL SE FL.R 16-XX 05/05A	500,000	EUR	521,117	0.10
UNION NAT.INTERPRO.EMP 0.0 20-28 25/11U	1,800,000	EUR	1,808,451	0.33
VEOLIA ENV 1.2500 20-28 15/04A	600,000	EUR	640,584	0.12
VEOLIA ENV 1.59 15-28 10/01A	300,000	EUR	326,161	0.06

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

# Candriam Bonds

## Candriam Bonds Euro

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
VILLE DE PARIS 1.75 15-31 25/05A	2,000,000	EUR	2,275,780	0.42
VINCI SA 1.625 19-29 18/01A	1,500,000	EUR	1,652,422	0.30
<b>Italy</b>			<b>85,311,959</b>	<b>15.65</b>
ASSICURAZIONI GENERALI 2.429 20-31 14/07A	470,000	EUR	507,175	0.09
AUTOSTRAD PER I'ITAL 2.65 20-28 08/03A	2,000,000	EUR	2,087,172	0.38
ENI 0.375 21-28 14/06A	405,000	EUR	406,312	0.08
INTESA SANPAOLO 0.75 19-24 04/12A	547,000	EUR	561,170	0.10
INTESA SANPAOLO 1.0000 19-24 04/07A	992,000	EUR	1,021,815	0.19
INTESA SANPAOLO 1.375 17-24 18/01A	1,400,000	EUR	1,452,626	0.27
ITALY 0.9 20-31 01/04S	6,000,000	EUR	6,072,450	1.11
ITALY 0.95 18-23 01/03S	4,000,000	EUR	4,089,620	0.75
ITALY 1.65 20-30 01/12S	14,000,000	EUR	15,160,670	2.78
ITALY 2.00 18-28 01/02S	6,000,000	EUR	6,636,390	1.22
ITALY 2.25 16-36 01/09S	6,412,000	EUR	7,306,314	1.34
ITALY 2.50 14-24 01/12S	3,500,000	EUR	3,815,805	0.70
ITALY 2.70 16-47 01/03S	3,032,000	EUR	3,641,538	0.67
ITALY 2.80 18-28 01/08S	2,900,000	EUR	3,389,824	0.62
ITALY 3.75 14-24 01/09S	2,000,000	EUR	2,249,350	0.41
ITALY 4.00 05-37 01/02S	700,000	EUR	966,549	0.18
ITALY 4.50 13-24 01/03S	6,400,000	EUR	7,208,800	1.32
ITALY 5.00 03-34 01/08S	2,007,000	EUR	2,959,321	0.54
ITALY 5.00 09-40 01/09S	2,991,000	EUR	4,750,904	0.87
ITALY BTP 0.65 16-23 15/10S	500,000	EUR	511,053	0.09
ITALY BTP 5.50 12-22 01/11S	2,000,000	EUR	2,157,690	0.40
ITALY TB 2.10 19-26 15/07S	3,800,000	EUR	4,177,587	0.77
SNAM 0.00 21-25 15/08A	1,032,000	EUR	1,031,453	0.19
SNAM SPA 0.00 20-28 07/12A	1,300,000	EUR	1,259,037	0.23
TERNA SPA 0.75 20-32 24/09S	362,000	EUR	362,491	0.07
TERNA SPA 1.0000 19-26 10/04A	394,000	EUR	411,923	0.08
TRAMMISSIONE ELETTRI 0.375 21-29 23/06A	561,000	EUR	561,098	0.10
UNICREDIT 2.569 20-26 22/09S	650,000	USD	555,822	0.10
<b>Spain</b>			<b>52,349,397</b>	<b>9.60</b>
ADIF ALTA VELOC 0.5500 20-30 30/04A	1,100,000	EUR	1,112,578	0.20
BANCO BILBAO VIZCAYA 0.75 20-25 04/06A	1,400,000	EUR	1,442,945	0.26
BANCO DE SABADELL SA 0.125 20-28 10/02A	1,200,000	EUR	1,214,580	0.22
BANCO DE SABADELL SA 0.875 17-23 05/03A	2,500,000	EUR	2,537,425	0.47
BANCO SANTANDER SA 0.30 19-26 04/10A	1,500,000	EUR	1,512,412	0.28
BANKIA SA 0.8750 19-24 25/03A	1,200,000	EUR	1,231,842	0.23
BANKIA SA 1.0000 19-24 25/06A	400,000	EUR	410,766	0.07
BONOS Y OBLIG DEL EST 0.0 20-26 31/01A	2,000,000	EUR	2,022,810	0.37
CAIXABANK SA 0.50 21-29 09/02A	1,800,000	EUR	1,774,728	0.33
CAIXABANK SA 0.7500 21-28 26/05A	1,600,000	EUR	1,610,608	0.30
CORES 1.7500 17-27 24/11A	1,500,000	EUR	1,650,480	0.30
IBERDROLA FINANZAS 1.25 17-27 13/09A	2,100,000	EUR	2,259,737	0.41
SANTANDER CONS FIN 0.3750 19-24 27/06A	700,000	EUR	708,795	0.13
SPAIN 0.00 20-23 30/04U	3,000,000	EUR	3,028,245	0.56
SPAIN 0.80 20-27 30/07A	4,000,000	EUR	4,209,900	0.77
SPAIN 1.45 19-29 29/01A	3,759,000	EUR	4,138,697	0.76
SPAIN 2.35 17-33 30/07A	1,200,000	EUR	1,443,258	0.26
SPAIN 2.90 16-46 31/10A	3,350,000	EUR	4,527,039	0.83
SPAIN 4.20 05-37 31/01A	4,700,000	EUR	7,024,009	1.29
SPAIN 5.15 13-44 31/10A	3,485,000	EUR	6,299,713	1.16
SPAIN 5.40 13-23 31/01A	2,000,000	EUR	2,188,830	0.40
<b>Netherlands</b>			<b>48,323,320</b>	<b>8.86</b>
ABN AMRO BANK 0.5 19-26 15/04A	1,646,000	EUR	1,690,746	0.31
ABN AMRO BANK 0.8750 18-25 22/04A	1,661,000	EUR	1,727,266	0.32

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

# Candriam Bonds

## Candriam Bonds Euro

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
ABN AMRO BANK 1.25 20-25 28/05A	400,000	EUR	418,098	0.08
ALLIANZ FINANCE II 0.00 20-25 14/01U	1,500,000	EUR	1,510,162	0.28
ASML HOLDING NV 0.6250 20-29 07/05A	2,054,000	EUR	2,119,759	0.39
BMW FINANCE NV 0.0000 21-26 11/01A	1,161,000	EUR	1,162,829	0.21
BMW FINANCE NV 0.6250 19-23 06/10A	1,335,000	EUR	1,362,221	0.25
BUNGE FIN EUROPE BV 1.850 16-23 16/06A	1,012,000	EUR	1,045,543	0.19
COOPERATIEVE RA 0.6250 21-33 25/02A	1,100,000	EUR	1,097,547	0.20
CRH FUNDING 1.875 15-24 09/01A	518,000	EUR	542,284	0.10
EDP FINANCE 0.3750 19-26 16/09A	1,054,000	EUR	1,065,784	0.20
ENEL FIN INTL 1.125 18-26 16/09A	478,000	EUR	503,384	0.09
HEINEKEN NV 1.625 20-25 30/03A	333,000	EUR	354,498	0.06
ING GROEP NV 2.5000 18-30 15/11A	100,000	EUR	119,197	0.02
ING GROUP NV 1.0 10.23 20/09A	300,000	EUR	308,406	0.06
KON AHOLD DELHAIZE 0.25 19-25 26/06A	1,260,000	EUR	1,273,879	0.23
KONINKLIJKE AHOLD 0.875 17-24 19/09A	1,299,000	EUR	1,337,704	0.25
NATIONALE-NEDERLANDEN 0.625 18-25 11/09A	1,500,000	EUR	1,556,535	0.29
NEDER WATERSCHAPSB 1.25 16-36 27/05A	785,000	EUR	877,292	0.16
NEDER WATERSCHAPSBANK 1.25 17-32 07/06A	1,577,000	EUR	1,766,871	0.32
NETHERLANDS 0.00 20-30 15/07A	4,000,000	EUR	4,065,300	0.75
NETHERLANDS 0.50 19-40 15/01A	4,400,000	EUR	4,644,684	0.85
NN GROUP NV 1.625 17-27 01/06A	1,310,000	EUR	1,421,304	0.26
RABOBANK 0.25 19-26 30/10A	1,900,000	EUR	1,923,826	0.35
RABOBANK 1.125 19-31 07/05A	600,000	EUR	641,211	0.12
RABOBANK FL.R 19-XX 29/06S	800,000	EUR	829,432	0.15
RECKITT BENCKISER TRE 0.375 20-26 19/05A	2,374,000	EUR	2,415,414	0.44
REPSOL INTL FIN 0.125 20-24 05/10A	1,000,000	EUR	1,006,790	0.18
ROYAL PHILIPS NV 0.5000 19-26 22/05A	923,000	EUR	945,955	0.17
ROYAL PHILIPS NV 0.50 17-23 06/09A	1,244,000	EUR	1,262,865	0.23
SCHLUMBERGER FIN 0.00 19-24 15/10U	2,619,000	EUR	2,631,074	0.48
SHELL INTL FINANCE BV 0.125 19-27 08/11A	901,000	EUR	902,248	0.17
SIEMENS FIN 0.00 20-23 20/02U	1,300,000	EUR	1,308,125	0.24
SIEMENS FIN NV 0.30 19-24 28/02A	216,000	EUR	219,378	0.04
TELEFONICA EUROPE BV 2.376 21-99 31/12A	700,000	EUR	685,429	0.13
UNILEVER NV 1.25 20-25 25/03A	1,500,000	EUR	1,580,280	0.29
<b>United States of America</b>			<b>43,655,140</b>	<b>8.01</b>
ABBVIE INC 1.5 20-23N15/11A	167,000	EUR	173,420	0.03
AIR PRODUCTS & CHEMS 0.5 20-28 05/05A	500,000	EUR	510,010	0.09
AMAZON.COM INC 0.4500 21-24 12/05S	642,000	USD	540,373	0.10
AMERICAN HONDA FIN 0.55 18-23 17/03A	389,000	EUR	394,590	0.07
AMERICAN INTL GRP 1.875 17-27 21/06A	716,000	EUR	774,143	0.14
APPLE INC 0.5 19-31 15/11A	955,000	EUR	970,247	0.18
AT&T INC 0.8000 19-30 04/03A	741,000	EUR	747,536	0.14
AT&T INC 2.35 18-29 05/09A	1,500,000	EUR	1,700,625	0.31
BIRD 1.50 16-36 14/01A	367,000	EUR	425,766	0.08
BOSTON SCIENTIF 0.6250 19-27 01/12A	1,336,000	EUR	1,356,835	0.25
BUONI POLIENNAL 1.5000 21-45 30/04S	4,424,000	EUR	4,303,667	0.79
COCA-COLA CO/TH 1.4500 20-27 01/06S	453,000	USD	385,850	0.07
COLGATE-PALMOLIVE CO 0.5 19-26 06/03A	833,000	EUR	854,704	0.16
COLGATE-PALMOLIVE CO 0.875 19-29 12/11S	837,000	EUR	845,140	0.16
DANAHER CORP 1.7 20-24 30/03A	990,000	EUR	1,038,678	0.19
EQUINIX INC 0.2500 21-27 15/03A	840,000	EUR	834,893	0.15
EXXON MOBIL COR 0.1420 20-24 26/06A	1,303,000	EUR	1,314,056	0.24
FIDELITY NATIONAL INF 1.5 19-27 21/05A	571,000	EUR	606,505	0.11
FISERV INC 1.125 19-27 01/07A	150,000	EUR	156,826	0.03
ILLINOIS TOOL WORKS 1.25 15-23 22/05A	500,000	EUR	512,717	0.09
INTL BK FOR RECONS 0.00 20-30 21/02U	6,000,000	EUR	6,006,150	1.10
KELLOGG CO 0.5000 21-29 20/05A	923,000	EUR	923,785	0.17

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

# Candriam Bonds

## Candriam Bonds Euro

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
MANPOWERGROUP INC 1.75 18-26 22/06A	526,000	EUR	564,643	0.10
MCDONALD'S CORP 0.625 17-24 29/01A	2,000,000	EUR	2,041,650	0.37
MONDELEZ INTERNATIONAL0.25 21-28 17/03A	1,402,000	EUR	1,393,882	0.26
NASDAQ INC 0.8750 20-30 13/02A	613,000	EUR	623,357	0.11
PEPSI 0.25 20-24 06/05A	1,273,000	EUR	1,292,712	0.24
PROCTER & GAMBLE CO 0.55 20-25 29/10S	553,000	USD	460,721	0.09
PROCTER & GAMBLE CO 0.625 18-24 30/10A	2,469,000	EUR	2,541,070	0.47
PROLOGIS EURO FINANCE 0.375 20-28 06/02A	967,000	EUR	976,017	0.18
PROLOGIS LP 1.625 20-32 17/06A	146,000	EUR	158,130	0.03
STRYKER CORP 0.25 19-24 03/12A	2,287,000	EUR	2,310,899	0.42
THERMO FISHER S 0.1250 19-25 01/03A	2,267,000	EUR	2,279,616	0.42
THERMO FISHER SCIEN 1.40 17-26 23/01A	907,000	EUR	960,935	0.18
VERIZON COMMUNICATION 0.875 19-27 08/04A	1,000,000	EUR	1,035,150	0.19
VOLKSWAGEN GROU 1.2500 20-25 24/11S	1,954,000	USD	1,639,842	0.30
<b>Germany</b>			<b>33,105,630</b>	<b>6.07</b>
ADIDAS AG 0.00 20-24 09/09U	800,000	EUR	804,728	0.15
ADIDAS AG 0.00 20-28 05/10U	1,200,000	EUR	1,192,188	0.22
DAIMLER AG 0.75 20-30 10/09A	500,000	EUR	515,277	0.09
DEUTSCHE BAHN FIN 1.50 17-32 08/12A	1,231,000	EUR	1,384,179	0.25
DEUTSCHE BOERSE AG 0.0 21-26 22/02A	4,000,000	EUR	4,019,440	0.74
DEUTSCHE TELEKOM AG 1.75 19-31 25/03A	1,000,000	EUR	1,122,105	0.21
EUROGRID GMBH 1.1130 20-32 15/05A	300,000	EUR	316,551	0.06
GERMANY 0.00 20-30 15/08U	3,639,000	EUR	3,758,941	0.69
GERMANY 0.50 14-30 15/04A	2,200,000	EUR	2,858,237	0.52
GERMANY 2.50 12-44 04/07A	600,000	EUR	920,874	0.17
GERMANY 5.625 98-28 04/01A	2,000,333	EUR	2,822,070	0.52
HOCHTIEF AG 0.5 19-27 03/09A	566,000	EUR	569,937	0.10
KFW 0.0100 19-27 05/05A	1,115,000	EUR	1,135,053	0.21
LAND HESSEN 0.6250 17-27 07/04A	2,000,000	EUR	2,103,450	0.39
SAP SE 0.25 18-22 10/03A	1,200,000	EUR	1,205,190	0.22
STATE OF BERLIN 0.625 17-27 08/02A	700,000	EUR	735,840	0.13
STATE OF SCHLESWIG-HO 0.200 19-39 15/08A	1,357,000	EUR	1,291,905	0.24
VOLKSWAGEN BANK 1.2500 18-24 10/06A	1,000,000	EUR	1,037,385	0.19
VOLKSWAGEN FIN 2.2500 19-27 01/10A	1,000,000	EUR	1,113,680	0.20
VOLKSWAGEN LEASING 0.00 21-24 19/07A	1,610,000	EUR	1,609,082	0.30
VOLKSWAGEN LEASING 0.25 21-26 12/01A	1,317,000	EUR	1,321,926	0.24
VOLKSWAGEN LEASING 0.50 19-22 20/06A	761,000	EUR	766,727	0.14
VONOVIA SE 0.3750 21-27 16/06A	500,000	EUR	500,865	0.09
<b>Belgium</b>			<b>26,503,398</b>	<b>4.86</b>
ANHEUSER-BUSCH INBEV 2.125 20-27 12/02A	1,000,000	EUR	1,120,445	0.21
BARRY CALLEBAUT SER 2.375 16-24 24/05A	1,300,000	EUR	1,378,006	0.25
BELFIUS BANQUE 0.375 21-27 08/06A	1,000,000	EUR	998,345	0.18
BELFIUS BANQUE SA/NV 0.125 20-30 28/01A	800,000	EUR	807,172	0.15
BELGIUM 0.375 20-30 15/04A	900,000	EUR	919,661	0.17
BELGIUM 0.40 20-40 22/06A	1,400,000	EUR	1,348,081	0.25
BELGIUM 1.25 18-33 22/04A	2,757,000	EUR	3,110,199	0.57
BELGIUM 3.75 13-45 22/06A	4,438,000	EUR	7,380,549	1.35
BNP PARIBAS 0.625 18-25 04/10A	700,000	EUR	727,801	0.13
COMMUNAUTE EUROPEENNE 0.00 20-30 04/10A	1,000,000	EUR	1,003,415	0.19
COMMUNAUTE FLAMANDE 1.00 16-36 13/10A	1,600,000	EUR	1,699,992	0.31
COMMUNAUTE FLAMANDE 1.375 18-33 21/11A	200,000	EUR	224,148	0.04
EUROPEAN UNION 0.00 21-31 04/07A	650,000	EUR	648,989	0.12
FLUXYS BELGIUM SA 1.75 17-27 05/10A	1,800,000	EUR	1,895,895	0.35
KBC BANK NV 0.00 20-25 03/12U	700,000	EUR	710,192	0.13
KBC GROUP NV 0.6250 19-25 10/04A	500,000	EUR	511,578	0.09
UCB SA 1.0000 21-28 30/03A	2,000,000	EUR	2,018,930	0.37

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

# Candriam Bonds

## Candriam Bonds Euro

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Austria</b>			<b>13,627,621</b>	<b>2.50</b>
AUSTRIA 0.50 17-27 20/04A	900,000	EUR	946,912	0.18
AUSTRIA 0.5 19-29 20/02A	4,300,000	EUR	4,529,943	0.83
AUSTRIA 1.50 16-47 20/02A	4,400,000	EUR	5,401,110	0.99
AUSTRIA 2.40 13-34 23/05A	1,200,000	EUR	1,543,770	0.28
ERSTE GROUP BAN 0.0500 20-25 16/09A	1,200,000	EUR	1,205,886	0.22
<b>Luxembourg</b>			<b>13,061,531</b>	<b>2.40</b>
DH EUROPE FIN 0.45 19-28 18/03A	1,408,000	EUR	1,420,461	0.26
EFSF 3.00 13-34 04/09A	1,000,000	EUR	1,361,000	0.25
GRAND CITY PROPERTIES 1.375 17-26 03/08A	700,000	EUR	739,946	0.14
LUXEMBOURG 0.00 20-32 14/09U	1,277,000	EUR	1,264,766	0.23
LUXEMBOURG 0.625 17-27 01/02A	640,000	EUR	674,483	0.12
MEDTRONIC GLOBAL HOLD 0.00 20-23 15/03U	1,230,000	EUR	1,237,337	0.23
MEDTRONIC GLOBAL HOLD 0.25 19-25 02/07A	1,704,000	EUR	1,726,927	0.32
NESTLE FINANCE 0.00001 20-25 3/12A	1,806,000	EUR	1,816,962	0.33
NESTLE FINANCE 0.00 20-33 03/03U	429,000	EUR	405,412	0.08
PROLOGIS INTL FUND II 0.75 21-33 23/03A	898,000	EUR	881,396	0.16
TYCO ELECTRONICS 0.00 20-25 14/02U	1,527,000	EUR	1,532,841	0.28
<b>United Kingdom</b>			<b>9,120,700</b>	<b>1.67</b>
BP CAPITAL MARKETS 0.8310 19-27 08/11A	592,000	EUR	611,077	0.11
CREDIT SUISSE AG LONDO 0.45 20-25 19/05A	776,000	EUR	787,714	0.14
DIAGEO FINANCE PLC 0.125 19-23 12/10A	1,500,000	EUR	1,512,600	0.28
GLAXOSMITHKLINE 0.1250 20-23 12/05A	1,631,000	EUR	1,645,133	0.30
HSBC HOLDINGS PLC 4.00 21-99 31/12S	1,761,000	USD	1,514,409	0.28
NATWEST MARKETS PLC 0.125 21-26 18/06A	1,617,000	EUR	1,611,292	0.30
STANDARD CHARTERED 0.991 21-25 12/01S	1,500,000	USD	1,262,187	0.23
VODAFONE GROUP 3.1 18-79 03/01A	169,000	EUR	176,288	0.03
<b>Romania</b>			<b>8,186,686</b>	<b>1.50</b>
ROMANIA 3.6240 20-30 26/05A	6,000,000	EUR	6,951,480	1.27
ROMANIAN GOVT INTL BD 2.0 21-33 14/04A	1,242,000	EUR	1,235,206	0.23
<b>Finland</b>			<b>7,142,101</b>	<b>1.31</b>
FINLAND 1.125 18-34 15/04A	600,000	EUR	674,169	0.13
FINNVERA 0.50 16-26 13/04A	3,535,000	EUR	3,672,423	0.67
KOJAMO OYJ 0.875 21-29 28/05A	773,000	EUR	775,679	0.14
OP CORPORATE BANK 0.125 20-24 01/07A	2,000,000	EUR	2,019,830	0.37
<b>Canada</b>			<b>6,722,335</b>	<b>1.23</b>
BQUE TORONTO DOM. 0.625 18-25 06/06A	1,212,000	EUR	1,256,608	0.23
CANADIAN IMPERIAL BAN 0.375 19-24 03/05A	669,000	EUR	678,577	0.12
CPPIB CAPITAL INC 0.75 19-49 15/07A	1,300,000	EUR	1,288,937	0.24
QUEBEC 0.00 19-29 15/10U	1,000,000	EUR	990,500	0.18
ROYAL BANK OF CANADA 0.1250 19-24 23/07A	1,021,000	EUR	1,029,556	0.19
ROYAL BANK OF CANADA 0.2500 19-24 02/05A	692,000	EUR	699,878	0.13
TORONTO-DOMINIO 0.3750 19-24 25/04A	767,000	EUR	778,279	0.14
<b>Australia</b>			<b>6,364,604</b>	<b>1.17</b>
AUSNET SERVICES HOLDI 1.50 15-27 26/02A	500,000	EUR	538,790	0.10
MACQUARIE GROUP 0.35 20-28 03/03A	1,866,000	EUR	1,837,441	0.34
MACQUARIE GROUP LTD 0.95 21-31 21/05A	2,000,000	EUR	1,995,030	0.37
NATIONAL AUSTRALIA 0.25 19-24 20/05A	1,021,000	EUR	1,035,309	0.19
TELSTRA CORP LTD 1.00 20-30 23/04A	918,000	EUR	958,034	0.17
<b>Portugal</b>			<b>5,953,400</b>	<b>1.09</b>
ENERGIAS DE PORTUGAL 1.70 20-80 20/07A	900,000	EUR	906,300	0.16
PORTUGAL 1.95 19-29 15/06A	2,700,000	EUR	3,102,962	0.57
PORTUGAL 4.10 15-45 15/02A	1,200,000	EUR	1,944,138	0.36

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



# Candriam Bonds

## Candriam Bonds Euro

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Norway</b>			<b>5,315,484</b>	<b>0.98</b>
DNB BANK ASA 0.05 19-23 14/11A	1,783,000	EUR	1,797,585	0.33
KOMMUNALBANKEN AS 0.875 17-27 24/05A	1,200,000	EUR	1,272,576	0.24
SANTANDER CONSU 0.1250 20-25 25/02A	1,200,000	EUR	1,202,184	0.22
TELENOR ASA 0.00 19-23 25/09U	1,037,000	EUR	1,043,139	0.19
<b>Ireland</b>			<b>4,742,090</b>	<b>0.87</b>
ABBOTT IRL FINANCING 0.375 19-27 19/11A	969,000	EUR	982,755	0.18
FCA BANK S.P.A. 0.125 20-23 16/11A	349,000	EUR	350,194	0.07
FCA BANK SPA 0.50 20-23 18/09A	552,000	EUR	558,102	0.10
FCA BANK SPA IR 0.0000 21-24 16/04A	886,000	EUR	886,155	0.16
KERRY GROUP FIN SERV 0.625 19-29 20/09A	818,000	EUR	826,667	0.15
RYANAIR LTD 0.875 21-26 25/05A	1,133,000	EUR	1,138,217	0.21
<b>Japan</b>			<b>3,322,528</b>	<b>0.61</b>
JAPAN FINANCE ORGANI 0.01 21-28 02/02A	839,000	EUR	838,731	0.15
MIZUHO FINANCIJA 1.0200 18-23 11/10A	802,000	EUR	823,895	0.15
MIZUHO FINANCIAL GR 0.214 20-25 07/10A	429,000	EUR	432,136	0.08
TAKEDA PHARMACEUTICAL 2.25 18-26 21/11A	1,111,000	EUR	1,227,766	0.23
<b>Mexico</b>			<b>2,950,080</b>	<b>0.54</b>
MEXICO 1.45 21-33 25/10S	649,000	EUR	621,210	0.11
MEXICO 3.375 16-31 23/02A	2,000,000	EUR	2,328,870	0.43
<b>New Zealand</b>			<b>1,911,501</b>	<b>0.35</b>
AUCKLAND COUNCIL 1.00 17-27 19/01A	1,800,000	EUR	1,911,501	0.35
<b>Slovenia</b>			<b>1,858,802</b>	<b>0.34</b>
SLOVENIA 0.1250 21-31 01/07A	1,082,000	EUR	1,081,351	0.20
SLOVENIA 0.275 20-30 17/02A	759,000	EUR	777,451	0.14
<b>United Arab Emirates</b>			<b>1,705,279</b>	<b>0.31</b>
EMIRATES TELECO 0.3750 21-28 17/05A	569,000	EUR	572,929	0.10
EMIRATE TEL CORP GMTN 2.75 14-26 18/06A	1,000,000	EUR	1,132,350	0.21
<b>Philippines</b>			<b>1,507,590</b>	<b>0.28</b>
PHILIPPINES 0.2500 21-25 28/04A	1,500,000	EUR	1,507,590	0.28
<b>Sweden</b>			<b>1,436,953</b>	<b>0.26</b>
SCANIA CV AB 0.00 20-22 23/11U	1,142,000	EUR	1,144,689	0.21
VOLVO TREASURY 0.125 20-24 17/09A	290,000	EUR	292,264	0.05
<b>Denmark</b>			<b>1,262,119</b>	<b>0.23</b>
CARLSBERG BREWERIES 0.625 20-30 09/03A	1,250,000	EUR	1,262,119	0.23
<b>Switzerland</b>			<b>1,224,268</b>	<b>0.22</b>
CREDIT SUISSE 0.625 21-33 18/01A	1,300,000	EUR	1,224,268	0.22
<b>Estonia</b>			<b>1,111,800</b>	<b>0.20</b>
ESTONIA 0.125 20-30 10/06A	1,109,000	EUR	1,111,800	0.20
<b>Indonesia</b>			<b>1,042,380</b>	<b>0.19</b>
INDONESIA 1.45 19-26 18/06A	1,000,000	EUR	1,042,380	0.19
<b>Ivory coast</b>			<b>1,019,830</b>	<b>0.19</b>
BQUE AFRICAINE DEV 0.125 16-26 07/10A	1,000,000	EUR	1,019,830	0.19
<b>Republic of Serbia</b>			<b>201,878</b>	<b>0.04</b>
SERBIA 1.5 19-29 26/06A	200,000	EUR	201,878	0.04
<b>Convertible bonds</b>			<b>8,528,452</b>	<b>1.56</b>
<b>France</b>			<b>6,696,112</b>	<b>1.23</b>
EDENRED SA CV 0.00 19-24 06/09U	20,000	EUR	1,257,960	0.23
SCHNEIDER ELECTRIC SE CV 20-26 15/06A	10,000	EUR	1,961,565	0.36

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

# Candriam Bonds

## Candriam Bonds Euro

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
VEOLIA ENV CV 0.00 19-25 01/01U	50,000	EUR	1,612,475	0.30
WORLDLINE SA DIRTY CV 0.00 19-26 30/07U	8,000	EUR	913,284	0.17
WORLDLINE SA FRANCE CV 0.00 20-25 30/07U	7,714	EUR	950,828	0.17
<b>Germany</b>			<b>1,832,340</b>	<b>0.33</b>
DEUTSCHE POST AG CV 0.05 17-25 30/06A	1,500,000	EUR	1,832,340	0.33
<b>Floating rate notes</b>			<b>40,540,789</b>	<b>7.44</b>
<b>France</b>			<b>10,311,551</b>	<b>1.89</b>
AXA SA FL.R 21-41 07/10A	2,400,000	EUR	2,400,804	0.44
CREDIT AGRICOLE ASSUR FL.R 14-XX 14/10A	700,000	EUR	800,040	0.15
CREDIT AGRICOLE SA FL.R 20-30 05/06A	1,000,000	EUR	1,039,685	0.19
CREDIT MUTUEL ARKEA FL.R 20-29 11/06A	900,000	EUR	939,141	0.17
DANONE SA EMTN FL.R 17-XX 23/06A	1,000,000	EUR	1,026,925	0.19
EDF FL.R 18-99 04/10A	1,000,000	EUR	1,072,476	0.19
ORANGE SA FL.R 20-49 31/12A	1,000,000	EUR	1,023,320	0.19
SUEZ FL.R 19-XX XX/XXA	1,500,000	EUR	1,510,463	0.28
TOTAL SE FL.R 19-XX 04/04A	486,000	EUR	498,697	0.09
<b>Germany</b>			<b>7,655,216</b>	<b>1.40</b>
ALLIANZ SE FL.R 20-XX XX/XXA	400,000	USD	349,373	0.06
GERMANY 0.10 15-26 15/04A	5,000,000	EUR	5,872,876	1.08
MERCK KGAA FL.R 19-79 25/06A	600,000	EUR	619,863	0.11
MUNICH RE FL.R 20-41 26/05A	800,000	EUR	813,104	0.15
<b>United States of America</b>			<b>6,708,214</b>	<b>1.23</b>
BANK OF AMERICA CORP FL.R 21-31 22/03A	1,172,000	EUR	1,170,154	0.21
BANK OF AMERICA FL.R 19-29 08/08A	1,071,000	EUR	1,077,453	0.20
CITIGROUP INC FL.R 18-26 24/07A	1,474,000	EUR	1,552,638	0.29
JPMORGAN CHASE & CO FL.R 19-27 11/03A	959,000	EUR	999,101	0.18
JPMORGAN CHASE FL.R 17-28 18/05A	1,774,000	EUR	1,908,868	0.35
<b>Belgium</b>			<b>4,553,578</b>	<b>0.84</b>
AGEAS NV FL.R 19-XX XX/XXA	400,000	EUR	426,300	0.08
BELFIUS BANK SA FL.R 18-XX XX/XXS	1,800,000	EUR	1,784,286	0.33
ELIA SYSTEM FL.R 18-XX 05/12A	1,000,000	EUR	1,055,020	0.19
KBC GROUPE SA FL.R 19-99 31/12S	1,200,000	EUR	1,287,972	0.24
<b>Italy</b>			<b>2,986,801</b>	<b>0.55</b>
INTESA SANPAOLO FL.R 20-49 31/12S	710,000	EUR	782,832	0.14
UNICREDIT SPA FL.R 19-25 25/06A	422,000	EUR	434,740	0.08
UNICREDIT SPA FL.R 19-29 23/09A	688,000	EUR	693,919	0.13
UNICREDIT SPA FL.R 20-32 15/01A	1,050,000	EUR	1,075,310	0.20
<b>Spain</b>			<b>2,655,968</b>	<b>0.49</b>
BANCO BILBAO VIZCAYA FL.R 19-29 22/02A	1,200,000	EUR	1,265,472	0.23
BANCO DE SABADE FL.R 20-27 11/03A	900,000	EUR	925,690	0.17
MAPFRE SUB FL.R 17-47 31/03A	400,000	EUR	464,806	0.09
<b>Sweden</b>			<b>2,118,514</b>	<b>0.39</b>
SWEDBANK AB FL.R 21-27 20/05A	1,600,000	EUR	1,601,328	0.29
TELIA COMPANY AB FL.R 20-81 11/05A	510,000	EUR	517,186	0.10
<b>Netherlands</b>			<b>2,034,241</b>	<b>0.37</b>
COOPERATIVE RABOBANK FL.R 18-XX XX/XXS	400,000	EUR	440,190	0.08
REPSOL INTL FINANCE FL.R 20-49 31/12A	1,200,000	EUR	1,286,887	0.23
TELEFONICA EUROPE BV FL.R 17-XX 07/06M	300,000	EUR	307,164	0.06
<b>Switzerland</b>			<b>1,330,082</b>	<b>0.24</b>
CREDIT SUISSE GROUP FL.R 17-25 17/07A	1,295,000	EUR	1,330,082	0.24

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

## Candriam Bonds

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### Candriam Bonds Euro

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>United Kingdom</b>			<b>186,624</b>	<b>0.04</b>
VODAFONE GROUP PLC FL.R 20-80 27/08A	180,000	EUR	186,624	0.04
<b>Undertakings for Collective Investment</b>			<b>10,038,539</b>	<b>1.84</b>
<b>Shares/Units in investment funds</b>			<b>10,038,539</b>	<b>1.84</b>
<b>Luxembourg</b>			<b>7,858,150</b>	<b>1.44</b>
CANDRIAM BONDS EURO LONG TERM Z EUR C	25,000	EUR	5,457,750	1.00
CANDRIAM BONDS FLOATING RATE NOTES I EUR C	1,600	EUR	2,400,400	0.44
<b>France</b>			<b>2,180,389</b>	<b>0.40</b>
CANDRIAM MONETAIRE SICAV Z EUR C	1,470	EUR	2,180,389	0.40
<b>Total investment portfolio</b>			<b>538,498,375</b>	<b>98.76</b>
Acquisition cost			525,920,639	

# Candriam Bonds

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## Candriam Bonds Euro

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

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

France	19.91
Italy	16.19
Spain	10.09
United States of America	9.24
Netherlands	9.23
Germany	7.81
Belgium	5.70
Luxembourg	3.84
Austria	2.50
United Kingdom	1.71
Romania	1.50
Finland	1.31
Canada	1.23
Australia	1.17
Portugal	1.09
Norway	0.97
Ireland	0.87
Sweden	0.65
Japan	0.61
Mexico	0.54
Switzerland	0.47
New Zealand	0.35
Slovenia	0.34
United Arab Emirates	0.31
Philippines	0.28
Denmark	0.23
Estonia	0.20
Indonesia	0.19
Ivory coast	0.19
Republic of Serbia	0.04
	<b>98.76</b>

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

Bonds of States, provinces and municipalities	43.04
Banks and other financial institutions	16.52
Holding and finance companies	9.79
Utilities	2.75
Communications	2.33
Pharmaceuticals and cosmetics	2.32
Supranational Organisations	2.21
Insurance	2.03
Investment funds	1.84
Transportation	1.60
Miscellaneous services	1.52
Foods and non alcoholic drinks	1.47
Petroleum	1.39
Electronics and semiconductors	1.39
Miscellaneous consumer goods	0.97
Retail trade and department stores	0.95
Electrical engineering and electronics	0.88
Non-Classifiable/Non-Classified Institutions	0.85
Real Estate companies	0.76
Internet and Internet services	0.68
Road vehicles	0.61
Tobacco and alcoholic drinks	0.58
Textiles and garments	0.55
Building materials and trade	0.45
Hotels and restaurants	0.37
Other	0.36
Machine and apparatus construction	0.28
Office supplies and computing	0.18
Chemicals	0.09
	<b>98.76</b>

# Candriam Bonds

## Candriam Bonds Euro Corporate

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>723,973,507</b>	<b>80.90</b>
<b>Shares</b>			<b>1,325,070</b>	<b>0.15</b>
<b>Spain</b>			<b>1,325,070</b>	<b>0.15</b>
ABERTIS INFRASTRUCT 2.375 19-27 27/09A	1,200,000	EUR	1,325,070	0.15
<b>Bonds</b>			<b>529,888,372</b>	<b>59.21</b>
<b>United States of America</b>			<b>133,488,325</b>	<b>14.92</b>
AMERICAN TOWER 0.5000 20-28 15/01A	2,638,000	EUR	2,617,041	0.29
AT&T INC 0.25 19-26 04/03A	3,423,000	EUR	3,443,880	0.39
AT&T INC 0.8000 19-30 04/03A	2,333,000	EUR	2,353,577	0.26
AT&T INC 1.6000 20-28 19/05A	6,375,000	EUR	6,841,427	0.76
AT&T INC 2.45 15-35 15/03S	500,000	EUR	564,078	0.06
AT&T INC 2.60 14-29 17/12A	1,378,000	EUR	1,594,918	0.18
BECTON DICKINSON 1.9570 21-31 11/02S	2,500,000	USD	2,054,726	0.23
BOSTON SCIENTIF 0.6250 19-27 01/12A	7,000,000	EUR	7,109,165	0.79
BP CAP MARKETS 1.7490 20-30 10/08S	999,000	USD	822,139	0.09
COMCAST CORP 0.7500 20-32 20/02A	1,000,000	EUR	1,005,445	0.11
CYRUSONE LP/CYR 2.1500 20-30 01/11S	1,041,000	USD	836,632	0.09
DANAHER CORP 2.5 20-30 30/03A	300,000	EUR	348,605	0.04
DEUTSCHE BANK AG NY 3.729 21-32 14/01S	3,649,000	USD	3,138,606	0.35
DIGITAL EURO FINCO 1.125 19-28 09/10A	1,510,000	EUR	1,562,699	0.18
DIGITAL EURO FINCO 2.5 19-26 16/01A	800,000	EUR	879,588	0.10
EQUINIX INC 0.2500 21-27 15/03A	1,000,000	EUR	993,920	0.11
FEDEX 0.95 21-33 04/05A	3,000,000	EUR	2,983,035	0.33
FIDELITY NATIONAL INF 1.5 19-27 21/05A	2,286,000	EUR	2,428,143	0.27
FIDELITY NATL I 0.6250 19-25 03/12A	2,200,000	EUR	2,248,950	0.25
FIDEL NATL INFO SERV 1.00 19-28 03/12A	5,000,000	EUR	5,149,100	0.58
FISERV INC 1.125 19-27 01/07A	1,098,000	EUR	1,147,964	0.13
FRESENIUS MED CARE US F 3.0 21-31 01/12S	3,000,000	USD	2,582,140	0.29
GE CAPITAL FUNDING 4.4 21-30 15/05S	1,000,000	USD	983,253	0.11
GENERAL ELECTRIC CO 0.875 17-25 17/05A	3,000,000	EUR	3,084,030	0.34
GENERAL ELECTRIC CO 4.125 05-35 19/09A	1,700,000	EUR	2,306,943	0.26
GENERAL MOTORS 0.6000 21-27 20/05A	2,324,000	EUR	2,317,330	0.26
GOLDMAN SACHS GROUP 0.25 21-28 26/01A	5,000,000	EUR	4,915,600	0.55
GOLDMAN SACHS GROUP 2.0 18-28 01/11A	2,000,000	EUR	2,210,380	0.25
IBM CORP 0.3 20-21 11/02A	5,247,000	EUR	5,266,781	0.59
IBM CORP 0.65 20-32 11/02A	4,000,000	EUR	3,992,640	0.45
IQVIA INC 2.25 19-28 15/01A	4,510,000	EUR	4,546,851	0.51
IQVIA INC 2.8750 20-28 15/06S	2,000,000	EUR	2,064,670	0.23
KRAFT HEINZ FOODS 2.25 16-28 25/05A	1,000,000	EUR	1,090,000	0.12
KRAFT HEINZ FOODS 4.25 20-31 01/03S	1,000,000	USD	959,857	0.11
KRAFT HEINZ FOODS 4.6250 18-29 30/01S	3,000,000	USD	2,947,095	0.33
KRAFT HEINZ FOODS CO 3.875 21-27 15/05S	3,000,000	USD	2,774,612	0.31
MONDELEZ INTL 1.625 15-27 08/03A	2,700,000	EUR	2,910,614	0.33
MORGAN STANLEY 1.375 16-26 27/10	1,658,000	EUR	1,761,467	0.20
NETFLIX INC 3.6250 19-30 15/06S	3,500,000	EUR	4,169,393	0.47
PROLOGIS EURO FINANCE 0.375 20-28 06/02A	800,000	EUR	807,460	0.09
PROLOGIS LP 1.625 20-32 17/06A	1,755,000	EUR	1,900,814	0.21
SODEXO INC 2.718 21-31 16/04S	4,500,000	USD	3,859,796	0.43
THERMO FISHER SCIEN 0.50 19-28 01/03A	5,000,000	EUR	5,058,350	0.57
THERMO FISHER SCIENT 1.75 20-27 15/04A	2,400,000	EUR	2,611,716	0.29
VERIZON COMMUNICATION 0.875 19-27 08/04A	3,019,000	EUR	3,125,118	0.35
VERIZON COMMUNICATION 1.375 17-26 27/10A	5,000,000	EUR	5,318,675	0.59
VERIZON COMMUNICATION 1.875 17-29 26/10A	3,500,000	EUR	3,880,765	0.43

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

# Candriam Bonds

## Candriam Bonds Euro Corporate

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
VF CORP 0.25 20-28 25/02A	1,444,000	EUR	1,435,849	0.16
WELLS FARGO 0.625 20-30 14/08A	2,000,000	EUR	1,979,900	0.22
ZIMMER BIOMET 1.164 19-27 15/11A	2,400,000	EUR	2,502,588	0.28
<b>France</b>			<b>127,626,946</b>	<b>14.26</b>
AEROPORTS DE PA 1.0000 20-29 05/01A	5,800,000	EUR	6,092,262	0.68
AUCHAN HOLDING SA 3.2500 20-27 23/07A	2,000,000	EUR	2,322,900	0.26
BFCM 1.25 20-30 03/06A	5,200,000	EUR	5,455,658	0.61
BFCM 1.75 19-29 15/03A	1,200,000	EUR	1,307,244	0.15
BNP PARIBAS 1.125 20-29 17/04A	2,400,000	EUR	2,485,356	0.28
BNP PARIBAS 1.625 19-31 02/07A	1,500,000	EUR	1,568,168	0.18
BNP PARIBAS FL.R 19-27 23/01A	3,000,000	EUR	3,239,280	0.36
BPCE 0.625 19-24 26/09A	1,900,000	EUR	1,937,848	0.22
BPCE S.A 1.0 19-25 01/04A	3,400,000	EUR	3,516,552	0.39
CAPGEMINI SE 1.125 20-30 23/06A	3,300,000	EUR	3,483,661	0.39
CAPGEMINI SE 2.0 20-29 15/04A	200,000	EUR	225,224	0.03
CARMILA 1.625 20-27 30/05A	2,400,000	EUR	2,459,220	0.27
CARREFOUR SA 2.625 20-27 15/12A	4,000,000	EUR	4,598,520	0.51
COMPAGNIE FIN ET IND 1.0000 20-31 19/05A	6,000,000	EUR	6,335,580	0.71
COVIVIO 1.6250 20-30 23/06A	2,400,000	EUR	2,589,672	0.29
CREDIT AGRICOLE 0.125 20-27 09/12A	2,700,000	EUR	2,653,762	0.30
CREDIT AGRICOLE ASSURANCE 2.00 20-30 17/07A	3,000,000	EUR	3,148,245	0.35
CREDIT AGRICOLE SA 2.3 16-26 24/10Q	500,000	EUR	539,223	0.06
CREDIT MUTUEL ARKEA 0.875 20-27 07/05A	4,000,000	EUR	4,156,520	0.46
ELECT.DE FRANCE EMTN 5.625 03-33 21/02A	1,400,000	EUR	2,168,838	0.24
ENGIE SA 0.5 19-30 24/10A	1,000,000	EUR	1,007,210	0.11
ENGIE SA 1.75 20-28 27/03A	2,000,000	EUR	2,200,570	0.25
ENGIE SA 1.875 18-33 19/09A	1,900,000	EUR	2,156,557	0.24
FAURECIA 2.625 18-25 15/06S	2,000,000	EUR	2,028,388	0.23
FAURECIA 3.7500 20-28 15/06S	2,500,000	EUR	2,637,465	0.29
GROUPAMA SA SUB 6.00 17-27 23/01A	1,500,000	EUR	1,889,738	0.21
ICADE SA 0.6250 21-31 18/01A	2,200,000	EUR	2,148,795	0.24
ICADE SA 1.625 18-28 28/02A	1,000,000	EUR	1,075,090	0.12
ICADE SANTE SAS 0.875 19-29 04/11A	2,000,000	EUR	2,020,340	0.23
ICADE SANTE SAS 1.375 20-30 17/09A	500,000	EUR	525,662	0.06
IMERYS SA 1.50 17-27 15/01A	1,100,000	EUR	1,164,168	0.13
KLEPIERRE SA 0.8750 20-31 17/02A	3,600,000	EUR	3,658,392	0.41
LA MONDIALE 2.1250 20-31 23/06A	1,000,000	EUR	1,050,860	0.12
LEGRAND SA 0.75 20-30 05/20A	3,700,000	EUR	3,859,230	0.43
MUTUELLE AS 21-49 31/12S	600,000	EUR	604,461	0.07
MUTUELLE ASSURA 2.1250 21-52 21/06A	900,000	EUR	908,969	0.10
ORANGE SA 1.625 20-32 07/04A	1,300,000	EUR	1,448,675	0.16
ORANGE SA 1.875 18-30 12/09A	2,500,000	EUR	2,835,688	0.32
PEUGEOT SA 2 18-25 20/03A	2,000,000	EUR	2,127,650	0.24
RCI BANQUE SA 1.75 19-26 10/04A	2,000,000	EUR	2,124,110	0.24
RENAULT SA 2 19-24 11/07A	671,000	EUR	706,798	0.08
SOCIETE GENERALE 0.7500 20-27 25/01A	1,100,000	EUR	1,113,343	0.12
SOCIETE GENERALE 1.25 20-30 12/06A	4,000,000	EUR	4,131,140	0.46
SOCIETE GENERALE 1.4880 20-26 14/12S	2,000,000	USD	1,673,134	0.19
STE FONCIERE LYONNAISE 1.50 20-27 05/06A	2,300,000	EUR	2,453,329	0.27
SUEZ 1.2500 20-27 02/04A	5,600,000	EUR	5,947,872	0.66
TOTAL CAPITAL I 1.9940 20-32 08/04A	2,100,000	EUR	2,430,466	0.27
TOTAL CAPITAL INTERN 1.491 18-30 04/09A	1,000,000	EUR	1,103,195	0.12
TOTAL CAPITAL INTL 0.952 20-31 18/05A	2,800,000	EUR	2,953,370	0.33
TOTAL SE FL.R 16-XX 05/05A	3,000,000	EUR	3,126,705	0.35
VEOLIA ENVIRONNEMENT 0.8 20-32 15/01A	3,400,000	EUR	3,437,298	0.38
VINCI SA 1.7500 18-30 26/09A	700,000	EUR	794,545	0.09

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

# Candriam Bonds

## Candriam Bonds Euro Corporate

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Netherlands</b>			<b>71,284,001</b>	<b>7.97</b>
ABERTIS FINANCE BV 2.625 21-49 31/12A	2,000,000	EUR	1,986,000	0.22
ABN AMRO BANK N 0.6000 20-27 15/01A	4,500,000	EUR	4,571,122	0.51
ASML HOLDING NV 0.6250 20-29 07/05A	2,000,000	EUR	2,064,030	0.23
BMW FINANCE NV 0.2000 21-33 11/01A	1,678,000	EUR	1,617,634	0.18
BMW FINANCE NV 1.5000 19-29 06/02A	4,095,000	EUR	4,495,962	0.50
BP CAPITAL MARK 0.9330 20-40 04/12A	1,956,000	EUR	1,822,757	0.20
COOPERATIEVE RA 3.1000 21-XX XX/XXS	1,000,000	EUR	1,013,430	0.11
DEUT TELEKOM INTL FIN 3.60 17-27 19/01S	4,500,000	USD	4,178,599	0.47
DIGITAL DUTCH F 1.0000 20-32 15/01A	1,280,000	EUR	1,270,144	0.14
DIGITAL DUTCH FINCO BV 1.25 20-31 01/02A	1,000,000	EUR	1,023,390	0.12
EDP FINANCE 0.3750 19-26 16/09A	2,300,000	EUR	2,325,714	0.26
ENEL FINANCE IN 0.00 21-27 17/06A	2,800,000	EUR	2,768,542	0.31
ENEL FIN INTL 1.125 19-34 17/10A	1,000,000	EUR	1,047,150	0.12
EON INTL FINAN BV 1.50 18-29 31/07A	2,000,000	EUR	2,175,490	0.24
ING GROEP NV FL.R 20-29 18/02A	1,700,000	EUR	1,667,301	0.19
PROSUS NV 1.539 20-28 03/08A	3,508,000	EUR	3,634,709	0.41
PROSUS NV 2.031 20-32 03/08A	3,463,000	EUR	3,567,773	0.40
RELX FINANCE BV 1.50 18-27 13/05A	1,000,000	EUR	1,075,310	0.12
SCHLUMBERGER FINANCE 0.25 19-27 15/10A	2,389,000	EUR	2,392,428	0.27
STELLANTIS NV 0.625 21-27 30/03A	1,700,000	EUR	1,708,934	0.19
TELEFONICA EUROPE BV 2.376 21-99 31/12A	6,800,000	EUR	6,658,451	0.74
TENNET HOLDING 0.1250 20-32 30/11A	1,346,000	EUR	1,282,704	0.14
UPJOHN FINANCE 1.9080 20-32 23/06A	3,708,000	EUR	3,951,393	0.44
UPJOHN FINANCE BV 1.362 20-27 23/06A	6,000,000	EUR	6,287,490	0.70
VONOVIA FINANCE 0.5000 19-29 14/09A	2,300,000	EUR	2,294,158	0.26
VONOVIA FINANCE BV 0.625 19-27 07/10A	500,000	EUR	508,865	0.06
WINTERSHALL DEA FINA 3.5 21-99 31/12A	900,000	EUR	887,850	0.10
WOLTERS KLUWER NV 0.75 20-30 03/07A	1,632,000	EUR	1,669,569	0.19
ZF EUROPE FINANCE BV 2.5 19-27 23/10A	1,300,000	EUR	1,337,102	0.15
<b>Italy</b>			<b>47,630,422</b>	<b>5.32</b>
ACEA SPA 0.5000 20-29 06/04A	4,401,000	EUR	4,378,951	0.49
ACEA SPA 1 16-26 24/10A	2,500,000	EUR	2,599,525	0.29
AEROPORTI DI ROMA SPA 1.625 17-27 08/06A	386,000	EUR	407,234	0.05
AEROPORTI DI ROMA SPA 1.625 20-29 02/02A	2,443,000	EUR	2,575,887	0.29
AEROPORTI DI ROMA SPA 1.75 21-31 30/07A	1,975,000	EUR	2,061,357	0.23
ASSICURAZIONI GENERALI 1.7130 21-32 30/06A	1,838,000	EUR	1,840,656	0.21
ASSICURAZIONI GENERALI 2.429 20-31 14/07A	1,039,000	EUR	1,121,180	0.13
AUTOSTRAD E ITALIA SPA 2.000 21-30 15/01A	3,970,000	EUR	4,111,280	0.46
AUTOSTRAD E PER L'ITAL 2.65 20-28 08/03A	4,500,000	EUR	4,696,137	0.52
INFRASTRUTTURE 1.7500 21-31 19/04A	2,700,000	EUR	2,697,654	0.30
INTESA SANPAOLO 0.6250 21-26 24/02A	2,000,000	EUR	1,999,116	0.22
INTESA SANPAOLO 0.75 19-24 04/12A	1,600,000	EUR	1,641,448	0.18
INTESA SANPAOLO 1.0000 19-24 04/07A	1,468,000	EUR	1,512,121	0.17
INTESA SANPAOLO 1.75 19-29 04/07A	2,183,000	EUR	2,340,460	0.26
INTESA SANPAOLO 2.1250 20-25 26/05A	3,810,000	EUR	4,093,293	0.46
MEDIOBANCA 0.875 19-26 15/01A	1,481,000	EUR	1,518,143	0.17
MEDIOBANCA - BANCA 1.00 20-27 08/09A	1,500,000	EUR	1,547,070	0.17
NEXI SPA 1.6250 21-26 30/04S	2,300,000	EUR	2,292,720	0.26
TRANSMISSIONE ELETTRI 0.375 21-29 23/06A	1,200,000	EUR	1,200,210	0.13
UNICREDIT SPA 0.3250 21-26 19/01A	3,000,000	EUR	2,995,980	0.33
<b>Germany</b>			<b>41,127,291</b>	<b>4.60</b>
CECONOMY AG 1.75 21-26 24/06A	3,500,000	EUR	3,479,420	0.39
COMMERZBANK AG 1.1250 19-26 22/06A	2,200,000	EUR	2,274,382	0.25
DAIMLER AG 2.0000 20-26 22/08A	10,480,000	EUR	11,531,458	1.29
DEUTSCHE BAHN FINANCE 0.625 21-36 15/04A	3,500,000	EUR	3,418,993	0.38

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

# Candriam Bonds

## Candriam Bonds Euro Corporate

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
DEUTSCHE BANK A 0.7500 21-27 17/02A	2,000,000	EUR	2,013,870	0.23
FRESENIUS MEDICAL CARE 1.0 20-26 29/05A	2,815,000	EUR	2,929,148	0.33
FRESENIUS SE & CO. KG 0.75 20-28 15/01A	3,813,000	EUR	3,890,823	0.43
FRESENIUS SE & CO KGA 1.625 20-27 08/10A	1,500,000	EUR	1,615,478	0.18
INFINEON TECHNO 1.1250 20-26 24/06A	1,800,000	EUR	1,881,909	0.21
INFINEON TECHNOLOGIES 1.625 20-29 24/06A	1,000,000	EUR	1,078,050	0.12
SCHAEFFLER AG 2.75 20-25 12/10A	3,500,000	EUR	3,745,000	0.42
VONOVIA SE 0.6250 21-29 14/12A	1,600,000	EUR	1,602,896	0.18
ZF FINANCE GMBH 2.75 20-27 25/05A	1,600,000	EUR	1,665,864	0.19
<b>United Kingdom</b>			<b>19,718,903</b>	<b>2.20</b>
COCA-COLA EUROPEAN 1.1250 19-29 12/04A	1,272,000	EUR	1,337,699	0.15
CREDIT AGRICOLE SA 1.75 19-29 05/03A	600,000	EUR	652,995	0.07
DS SMITH PLC 0.8750 19-26 12/09A	2,870,000	EUR	2,935,723	0.33
DS SMITH PLC 1.375 17-24 26/07A	5,970,000	EUR	6,191,756	0.69
UBS AG LONDON 0.01 21-26 29/06A	2,250,000	EUR	2,248,841	0.25
VODAFONE GROUP 1.60 16-31 29/07A	3,366,000	EUR	3,663,756	0.41
VODAFONE GROUP 3.1 18-79 03/01A	2,577,000	EUR	2,688,133	0.30
<b>Spain</b>			<b>19,197,690</b>	<b>2.15</b>
ABERTIS INFRAES 2.2500 20-29 29/03A	1,000,000	EUR	1,097,935	0.12
BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	2,300,000	EUR	2,394,611	0.27
BANCO BILBAO VIZCAYA AR 0.5 20-27 14/01A	3,500,000	EUR	3,524,097	0.39
BANCO DE SABADELL SA 2.5 21-31 15/04A	800,000	EUR	806,608	0.09
BANCO SANTANDER 1.125 18-25 17/01A	2,400,000	EUR	2,483,760	0.28
BANCO SANTANDER 1.3750 20-26 05/01A	2,600,000	EUR	2,727,231	0.31
BANCO SANTANDER SA 1.0 21-27 11/02Q	2,700,000	EUR	2,679,858	0.30
CAIXABANK SA 0.50 21-29 09/02A	1,500,000	EUR	1,478,940	0.17
CELLNEX FINANCE CO SA 1.5 21-28 08/06A	2,000,000	EUR	2,004,650	0.22
<b>Belgium</b>			<b>18,508,712</b>	<b>2.07</b>
ANHEUSER-BUSCH INB 2.00 16-28 17/03A	3,036,000	EUR	3,395,690	0.38
ANHEUSER-BUSCH INBEV 2.875 20-32 02/04A	5,500,000	EUR	6,698,285	0.75
BELFIUS BANQUE SA/NV 0.00 19-26 28/08U	2,600,000	EUR	2,589,730	0.29
COFINIMMO SA 0.875 20-30 02/12A	900,000	EUR	904,014	0.10
COFINIMMO SA 1.929 15-22 25/03A	2,900,000	EUR	2,959,015	0.33
ELIA TRANSMISSION BEL 0.875 20-30 28/04A	1,900,000	EUR	1,961,978	0.22
<b>Luxembourg</b>			<b>12,453,743</b>	<b>1.39</b>
DH EUROPE FIN 0.45 19-28 18/03A	2,992,000	EUR	3,018,479	0.34
DH EUROPE FIN 0.75 19-31 18/09A	4,074,000	EUR	4,082,331	0.46
MEDTRONIC GLOBAL 0.7500 20-32 15/10A	5,000,000	EUR	5,040,475	0.56
MEDTRONIC GLOBAL HOLD 1.00 19-31 02/07A	300,000	EUR	312,458	0.03
<b>Japan</b>			<b>10,756,920</b>	<b>1.20</b>
SOFTBANK GROUP 3.125 17-25 19/09S	1,000,000	EUR	1,033,335	0.12
SOFTBANK GROUP 4.0000 18-23 20/04S	3,000,000	EUR	3,129,840	0.35
TAKEDA PHARMACEUTICAL 0.7500 20-27 09/07A	3,158,000	EUR	3,238,608	0.36
TAKEDA PHARMACEUTICAL 1.0000 20-29 09/07A	3,250,000	EUR	3,355,137	0.37
<b>Austria</b>			<b>6,511,774</b>	<b>0.73</b>
OMV AG 0.750 20-30 16/06A	2,300,000	EUR	2,366,114	0.26
OMV AG 2.0 20-28 09/04A	3,176,000	EUR	3,555,278	0.40
OMV AG 2.375 20-32 09/04A	500,000	EUR	590,382	0.07
<b>Sweden</b>			<b>6,428,663</b>	<b>0.72</b>
FASTIGHETS AB BALDER 1.0 21-29 20/01A	3,500,000	EUR	3,449,408	0.39
SAMHALLSBYGGNAD 2.8750 21-49 31/12A	3,000,000	EUR	2,979,255	0.33
<b>Ireland</b>			<b>5,681,134</b>	<b>0.63</b>
FRESENIUS FINANCE IRL 0.875 21-31 01/10A	1,500,000	EUR	1,495,852	0.16
SMURFIT KAPPA TREA 1.50 19-27 15/09S	3,950,000	EUR	4,185,282	0.47

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



# Candriam Bonds

## Candriam Bonds Euro Corporate

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Portugal</b>			<b>3,874,014</b>	<b>0.43</b>
ENERGIAS DE PORTUGAL 1.6250 20-27 15/04A	3,600,000	EUR	3,874,014	0.43
<b>Finland</b>			<b>2,372,566</b>	<b>0.26</b>
NOKIA OYJ 2.00 19-26 11/03A	2,244,000	EUR	2,372,566	0.26
<b>Norway</b>			<b>1,673,823</b>	<b>0.19</b>
EQUINOR ASA 1.375 20-32 22/05A	1,546,000	EUR	1,673,823	0.19
<b>Cayman Islands</b>			<b>1,553,445</b>	<b>0.17</b>
CK HUTCHISON GR 1.1250 19-28 17/10A	1,500,000	EUR	1,553,445	0.17
<b>Floating rate notes</b>			<b>192,760,065</b>	<b>21.54</b>
<b>France</b>			<b>57,738,015</b>	<b>6.45</b>
AXA SA FL.R 14-XX 07/11A	2,189,000	EUR	2,430,666	0.27
BNP PARIBAS CARDIF FL.R 4.032 14-XX 25	1,000,000	EUR	1,132,415	0.13
BNP PARIBAS FL.R 19-25 15/07A	1,600,000	EUR	1,621,680	0.18
BNP PARIBAS FL.R 20-27 14/10A	2,300,000	EUR	2,304,393	0.26
BNP PARIBAS FL.R 20-32 15/01A	2,400,000	EUR	2,423,304	0.27
CREDIT AGRICOLE SA FL.R 20-26 22/04A	8,300,000	EUR	8,568,629	0.96
CREDIT MUTUEL ARKEA FL.R 17-29 25/10A	1,500,000	EUR	1,567,365	0.17
CREDIT MUTUEL ARKEA FL.R 20-29 11/06A	3,000,000	EUR	3,130,470	0.35
DANONE SA EMTN FL.R 17-XX 23/06A	4,500,000	EUR	4,621,163	0.52
EDF FL.R 18-99 04/10A	4,000,000	EUR	4,289,904	0.48
EDF SA FL.R 13-XX 29/01A	1,000,000	EUR	1,124,230	0.13
ELECT.DE FRANCE SUB FL.R 14-XX 22/01A	1,200,000	EUR	1,350,000	0.15
ELECTRICITE DE FL.R 20-XX XX/XXA	3,400,000	EUR	3,511,296	0.39
LA BANQUE POSTALE FL.R 20-26 17.06A	6,900,000	EUR	6,987,837	0.78
LA BANQUE POSTALE FL.R 20-31 26/01A	1,600,000	EUR	1,605,360	0.18
LA MONDIALE REGS SUB FL.R 14-XX 17/12A	1,000,000	EUR	1,165,505	0.13
SG 0.50 21-29 12/06A	2,500,000	EUR	2,448,212	0.27
SOCIETE GENERALE FL.R 20-30 24/11A	1,000,000	EUR	999,850	0.11
SOGECAP SA FL.R 14-49 29/12A	1,200,000	EUR	1,358,796	0.15
TOTAL SE FL.R 19-XX 04/04A	4,000,000	EUR	4,104,500	0.46
UNIBAIL RODAMCO FL.R 18-XX 25/10A	1,000,000	EUR	992,440	0.11
<b>Netherlands</b>			<b>47,251,823</b>	<b>5.28</b>
COOPERATIEVE RABOBANK FL.R 20-XX XX-XXS	2,200,000	EUR	2,443,188	0.27
COOPERATIEVE RA FL.R 20-28 05/05A	4,800,000	EUR	4,977,288	0.56
IBERDROLA INTL BV FL.R 20-99 31/12A	2,000,000	EUR	2,065,440	0.23
ING GROEP NV FL.R 20-31 26/05A	3,000,000	EUR	3,192,105	0.36
ING GROUP NV FL.R 17-29 26/09A	2,700,000	EUR	2,802,033	0.31
ING GROUP NV FL.R 19-25 03/09A	2,900,000	EUR	2,907,004	0.33
ING GROUP NV FL.R 19-30 13/11A	2,000,000	EUR	2,028,300	0.23
TELEFONICA EUROPE BV FL.R 17-XX 07/06M	1,400,000	EUR	1,433,432	0.16
TENNET HOLDING BV FL.R 20-XX 22/10A	2,000,000	EUR	2,077,750	0.23
VOLKSWAGEN INTER FIN FL.R 20-XX 17/06A	3,000,000	EUR	3,337,560	0.37
VOLKSWAGEN INTER FIN FL.R 20-XX 17/06A	5,600,000	EUR	6,057,156	0.68
VOLKSWAGEN INTL FIN FL.R 15-XX 20/03A	3,000,000	EUR	3,049,470	0.34
VOLKSWAGEN INTL FIN FL.R 17-XX 14/06A	1,000,000	EUR	1,107,020	0.12
VOLKSWAGEN INTL FIN FL.R 17-XX 14/12A	3,500,000	EUR	3,608,307	0.40
VOLKSWAGEN INTL FIN FL.R 8-XX 27/06A	4,000,000	EUR	4,638,080	0.52
VONOVIA FINANCE BV FL.R 14-XX 17/12A	1,500,000	EUR	1,527,690	0.17
<b>United States of America</b>			<b>21,500,077</b>	<b>2.40</b>
BANK OF AMERICA FL.R 19-29 08/08A	1,872,000	EUR	1,883,279	0.21
BANK OF AMERICA FL.R 20-31 26/10A	3,780,000	EUR	3,746,585	0.42
CITIGROUP INC FL.R 20-26 06/07A	6,066,000	EUR	6,335,057	0.71
DEUTSCHE BANK AG NY FL.R 21-32 28/05S	1,613,000	USD	1,385,277	0.15

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

# Candriam Bonds

## Candriam Bonds Euro Corporate

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
JPMORGAN CHASE & CO FL.R 19-27 11/03A	4,305,000	EUR	4,485,014	0.50
JPMORGAN CHASE FL.R 17-28 18/05A	1,478,000	EUR	1,590,365	0.18
WELLS FARGO FL.R 20-25 04/05A	2,000,000	EUR	2,074,500	0.23
<b>Italy</b>			<b>18,718,205</b>	<b>2.09</b>
ASSICURAZ GENERALI FL.R 15-47 27/10A	1,200,000	EUR	1,481,958	0.17
ENEL SPA EMTN 2.25 20-XX XX/XXA	1,000,000	EUR	1,048,535	0.12
ENI S.P.A. FL.R 21-99 31/12A	1,450,000	EUR	1,451,189	0.16
UNICREDIT FL.R 14-XX 10/09S	5,000,000	EUR	5,062,875	0.57
UNICREDIT FL.R 21-32 03/06S	2,147,000	USD	1,825,357	0.20
UNICREDIT SPA FL.R 17-49 03/12S	2,000,000	EUR	2,156,990	0.24
UNICREDIT SPA FL.R 19-25 25/06A	1,500,000	EUR	1,545,285	0.17
UNICREDIT SPA FL.R 19-29 23/09A	2,000,000	EUR	2,017,206	0.22
UNICREDIT SPA FL.R 20-27 22/07A	2,000,000	EUR	2,128,810	0.24
<b>Germany</b>			<b>18,430,134</b>	<b>2.06</b>
ALLIANZ SE FL.R 20-50 08/07A	4,600,000	EUR	4,937,548	0.55
BERTELSMANN SUB FL.R 15-75 23/04A	4,000,000	EUR	4,154,212	0.47
COMMERZBANK AG FL.R 20-26 24/03A	2,000,000	EUR	2,038,040	0.23
DEUTSCHE BANK A -25 19/11A	1,700,000	EUR	1,736,176	0.19
DEUTSCHE BANK A -30 19/11A	2,700,000	EUR	2,856,843	0.32
DEUTSCHE BK FL.R 21-99 31/12A	2,600,000	EUR	2,707,315	0.30
<b>Spain</b>			<b>14,087,527</b>	<b>1.58</b>
BANCO DE SABADELL SA FL.R 17-XX 18/02Q	5,000,000	EUR	5,146,025	0.58
BANCO DE SABADELL SA FL.R 18-28 12/12A	2,700,000	EUR	2,959,875	0.33
BANCO DE SABADELL SA FL.R 21-28 16/06A	1,200,000	EUR	1,183,620	0.13
CAIXABANK SA FL.R 17-28 14/07A	1,700,000	EUR	1,776,109	0.20
CAIXABANK SA FL.R 20-26 10/07A	800,000	EUR	817,828	0.09
CAIXABANK SA FL.R 20-26 18/11A	2,200,000	EUR	2,204,070	0.25
<b>Switzerland</b>			<b>6,712,299</b>	<b>0.75</b>
CREDIT SUISSE AG FL.R 20-99 21/12A	2,000,000	USD	1,788,279	0.20
CREDIT SUISSE GROUP FL.R 17-25 17/07A	1,680,000	EUR	1,725,511	0.19
CREDIT SUISSE GROUP FL.R 20-28 14/01A	1,886,000	EUR	1,887,886	0.21
CREDIT SUISSE SA AG FL.R 20-99 31/12S	1,562,000	USD	1,310,623	0.15
<b>Austria</b>			<b>4,654,755</b>	<b>0.52</b>
OMV AG FL.R 15-XX 09/12A	2,500,000	EUR	2,558,275	0.29
OMV AG FL.R 20-49 31/12A	2,000,000	EUR	2,096,480	0.23
<b>United Kingdom</b>			<b>3,667,230</b>	<b>0.41</b>
BARCLAYS FL.R 20-25 02/04A	1,069,000	EUR	1,165,130	0.13
HSBC HOLDINGS PLC FL.R 20-31 13/11A	2,500,000	EUR	2,502,100	0.28
<b>Undertakings for Collective Investment</b>			<b>85,684,169</b>	<b>9.57</b>
<b>Shares/Units in investment funds</b>			<b>85,684,169</b>	<b>9.57</b>
<b>France</b>			<b>73,958,160</b>	<b>8.26</b>
CANDRIAM LONG SHORT CREDIT R EUR C	447,000	EUR	47,265,780	5.28
CANDRIAM MONETAIRE SICAV Z EUR C	18,000	EUR	26,692,380	2.98
<b>Luxembourg</b>			<b>11,726,009</b>	<b>1.31</b>
CANDRIAM BONDS CAPITAL SECURITIES Z EUR C	6,842	EUR	11,725,409	1.31
CANDRIAM BONDS EMERGING MARKETS Z EUR C H	0	EUR	600	0.00
<b>Total investment portfolio</b>			<b>809,657,676</b>	<b>90.47</b>
Acquisition cost			785,874,287	

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

# Candriam Bonds

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## Candriam Bonds Euro Corporate

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

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

France	28.98
United States of America	17.32
Netherlands	13.25
Italy	7.41
Germany	6.66
Spain	3.87
Luxembourg	2.70
United Kingdom	2.61
Belgium	2.07
Austria	1.25
Japan	1.20
Switzerland	0.75
Sweden	0.72
Ireland	0.63
Portugal	0.43
Finland	0.26
Norway	0.19
Cayman Islands	0.17
	<b>90.47</b>

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

Banks and other financial institutions	24.18
Holding and finance companies	13.10
Investment funds	9.58
Communications	5.69
Utilities	4.72
Real Estate companies	4.23
Transportation	3.54
Internet and Internet services	3.38
Pharmaceuticals and cosmetics	3.30
Road vehicles	2.74
Petroleum	2.67
Insurance	2.45
Foods and non alcoholic drinks	1.86
Electronics and semiconductors	1.42
Electrical engineering and electronics	1.26
Retail trade and department stores	1.16
Tobacco and alcoholic drinks	1.13
Office supplies and computing	1.03
Packaging industries	1.02
Graphic art and publishing	0.76
Healthcare and social services	0.74
Building materials and trade	0.22
Textiles and garments	0.16
Non-Classifiable/Non-Classified Institutions	0.09
Machine and apparatus construction	0.04
	<b>90.47</b>

# Candriam Bonds

## Candriam Bonds Euro Diversified

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>573,350,489</b>	<b>91.00</b>
<b>Bonds</b>			<b>516,706,236</b>	<b>82.01</b>
<b>France</b>			<b>90,028,294</b>	<b>14.29</b>
AGENCE FRANCAISE DE 0.50 18-25 31/10A	2,100,000	EUR	2,172,072	0.34
AGENCE FRANCAISE DVP 0.25 19-29 29/06A	700,000	EUR	710,969	0.11
ALD SA 0.375 19-23 18/07A	800,000	EUR	808,360	0.13
BNP PARIBAS 1.125 20-29 17/04A	500,000	EUR	517,783	0.08
CAISSE DEPOTS CONS 0.01 20-25 15/09A	500,000	EUR	508,105	0.08
CAPGEMINI SE 0.6250 20-25 23/06A	2,100,000	EUR	2,153,203	0.34
CARREFOUR BANQUE 0.107 21-25 14/06A	700,000	EUR	701,498	0.11
COUNCIL OF EURO 0.0000 21-31 20/01A	3,000,000	EUR	3,001,425	0.48
CREDIT AGRICOLE SA 0.375 19-25 21/10A	1,000,000	EUR	1,012,095	0.16
CROWN EURO HOLDINGS 0.75 19-23 15/02S	3,072,000	EUR	3,083,873	0.49
DANONE SA EMTN 0.709 16-24 03/11	1,500,000	EUR	1,545,240	0.25
EDENRED SA 1.875 18-26 06/03A	1,100,000	EUR	1,192,125	0.19
ELIS SA 1.0 19-25 03/04A	1,200,000	EUR	1,196,322	0.19
ELIS SA 1.75 19-24 11/04A	700,000	EUR	717,465	0.11
ESSILORLUXOTTICA 0.375 19-27 27/11A	1,000,000	EUR	1,021,025	0.16
FRANCE 0.00 19-29 25/11A	14,000,000	EUR	14,080,850	2.24
FRANCE 0.00 20-23 25/02U	2,000,000	EUR	2,021,470	0.32
FRANCE 0.00 20-30 25/11U	3,700,000	EUR	3,690,158	0.59
FRANCE 0.50 18-29 25/05A	2,000,000	EUR	2,098,710	0.33
GROUPAMA SA 3.375 18-28 24/09A	1,600,000	EUR	1,818,184	0.29
HSBC FRANCE 0.25 19-24 17/05A	1,600,000	EUR	1,622,040	0.26
ICADE SANTE SAS 1.375 20-30 17/09A	800,000	EUR	841,060	0.13
ILE DE FRANCE 0.50 16-25 14/06A	6,500,000	EUR	6,709,202	1.07
KERING 0.2500 20-23 13/05A	1,700,000	EUR	1,716,915	0.27
KLEPIERRE 0.625 19-30 01/07A	600,000	EUR	601,161	0.10
LA BANQUE POSTALE 0.75 21-31 23/06A	2,700,000	EUR	2,689,605	0.43
LA BANQUE POSTALE 3.875 19-XX 20/05S	1,000,000	EUR	1,055,145	0.17
LA MONDIALE 0.7500 20-26 20/04A	1,300,000	EUR	1,317,310	0.21
LVMH MOET HENNESSY 0.125 19-23 28/02A	1,300,000	EUR	1,309,152	0.21
NESTLE FINANCE 0.00 20-24 12/11U	2,824,000	EUR	2,847,312	0.45
ORANGE 0.00 19-26 04/09U	900,000	EUR	899,365	0.14
ORANGE SA 1.1250 19-24 15/07A	700,000	EUR	726,296	0.12
PERNOD RICARD S 1.1250 20-25 07/04A	800,000	EUR	835,512	0.13
PSA BANQUE FRAN 0.6250 19-24 21/06A	1,405,000	EUR	1,429,890	0.23
REGIE AUTONOME TRANS 0.875 17-27 25/05A	1,600,000	EUR	1,688,608	0.27
SAGESS 0.625 16-28 20/10A	1,600,000	EUR	1,662,232	0.26
SCHNEIDER ELECT 0.00 20-23 12/06U	700,000	EUR	704,806	0.11
SCHNEIDER ELECTRIC SE 1.0 20-27 09/04A	500,000	EUR	528,870	0.08
SNCF RESEAU 1.00 16-31 09/11A	1,900,000	EUR	2,026,255	0.32
SOCIETE DE FINANCE LOCALE 0.00 19-24 24/05U	1,500,000	EUR	1,517,212	0.24
SOCIETE GENERALE 1.7500 19-29 22/03A	600,000	EUR	643,686	0.10
SOCIETE GRAND PARIS 1.125 18-28 22/10A	2,000,000	EUR	2,169,010	0.34
SODEXO 0.75 20-25 27/04A	1,400,000	EUR	1,441,860	0.23
SPIE SA 2.625 19-26 18/06A	2,000,000	EUR	2,076,416	0.33
STE AUTORPARRHI 1.5 18-30 25/01A	1,600,000	EUR	1,776,544	0.28
TOTAL SE FL.R 16-XX 05/05A	1,000,000	EUR	1,042,235	0.17
UNIBAIL-RODAMCO 1.0000 19-27 27/02A	2,200,000	EUR	2,291,212	0.36
UNION NAT.INTERPRO.EMP 0.0 20-28 25/11U	1,800,000	EUR	1,808,451	0.29
<b>Italy</b>			<b>87,901,805</b>	<b>13.95</b>
ACEA SPA 0.0000 21-25 28/09A	991,000	EUR	991,302	0.16
ASSICURAZ GENERALI 2.124 19-30 01/10A	562,000	EUR	596,386	0.09

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

# Candriam Bonds

## Candriam Bonds Euro Diversified

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
ASSICURAZIONI GENERALI 2.429 20-31 14/07A	552,000	EUR	595,660	0.09
ASSICURAZIONI GENERALI 3.875 19-29 29/01A	500,000	EUR	591,402	0.09
AUTOSTRADE ITALIA SPA 2.000 21-30 15/01A	800,000	EUR	828,470	0.13
BUONI POLIENNAL 0.3500 19-25 01/02S	2,500,000	EUR	2,541,062	0.40
INTESA SANPAOLO 0.75 19-24 04/12A	547,000	EUR	561,170	0.09
INTESA SANPAOLO 1.0000 19-24 04/07A	992,000	EUR	1,021,815	0.16
ITALY 0.05 19-23 15/01S	3,500,000	EUR	3,524,973	0.56
ITALY 1.65 20-30 01/12S	16,500,000	EUR	17,867,933	2.84
ITALY 2.05 17-27 01/08S	8,000,000	EUR	8,847,600	1.40
ITALY 2.50 14-24 01/12S	3,200,000	EUR	3,488,736	0.55
ITALY 2.50 18-25 15/11S	4,000,000	EUR	4,436,560	0.70
ITALY 2.80 18-28 01/08S	4,000,000	EUR	4,675,620	0.74
ITALY 3.50 14-30 01/03S	3,000,000	EUR	3,726,030	0.59
ITALY 3.75 14-24 01/09S	7,100,000	EUR	7,985,192	1.27
ITALY 4.50 13-23 01/05S	7,100,000	EUR	7,738,610	1.23
ITALY 5.00 09-25 01/03S	1,500,000	EUR	1,781,355	0.28
ITALY 5.25 98-29 01/11S	1,000,000	EUR	1,380,660	0.22
ITALY BTP 5.50 12-22 01/11S	4,000,000	EUR	4,315,380	0.69
ITALY BTP 6.50 97-27 01/11S	1,300,000	EUR	1,802,184	0.29
ITALY TB 2.10 19-26 15/07S	4,400,000	EUR	4,837,206	0.77
SNAM 0.00 21-25 15/08A	1,378,000	EUR	1,377,270	0.22
TERNA SPA 1.0000 19-26 10/04A	394,000	EUR	411,923	0.07
TRAMMISSIONE ELETTRI 0.375 21-29 23/06A	1,122,000	EUR	1,122,196	0.18
UNICREDIT 2.569 20-26 22/09S	1,000,000	USD	855,110	0.14
<b>Spain</b>			<b>57,018,843</b>	<b>9.05</b>
ADIF ALTA VELOC 0.5500 20-30 30/04A	2,100,000	EUR	2,124,013	0.34
BANCO BILBAO VI 0.3750 19-24 02/10A	900,000	EUR	912,303	0.14
BANCO BILBAO VIZCAYA 0.75 20-25 04/06A	2,300,000	EUR	2,370,553	0.38
BANCO DE SABADELL SA 1.75 19-24 10/05A	800,000	EUR	830,559	0.13
BANKIA SA 0.8750 19-24 25/03A	1,200,000	EUR	1,231,842	0.20
BANKIA SA 1.0000 19-24 25/06A	400,000	EUR	410,766	0.06
CAIXABANK SA 0.7500 21-28 26/05A	2,000,000	EUR	2,013,260	0.32
CAIXABANK SA 1.75 18-23 24/10A	900,000	EUR	937,863	0.15
CELLNEX FINANCE CO SA 0.75 21-26 15/11A	1,400,000	EUR	1,390,539	0.22
COMMUNITY OF MADRID 1.571 19-29 30/04A	323,000	EUR	355,245	0.06
GRIFOLS SA 2.25 19-27 15/11S	1,000,000	EUR	1,019,675	0.16
NT CONS FIN 0.00 21-26 23/02A	1,300,000	EUR	1,290,894	0.20
SANTAN CONSUMER 1.1250 18-23 09/10A	1,600,000	EUR	1,648,584	0.26
SPAIN 0.35 18-23 30/07A	4,100,000	EUR	4,172,693	0.66
SPAIN 0.80 20-27 30/07A	7,000,000	EUR	7,367,325	1.17
SPAIN 1.45 19-29 29/01A	6,509,000	EUR	7,166,474	1.14
SPAIN 1.60 15-25 30/04A	3,000,000	EUR	3,228,795	0.51
SPAIN 1.95 15-30 30/07A	5,000,000	EUR	5,737,875	0.91
SPAIN 2.15 15-25 31/10A	500,000	EUR	553,940	0.09
SPAIN 5.40 13-23 31/01A	2,000,000	EUR	2,188,830	0.35
SPAIN 5.90 11-26 30/07A	5,300,000	EUR	6,959,324	1.10
SPAIN GOVERNMENT BOND 0.1 21-31 30/04A	2,000,000	EUR	1,940,160	0.31
TELEFONICA EMISIONES 1.495 18-25 11/09A	1,100,000	EUR	1,167,331	0.19
<b>United States of America</b>			<b>51,908,384</b>	<b>8.24</b>
ABBVIE INC 0.75 19-27 18/11A	927,000	EUR	953,647	0.15
ABBVIE INC 1.5 20-23N15/11A	333,000	EUR	345,802	0.05
AIR PRODUCTS & CHEMICAL 1.500 20-25 15/10S	336,000	USD	289,735	0.05
AMERICAN HONDA 0.35 19-22 26/02A	1,545,000	EUR	1,558,217	0.25
APPLE INC 0.00 19-25 15/11A	5,327,000	EUR	5,365,141	0.85
AT&T INC 0.8000 19-30 04/03A	741,000	EUR	747,536	0.12
AT&T INC 2.35 18-29 05/09A	1,000,000	EUR	1,133,750	0.18
AVANTOR FUNDING INC 2.625 20-25 01/11S	2,000,000	EUR	2,050,260	0.33

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

# Candriam Bonds

## Candriam Bonds Euro Diversified

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
BERRY GLOBAL INC 1.00 20-25 15/01S	2,000,000	EUR	2,022,500	0.32
BOSTON SCIENTIF 0.6250 19-27 01/12A	1,336,000	EUR	1,356,835	0.21
CITIGROUP INC 1.625 18-28 21/03A	3,000,000	EUR	3,240,675	0.51
COCA-COLA CO/TH 1.4500 20-27 01/06S	755,000	USD	643,084	0.10
COLGATE-PALMOLIVE CO 0.5 19-26 06/03A	833,000	EUR	854,704	0.14
EQUINIX INC 0.2500 21-27 15/03A	991,000	EUR	984,975	0.16
FIDELITY NATIONAL INF 1.5 19-27 21/05A	571,000	EUR	606,505	0.10
FIDELITY NATL I 0.1250 19-22 03/12A	800,000	EUR	804,024	0.13
FISERV INC 1.125 19-27 01/07A	150,000	EUR	156,826	0.02
INTL BK FOR RECONS 0.00 20-30 21/02U	3,500,000	EUR	3,503,587	0.56
IQVIA INC 1.7500 21-26 15/03S	1,000,000	EUR	1,011,399	0.16
KELLOGG CO 0.5000 21-29 20/05A	923,000	EUR	923,785	0.15
MCDONALD'S CORP 0.9 19-26 15/06A	1,200,000	EUR	1,249,662	0.20
MORGAN STANLEY 1.00 16-22 02/12A	3,000,000	EUR	3,055,500	0.48
NASDAQ INC 0.8750 20-30 13/02A	920,000	EUR	935,543	0.15
NATIONAL GRID 0.75 18-23 08/08A	2,041,000	EUR	2,078,779	0.33
NETFLIX INC 3.8750 19-29 15/11S	300,000	EUR	361,875	0.06
PEPSI 0.25 20-24 06/05A	1,910,000	EUR	1,939,576	0.31
PROCTER & GAMBLE CO 0.55 20-25 29/10S	1,404,000	USD	1,169,716	0.19
PROCTER & GAMBLE CO 0.625 18-24 30/10A	4,116,000	EUR	4,236,146	0.67
PROLOGIS LP 1.625 20-32 17/06A	487,000	EUR	527,462	0.08
STRYKER CORP 0.25 19-24 03/12A	1,287,000	EUR	1,300,449	0.21
STRYKER CORP 0.60 20-23 01/12S	300,000	USD	252,981	0.04
THERMO FISHER S 0.1250 19-25 01/03A	1,402,000	EUR	1,409,802	0.22
TOYOTA MOTOR CR 0.8000 20-25 16/10S	553,000	USD	462,762	0.07
VERIZON COMMUNICATION 0.875 19-27 08/04A	2,006,000	EUR	2,076,511	0.33
VOLKSWAGEN GROU 1.2500 20-25 24/11S	2,739,000	USD	2,298,633	0.36
<b>Germany</b>			<b>35,170,693</b>	<b>5.58</b>
ADIDAS AG 0.00 20-24 09/09U	1,100,000	EUR	1,106,501	0.18
BUNDESREPUB. DE 0.0000 21-31 15/02A	11,000,000	EUR	11,271,645	1.79
DAIMLER AG 0.75 20-30 10/09A	760,000	EUR	783,222	0.12
DEUTSCHE BOERSE AG 0.0 21-26 22/02A	1,100,000	EUR	1,105,346	0.18
GERMANY 0.00 20-30 15/08U	3,007,000	EUR	3,106,111	0.49
GERMANY 0.50 14-30 15/04A	3,000,000	EUR	3,897,595	0.62
GERMANY 6.50 97-27 04/07A	146,556	EUR	210,079	0.03
HOCHTIEF AG 0.5 19-27 03/09A	566,000	EUR	569,937	0.09
KFW 0.0100 19-27 05/05A	1,115,000	EUR	1,135,053	0.18
LAND HESSEN 0.6250 17-27 07/04A	2,500,000	EUR	2,629,312	0.42
NORTH RHINE-WESTPH 0.50 17-27 16/02A	3,000,000	EUR	3,135,420	0.50
STATE OF BERLIN 0.625 17-27 08/02A	2,500,000	EUR	2,628,000	0.42
VOLKSWAGEN LEASING 0.00 21-24 19/07A	1,610,000	EUR	1,609,082	0.25
VOLKSWAGEN LEASING 0.25 21-26 12/01A	1,976,000	EUR	1,983,390	0.31
<b>Netherlands</b>			<b>33,171,597</b>	<b>5.27</b>
ABN AMRO BANK 0.5 19-26 15/04A	1,146,000	EUR	1,177,154	0.19
ABN AMRO BANK 1.25 20-25 28/05A	900,000	EUR	940,721	0.15
ALLIANZ FINANCE II 0.00 20-25 14/01U	500,000	EUR	503,387	0.08
ASML HOLDING NV 0.6250 20-29 07/05A	1,088,000	EUR	1,122,832	0.18
BMW FINANCE NV 0.0000 21-26 11/01A	1,742,000	EUR	1,744,744	0.28
BMW FINANCE NV 0.6250 19-23 06/10A	1,253,000	EUR	1,278,549	0.20
COOPERATIEVE RA 0.6250 21-33 25/02A	1,300,000	EUR	1,297,101	0.21
DAIMLER AG 0.85 17-25 28/02A	1,000,000	EUR	1,034,850	0.16
EDP FINANCE BV 1.625 18-26 26/01A	1,083,000	EUR	1,159,227	0.18
ENEL FIN INTL 0.3750 19-27 17/06A	961,000	EUR	973,219	0.15
HEINEKEN NV 1.625 20-25 30/03A	333,000	EUR	354,498	0.06
IBERDROLA INTL BV 1.125 16-26 21/04A	500,000	EUR	528,840	0.08
ING GROEP NV 2.5000 18-30 15/11A	200,000	EUR	238,395	0.04
ING GROUP NV 1.0 10.23 20/09A	700,000	EUR	719,614	0.11

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

# Candriam Bonds

## Candriam Bonds Euro Diversified

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
KON AHOLD DELHAIZE 0.25 19-25 26/06A	653,000	EUR	660,193	0.11
NEDER FINANCIERINGS 0.125 17-23 01/06A	3,600,000	EUR	3,643,560	0.58
NETHERLANDS 0.00 20-30 15/07A	3,000,000	EUR	3,048,975	0.48
NETHERLANDS 0.25 19-29 14/02A	3,200,000	EUR	3,332,800	0.53
NETHERLANDS 0.50 16-26 15/07A	800,000	EUR	841,732	0.13
RABOBANK 0.25 19-26 30/10A	900,000	EUR	911,286	0.15
RABOBANK FL.R 19-XX 29/06S	1,000,000	EUR	1,036,790	0.16
RECKITT BENCKISER TRE 0.375 20-26 19/05A	2,374,000	EUR	2,415,414	0.38
ROYAL PHILIPS NV 0.5000 19-26 22/05A	923,000	EUR	945,955	0.15
SIEMENS FIN 0.00 20-23 20/02U	1,600,000	EUR	1,610,000	0.26
SIEMENS FINANCIER 0.375 18-23 06/09A	500,000	EUR	508,043	0.08
SIEMENS FIN NV 0.30 19-24 28/02A	162,000	EUR	164,534	0.03
TELEFONICA EUROPE BV 2.376 21-99 31/12A	1,000,000	EUR	979,184	0.16
<b>Belgium</b>			<b>22,818,617</b>	<b>3.62</b>
ANHEUSER-BUSCH INBEV 2.125 20-27 12/02A	701,000	EUR	785,432	0.12
BELGIUM 0.00 20-27 22/10U	7,000,000	EUR	7,144,725	1.13
BELGIUM 0.10 20-30 22/06A	6,000,000	EUR	6,082,230	0.97
BELGIUM 0.375 20-30 15/04A	1,800,000	EUR	1,839,321	0.29
COMMUNAUTE FLAMANDE 0.375 16-26 13/10A	3,000,000	EUR	3,092,040	0.49
EUROPEAN UNION 0.00 21-31 04/07A	1,050,000	EUR	1,048,367	0.17
UCB SA 1.0000 21-28 30/03A	2,800,000	EUR	2,826,502	0.45
<b>Austria</b>			<b>19,356,719</b>	<b>3.07</b>
AUSTRIA 0.0000 21-31 20/02A	2,500,000	EUR	2,501,312	0.40
AUSTRIA 0.00 20-30 20/02U	1,000,000	EUR	1,008,085	0.16
AUSTRIA 0.5 19-29 20/02A	4,000,000	EUR	4,213,900	0.67
AUSTRIA 0.75 16-26 20/10A	500,000	EUR	531,460	0.09
AUSTRIA 1.20 15-25 20/10A	7,800,000	EUR	8,388,939	1.33
ERSTE GROUP BAN 0.0500 20-25 16/09A	1,400,000	EUR	1,406,867	0.22
OEBB INFR REGS 1.00 14-24 18/11A	500,000	EUR	523,860	0.08
OEBB INFRA 3.00 13-33 24/10A	590,000	EUR	782,296	0.12
<b>Romania</b>			<b>11,538,438</b>	<b>1.83</b>
ROMANIA 1.3750 20-29 02/12A	2,000,000	EUR	1,998,650	0.32
ROMANIA 2.875 18-29 11/03S	2,000,000	EUR	2,217,740	0.35
ROMANIA 3.6240 20-30 26/05A	2,000,000	EUR	2,317,160	0.37
ROMANIAN GOVT INTL BD 2.0 21-33 14/04A	2,867,000	EUR	2,851,318	0.45
ROUMANIE 2.50 18-30 08/02S	2,000,000	EUR	2,153,570	0.34
<b>Canada</b>			<b>10,690,210</b>	<b>1.70</b>
CANADIAN IMPERIAL BAN 0.375 19-24 03/05A	2,169,000	EUR	2,200,049	0.35
QUEBEC 0.875 18-28 05/07A	1,000,000	EUR	1,061,080	0.17
ROYAL BANK OF CANADA 0.1250 19-24 23/07A	2,521,000	EUR	2,542,126	0.40
ROYAL BANK OF CANADA 0.2500 19-24 02/05A	1,192,000	EUR	1,205,571	0.19
TORONTO-DOMINIO 0.3750 19-24 25/04A	767,000	EUR	778,279	0.13
TORONTO-DOMINION 0.625 18-23 20/07A	2,846,000	EUR	2,903,105	0.46
<b>United Kingdom</b>			<b>10,359,291</b>	<b>1.64</b>
BP CAPITAL MARKETS 0.8310 19-27 08/11A	1,092,000	EUR	1,127,190	0.18
BP CAPITAL MARKETS 3.25 20-XX 22/06A	1,061,000	EUR	1,135,593	0.18
CREDIT AGRICOLE LDN 0.75 18-23 05/12A	1,000,000	EUR	1,025,970	0.16
CREDIT SUISSE AG LONDO 0.45 20-25 19/05A	776,000	EUR	787,714	0.12
GLAXOSMITHKLINE 0.1250 20-23 12/05A	2,284,000	EUR	2,303,791	0.36
HSBC HOLDINGS PLC 4.00 21-99 31/12S	2,465,000	USD	2,119,829	0.34
STANDARD CHARTERED 0.991 21-25 12/01S	2,000,000	USD	1,682,916	0.27
VODAFONE GROUP 3.1 18-79 03/01A	169,000	EUR	176,288	0.03
<b>Portugal</b>			<b>9,608,438</b>	<b>1.53</b>
ENERGIAS DE PORTUGAL 1.70 20-80 20/07A	500,000	EUR	503,500	0.08
PORTUGAL 0.475 20-30 18/10A	500,000	EUR	509,923	0.08

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

# Candriam Bonds

## Candriam Bonds Euro Diversified

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
PORTUGAL 4.125 17-27 14/04A	5,000,000	EUR	6,265,325	1.00
PORTUGAL 5.65 13-24 15/02A	2,000,000	EUR	2,329,690	0.37
<b>Indonesia</b>			<b>9,224,211</b>	<b>1.46</b>
INDONESIA 0.9 20-27 14/02A	6,000,000	EUR	6,076,710	0.96
INDONESIA 1.45 19-26 18/06A	800,000	EUR	833,904	0.13
INDONESIE REGS 2.625 16-23 14/06A	2,200,000	EUR	2,313,597	0.37
<b>Luxembourg</b>			<b>9,036,230</b>	<b>1.43</b>
DH EUROPE FIN 0.45 19-28 18/03A	1,408,000	EUR	1,420,461	0.23
EFSF 0.875 17-27 26/07A	1,000,000	EUR	1,068,110	0.17
LUXEMBOURG 0.625 17-27 01/02A	446,000	EUR	470,030	0.07
NESTLE FINANCE 0.00001 20-25 3/12A	2,529,000	EUR	2,544,351	0.40
PROLOGIS INTL FUND II 0.75 21-33 23/03A	998,000	EUR	979,547	0.16
TYCO ELECTRONICS 0.00 20-25 14/02U	2,544,000	EUR	2,553,731	0.40
<b>Philippines</b>			<b>8,136,028</b>	<b>1.29</b>
PHILIPPINES 0.2500 21-25 28/04A	1,800,000	EUR	1,809,108	0.29
PHILIPPINES 0.70 20-29 03/02A	3,000,000	EUR	2,989,170	0.47
PHILIPPINES 1.20 21-33 28/04A	3,333,000	EUR	3,337,750	0.53
<b>Ireland</b>			<b>7,173,687</b>	<b>1.14</b>
ABBOTT IRL FINANCING 0.375 19-27 19/11A	969,000	EUR	982,755	0.15
FCA BANK S.P.A. 0.125 20-23 16/11A	699,000	EUR	701,391	0.11
FCA BANK SPA 0.50 20-23 18/09A	1,103,000	EUR	1,115,194	0.18
FRESENIUS FINANCE IRL 0.0 21-25 01/10A	1,124,000	EUR	1,121,847	0.18
KERRY GROUP FIN SERV 0.625 19-29 20/09A	819,000	EUR	827,677	0.13
RYANAIR LTD 0.875 21-26 25/05A	1,359,000	EUR	1,365,258	0.22
SMURFIT KAPPA TREA 1.50 19-27 15/09S	1,000,000	EUR	1,059,565	0.17
<b>Australia</b>			<b>6,884,366</b>	<b>1.09</b>
MACQUARIE GROUP 0.35 20-28 03/03A	2,489,000	EUR	2,450,906	0.39
MACQUARIE GROUP LTD 0.95 21-31 21/05A	3,000,000	EUR	2,992,545	0.47
NATIONAL AUSTRALIA 0.25 19-24 20/05A	1,421,000	EUR	1,440,915	0.23
<b>Norway</b>			<b>5,511,909</b>	<b>0.88</b>
DNB BANK ASA 0.6 18-23 25/09A	2,220,000	EUR	2,264,766	0.36
SANTANDER CONSU 0.1250 20-25 25/02A	2,200,000	EUR	2,204,004	0.35
TELENOR ASA 0.00 19-23 25/09U	1,037,000	EUR	1,043,139	0.17
<b>Mexico</b>			<b>4,745,841</b>	<b>0.75</b>
MEXICO 1.35 20-27 18/09A	1,990,000	EUR	2,065,938	0.33
MEXICO 1.45 21-33 25/10S	975,000	EUR	933,250	0.15
MEXICO 3.375 16-31 23/02A	1,500,000	EUR	1,746,653	0.27
<b>Japan</b>			<b>4,178,951</b>	<b>0.66</b>
JAPAN FINANCE ORGANI 0.01 21-28 02/02A	907,000	EUR	906,710	0.15
MIZUHO FINANCIJA 1.0200 18-23 11/10A	1,737,000	EUR	1,784,420	0.28
MIZUHO FINANCIAL GR 0.214 20-25 07/10A	643,000	EUR	647,700	0.10
SUMITOMO MITSUI FIN 0.465 19-24 30/05A	826,000	EUR	840,121	0.13
<b>Kazakhstan</b>			<b>4,127,830</b>	<b>0.66</b>
KAZAKHSTAN 0.60 19-26 30/09A	3,000,000	EUR	3,006,285	0.48
KAZAKHSTAN 2.375 18-28 09/11A	1,000,000	EUR	1,121,545	0.18
<b>Finland</b>			<b>4,101,992</b>	<b>0.65</b>
FINLAND 0.5 19-29 15/09A	1,000,000	EUR	1,056,165	0.17
FINNVERA 0.50 16-26 13/04A	1,345,000	EUR	1,397,287	0.22
NOKIA OYJ 2.3750 20-25 15/05A	600,000	EUR	638,625	0.10
OP CORPORATE BANK 0.125 20-24 01/07A	1,000,000	EUR	1,009,915	0.16
<b>Poland</b>			<b>3,379,849</b>	<b>0.54</b>
BGK 1.75 16-26 06/05A	1,226,000	EUR	1,332,319	0.21

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



# Candriam Bonds

## Candriam Bonds Euro Diversified

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
CANPACK SA 2.375 20-27 01/11S	2,000,000	EUR	2,047,530	0.33
<b>Sweden</b>			<b>2,504,653</b>	<b>0.40</b>
SVENSKA HANDELSBANKEN 0.375 18-23 03/07A	1,490,000	EUR	1,512,544	0.24
VOLVO TREASURY 0.00 20-23 11/02U	546,000	EUR	548,675	0.09
VOLVO TREASURY 0.125 20-24 17/09A	440,000	EUR	443,434	0.07
<b>Switzerland</b>			<b>1,883,490</b>	<b>0.30</b>
CREDIT SUISSE 0.625 21-33 18/01A	2,000,000	EUR	1,883,490	0.30
<b>United Arab Emirates</b>			<b>1,705,279</b>	<b>0.27</b>
EMIRATES TELECO 0.3750 21-28 17/05A	569,000	EUR	572,929	0.09
EMIRATE TEL CORP GMTN 2.75 14-26 18/06A	1,000,000	EUR	1,132,350	0.18
<b>Denmark</b>			<b>1,583,592</b>	<b>0.25</b>
CARLSBERG BREWERIES 0.375 20-27 30/06A	1,565,000	EUR	1,583,592	0.25
<b>Estonia</b>			<b>1,111,800</b>	<b>0.18</b>
ESTONIA 0.125 20-30 10/06A	1,109,000	EUR	1,111,800	0.18
<b>Slovenia</b>			<b>1,086,266</b>	<b>0.17</b>
SLOVENIA 0.1250 21-31 01/07A	309,000	EUR	308,815	0.05
SLOVENIA 0.275 20-30 17/02A	759,000	EUR	777,451	0.12
<b>Republic of Serbia</b>			<b>758,933</b>	<b>0.12</b>
SERBIA 1.5 19-29 26/06A	200,000	EUR	201,878	0.03
SERBIA 3.1250 20-27 15/05A	500,000	EUR	557,055	0.09
<b>Floating rate notes</b>			<b>56,644,253</b>	<b>8.99</b>
<b>France</b>			<b>11,746,923</b>	<b>1.86</b>
AXA SA FL.R 21-41 07/10A	3,429,000	EUR	3,430,149	0.54
CREDIT AGRICOLE SA FL.R 20-30 05/06A	1,700,000	EUR	1,767,464	0.28
DANONE SA EMTN FL.R 17-XX 23/06A	1,000,000	EUR	1,026,925	0.16
EDF FL.R 18-99 04/10A	1,000,000	EUR	1,072,476	0.17
ELECTRICITE DE FRANCE FL.R 19-XX XX/XXA	800,000	EUR	829,242	0.13
ORANGE SA FL.R 19-XX 19/03A	300,000	EUR	309,063	0.05
ORANGE SA FL.R 20-49 31/12A	1,000,000	EUR	1,023,320	0.16
SUEZ FL.R 19-XX XX/XXA	1,000,000	EUR	1,006,975	0.16
TOTAL SE FL.R 19-XX 04/04A	648,000	EUR	664,929	0.11
VEOLIA ENVIRONNEMENT FL.R 20-49 21/12A	600,000	EUR	616,380	0.10
<b>Germany</b>			<b>8,983,823</b>	<b>1.43</b>
ALLIANZ SE FL.R 20-XX XX/XXA	800,000	USD	698,747	0.11
COMMERZBANK AG FL.R 20-30 05/12A	500,000	EUR	555,029	0.09
COMMERZBANK AG FL.R 20-99 31/12A	200,000	EUR	220,928	0.04
GERMANY 0.10 15-26 15/04A	5,000,000	EUR	5,872,876	0.93
MERCK KGAA FL.R 19-79 25/06A	600,000	EUR	619,863	0.10
MUNICH RE FL.R 20-41 26/05A	1,000,000	EUR	1,016,380	0.16
<b>United States of America</b>			<b>7,286,481</b>	<b>1.16</b>
BANK OF AMERICA CORP FL.R 21-31 22/03A	2,345,000	EUR	2,341,307	0.37
BANK OF AMERICA FL.R 19-29 08/08A	1,571,000	EUR	1,580,465	0.25
CITIGROUP INC FL.R 18-26 24/07A	1,866,000	EUR	1,965,551	0.31
JPMORGAN CHASE & CO FL.R 19-27 11/03A	1,343,000	EUR	1,399,158	0.23
<b>Netherlands</b>			<b>7,133,311</b>	<b>1.13</b>
COOPERATIVE RABOBANK FL.R 18-XX XX/XXS	600,000	EUR	660,285	0.11
ING GROUP NV FL.R 19-25 03/09A	1,400,000	EUR	1,403,381	0.22
REPSOL INTL FINANCE FL.R 20-49 31/12A	3,000,000	EUR	3,217,218	0.51
TELEFONICA EUROPE BV FL.R 17-XX 07/06M	300,000	EUR	307,164	0.05
TELEFONICA EUROPE BV FL.R 19-XX 24/09A	500,000	EUR	514,318	0.08
VOLKSWAGEN INTL FIN FL.R 17-XX 14/12A	1,000,000	EUR	1,030,945	0.16

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

# Candriam Bonds

## Candriam Bonds Euro Diversified

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Italy</b>			<b>6,999,295</b>	<b>1.11</b>
ENEL SPA FL.R 19-80 24/05A	1,000,000	EUR	1,094,995	0.17
ENI SPA FL.R 20-49 31/12A	1,000,000	EUR	1,052,040	0.17
INTESA SANPAOLO FL.R 20-49 31/12S	1,000,000	EUR	1,102,580	0.17
UNICREDIT SPA FL.R 19-25 25/06A	1,022,000	EUR	1,052,854	0.17
UNICREDIT SPA FL.R 19-29 23/09A	1,100,000	EUR	1,109,463	0.18
UNICREDIT SPA FL.R 20-32 15/01A	1,550,000	EUR	1,587,363	0.25
<b>Belgium</b>			<b>6,754,607</b>	<b>1.07</b>
AGEAS NV FL.R 19-XX XX/XXA	600,000	EUR	639,450	0.10
BELFIUS BANK SA FL.R 18-XX XX/XXS	1,800,000	EUR	1,784,286	0.28
ELIA SYSTEM FL.R 18-XX 05/12A	500,000	EUR	527,510	0.09
KBC GROEP FL.R 15-27 11/03A	1,000,000	EUR	1,012,755	0.16
KBC GROUPE SA FL.R 19-99 31/12S	2,600,000	EUR	2,790,606	0.44
<b>Sweden</b>			<b>2,772,368</b>	<b>0.44</b>
SWEDBANK AB FL.R 21-27 20/05A	2,000,000	EUR	2,001,660	0.32
TELIA COMPANY AB FL.R 20-81 11/05A	760,000	EUR	770,708	0.12
<b>Spain</b>			<b>2,527,341</b>	<b>0.40</b>
BANCO BILBAO VIZCAYA FL.R 19-29 22/02A	700,000	EUR	738,192	0.12
BANCO DE SABADE FL.R 20-27 11/03A	1,100,000	EUR	1,131,399	0.18
BANCO DE SABADELL SA FL.R 18-28 12/12A	600,000	EUR	657,750	0.10
<b>Switzerland</b>			<b>1,261,260</b>	<b>0.20</b>
CREDIT SUISSE GROUP FL.R 20-28 14/01A	1,260,000	EUR	1,261,260	0.20
<b>United Kingdom</b>			<b>1,178,844</b>	<b>0.19</b>
VODAFONE GROUP PLC FL.R 20-80 27/08A	1,137,000	EUR	1,178,844	0.19
<b>Undertakings for Collective Investment</b>			<b>46,290,203</b>	<b>7.35</b>
<b>Shares/Units in investment funds</b>			<b>46,290,203</b>	<b>7.35</b>
<b>Luxembourg</b>			<b>43,142,599</b>	<b>6.85</b>
CANDRIAM BONDS CONVERTIBLE DEFENSIVE Z EUR C	4,400	EUR	7,571,784	1.20
CANDRIAM BONDS CREDIT ALPHA Z EUR C	4,000	EUR	6,048,560	0.96
CANDRIAM BONDS GLOBAL INFLATION SHORT DUR Z EUR C	45,000	EUR	6,045,300	0.96
CANDRIAM BONDS TOTAL RETURN I EUR C	1	EUR	1,488	0.00
CANDRIAM SUSTAINABLE BOND EURO Z EUR C	2,700	EUR	2,931,137	0.47
CANDRIAM SUSTAINABLE BOND GLOBAL V EUR C AH	3,600	EUR	3,550,356	0.56
CLEOME INDEX EURO LONG TERM BONDS I EUR C	1	EUR	2,065	0.00
CLEOME INDEX EURO LONG TERM BONDS Z EUR C	1	EUR	2,094	0.00
CLEOME INDEX EURO SHORT TERM BONDS Z EUR C	1	EUR	1,217	0.00
G FUND EUROPEAN CONVERTIBLE BONDS I EUR CAP	9,900	EUR	16,988,598	2.70
<b>France</b>			<b>3,147,604</b>	<b>0.50</b>
CANDRIAM MONETAIRE SICAV Z EUR C	2,123	EUR	3,147,604	0.50
<b>Total investment portfolio</b>			<b>619,640,692</b>	<b>98.35</b>
Acquisition cost			612,410,430	

# Candriam Bonds

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## Candriam Bonds Euro Diversified

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

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

France	16.65
Italy	15.06
Spain	9.45
United States of America	9.40
Luxembourg	8.28
Germany	7.01
Netherlands	6.40
Belgium	4.69
Austria	3.07
United Kingdom	1.83
Romania	1.83
Canada	1.70
Portugal	1.53
Indonesia	1.46
Philippines	1.29
Ireland	1.14
Australia	1.09
Norway	0.88
Sweden	0.84
Mexico	0.75
Japan	0.66
Kazakhstan	0.66
Finland	0.65
Poland	0.54
Switzerland	0.50
United Arab Emirates	0.27
Denmark	0.25
Estonia	0.18
Slovenia	0.17
Republic of Serbia	0.12
	<b>98.35</b>

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

Bonds of States, provinces and municipalities	43.39
Banks and other financial institutions	16.32
Holding and finance companies	9.80
Investment funds	7.35
Communications	2.44
Insurance	1.68
Transportation	1.58
Pharmaceuticals and cosmetics	1.53
Utilities	1.52
Supranational Organisations	1.37
Petroleum	1.03
Miscellaneous consumer goods	0.99
Foods and non alcoholic drinks	0.96
Office supplies and computing	0.85
Real Estate companies	0.83
Electrical engineering and electronics	0.68
Internet and Internet services	0.65
Tobacco and alcoholic drinks	0.56
Electronics and semiconductors	0.55
Non-Classifiable/Non-Classified Institutions	0.55
Other	0.53
Packaging industries	0.49
Road vehicles	0.49
Building materials and trade	0.42
Textiles and garments	0.38
Retail trade and department stores	0.38
Healthcare and social services	0.33
Miscellaneous services	0.29
Hotels and restaurants	0.20
Biotechnology	0.16
Chemicals	0.05
	<b>98.35</b>

# Candriam Bonds

## Candriam Bonds Euro Government

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>788,640,444</b>	<b>95.31</b>
<b>Bonds</b>			<b>776,894,693</b>	<b>93.89</b>
<b>Italy</b>			<b>207,955,057</b>	<b>25.13</b>
BUONI POLIENNAL 3.8500 18-49 01/09S	7,500,000	EUR	10,941,863	1.32
BUONI POLIENNALI DEL 1.8500 20-25 01/07S	5,000,000	EUR	5,376,400	0.65
CASSA DEPOSITI 1.00 20-30 11/02A	1,600,000	EUR	1,631,288	0.20
ITALY 0.95 18-23 01/03S	3,000,000	EUR	3,067,215	0.37
ITALY 0.95 21-37 01/03S	7,500,000	EUR	7,146,675	0.86
ITALY 1.00 19-22 15/07S	1,500,000	EUR	1,522,620	0.18
ITALY 1.35 15-22 15/04S	7,300,000	EUR	7,406,142	0.89
ITALY 1.65 20-30 01/12S	8,000,000	EUR	8,663,240	1.05
ITALY 1.75 19-24 01/07S	3,500,000	EUR	3,703,980	0.45
ITALY 2.00 18-28 01/02S	10,500,000	EUR	11,613,683	1.40
ITALY 2.05 17-27 01/08S	6,000,000	EUR	6,635,700	0.80
ITALY 2.50 14-24 01/12S	4,400,000	EUR	4,797,012	0.58
ITALY 2.50 18-25 15/11S	8,800,000	EUR	9,760,432	1.18
ITALY 2.80 18-28 01/08S	2,000,000	EUR	2,337,810	0.28
ITALY 3.00 19-29 01/02S	3,400,000	EUR	4,054,789	0.49
ITALY 3.10 19-40 01/03S	8,000,000	EUR	10,129,240	1.22
ITALY 3.25 14-46 01/09S	4,000,000	EUR	5,258,360	0.64
ITALY 3.50 14-30 01/03S	12,000,000	EUR	14,904,120	1.80
ITALY 4.50 10-26 01/03S	9,300,000	EUR	11,230,912	1.36
ITALY 4.50 13-23 01/05S	6,600,000	EUR	7,193,637	0.87
ITALY 4.50 13-24 01/03S	12,700,000	EUR	14,304,962	1.73
ITALY 4.75 13-28 01/09S	7,300,000	EUR	9,506,680	1.15
ITALY 4.75 13-44 01/09S	600,000	EUR	960,741	0.12
ITALY 5.00 09-40 01/09S	5,500,000	EUR	8,736,200	1.06
ITALY 5.75 02-33 01/02S	16,250,000	EUR	24,834,469	3.00
ITALY BTP 0.65 16-23 15/10S	2,900,000	EUR	2,964,104	0.36
ITALY BTP 5.50 12-22 01/11S	3,500,000	EUR	3,775,958	0.46
ITALY TB 2.10 19-26 15/07S	5,000,000	EUR	5,496,825	0.66
<b>France</b>			<b>160,338,831</b>	<b>19.38</b>
AFD 1.375 14-24 17/09A	900,000	EUR	951,323	0.12
AFL EMTN 0.375 15-22 20/03A	6,600,000	EUR	6,637,026	0.80
BPIFRANCE FINAN 0.0000 21-28 25/05A	2,500,000	EUR	2,513,575	0.30
BPIFRANCE FINANCE SA 0.75 14-21 25/10A	3,000,000	EUR	3,012,360	0.36
COUNCIL OF EURO 0.0000 21-31 20/01A	1,000,000	EUR	1,000,475	0.12
FRANCE 0.00 18-24 25/03U	200,000	EUR	203,376	0.02
FRANCE 0.00 19-25 25/03A	3,000,000	EUR	3,059,760	0.37
FRANCE 0.00 19-29 25/11A	11,800,000	EUR	11,868,145	1.43
FRANCE 0.00 20-30 25/11U	3,000,000	EUR	2,992,020	0.36
FRANCE 0.50 18-29 25/05A	7,500,000	EUR	7,870,162	0.95
FRANCE 0.50 21-44 25/06A	4,000,000	EUR	3,822,600	0.46
FRANCE 1.00 16-27 25/05A	14,000,000	EUR	15,105,370	1.83
FRANCE 1.25 18-34 25/05A	4,500,000	EUR	5,042,160	0.61
FRANCE 1.75 15-66 25/05A	4,000,000	EUR	5,040,420	0.61
FRANCE 1.75 17-39 25/06A	17,500,000	EUR	21,249,638	2.57
FRANCE 2.00 17-48 25/05A	7,300,000	EUR	9,402,035	1.14
FRANCE 3.25 12-45 25/05A	5,450,000	EUR	8,495,269	1.03
FRANCE 4.75 04-35 25/04A	2,000,000	EUR	3,208,850	0.39
FRANCE OAT 1.5 18-50 25/05A	9,800,000	EUR	11,391,716	1.38
FRANCE OAT 1.75 12-23 25/05A	7,000,000	EUR	7,320,635	0.89
ILE DE FRANCE 0.50 16-25 14/06A	9,300,000	EUR	9,599,320	1.16
REGIE AUTONOME TRANS 0.875 17-27 25/05A	3,100,000	EUR	3,271,678	0.40

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

# Candriam Bonds

## Candriam Bonds Euro Government

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
SAGESS 0.625 16-28 20/10A	2,500,000	EUR	2,597,238	0.31
SNCF RESEAU 1.00 16-31 09/11A	4,300,000	EUR	4,585,735	0.55
SNCF RESEAU 1.875 17-34 30/03A	2,500,000	EUR	2,916,513	0.35
SOCIETE DE FINANCE LOCALE 0.00 19-24 24/05U	3,000,000	EUR	3,034,425	0.37
UNEDIC 1.25 15-27 21/10A	1,500,000	EUR	1,635,270	0.20
UNION NAT.INTERPRO.EMP 0.0 20-28 25/11U	2,500,000	EUR	2,511,737	0.30
<b>Spain</b>			<b>114,966,606</b>	<b>13.89</b>
BONOS Y OBLIG DEL 1.45 17-27 31/10A	4,500,000	EUR	4,924,823	0.59
BONOS Y OBLIG DEL EST 0.0 20-26 31/01A	3,000,000	EUR	3,034,215	0.37
SPAIN 0.00 20-23 30/04U	4,000,000	EUR	4,037,660	0.49
SPAIN 0.40 17-22 30/04A	3,000,000	EUR	3,024,480	0.36
SPAIN 1.25 20-30 31/10A	8,400,000	EUR	9,100,224	1.10
SPAIN 1.85 19-35 05/03A	8,450,000	EUR	9,660,631	1.17
SPAIN 1.95 15-30 30/07A	11,300,000	EUR	12,967,597	1.57
SPAIN 2.75 14-24 31/10A	3,700,000	EUR	4,095,068	0.49
SPAIN 2.90 16-46 31/10A	8,400,000	EUR	11,351,382	1.37
SPAIN 3.80 14-24 30/04A	12,000,000	EUR	13,452,900	1.63
SPAIN 4.20 05-37 31/01A	2,800,000	EUR	4,184,516	0.50
SPAIN 4.65 10-25 30/07A	8,500,000	EUR	10,252,487	1.24
SPAIN 5.15 13-44 31/10A	6,500,000	EUR	11,749,823	1.42
SPAIN 5.90 11-26 30/07A	10,000,000	EUR	13,130,800	1.59
<b>Germany</b>			<b>78,476,470</b>	<b>9.48</b>
GERMANY 0.00 20-30 15/08U	8,900,000	EUR	9,193,344	1.11
GERMANY 0.50 14-30 15/04A	2,000,000	EUR	2,598,397	0.31
GERMANY 0.50 17-27 15/08A	9,800,000	EUR	10,419,556	1.26
GERMANY 1.00 15-25 15/08A	9,500,000	EUR	10,153,885	1.23
GERMANY 1.25 17-48 15/08A	5,500,000	EUR	6,942,238	0.84
GERMANY 1.75 14-24 15/02A	10,500,000	EUR	11,182,815	1.35
GERMANY 2.50 12-44 04/07A	1,800,000	EUR	2,762,622	0.33
KFW 0.0100 19-27 05/05A	2,585,000	EUR	2,631,491	0.32
LANDWIRT RENTENBANK 0.625 16-36 31/10A	3,000,000	EUR	3,118,965	0.38
LANDWIRTSCH REN 0.000 21-31 30/06A	5,000,000	EUR	4,994,375	0.60
NORTH RHINE-WESTPH 0.50 17-27 16/02A	4,200,000	EUR	4,389,588	0.53
STATE OF BERLIN 0.625 17-27 08/02A	5,700,000	EUR	5,991,840	0.73
STATE OF HESSEN 0.00 19-24 26/07U	1,492,000	EUR	1,513,545	0.18
STATE OF SCHLESWIG-HO 0.200 19-39 15/08A	2,714,000	EUR	2,583,809	0.31
<b>Austria</b>			<b>47,791,834</b>	<b>5.78</b>
AUSTRIA 0.0000 21-31 20/02A	1,000,000	EUR	1,000,525	0.12
AUSTRIA 0.50 17-27 20/04A	6,500,000	EUR	6,838,812	0.83
AUSTRIA 0.5 19-29 20/02A	8,000,000	EUR	8,427,800	1.02
AUSTRIA 0.75 16-26 20/10A	2,730,000	EUR	2,901,772	0.35
AUSTRIA 0.75 20-51 20/03A	1,700,000	EUR	1,757,834	0.21
AUSTRIA 1.20 15-25 20/10A	1,500,000	EUR	1,613,258	0.19
AUSTRIA 1.50 16-47 20/02A	3,000,000	EUR	3,682,575	0.45
AUSTRIA 1.65 14-24 21/10A	6,500,000	EUR	6,990,783	0.84
AUSTRIA 1.75 13-23 20/10A	4,000,000	EUR	4,222,220	0.51
AUSTRIA 2.40 13-34 23/05A	5,700,000	EUR	7,332,907	0.89
OEBB INFR REGS 1.00 14-24 18/11A	1,000,000	EUR	1,047,720	0.13
OEBB INFRA 3.00 13-33 24/10A	1,490,000	EUR	1,975,628	0.24
<b>Netherlands</b>			<b>41,010,781</b>	<b>4.96</b>
NEDER FINANCIERINGS 0.125 17-23 01/06A	7,200,000	EUR	7,287,120	0.88
NEDER WATERSCHAPSB 1.25 16-36 27/05A	1,800,000	EUR	2,011,626	0.24
NETHERLANDS 0.00 20-30 15/07A	3,000,000	EUR	3,048,975	0.37
NETHERLANDS 0.25 19-29 14/02A	20,900,000	EUR	21,767,350	2.63
NETHERLANDS 0.50 19-40 15/01A	5,000,000	EUR	5,278,050	0.64
NETHERLANDS 0.75 18-28 15/07A	1,500,000	EUR	1,617,660	0.20

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

# Candriam Bonds

## Candriam Bonds Euro Government

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Belgium</b>			<b>39,161,375</b>	<b>4.73</b>
BELGIUM 0.10 20-30 22/06A	2,000,000	EUR	2,027,410	0.25
BELGIUM 0.375 20-30 15/04A	2,700,000	EUR	2,758,982	0.33
BELGIUM 0.40 20-40 22/06A	2,100,000	EUR	2,022,121	0.24
BELGIUM 0.9 19-29 22/06A	1,000,000	EUR	1,084,090	0.13
BELGIUM 1.25 18-33 22/04A	7,000,000	EUR	7,896,770	0.95
BELGIUM 1.60 16-47 22/06A	4,500,000	EUR	5,317,560	0.64
BELGIUM 1.7 19-50 05/02A	1,000,000	EUR	1,209,095	0.15
BELGIUM 3.75 13-45 22/06A	6,250,000	EUR	10,393,969	1.26
COMMUNAUTE FLAMANDE 0.375 16-26 13/10A	5,000,000	EUR	5,153,400	0.62
EUROPEAN UNION 0.00 21-31 04/07A	1,300,000	EUR	1,297,978	0.16
<b>Portugal</b>			<b>31,577,677</b>	<b>3.82</b>
PORTUGAL 0.90 20-35 12/10A	2,500,000	EUR	2,568,025	0.31
PORTUGAL 2.875 15-25 15/10A	3,000,000	EUR	3,427,320	0.42
PORTUGAL 3.875 14-30 15/02A	7,200,000	EUR	9,493,308	1.15
PORTUGAL 4.10 15-45 15/02A	1,900,000	EUR	3,078,218	0.37
PORTUGAL 4.125 17-27 14/04A	6,200,000	EUR	7,769,003	0.94
PORTUGAL 5.65 13-24 15/02A	4,500,000	EUR	5,241,803	0.63
<b>Ireland</b>			<b>12,670,398</b>	<b>1.53</b>
IRELAND 1.35 18-31 18/03A	6,900,000	EUR	7,762,465	0.94
IRELAND 2.00 15-45 18/02A	500,000	EUR	641,670	0.08
IRELAND 2.40 14-30 15/05A	500,000	EUR	606,998	0.07
IRELAND 5.40 09-25 13/03A	3,000,000	EUR	3,659,265	0.44
<b>Finland</b>			<b>9,399,947</b>	<b>1.14</b>
FINLAND 1.125 18-34 15/04A	6,500,000	EUR	7,303,497	0.88
FINNVERA 0.50 16-26 13/04A	2,018,000	EUR	2,096,450	0.26
<b>Luxembourg</b>			<b>6,788,195</b>	<b>0.82</b>
EIB 1.125 17-33 13/04A	2,000,000	EUR	2,222,060	0.27
LUXEMBOURG 0.00 20-32 14/09U	1,533,000	EUR	1,518,314	0.18
LUXEMBOURG 0.625 17-27 01/02A	2,892,000	EUR	3,047,821	0.37
<b>Slovenia</b>			<b>5,925,022</b>	<b>0.72</b>
SLOVENIA 0.1250 21-31 01/07A	1,546,000	EUR	1,545,072	0.19
SLOVENIA 0.275 20-30 17/02A	4,276,000	EUR	4,379,950	0.53
<b>Croatia</b>			<b>4,553,770</b>	<b>0.55</b>
CROATIA 1.125 19-29 19/06A	2,116,000	EUR	2,180,083	0.26
CROATIA 3.00 17-27 20/03A	2,060,000	EUR	2,373,687	0.29
<b>Poland</b>			<b>3,752,444</b>	<b>0.45</b>
BGK 1.75 16-26 06/05A	3,453,000	EUR	3,752,444	0.45
<b>Cyprus</b>			<b>3,604,062</b>	<b>0.44</b>
REPUBLIC OF CYP 0.0000 21-26 09/02A	3,581,000	EUR	3,604,062	0.44
<b>Romania</b>			<b>3,370,462</b>	<b>0.41</b>
ROMANIAN GOVT INTL BD 2.0 21-33 14/04A	3,389,000	EUR	3,370,462	0.41
<b>United States of America</b>			<b>2,918,400</b>	<b>0.35</b>
BUONI POLIENNAL 1.5000 21-45 30/04S	3,000,000	EUR	2,918,400	0.35
<b>United Kingdom</b>			<b>1,521,562</b>	<b>0.18</b>
EUROPEAN BANK FOR RECONS 0.00 19-24 17/10U	1,500,000	EUR	1,521,562	0.18
<b>Estonia</b>			<b>1,111,800</b>	<b>0.13</b>
ESTONIA 0.125 20-30 10/06A	1,109,000	EUR	1,111,800	0.13

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

# Candriam Bonds

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## Candriam Bonds Euro Government

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Floating rate notes</b>			<b>11,745,751</b>	<b>1.42</b>
<b>Germany</b>			<b>11,745,751</b>	<b>1.42</b>
GERMANY 0.10 15-26 15/04A	10,000,000	EUR	11,745,751	1.42
<b>Undertakings for Collective Investment</b>			<b>28,236,254</b>	<b>3.41</b>
<b>Shares/Units in investment funds</b>			<b>28,236,254</b>	<b>3.41</b>
<b>France</b>			<b>28,236,254</b>	<b>3.41</b>
CANDRIAM MONETAIRE SICAV Z EUR C	19,041	EUR	28,236,254	3.41
<b>Total investment portfolio</b>			<b>816,876,698</b>	<b>98.72</b>
Acquisition cost			804,914,024	

# Candriam Bonds

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## Candriam Bonds Euro Government

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

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

Italy	25.13
France	22.79
Spain	13.89
Germany	10.90
Austria	5.78
Netherlands	4.96
Belgium	4.73
Portugal	3.82
Ireland	1.53
Finland	1.14
Luxembourg	0.82
Slovenia	0.72
Croatia	0.55
Poland	0.45
Cyprus	0.44
Romania	0.41
United States of America	0.35
United Kingdom	0.18
Estonia	0.13
	<b>98.72</b>

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

Bonds of States, provinces and municipalities	85.10
Investment funds	3.41
Banks and other financial institutions	3.36
Holding and finance companies	1.67
Healthcare and social services	1.36
Other	1.27
Miscellaneous services	0.85
Supranational Organisations	0.73
Transportation	0.40
Petroleum	0.32
Non-Classifiable/Non-Classified Institutions	0.25
	<b>98.72</b>



# Candriam Bonds

## Candriam Bonds Euro High Yield

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>3,045,253,754</b>	<b>93.67</b>
<b>Bonds</b>			<b>2,600,547,331</b>	<b>79.99</b>
<b>United States of America</b>			<b>498,653,346</b>	<b>15.34</b>
ALLIED UNI HLD LLC 3.625 21-28 01/06S	55,308,000	EUR	54,860,005	1.69
ARAMARK SERVICES INC 6.375 20-25 01/05S	8,601,000	USD	7,706,014	0.24
AVANTOR FUNDING INC 2.62520-25 01/11S	29,534,000	EUR	30,220,961	0.93
CATALENT PHARMA 2.375 20-28 01/03S	35,909,000	EUR	35,980,818	1.11
CCO HLDG LLC/CAPITAL 5.75 16-26 15/02S	3,329,000	USD	2,901,359	0.09
CCO HOLDINGS LLC 5.125 17-27 01/05S	12,099,000	USD	10,701,274	0.33
CENTENE ESCROW CORP 5.375 18-26 01/06S	7,927,000	USD	6,976,950	0.22
COLFAX CORP 3.25 17-25 15/05S	25,951,000	EUR	26,148,747	0.80
HJ HEINZ FINANCE CO 7.125 09-39 01/08S	3,242,095	USD	3,994,156	0.12
IQVIA INC 2.25 19-28 15/01A	4,950,000	EUR	4,979,066	0.15
IQVIA INC 2.25 21-29 15/03S	31,686,000	EUR	31,597,279	0.97
KRAFT FOODS 6.875 12-39 26/01S	4,300,000	USD	5,207,679	0.16
KRAFT HEINZ FOODS 2.25 16-28 25/05A	6,800,000	EUR	7,396,768	0.23
NETFLIX INC 3.625 17-27 05/02S	33,415,000	EUR	38,421,770	1.18
NETFLIX INC 3.8750 19-29 15/11S	13,913,000	EUR	16,747,774	0.52
NETFLIX INC 4.625 18-29 15/05S	27,142,000	EUR	33,893,572	1.04
ORGANON FINANCE 2.8750 21-28 30/04S	37,965,000	EUR	38,487,019	1.18
PRIME SECURITY SERVICE 3.375 20-27 31/08S	26,377,000	USD	21,574,914	0.66
PRIMO WATER COR 3.8750 20-28 31/10S	28,434,000	EUR	28,960,882	0.89
QUINTILES IMS REGS 2.875 17-25 15/09S	33,575,000	EUR	33,994,687	1.05
SILGAN HOLDINGS INC 2.25 20-28 01/06S	6,382,000	EUR	6,413,910	0.20
STANDARD INDUST 2.2500 19-26 21/11A	25,221,000	EUR	25,085,897	0.77
WMG ACQ. 3.625 18-26 09/10S	15,022,000	EUR	15,396,739	0.47
WMG ACQUISITION 2.75 20-28 15/07S	10,754,000	EUR	11,005,106	0.34
<b>Netherlands</b>			<b>459,878,222</b>	<b>14.15</b>
ABERTIS FINANCE BV 2.625 21-49 31/12A	10,300,000	EUR	10,207,300	0.31
ABERTIS FINANCE BV 3.248 20-XX XX/XXA	60,300,000	EUR	62,335,125	1.92
ASHLAND SERVICES BV 2.00 20-28 30/01S	34,663,000	EUR	35,114,798	1.08
AXALTA COATING 3.75 16-25 15/01S	16,805,000	EUR	17,092,365	0.53
ENERGIZER GAMMA 3.5000 21-29 30/06S	27,072,000	EUR	27,018,939	0.83
ENERGIZER GAMMA 4.6250 18-26 15/07S	24,460,000	EUR	25,025,026	0.77
IPD 3 BV 5.5000 20-25 01/12S	36,864,000	EUR	38,327,501	1.18
NOBEL BIDCO BV 3.125 21-28 15/06S	18,656,000	EUR	18,699,562	0.58
OI EUROPEAN GROUP 3.125 16-24 15/11S	46,618,000	EUR	48,196,579	1.48
Q PARK HOLDING BV 2.0 20-27 01/03S	26,345,000	EUR	25,059,364	0.77
REPSOL INTL FINANCE 2.5000 21-XX XX/XXA	14,000,000	EUR	14,070,000	0.43
STARFRUIT FINCO 6.5 18-26 01/10S	30,390,000	EUR	31,788,001	0.98
TELEFONICA EUROPE BV 2.376 21-99 31/12A	62,300,000	EUR	60,891,272	1.87
WINTERSHALL DEA FINA 2.4985 21-99 31/12A	2,800,000	EUR	2,790,088	0.09
WINTERSHALL DEA FINA 3.5 21-99 31/12A	27,700,000	EUR	27,326,050	0.84
ZF EUROPE FINANCE BV 2.00 19-26 23/02A	1,400,000	EUR	1,414,193	0.04
ZIGGO BV 4.25 16-27 15/01S	14,021,600	EUR	14,522,059	0.45
<b>United Kingdom</b>			<b>283,111,250</b>	<b>8.71</b>
INEOS QUATTRO FINANCE 2.5 21-26 15/01S	25,895,000	EUR	26,121,581	0.80
JAGUAR LAND ROVER 5.875 20-28 15/01S	13,770,000	USD	12,221,035	0.38
JAGUAR LAND ROVER 6.8750 19-26 15/11S	17,309,000	EUR	20,124,482	0.62
NOMAD FOODS BON 2.5000 21-28 24/06S	7,802,000	EUR	7,880,137	0.24
TI AUTOMOTIVE F 3.7500 21-29 15/04S	41,412,000	EUR	42,203,797	1.30
VMED O2 UK FINA 4.7500 21-31 15/07S	5,814,000	USD	4,983,205	0.15
VMED O2 UK FINANCING 3.25 20-31 31/01S	53,359,000	EUR	53,484,927	1.65

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

# Candriam Bonds

## Candriam Bonds Euro High Yield

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
VODAFONE GROUP 3.1 18-79 03/01A	111,493,000	EUR	116,092,086	3.57
<b>France</b>			<b>246,384,563</b>	<b>7.58</b>
ALTICE FRANCE SA 3.375 19-28 15/01S	16,666,000	EUR	16,237,184	0.50
ALTICE FRANCE SA 4.125 20-29 15/01S	6,233,000	EUR	6,240,791	0.19
ALTICE FRANCE SA 5.8750 18-27 01/02S	38,221,000	EUR	40,506,310	1.25
CAB 3.3750 21-28 01/02S	42,478,000	EUR	42,265,610	1.30
CROWN EURO HOLDINGS 0.75 19-23 15/02S	23,040,000	EUR	23,097,600	0.71
CROWN EURO HOLDINGS 2.25 18-23 01/02S	18,130,000	EUR	18,537,925	0.57
DERICHEBOURG 2.2500 21-28 15/07S	8,079,000	EUR	8,210,445	0.25
ELIS SA 1.0 19-25 03/04A	14,100,000	EUR	14,013,567	0.43
ELIS SA 1.875 18-23 15/02A	7,900,000	EUR	8,046,087	0.25
FONCIA MANAGEMENT 3.375 21-28 31/03S	28,412,000	EUR	28,240,789	0.87
ORANO SA 2.75 20-28 08/03A	11,600,000	EUR	12,110,400	0.37
ORANO SA 3.375 19-26 23/04A	21,600,000	EUR	23,392,800	0.72
SPIE SA 2.625 19-26 18/06A	5,300,000	EUR	5,485,055	0.17
<b>Germany</b>			<b>228,669,762</b>	<b>7.03</b>
CECONOMY AG 1.75 21-26 24/06A	19,300,000	EUR	19,186,516	0.59
DEUTSCHE LUFTHA 3.7500 21-28 11/02A	3,900,000	EUR	4,017,390	0.12
NIDDA HEALTHCAR 3.50 17-24 30/09S	65,341,000	EUR	65,161,835	2.00
NOVELIS SHEET I 3.3750 21-29 15/04S	19,450,000	EUR	19,942,085	0.61
SCHAEFFLER AG 3.375 20-28 12/10A	24,400,000	EUR	26,897,389	0.83
VERTICAL MIDCO 4.3750 20-27 15/07S	29,356,000	EUR	30,656,764	0.94
ZF EUROPE FINANCE 3.75 20-28 21/09A	42,800,000	EUR	46,840,320	1.44
ZF FINANCE GMBH 2.75 20-27 25/05A	1,700,000	EUR	1,765,875	0.06
ZF FINANCE GMBH 3.0000 20-25 21/09A	13,400,000	EUR	14,201,588	0.44
<b>Italy</b>			<b>207,766,943</b>	<b>6.39</b>
ATLANTIA 5.875 04-24 09/06A	27,200,000	EUR	31,348,000	0.96
ATLANTIA SPA 4.375 10-25 16/09A	14,682,000	EUR	16,865,771	0.52
AUTOSTRADE 1.75 15-26 26/06A	45,037,000	EUR	46,540,335	1.43
AUTOSTRADE 1.875 15-25 04/11A	26,416,000	EUR	27,463,553	0.85
AUTOSTRADE PER ITALIA 1.75 16-27 01/02A	2,600,000	EUR	2,678,000	0.08
NEXI SPA 1.6250 21-26 30/04S	40,741,000	EUR	40,534,036	1.25
SOFIMA HOLDING S.P.A. 3.75 20-28 15/01S	42,135,000	EUR	42,337,248	1.30
<b>Spain</b>			<b>137,270,586</b>	<b>4.22</b>
CELLNEX FINANCE 0.00 21-33 15/02A	28,200,000	EUR	27,916,816	0.86
CELLNEX FINANCE 1.25 21-29 15/01A	32,700,000	EUR	32,004,406	0.98
CELLNEX FINANCE CO SA 1.5 21-28 08/06A	34,200,000	EUR	34,279,515	1.05
CELLNEX TELECOM 1.7500 20-30 23/10A	8,400,000	EUR	8,358,420	0.26
GRIFOLS SA 1.625 19-25 15/02S	8,587,000	EUR	8,655,696	0.27
GRIFOLS SA 2.25 19-27 15/11S	3,794,000	EUR	3,860,289	0.12
INTL CONS AIRLINES GR 3.75 21-29 25/03A	10,700,000	EUR	10,726,750	0.33
LORCA TELECOM BONDCO 4.00 20-27 18/09S	9,488,000	EUR	9,654,040	0.30
NN HOTEL GROUP SA 4 21-26 02/07S	1,812,000	EUR	1,814,654	0.05
<b>Netherlands Antilles</b>			<b>109,565,268</b>	<b>3.37</b>
TEVA PHARMA 1.125 16-24 15/10A	15,890,000	EUR	14,896,875	0.46
TEVA PHARMA 1.625 16-28 15/10A	47,852,000	EUR	42,171,298	1.30
TEVA PHARMA 1.875 15-27 31/03A	57,320,000	EUR	52,497,095	1.61
<b>Luxembourg</b>			<b>108,644,169</b>	<b>3.34</b>
BK LC LUX FINCO1 5.25 21-29 30/04S	28,182,000	EUR	28,816,095	0.89
FLAMINGO LUX II SCA 5.0 21-29 31/03S	13,416,000	EUR	13,319,271	0.41
INPOST SA 2.25 21-27 15/07S	20,647,000	EUR	20,824,461	0.64
MATTERHORN TELE 3.1250 19-26 15/09S	11,851,000	EUR	11,886,553	0.36
SUMMER BC HOLDC 5.7500 19-26 31/10S	19,908,000	EUR	20,827,789	0.64
TELENET INT FIN REGS 3.50 17-28 01/03S	12,500,000	EUR	12,970,000	0.40

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

# Candriam Bonds

## Candriam Bonds Euro High Yield

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Sweden</b>				
VERISURE HOLDING AB 3.25 21-27 15/02S	13,157,000	EUR	13,159,368	0.40
VERISURE HOLDING AB 3.875 20-26 15/07S	6,775,000	EUR	6,922,763	0.21
VERISURE MIDHOL 5.2500 21-29 15/02S	67,242,000	EUR	69,091,155	2.13
<b>Ireland</b>				
ARDAGH PACKAGING FIN 2.125 19-26 15/08S	9,650,000	EUR	9,647,143	0.30
ARDAGH PACKAGING FIN 2.125 20-26 15/08S	42,257,000	EUR	42,257,000	1.30
EIRCOM FINA 3.5000 19-26 15/05U	34,088,000	EUR	34,887,432	1.07
<b>Canada</b>				
BAUSCH HEALTH C 7.0000 19-28 15/01S	23,569,000	USD	20,470,588	0.63
BAUSCH HEALTH CO 7.25 19-29 30/05S	16,679,000	USD	14,372,575	0.44
BAUSCH HEALTH COMPANIE 5.00 20-29 15/02S	13,572,000	USD	10,671,971	0.33
<b>Japan</b>				
SOFTBANK GROUP 4.0000 18-23 20/04S	15,930,000	EUR	16,573,572	0.51
SOFTBANK GROUP 4.00 17-29 19/09S	2,710,000	EUR	2,857,641	0.09
SOFTBANK GROUP 5.00 18-28 15/04S	11,253,000	EUR	12,588,056	0.39
<b>Romania</b>				
RCS & RDS SA 3.25 20-28 05/02S	23,200,000	EUR	23,208,352	0.71
<b>Jersey</b>				
ADIANT GLOBAL HOLD 3.50 16-24 15/08S	18,350,000	EUR	18,863,800	0.58
<b>Norway</b>				
ADEVINTA ASA 2.625 20-25 25/11A	14,771,000	EUR	15,155,046	0.47
<b>Finland</b>				
SPA HOLDINGS 3 OY 3.625 21-28 04/02S	6,760,000	EUR	6,810,700	0.21
<b>Denmark</b>				
TDC 3.75 12-22 02/03A	2,974,000	EUR	3,066,060	0.09
<b>Convertible bonds</b>				
			<b>16,657,685</b>	<b>0.51</b>
<b>Italy</b>				
TELECOM ITALIA CV 1.125 15-22 26/03S	16,600,000	EUR	16,657,685	0.51
<b>Floating rate notes</b>				
			<b>428,048,738</b>	<b>13.17</b>
<b>Netherlands</b>				
ELM BV FL.R 20-99 31/12A	50,074,000	EUR	53,984,780	1.66
REPSOL INTL FINANCE FL.R 20-49 31/12A	34,849,000	EUR	37,281,878	1.15
REPSOL INTL FINANCE FL.R 20-XX 11/12A	55,939,000	EUR	61,527,977	1.89
TELEFONICA EURO FL.R 19-XX XX/XXA	36,500,000	EUR	39,595,565	1.22
TELEFONICA EUROPE BV FL.R 13-XX XX/XXA	13,900,000	EUR	14,950,812	0.46
TELEFONICA EUROPE BV FL.R 18-XX 22/09A	14,000,000	EUR	14,463,344	0.45
TELEFONICA EUROPE BV FL.R 19-XX 24/09A	29,200,000	EUR	29,959,843	0.92
VOLKSWAGEN INTL FIN FL.R 15-XX 20/03A	46,428,000	EUR	47,193,598	1.45
<b>France</b>				
EDF FL.R 18-99 04/10A	25,800,000	EUR	27,606,000	0.85
EDF FL.R 21-99 31/12A	36,800,000	EUR	37,074,528	1.14
ELECTRICITE DE FL.R 20-XX XX/XXA	15,000,000	EUR	15,457,020	0.48
UNIBAIL RODAMCO FL.R 18-XX 25/10A	18,200,000	EUR	18,015,088	0.55
VEOLIA ENVIRONNEMENT FL.R 20-XX XX/XXA	7,800,000	EUR	7,839,000	0.24
<b>Germany</b>				
VERTICAL MIDCO FL.R 20-27 15/07Q	22,776,000	EUR	23,099,305	0.71

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

# Candriam Bonds

## Candriam Bonds Euro High Yield

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Other transferable securities</b>			<b>53,392,329</b>	<b>1.64</b>
<b>Bonds</b>			<b>39,725,016</b>	<b>1.22</b>
<b>United States of America</b>			<b>39,725,016</b>	<b>1.22</b>
SUMMER BC BIDCO B LLC 5.5 21-26 31/10S	1,600,000	USD	1,377,857	0.04
VALEANT PHAR. 8.5 18-27 01/06S	41,840,000	USD	38,347,159	1.18
<b>Floating rate notes</b>			<b>13,667,313</b>	<b>0.42</b>
<b>Italy</b>			<b>13,667,313</b>	<b>0.42</b>
SOFIMA HOLDING S.P.A. FL.R 20-28 15/01Q	13,591,000	EUR	13,667,313	0.42
<b>Undertakings for Collective Investment</b>			<b>30,008,440</b>	<b>0.92</b>
<b>Shares/Units in investment funds</b>			<b>30,008,440</b>	<b>0.92</b>
<b>Luxembourg</b>			<b>15,094,181</b>	<b>0.46</b>
CANDRIAM BONDS CREDIT ALPHA Z EUR C	9,982	EUR	15,094,181	0.46
<b>France</b>			<b>14,914,259</b>	<b>0.46</b>
CANDRIAM MONETAIRE SICAV V EUR C	150	EUR	14,914,259	0.46
<b>Total investment portfolio</b>			<b>3,128,654,523</b>	<b>96.23</b>
Acquisition cost			3,092,080,658	

# Candriam Bonds

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## Candriam Bonds Euro High Yield

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

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

Netherlands	23.34
United States of America	16.56
France	11.30
United Kingdom	8.71
Germany	7.74
Italy	7.32
Spain	4.22
Luxembourg	3.81
Netherlands Antilles	3.37
Sweden	2.74
Ireland	2.67
Canada	1.40
Japan	0.99
Romania	0.71
Jersey	0.58
Norway	0.47
Finland	0.21
Denmark	0.09
	<b>96.23</b>

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

Holding and finance companies	45.50
Communications	13.08
Healthcare and social services	5.93
Transportation	5.45
Utilities	4.69
Internet and Internet services	4.19
Pharmaceuticals and cosmetics	3.69
Packaging industries	3.07
Road vehicles	1.82
Miscellaneous consumer goods	1.26
Miscellaneous services	1.08
Investment funds	0.92
Machine and apparatus construction	0.80
Textiles and garments	0.77
Various capital goods	0.61
Retail trade and department stores	0.59
Real Estate companies	0.55
Chemicals	0.53
Foods and non alcoholic drinks	0.51
Biotechnology	0.38
Aeronautic and astronautic industry	0.33
Environmental services and recycling	0.25
Building materials and trade	0.17
Hotels and restaurants	0.06
	<b>96.23</b>

# Candriam Bonds

## Candriam Bonds Euro Long Term

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>100,717,757</b>	<b>98.23</b>
<b>Bonds</b>			<b>94,929,684</b>	<b>92.58</b>
<b>France</b>			<b>21,703,820</b>	<b>21.17</b>
AGENCE FRANCAISE DVP 0.25 19-29 29/06A	500,000	EUR	507,835	0.50
BFCM 1.75 19-29 15/03A	100,000	EUR	108,937	0.11
BFCM 2.5 18-28 25/05A	200,000	EUR	223,825	0.22
BNP PARIBAS 1.375 19-29 28/05A	400,000	EUR	424,532	0.41
BPCE 0.625 20-30 15/01A	400,000	EUR	406,946	0.40
BPCE SFH 0.125 21-30 03/12A	400,000	EUR	401,712	0.39
CAPGEMINI SE 1.125 20-30 23/06A	400,000	EUR	422,262	0.41
CNP ASSURANCES EMTN 2.75 19-29 05/02A	100,000	EUR	113,844	0.11
COUNCIL OF EURO 0.0000 21-31 20/01A	500,000	EUR	500,237	0.49
CREDIT AGRICOLE 0.8750 20-32 14/01A	300,000	EUR	304,880	0.30
CREDIT AGRICOLE 1.3750 17-32 03/02A	300,000	EUR	338,634	0.33
CREDIT AGRICOLE SA 2.0000 19-29 25/03A	200,000	EUR	216,057	0.21
ENGIE SA 0.5 19-30 24/10A	400,000	EUR	402,884	0.39
FRANCE 0.50 21-44 25/06A	403,000	EUR	385,127	0.38
FRANCE 1.50 15-31 25/05A	1,350,000	EUR	1,542,287	1.50
FRANCE 1.75 17-39 25/06A	4,200,000	EUR	5,099,913	4.97
FRANCE 2.00 17-48 25/05A	50,000	EUR	64,398	0.06
FRANCE 4.00 04-55 25/04A	811,000	EUR	1,537,311	1.50
FRANCE 4.50 09-41 25/04A	300,000	EUR	520,313	0.51
FRANCE OAT 1.5 18-50 25/05A	3,500,000	EUR	4,068,470	3.97
GECINA 1.625 19-34 29/05A	200,000	EUR	222,280	0.22
GROUPAMA SA 2.125 19-29 16/09A	200,000	EUR	210,314	0.21
ICADE SANTE SAS 1.375 20-30 17/09A	300,000	EUR	315,397	0.31
LA BANQUE POSTALE 0.75 21-31 23/06A	200,000	EUR	199,230	0.19
LA BANQUE POSTALE 1.375 19-29 24/04A	100,000	EUR	106,771	0.10
LVMH MOET HENNESSY 0.375 20-31 11/02A	200,000	EUR	203,126	0.20
RFF S95 3.30 12-42 18/12A	600,000	EUR	870,573	0.85
SOCIETE DU GRAND PARI 1.125 19-34 25/05A	500,000	EUR	540,612	0.53
SOCIETE GENERALE 1.7500 19-29 22/03A	200,000	EUR	214,562	0.21
SOCIETE GENERALE SFH 0.01 20-30 11/02A	300,000	EUR	300,071	0.29
SUEZ 1.625 17-32 21/09A	200,000	EUR	220,496	0.21
TOTAL CAPITAL INTERN 0.696 19-28 31/05A	200,000	EUR	207,637	0.20
UNION NAT.INTERPRO.EMP 0.0 20-28 25/11U	500,000	EUR	502,347	0.49
<b>Italy</b>			<b>15,687,525</b>	<b>15.30</b>
ASSICURAZIONI GENERALI 2.429 20-31 14/07A	351,000	EUR	378,762	0.37
AUTOSTRADe PER l'ITAL 2.65 20-28 08/03A	400,000	EUR	417,434	0.41
BUONI POLIENNAL 2.45 20-50 01/09S	450,000	EUR	515,635	0.50
ENI 0.375 21-28 14/06A	100,000	EUR	100,324	0.10
ENI SPA 0.625 20-30 23/01A	339,000	EUR	342,107	0.33
INTESA SANPAOLO 1.75 19-29 04/07A	317,000	EUR	339,865	0.33
INTESA SANPAOLO SPA 1.75 18-28 20/03A	100,000	EUR	106,917	0.10
ITALY 1.65 15-32 01/03S	850,000	EUR	917,932	0.90
ITALY 2.95 17-38 01/09S	1,100,000	EUR	1,363,753	1.33
ITALY 3.25 14-46 01/09S	2,150,000	EUR	2,826,369	2.76
ITALY 5.00 03-34 01/08S	1,788,000	EUR	2,636,406	2.57
ITALY 5.00 07-39 01/08S	1,000,000	EUR	1,574,270	1.54
ITALY 6.00 00-31 01/05S	1,900,000	EUR	2,846,153	2.78
ITALY BUONI POLIENNALI 0.95 20-30 01/08S	300,000	EUR	306,663	0.30
SNAM SPA 0.00 20-28 07/12A	300,000	EUR	290,547	0.28
TERNA SPA 0.75 20-32 24/09S	300,000	EUR	300,406	0.29
TRASMISSIONE ELETTRI 0.375 21-29 23/06A	112,000	EUR	112,020	0.11

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

# Candriam Bonds

## Candriam Bonds Euro Long Term

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
UNICREDIT SPA 1.8000 20-30 20/01A	300,000	EUR	311,962	0.30
<b>Spain</b>			<b>10,289,897</b>	<b>10.04</b>
ADIF ALTA VELOC 0.5500 20-30 30/04A	200,000	EUR	202,287	0.20
CAIXABANK SA 0.50 21-29 09/02A	300,000	EUR	295,788	0.29
CAIXABANK SA 0.7500 21-28 26/05A	300,000	EUR	301,989	0.29
CORES 1.7500 17-27 24/11A	100,000	EUR	110,032	0.11
SPAIN 1.45 19-29 29/01A	576,000	EUR	634,182	0.62
SPAIN 1.95 15-30 30/07A	900,000	EUR	1,032,817	1.01
SPAIN 2.35 17-33 30/07A	1,500,000	EUR	1,804,073	1.76
SPAIN 2.90 16-46 31/10A	1,150,000	EUR	1,554,058	1.51
SPAIN 4.90 07-40 30/07A	800,000	EUR	1,341,856	1.31
SPAIN 5.15 13-44 31/10A	1,600,000	EUR	2,892,264	2.82
TELEFONICA EMISIONES 2.932 14-29 17/10A	100,000	EUR	120,551	0.12
<b>Netherlands</b>			<b>7,569,032</b>	<b>7.38</b>
ASML HOLDING NV 0.6250 20-29 07/05A	532,000	EUR	549,032	0.54
HEINEKEN NV 1.75 18-31 17/03A	400,000	EUR	447,392	0.44
ING GROEP NV 2.5000 18-30 15/11A	200,000	EUR	238,395	0.23
NEDER WATERSCHAPSBANK 1.25 17-32 07/06A	700,000	EUR	784,280	0.77
NETHERLANDS 0.00 20-30 15/07A	1,100,000	EUR	1,117,958	1.09
NETHERLANDS 0.25 19-29 14/02A	1,500,000	EUR	1,562,250	1.52
NETHERLANDS 3.75 10-42 15/01A	800,000	EUR	1,373,712	1.34
ROYAL PHILIPS NV 2.00 20-30 30/03A	100,000	EUR	113,476	0.11
SIEMENS FINANCIERING 1.75 19-39 28/02A	300,000	EUR	347,196	0.34
SIEMENS FIN NV 0.50 19-34 05/09A	200,000	EUR	199,524	0.19
TELEFONICA EUROPE BV 2.376 21-99 31/12A	200,000	EUR	195,837	0.19
VOLKSWAGEN INTL 1.2500 20-32 23/09A	100,000	EUR	104,826	0.10
VONOVIA FINANCE 0.5000 19-29 14/09A	100,000	EUR	99,746	0.10
VW INTL FINANCE 1.625 15-30 16/01A	400,000	EUR	435,408	0.42
<b>United States of America</b>			<b>6,720,177</b>	<b>6.55</b>
ABBVIE INC 1.25 19-31 18/11A	400,000	EUR	421,206	0.41
APPLE INC 0.5 19-31 15/11A	300,000	EUR	304,789	0.30
AT&T INC 2.60 14-29 17/12A	600,000	EUR	694,449	0.68
BIRD 1.50 16-36 14/01A	500,000	EUR	580,063	0.57
BUONI POLIENNAL 1.5000 21-45 30/04S	385,000	EUR	374,528	0.36
CITIGROUP EMTN 1.50 16-28 26/10A	400,000	EUR	430,858	0.42
EQUINIX INC 0.2500 21-27 15/03A	217,000	EUR	215,681	0.21
IBM CORP 0.3 20-21 11/02A	200,000	EUR	200,754	0.20
IBM CORP 1.75 19-31 31/01A	500,000	EUR	557,015	0.54
ILLINOIS TOOL WORKS INC 1.0 19-31 25/06A	200,000	EUR	211,851	0.21
INTL BK FOR RECONS 0.00 20-30 21/02U	500,000	EUR	500,512	0.49
JOHNSON A JOHNSON 1.65 16-35 20/05A	200,000	EUR	229,344	0.22
KELLOGG CO 0.5000 21-29 20/05A	184,000	EUR	184,156	0.18
MCDONALD'S CORP 1.6000 19-31 15/03A	300,000	EUR	329,274	0.32
MONDELEZ INTERNATIONAL 0.25 21-28 17/03A	391,000	EUR	388,736	0.38
PROLOGIS LP 1.625 20-32 17/06A	125,000	EUR	135,386	0.13
THERMO FISHER SCIEN 0.50 19-28 01/03A	268,000	EUR	271,128	0.26
VERIZON COMMUNICATION 1.875 17-29 26/10A	400,000	EUR	443,516	0.43
VERIZON COMMUNICATION 2.875 17-38 15/01A	200,000	EUR	246,931	0.24
<b>Belgium</b>			<b>6,556,573</b>	<b>6.40</b>
ANHEUSER-BUSCH INBEV 1.50 15-30 18/04A	300,000	EUR	326,619	0.32
BELGIUM 1.25 18-33 22/04A	900,000	EUR	1,015,299	0.99
BELGIUM 1.7 19-50 05/02A	600,000	EUR	725,457	0.71
BELGIUM 3.75 13-45 22/06A	800,000	EUR	1,330,428	1.30
BELGIUM 4.25 10-41 28/03A	1,050,000	EUR	1,764,346	1.72
COMMUNAUTE EUROPEENNE 0.00 20-30 04/10A	300,000	EUR	301,025	0.29
EUROPEAN UNION 0.00 21-31 04/07A	280,000	EUR	279,565	0.27

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

# Candriam Bonds

## Candriam Bonds Euro Long Term

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
KBC GROUP NV 0.7500 20-30 24/01A	400,000	EUR	410,048	0.40
UCB SA 1.0000 21-28 30/03A	400,000	EUR	403,786	0.40
<b>Germany</b>			<b>6,451,379</b>	<b>6.29</b>
ADIDAS AG 0.00 20-28 05/10U	200,000	EUR	198,698	0.19
DAILMLER AG 0.75 19-30 08/02A	300,000	EUR	307,335	0.30
DEUTSCHE TELEKOM AG 1.75 19-31 25/03A	500,000	EUR	561,052	0.55
GERMANY 2.50 12-44 04/07A	300,000	EUR	460,437	0.45
GERMANY 3.25 10-42 04/07A	750,000	EUR	1,243,114	1.21
GERMANY 4.75 08-40 04/07A	300,000	EUR	568,394	0.55
KFW 0.375 15-30 23/04A	680,000	EUR	706,921	0.69
LAND BERLIN 0.75 19-34 03/04A	600,000	EUR	635,295	0.62
LAND NORDRHEIN- 0.5000 19-39 25/11A	100,000	EUR	100,337	0.10
LANDWIRT RENTENBANK 0.625 16-36 31/10A	400,000	EUR	415,862	0.40
STATE OF RHINELAND 0.05 20-30 23/01A	800,000	EUR	805,528	0.79
STATE OF SCHLESWIG-HO 0.200 19-39 15/08A	471,000	EUR	448,406	0.44
<b>Luxembourg</b>			<b>5,932,396</b>	<b>5.79</b>
BEI 1.75 14-45 15/09A	500,000	EUR	632,505	0.62
DH EUROPE FIN 0.45 19-28 18/03A	281,000	EUR	283,487	0.28
DH EUROPE FIN 0.75 19-31 18/09A	400,000	EUR	400,818	0.39
EIB 1.125 17-33 13/04A	1,300,000	EUR	1,444,339	1.41
ESM 1.125 16-32 03/05A	400,000	EUR	444,546	0.43
EUROPEAN FINANCIAL 0.7 20-50 20/01A	500,000	EUR	508,660	0.49
EUROPEAN FINANCIAL 0.875 19-35 10/04A	600,000	EUR	646,158	0.63
EUROPEAN UNION 1.375 14-29 04/10A	300,000	EUR	337,322	0.33
MEDTRONIC GLOBAL HOLD 1.00 19-31 02/07A	500,000	EUR	520,762	0.51
NESTLE FINANCE 0.00 20-33 03/03U	343,000	EUR	324,140	0.32
PROLOGIS INTL FUND II 0.75 21-33 23/03A	397,000	EUR	389,659	0.38
<b>Austria</b>			<b>3,015,999</b>	<b>2.94</b>
AUSTRIA 0.75 20-51 20/03A	700,000	EUR	723,814	0.71
AUSTRIA 1.50 16-47 20/02A	730,000	EUR	896,093	0.87
AUSTRIA 3.80 12-62 26/01A	140,000	EUR	291,663	0.28
AUSTRIA 4.15 06-37 15/03A	500,000	EUR	800,182	0.78
OMV AG 1.00 19-24 03/07A	300,000	EUR	304,247	0.30
<b>Portugal</b>			<b>1,626,281</b>	<b>1.59</b>
ENERGIAS DE PORTUGAL 1.70 20-80 20/07A	200,000	EUR	201,400	0.20
PORTUGAL 4.10 06-37 15/04A	950,000	EUR	1,424,881	1.39
<b>Canada</b>			<b>1,387,096</b>	<b>1.35</b>
CPPIB CAPITAL INC 0.75 19-49 15/07A	400,000	EUR	396,596	0.39
QUEBEC 0.00 19-29 15/10U	1,000,000	EUR	990,500	0.96
<b>Australia</b>			<b>1,044,899</b>	<b>1.02</b>
MACQUARIE GROUP 0.35 20-28 03/03A	232,000	EUR	228,449	0.22
MACQUARIE GROUP LTD 0.95 21-31 21/05A	400,000	EUR	399,006	0.39
TELSTRA CORP LTD 1.00 20-30 23/04A	400,000	EUR	417,444	0.41
<b>Romania</b>			<b>1,017,555</b>	<b>0.99</b>
ROMANIA 2.124 19-31 16/07A	800,000	EUR	827,600	0.81
ROMANIAN GOVT INTL BD 2.0 21-33 14/04A	191,000	EUR	189,955	0.18
<b>Ireland</b>			<b>1,010,797</b>	<b>0.99</b>
IRELAND 1.70 17-37 15/05A	600,000	EUR	713,682	0.70
KERRY GROUP FIN SERV 0.625 19-29 20/09A	294,000	EUR	297,115	0.29
<b>Finland</b>			<b>976,841</b>	<b>0.95</b>
FINLAND 0.75 15-31 15/04A	400,000	EUR	431,106	0.42
FINLAND 1.375 17-47 15/04A	320,000	EUR	391,201	0.38
KOJAMO OYJ 0.875 21-29 28/05A	154,000	EUR	154,534	0.15

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



# Candriam Bonds

## Candriam Bonds Euro Long Term

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>United Kingdom</b>			<b>836,118</b>	<b>0.82</b>
BP CAPITAL MARKETS 1.231 19-31 08/05A	100,000	EUR	104,364	0.10
BP CAPITAL MARKETS 3.625 20-XX 22/06A	200,000	EUR	217,986	0.21
CREDIT AGRICOLE 1.00 19-29 03/07A	200,000	EUR	211,058	0.21
HSBC HOLDINGS PLC 4.00 21-99 31/12S	352,000	USD	302,710	0.30
<b>Mexico</b>			<b>649,553</b>	<b>0.63</b>
MEXICO 1.45 21-33 25/10S	192,000	EUR	183,779	0.18
MEXICO 3.375 16-31 23/02A	400,000	EUR	465,774	0.45
<b>Philippines</b>			<b>556,792</b>	<b>0.54</b>
PHILIPPINES 1.20 21-33 28/04A	556,000	EUR	556,792	0.54
<b>Slovenia</b>			<b>434,796</b>	<b>0.42</b>
SLOVENIA 0.1250 21-31 01/07A	186,000	EUR	185,889	0.18
SLOVENIA 0.275 20-30 17/02A	243,000	EUR	248,907	0.24
<b>Denmark</b>			<b>403,878</b>	<b>0.39</b>
CARLSBERG BREWERIES 0.625 20-30 09/03A	400,000	EUR	403,878	0.39
<b>Switzerland</b>			<b>282,524</b>	<b>0.28</b>
CREDIT SUISSE 0.625 21-33 18/01A	300,000	EUR	282,524	0.28
<b>Japan</b>			<b>239,578</b>	<b>0.23</b>
TAKEDA PHARMACEUTICAL 3.00 18-30 21/11A	200,000	EUR	239,578	0.23
<b>Indonesia</b>			<b>237,938</b>	<b>0.23</b>
INDONESIA REGS 3.75 16-28 14/06A	200,000	EUR	237,938	0.23
<b>Estonia</b>			<b>185,467</b>	<b>0.18</b>
ESTONIA 0.125 20-30 10/06A	185,000	EUR	185,467	0.18
<b>United Arab Emirates</b>			<b>112,773</b>	<b>0.11</b>
EMIRATES TELECO 0.3750 21-28 17/05A	112,000	EUR	112,773	0.11
<b>Convertible bonds</b>			<b>1,582,251</b>	<b>1.55</b>
<b>France</b>			<b>1,093,627</b>	<b>1.07</b>
EDENRED SA CV 0.00 19-24 06/09U	5,000	EUR	314,490	0.31
VEOLIA ENV CV 0.00 19-25 01/01U	10,000	EUR	322,495	0.31
WORLDLINE SA DIRTY CV 0.00 19-26 30/07U	4,000	EUR	456,642	0.45
<b>Germany</b>			<b>488,624</b>	<b>0.48</b>
DEUTSCHE POST AG CV 0.05 17-25 30/06A	400,000	EUR	488,624	0.48
<b>Floating rate notes</b>			<b>4,205,822</b>	<b>4.10</b>
<b>Germany</b>			<b>1,226,405</b>	<b>1.20</b>
ALLIANZ SE FL.R 20-XX XX/XXA	200,000	USD	174,687	0.17
GERMANY INDEX 0.1 21-33 15/04A	700,000	EUR	848,442	0.83
MUNICH RE FLR 20-41 26/05A	200,000	EUR	203,276	0.20
<b>Netherlands</b>			<b>1,212,545</b>	<b>1.18</b>
COOPERATIVE RABOBANK FL.R 18-XX XX/XXS	600,000	EUR	660,285	0.64
NN GROUP NV FL.R 17-48 13/01A	283,000	EUR	337,779	0.33
REPSOL INTL FINANCE FL.R 20-49 31/12A	200,000	EUR	214,481	0.21
<b>France</b>			<b>1,077,825</b>	<b>1.05</b>
AXA SA FL.R 21-41 07/10A	457,000	EUR	457,153	0.45
CREDIT MUTUEL ARKEA FL.R 20-29 11/06A	200,000	EUR	208,698	0.20
ELECTRICITE DE FRANCE FL.R 19-XX XX/XXA	200,000	EUR	207,310	0.20
ORANGE SA FL.R 20-49 31/12A	200,000	EUR	204,664	0.20

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

# Candriam Bonds

## Candriam Bonds Euro Long Term

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Belgium</b>			<b>396,508</b>	<b>0.39</b>
BELFIUS BANK SA FL.R 18-XX XX/XXS	400,000	EUR	396,508	0.39
<b>United States of America</b>			<b>292,539</b>	<b>0.28</b>
BANK OF AMERICA CORP FL.R 21-31 22/03A	293,000	EUR	292,539	0.28
<b>Undertakings for Collective Investment</b>			<b>830,978</b>	<b>0.81</b>
<b>Shares/Units in investment funds</b>			<b>830,978</b>	<b>0.81</b>
<b>Luxembourg</b>			<b>828,012</b>	<b>0.81</b>
CANDRIAM SUSTAINABLE BOND EURO Z EUR C	763	EUR	828,012	0.81
<b>France</b>			<b>2,966</b>	<b>0.00</b>
CANDRIAM MONETAIRE SICAV Z EUR C	2	EUR	2,966	0.00
<b>Total investment portfolio</b>			<b>101,548,735</b>	<b>99.04</b>
Acquisition cost			100,324,462	

# Candriam Bonds

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## Candriam Bonds Euro Long Term

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

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

France	23.29
Italy	15.30
Spain	10.04
Netherlands	8.57
Germany	7.97
United States of America	6.84
Belgium	6.78
Luxembourg	6.59
Austria	2.94
Portugal	1.59
Canada	1.35
Australia	1.02
Ireland	0.99
Romania	0.99
Finland	0.95
United Kingdom	0.82
Mexico	0.63
Philippines	0.54
Slovenia	0.42
Denmark	0.39
Switzerland	0.28
Indonesia	0.23
Japan	0.23
Estonia	0.18
United Arab Emirates	0.11
	<b>99.04</b>

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

Bonds of States, provinces and municipalities	57.74
Banks and other financial institutions	9.90
Supranational Organisations	5.06
Holding and finance companies	5.03
Communications	2.92
Utilities	2.01
Insurance	1.83
Pharmaceuticals and cosmetics	1.77
Transportation	1.61
Miscellaneous services	1.30
Tobacco and alcoholic drinks	1.15
Real Estate companies	1.12
Office supplies and computing	1.04
Healthcare and social services	0.96
Electronics and semiconductors	0.91
Other	0.85
Petroleum	0.84
Investment funds	0.81
Foods and non alcoholic drinks	0.56
Internet and Internet services	0.41
Textiles and garments	0.39
Hotels and restaurants	0.32
Road vehicles	0.30
Machine and apparatus construction	0.21
	<b>99.04</b>

# Candriam Bonds

## Candriam Bonds Euro Short Term

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>1,412,109,093</b>	<b>97.36</b>
<b>Bonds</b>			<b>1,218,741,269</b>	<b>84.03</b>
<b>Italy</b>			<b>268,006,521</b>	<b>18.48</b>
ACEA SPA 0.0000 21-25 28/09A	1,400,000	EUR	1,400,427	0.10
ASSICURAZ GENERALI 7.75 12-42 12/12A	6,000,000	EUR	6,675,810	0.46
BUONI POLIENNALI DEL 1.8500 20-25 01/07S	10,000,000	EUR	10,752,800	0.74
ENI EMTN 3.25 13-23 10/07A	4,000,000	EUR	4,288,300	0.30
INTESA SANPAOLO 0.75 19-24 04/12A	3,113,000	EUR	3,193,642	0.22
INTESA SANPAOLO 1.0000 19-24 04/07A	7,440,000	EUR	7,663,609	0.53
INTESA SANPAOLO 1.125 15-22 04/03A	2,000,000	EUR	2,019,770	0.14
ITALGAS SPA 0.2500 20-25 24/06A	3,000,000	EUR	3,019,155	0.21
ITALY 0.95 18-23 01/03S	72,500,000	EUR	74,124,363	5.11
ITALY 1.00 19-22 15/07S	4,000,000	EUR	4,060,320	0.28
ITALY 1.45 18-25 15-05S	3,000,000	EUR	3,176,220	0.22
ITALY 4.75 08-23 01/08S	65,000,000	EUR	71,943,625	4.96
ITALY BTP 0.65 16-23 15/10S	9,000,000	EUR	9,198,945	0.63
ITALY BUONI POLIENNALI 0.00 20-24 15/01S	45,000,000	EUR	45,286,650	3.12
SNAM SPA 0.00 19-24 12/05A	6,474,000	EUR	6,501,320	0.45
TERNA SPA 1.00 18-23 23/07A	4,000,000	EUR	4,107,640	0.28
UNICREDIT SPA 1.00 18-23 18/01A	2,000,000	EUR	2,034,440	0.14
UNICREDIT SPA 2.00 16-23 04/03A	3,000,000	EUR	3,106,935	0.21
UNICREDIT SPA REGS 6.95 12-22 31/10A	5,000,000	EUR	5,452,550	0.38
<b>France</b>			<b>181,200,848</b>	<b>12.49</b>
ALD SA 0.375 19-23 18/07A	3,000,000	EUR	3,031,350	0.21
APRR SA 0.00 20-23 20/01A	7,800,000	EUR	7,846,878	0.54
AXA SA 5.125 13-43 04/07A	12,000,000	EUR	13,208,760	0.91
BANQUE FEDERATIVE 0.65 20-24 27/02S	2,071,000	USD	1,743,314	0.12
BFCM 0.125 19-24 05/02Y	5,000,000	EUR	5,043,750	0.35
BFCM 0.50 18-22 16/11A	5,100,000	EUR	5,167,218	0.36
BNP PARIBAS 1.125 16-23 15/01A	7,000,000	EUR	7,161,805	0.49
BNP PARIBAS 1.125 17-23 10/10A	7,000,000	EUR	7,212,870	0.50
BPCE SA 1.125 17-23 18/01A	5,000,000	EUR	5,105,150	0.35
CAPGEMINI SE 0.50 16-21 09/11A	2,000,000	EUR	2,001,820	0.14
CAPGEMINI SE 0.6250 20-25 23/06A	4,200,000	EUR	4,306,407	0.30
CAPGEMINI SE 2.50 15-23 01/07A	6,000,000	EUR	6,288,780	0.43
CARREFOUR BANQUE 0.107 21-25 14/06A	2,300,000	EUR	2,304,922	0.16
CARREFOUR SA 0.875 18-23 12/06A	6,000,000	EUR	6,111,480	0.42
CNP ASSUR. 1.875 16-22 20/10A	6,900,000	EUR	7,078,330	0.49
DANONE SA 0.424 16-22 03/11A	3,000,000	EUR	3,027,570	0.21
DANONE SA EMTN 0.00 21-25 01/12A	4,000,000	EUR	4,019,340	0.28
DASSAULT SYSTEM 0.00 19-22 16/09U	4,400,000	EUR	4,418,678	0.30
DASSAULT SYSTEM 0.00 19-24 16/09A	1,600,000	EUR	1,609,712	0.11
EDF SA 2.75 12-23 10/03A	4,000,000	EUR	4,206,180	0.29
ENGIE 0.375 17-23 28/02A	6,000,000	EUR	6,058,530	0.42
ESSILORLUXOTTIC 0.00 19-23 27/05U	3,000,000	EUR	3,018,225	0.21
KERING 0.2500 20-23 13/05A	7,000,000	EUR	7,069,650	0.49
KLEPIERRE EMTN 1.00 15-23 17/04A	8,000,000	EUR	8,153,320	0.56
ORANGE 1.00 16-25 12/05A	2,000,000	EUR	2,082,610	0.14
ORANGE 3.125 13-24 09/01A	2,000,000	EUR	2,172,000	0.15
ORANGE SA 0.75 17-23 11/09A	6,000,000	EUR	6,127,260	0.42
PERNOD RICARD SA 0.00 19-23 24/10U	5,800,000	EUR	5,830,015	0.40
PSA BANQUE FRAN 0.6250 19-24 21/06A	3,574,000	EUR	3,637,313	0.25
SAFRAN SA 0.1250 21-26 16/03A	4,700,000	EUR	4,711,257	0.32
SCHNEIDER ELECT 0.00 20-23 12/06U	7,300,000	EUR	7,350,115	0.51

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

# Candriam Bonds

## Candriam Bonds Euro Short Term

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
SODEXO SA 0.5000 20-24 17/01A	3,542,000	EUR	3,601,931	0.25
TOTAL CAPITAL EMTN 2.125 12-23 15/03A	700,000	EUR	730,548	0.05
TOTAL CAPITAL SA 0.25 16-23 12/07A	5,000,000	EUR	5,061,700	0.35
TOTAL SE FL.R 16-XX 05/05A	4,000,000	EUR	4,168,940	0.29
UNIBAIL RODAMCO 2.50 14-24 26/02A	6,000,000	EUR	6,437,640	0.44
VEOLIA ENVIRONNEMENT 0.892 19-24 14/01A	4,000,000	EUR	4,095,480	0.28
<b>United States of America</b>			<b>151,713,884</b>	<b>10.46</b>
AMERICAN HONDA 0.35 19-22 26/02A	10,149,000	EUR	10,235,825	0.71
APPLE INC 1.00 14-22 10/11A	6,000,000	EUR	6,117,600	0.42
AT&T INC 1.30 15-23 05/09A	4,000,000	EUR	4,114,220	0.28
AT&T INC 1.45 14-22 01/06A	3,000,000	EUR	3,035,430	0.21
AT&T INC 2.50 13-23 15/03A	3,000,000	EUR	3,120,705	0.22
BANK OF AMERICA CORP 0.75 16-23 26/07A	10,000,000	EUR	10,204,250	0.70
CITIGROUP 0.75 16-23 26/10A	7,000,000	EUR	7,136,535	0.49
EXXON MOBIL COR 0.1420 20-24 26/06A	4,027,000	EUR	4,061,169	0.28
FIDELITY NATL I 0.1250 19-22 03/12A	3,000,000	EUR	3,015,090	0.21
FISERV INC 0.3750 19-23 01/07A	3,065,000	EUR	3,095,006	0.21
GOLDMAN SACHS G 0.1250 19-24 19/08A	4,889,000	EUR	4,904,620	0.34
HONEYWELL INTERNATIONAL 0.0 20-24 10/03A	2,000,000	EUR	2,009,850	0.14
IBM 1.25 14-23 26/05A	4,000,000	EUR	4,117,980	0.28
ILLINOIS TOOL WORKS 1.25 15-23 22/05A	2,000,000	EUR	2,050,870	0.14
JPM CHASE BK NA 2.75 13-23 01/02A	7,000,000	EUR	7,345,800	0.51
JPMORGAN CHASE & CO 0.625 16-24 25/01A	1,000,000	EUR	1,019,055	0.07
JPMORGAN CHASE 1.50 15-22 26/10A	3,500,000	EUR	3,589,180	0.25
MASTERCARD 1.10 15-22 01/12S	10,000,000	EUR	10,174,200	0.70
MC DONALD S 1.125 15-22 26/05A	2,000,000	EUR	2,026,210	0.14
MCKESSON CORP 0.625 17-21 17/08A	4,000,000	EUR	4,000,200	0.28
MORGAN STANLEY 0.5290 21-24 25/01S	2,710,000	USD	2,284,567	0.16
MORGAN STANLEY 1.00 16-22 02/12A	2,000,000	EUR	2,037,000	0.14
MORGAN STANLEY 1.875 14-23 30/03A	9,000,000	EUR	9,337,140	0.64
NATIONAL GRID 0.75 18-23 08/08A	2,921,000	EUR	2,975,068	0.21
PEPSI 0.25 20-24 06/05A	3,410,000	EUR	3,462,804	0.24
PRAXAIR INC 1.20 16-24 12/02A	2,000,000	EUR	2,076,620	0.14
PROCTER GAMB REGS 2.00 12-22 16/08A	5,000,000	EUR	5,140,625	0.35
SODEXO INC 1.634 21-26 16/04S	8,000,000	USD	6,793,895	0.47
STRYKER CORP 0.25 19-24 03/12A	6,435,000	EUR	6,502,246	0.45
STRYKER CORP 0.60 20-23 01/12S	900,000	USD	758,944	0.05
TOYOTA MOTOR CREDIT 0.75 15-22 21/07A	1,000,000	EUR	1,012,465	0.07
VERIZON COMMUNICATION 1.625 14-24 01/03A	7,000,000	EUR	7,325,255	0.50
VOLKSWAGEN GROU 1.2500 20-25 24/11S	2,935,000	USD	2,463,120	0.17
WELLS FARGO CO 2.25 13-23 02/05A	3,000,000	EUR	3,136,410	0.22
WELLS FARGO REGS 2.625 12-22 16/08A	1,000,000	EUR	1,033,930	0.07
<b>Netherlands</b>			<b>125,185,406</b>	<b>8.63</b>
ABN AMRO BANK 1.25 20-25 28/05A	4,500,000	EUR	4,703,603	0.32
ABN AMRO BANK SUB 2.875 16-28 18/01A	6,000,000	EUR	6,256,890	0.43
ADECCO SA 1.50 15-22 22/11A	2,000,000	EUR	2,039,430	0.14
ASML HOLDING NV 0.625 16-22 07/07S	3,000,000	EUR	3,023,490	0.21
ASML HOLDING NV 3.375 13-23 19/09A	3,000,000	EUR	3,249,495	0.22
BMW FINANCE 2.375 13-23 24/01A	2,000,000	EUR	2,087,230	0.14
BMW FINANCE 2.625 14-24 17/01A	2,000,000	EUR	2,147,140	0.15
BMW FINANCE NV 0.0000 21-26 11/01A	3,871,000	EUR	3,877,097	0.27
BMW FINANCE NV 1.25 14-22 05/09A	2,000,000	EUR	2,039,510	0.14
CRH FUNDING 1.875 15-24 09/01A	2,000,000	EUR	2,093,760	0.15
DAIMLER INTERNATIONAL 0.625 19-23 27/02A	4,000,000	EUR	4,062,100	0.28
DEUTSCHE TEL.INTL FIN 0.625 16-23 03/04A	7,000,000	EUR	7,113,085	0.49
DT ANNINGTON FINANCE 2.125 14-22 09/07A	2,000,000	EUR	2,049,510	0.14
EDP FINANCE 2.375 16-23 23/03A	5,000,000	EUR	5,229,750	0.36

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

# Candriam Bonds

## Candriam Bonds Euro Short Term

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
ENEL FIN INTL 0.00 19-24 17/06A	2,545,000	EUR	2,562,090	0.18
IBERDROLA INTL REGS 1.125 15-23 27/01A	5,000,000	EUR	5,116,075	0.35
KONINKLIJKE AHOLD 0.875 17-24 19/09A	4,000,000	EUR	4,119,180	0.28
NN GROUP NV 0.875 17-23 13/01A	2,000,000	EUR	2,030,660	0.14
RABOBANK 2.375 13-23 22/05A	4,000,000	EUR	4,210,780	0.29
RABOBANK SUB 3.875 13-23 25/07A	3,000,000	EUR	3,248,715	0.22
RELX FINANCE BV 1.00 17-24 22/03A	3,000,000	EUR	3,087,060	0.21
REPSOL INTL FIN 0.125 20-24 05/10A	5,000,000	EUR	5,033,950	0.35
ROYAL PHILIPS NV 0.50 17-23 06/09A	4,000,000	EUR	4,060,660	0.28
SCHLUMBERGER FIN 0.00 19-24 15/10U	2,548,000	EUR	2,559,746	0.18
SIEMENS FIN 0.00 20-23 20/02U	7,800,000	EUR	7,848,750	0.54
SIEMENS FINANCIER 0.375 18-23 06/09A	1,000,000	EUR	1,016,085	0.07
TENNET HOLDING EMTN 4.625 11-23 21/02A	4,770,000	EUR	5,165,242	0.36
UNILEVER NV 0.375 17-23 14/02A	2,000,000	EUR	2,024,830	0.14
UPJOHN FINANCE 0.8160 20-22 23/06A	2,620,000	EUR	2,645,833	0.18
VONOVIA FINANCE BV 0.125 19-23 06/04A	8,000,000	EUR	8,041,720	0.56
VW INTL FINANCE 1.125 17-23 02/10A	8,000,000	EUR	8,224,520	0.57
WOLTERS KLUWER NV 2.875 13-23 21/03A	4,000,000	EUR	4,217,420	0.29
<b>Spain</b>			<b>90,364,290</b>	<b>6.23</b>
BANCO BILBAO VI 0.3750 19-24 02/10A	6,800,000	EUR	6,892,956	0.48
BANCO SANTANDER SA 0.25 19-24 19/06A	5,800,000	EUR	5,863,191	0.40
BANKIA SA 1.0000 19-24 25/06A	4,000,000	EUR	4,107,660	0.28
CAIXABANK SA 0.625 19-24 01/10A	6,300,000	EUR	6,404,549	0.44
CAIXABANK SA 0.75 18-23 18/04A	3,000,000	EUR	3,049,890	0.21
INSTITUT CREDIT 0.2500 20-24 30/04A	3,344,000	EUR	3,406,800	0.24
NT CONS FIN 0.00 21-26 23/02A	4,200,000	EUR	4,170,579	0.29
SANTAN CONSUMER 1.1250 18-23 09/10A	3,000,000	EUR	3,091,095	0.21
SANTANDER CONS FIN 0.3750 19-24 27/06A	4,700,000	EUR	4,759,055	0.33
SPAIN 0.00 20-23 30/04U	20,000,000	EUR	20,188,300	1.39
SPAIN 4.65 10-25 30/07A	6,000,000	EUR	7,237,050	0.50
SPAIN 4.80 08-24 31/01A	13,000,000	EUR	14,784,445	1.02
TELEFONICA EMISIONES 3.987 13-23 23/01A	6,000,000	EUR	6,408,720	0.44
<b>United Kingdom</b>			<b>66,607,140</b>	<b>4.59</b>
BARCLAYS 1.5 18-23 03/09A	2,000,000	EUR	2,073,980	0.14
BARCLAYS BANK 1.50 14-22 01/04A	2,000,000	EUR	2,027,990	0.14
BARCLAYS PLC 0.625 17-23 14/11A	1,000,000	EUR	1,011,880	0.07
BRITISH TELECOM 1.125 16-23 10/03A	3,000,000	EUR	3,068,400	0.21
CREDIT AGRICOLE LDN 0.50 19-24 24/06A	12,500,000	EUR	12,704,125	0.87
CS AG LDN EMTN 3.125 13-23 17/07A	4,000,000	EUR	4,292,760	0.30
DIAGEO FINANCE PLC 0.125 19-23 12/10A	8,000,000	EUR	8,067,200	0.56
GLAXOSMITHKLINE 0.00 19-23 23/09A	2,000,000	EUR	2,011,230	0.14
GLAXOSMITHKLINE 0.1250 20-23 12/05A	3,264,000	EUR	3,292,283	0.23
LLOYDS BANK GROUP 1.00 16-23 09/11A	8,000,000	EUR	8,218,440	0.57
NATIONWIDE BUILDING 0.5500 21-24 22/01S	1,400,000	USD	1,176,111	0.08
NATIONWIDE BUILDING 0.625 17-23 19/04A	5,418,000	EUR	5,516,553	0.38
NATWEST MARKETS PLC 0.125 21-26 18/06A	8,084,000	EUR	8,055,463	0.55
VODAFONE GROUP 0.50 16-24 30/01A	5,000,000	EUR	5,090,725	0.35
<b>Germany</b>			<b>59,477,040</b>	<b>4.10</b>
BASF SE 0.1010 20-23 05/06A	6,000,000	EUR	6,042,420	0.42
DAIMLER AG 1.40 16-24 12/01A	3,000,000	EUR	3,119,280	0.22
DEUTSCHE BANK 2.375 13-23 11/01A	3,500,000	EUR	3,640,648	0.25
DEUTSCHE BOERSE AG 0.0 21-26 22/02A	2,300,000	EUR	2,311,178	0.16
E.ON 0.00 19-24 28/08U	1,154,000	EUR	1,158,922	0.08
E.ON SE 0.00 20-23 18/12A	5,109,000	EUR	5,138,785	0.35
EUROGRID GMBH 1.625 15-23 03/11A	3,000,000	EUR	3,117,795	0.22
EVONIK INDUSTRIES 1.00 15-23 23/01A	6,000,000	EUR	6,099,180	0.42

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

# Candriam Bonds

## Candriam Bonds Euro Short Term

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
FRESENIUS REGS 4.00 14-24 01/02S	2,400,000	EUR	2,649,252	0.18
MERCK FINANCIAL 0.005 19-23 15/12A	6,500,000	EUR	6,537,342	0.45
MUNICH RE EMTN 6.25 12-42 26/05A	3,000,000	EUR	3,167,460	0.22
SAP SE 0.0 20-23 17/05A	2,000,000	EUR	2,011,930	0.14
VANTAGE TOWERS 0.0000 21-25 31/03A	5,300,000	EUR	5,284,259	0.36
VOLKSWAGEN LEASING 0.00 21-24 19/07A	5,366,000	EUR	5,362,941	0.37
VOLKSWAGEN LEASING 0.50 19-22 20/06A	3,807,000	EUR	3,835,648	0.26
<b>Belgium</b>			<b>42,006,816</b>	<b>2.90</b>
BELFIUS BANK SA 0.01 20-25 15/10A	4,500,000	EUR	4,504,298	0.31
BELFIUS BANK SA 0.3750 20-25 02/09A	5,600,000	EUR	5,648,188	0.39
BELFIUS BANQUE 0.75 17-22 12/09A	10,000,000	EUR	10,131,050	0.70
BELFIUS BANQUE 2.125 13-23 30/01A	2,000,000	EUR	2,082,940	0.15
BELGACOM 2.375 14-24 01/04A	3,000,000	EUR	3,216,975	0.22
KBC GROEP 0.75 16-23 18/10A	6,000,000	EUR	6,140,490	0.42
KBC GROUP NV 1.125 19-24 25/01A	5,000,000	EUR	5,168,775	0.36
SOLVAY SA 1.625 15-22 02/12A	5,000,000	EUR	5,114,100	0.35
<b>Ireland</b>			<b>32,226,910</b>	<b>2.22</b>
ABBOTT IRELAND 0.1000 19-24 19/11A	3,595,000	EUR	3,626,007	0.25
ABBOTT IRELAND FIN 0.875 18-23 27/09A	1,000,000	EUR	1,025,325	0.07
CLOVERIE PLC SWISS RE 6.625 12-42 01/09A	7,000,000	EUR	7,544,460	0.52
CRH FINANCE 3.125 13-23 03/04A	4,000,000	EUR	4,234,800	0.29
FCA BANK S.P.A. 0.125 20-23 16/11A	1,000,000	EUR	1,003,420	0.07
FCA BANK SPA 0.50 20-23 18/09A	1,500,000	EUR	1,516,583	0.10
FCA BANK SPA IR 0.0000 21-24 16/04A	2,076,000	EUR	2,076,363	0.14
FRESENIUS FINANCE IRL 0.0 21-25 01/10A	3,746,000	EUR	3,738,826	0.26
RYANAIR LTD 0.875 21-26 25/05A	2,264,000	EUR	2,274,426	0.16
WILLOW 3.375 12-22 27/06A	5,000,000	EUR	5,186,700	0.36
<b>Japan</b>			<b>30,979,671</b>	<b>2.14</b>
ASAHI GROUP HOL 0.0100 21-24 19/04A	2,832,000	EUR	2,839,774	0.20
DAIICHI KANGAROO 0.872 17-24 07/09A	4,000,000	EUR	4,123,680	0.28
MIZUHO FINANCIAL 0.118 19-24 06/09A	5,273,000	EUR	5,303,953	0.37
MIZUHO FINANCIAL GR 0.214 20-25 07/10A	2,143,000	EUR	2,158,665	0.15
MIZUHO FINANCIAL GR 0.523 19-24 10/06A	5,898,000	EUR	6,002,424	0.41
MIZUHO FINANCIAL GRP 0.184 21-26 13/04A	3,418,000	EUR	3,418,735	0.24
TAKEDA PHARMACE 1.1250 18-22 21/11A	7,000,000	EUR	7,132,440	0.49
<b>Luxembourg</b>			<b>28,675,234</b>	<b>1.98</b>
BECTON DICKINSON EUR 0.632 19-23 04/06A	2,000,000	EUR	2,028,530	0.14
MEDTRONIC GLOBAL HOLD 0.00 19-22 02/12U	6,667,000	EUR	6,704,035	0.46
MEDTRONIC GLOBAL HOLD 0.00 20-23 15/03U	6,161,000	EUR	6,197,751	0.43
MEDTRONIC GLOBAL HOLD 0.00 20-25 15/10U	3,176,000	EUR	3,184,559	0.22
NESTLE FINANCE 0.00001 20-25 3/12A	5,419,000	EUR	5,451,893	0.38
TYCO ELECTRONICS 0.00 20-25 14/02U	5,089,000	EUR	5,108,466	0.35
<b>Denmark</b>			<b>22,235,292</b>	<b>1.53</b>
CARLSBERG BREW 0.50 17-23 06/09A	3,000,000	EUR	3,041,565	0.21
CARLSBERG BREWERIES 2.625 12-22 15/11A	5,000,000	EUR	5,202,625	0.36
NYKREDIT REALKREDIT 0.1250 19-24 10/07A	2,769,000	EUR	2,782,194	0.19
NYKREDIT REALKREDIT 0.2500 19-23 20/01A	3,000,000	EUR	3,022,815	0.21
ORSTED 2.625 12-22 19/09A	3,000,000	EUR	3,109,470	0.21
VESTAS WIND SYSTEMS 2.75 15-22 11/03A	5,007,000	EUR	5,076,623	0.35
<b>Canada</b>			<b>20,921,665</b>	<b>1.44</b>
CANADIAN IMPERIAL 0.4800 20-XX XX/XXQ	6,329,000	USD	5,343,471	0.37
CANADIAN IMPERIAL BAN 0.375 19-24 03/05A	6,411,000	EUR	6,502,774	0.45
ROYAL BANK OF CANADA 0.1250 19-24 23/07A	9,000,000	EUR	9,075,420	0.62

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

# Candriam Bonds

## Candriam Bonds Euro Short Term

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Finland</b>			<b>16,254,640</b>	<b>1.12</b>
NORDEA BK 0.875 18-23 26/06A	8,000,000	EUR	8,175,320	0.56
OP CORPORATE BANK 0.125 20-24 01/07A	8,000,000	EUR	8,079,320	0.56
<b>Norway</b>			<b>15,260,299</b>	<b>1.05</b>
DNB BANK ASA 1.125 16-23 01/03A	4,000,000	EUR	4,098,960	0.28
SANTANDER CONSUMER BK 0.125 21-26 14/04A	5,100,000	EUR	5,075,979	0.35
TELENOR ASA 0.00 19-23 25/09U	4,000,000	EUR	4,023,680	0.28
TELENOR ASA 2.75 12-22 27/06A	2,000,000	EUR	2,061,680	0.14
<b>Sweden</b>			<b>14,378,097</b>	<b>0.99</b>
SCANIA CV AB 0.00 20-22 23/11U	4,894,000	EUR	4,905,525	0.34
SCANIA CV AB 0.5000 20-23 06/10A	1,148,000	EUR	1,162,178	0.08
VOLVO TREASURY 0.00 20-23 11/02U	2,727,000	EUR	2,740,362	0.19
VOLVO TREASURY 0.125 20-24 17/09A	2,210,000	EUR	2,227,249	0.15
VOLVO TREASURY AB 0.00 21-26 18/05A	3,347,000	EUR	3,342,783	0.23
<b>Australia</b>			<b>12,529,435</b>	<b>0.86</b>
NATIONAL AUSTRALIA 0.25 19-24 20/05A	3,076,000	EUR	3,119,110	0.21
NATIONAL AUSTRALIA BK 0.625 18-23 30/08A	2,000,000	EUR	2,042,020	0.14
TELSTRA CORP EMTN 2.50 13-23 15/09A	3,000,000	EUR	3,180,885	0.22
TELSTRA CORP LTD 3.50 12-22 21/09A	4,000,000	EUR	4,187,420	0.29
<b>Guernsey</b>			<b>9,098,640</b>	<b>0.63</b>
CREDIT SUISSE GRP FDG 1.25 15-22 14/04A	9,000,000	EUR	9,098,640	0.63
<b>Austria</b>			<b>8,638,337</b>	<b>0.60</b>
ERSTE GROUP BAN 0.0500 20-25 16/09A	3,500,000	EUR	3,517,167	0.24
OMV AG 0.0000 20-23 16/06A	2,000,000	EUR	2,009,240	0.14
OMV AG 2.625 12-22 27/09A	3,000,000	EUR	3,111,930	0.22
<b>New Zealand</b>			<b>5,078,000</b>	<b>0.35</b>
BNZ INT FUNDING 0.50 18-23 13/05A	5,000,000	EUR	5,078,000	0.35
<b>Philippines</b>			<b>4,422,264</b>	<b>0.30</b>
PHILIPPINES 0.2500 21-25 28/04A	4,400,000	EUR	4,422,264	0.30
<b>Romania</b>			<b>3,310,350</b>	<b>0.23</b>
ROMANIA EMTN 3.625 14-24 24/04A	3,000,000	EUR	3,310,350	0.23
<b>Mexico</b>			<b>3,132,555</b>	<b>0.22</b>
MEXICO 1.625 15-24 06/03A	3,000,000	EUR	3,132,555	0.22
<b>Switzerland</b>			<b>3,114,990</b>	<b>0.21</b>
UBS GROUP FUNDING 1.50 16-24 30/11A	3,000,000	EUR	3,114,990	0.21
<b>Indonesia</b>			<b>2,103,270</b>	<b>0.15</b>
INDONESIE REGS 2.625 16-23 14/06A	2,000,000	EUR	2,103,270	0.15
<b>Poland</b>			<b>1,819,675</b>	<b>0.13</b>
POLAND 0.00 20-23 07/07U	1,805,000	EUR	1,819,675	0.13
<b>Floating rate notes</b>			<b>193,367,824</b>	<b>13.33</b>
<b>France</b>			<b>58,295,946</b>	<b>4.02</b>
BNP PARIBAS FL.R 18-23 22/05Q	6,000,000	EUR	6,053,670	0.42
BPCE SA FL.R 18-23 23/03Q	5,000,000	EUR	5,032,725	0.35
BPCE SA SUB FL.R 15-27 30/11A	5,000,000	EUR	5,192,875	0.36
DANONE SA EMTN FL.R 17-XX 23/06A	2,000,000	EUR	2,053,850	0.14
ENGIE SA FL.R 18-XX 16/04A	2,000,000	EUR	2,039,150	0.14
FRANCE 0.10 15-25 01/03A	9,000,000	EUR	10,072,706	0.69
FRANCE 0.1 20-26 01/03A	9,000,000	EUR	9,791,595	0.68
LA BANQUE POSTALE FL.R 15-27 19/11A	3,000,000	EUR	3,114,750	0.21
ORANGE FL.R 14-XX 07/02A	2,000,000	EUR	2,248,760	0.16

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



# Candriam Bonds

## Candriam Bonds Euro Short Term

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
SOCIETE GENERALE FL.R 18-23 06/03Q	5,000,000	EUR	5,031,425	0.35
SOCIETE GENERALE SUB FL.R 14-26 16/09A	1,500,000	EUR	1,508,100	0.10
SUEZ FL.R 15-XX 30/03A	2,000,000	EUR	2,023,700	0.14
TOTAL SE FL.R 16-49 18/05A	4,000,000	EUR	4,132,640	0.28
<b>United States of America</b>			<b>42,874,167</b>	<b>2.96</b>
BANK OF AMERICA CORP FL.R 17-25 07/02A	1,000,000	EUR	1,037,660	0.07
BANK OF AMERICA CORP FL.R 21-24 14/06S	2,555,000	USD	2,153,211	0.15
BANK OF AMERICA CORP FL.R 21-25 24/08Q	10,000,000	EUR	10,176,450	0.70
BANK OF NY MELL FL.R 21-24 26/04Q	3,365,000	USD	2,843,050	0.20
CITIGROUP INC FL.R 21-25 01/05Q	2,663,000	USD	2,251,794	0.16
GOLDMAN SACHS G FL.R 21-24 10/09Q	5,500,000	USD	4,636,460	0.32
GOLDMAN SACHS G FL.R 21-26 19/03Q	8,334,000	EUR	8,483,554	0.58
TOYOTA MOTOR CREDIT FL.R 21-23 06/04Q	4,854,000	USD	4,100,298	0.28
TOYOTA MOTOR CREDIT FL.R 21-24 18/06Q	8,523,000	USD	7,191,690	0.50
<b>Spain</b>			<b>16,662,783</b>	<b>1.15</b>
BANCO BILBAO VIZC.ARG. FL.R 18-23 03/09Q	7,300,000	EUR	7,352,268	0.51
BANCO BILBAO VIZCAYA FL.R 19-29 22/02A	4,000,000	EUR	4,218,240	0.29
BANCO DE SABADE FL.R 20-23 29/06A	5,000,000	EUR	5,092,275	0.35
<b>Canada</b>			<b>15,769,959</b>	<b>1.09</b>
BANK OF MONTREAL FL.R 20-23 08/12Q	2,609,000	USD	2,205,550	0.15
BANK OF NOVA SCOTIA T FL.R 21-24 15/04Q	4,402,000	USD	3,722,398	0.26
ROYAL BANK OF CANADA FL.R 21-24 19/01Q	5,490,000	USD	4,635,876	0.32
ROYAL BANK OF C FL.R 21-26 27/04Q	3,784,000	USD	3,194,452	0.22
TORONTO DOMINION BANK FL.R 21-24 04/03Q	2,381,000	USD	2,011,683	0.14
<b>Netherlands</b>			<b>15,627,653</b>	<b>1.08</b>
DIGITAL DUTCH FINCO FL.R 20-22 23/09Q	3,141,000	EUR	3,150,863	0.22
IBERDROLA INTL BV FL.R 17-XX 22/02A	6,000,000	EUR	6,167,490	0.42
ING GROUP NV FL.R 17-28 11/04A	4,000,000	EUR	4,198,480	0.29
SIEMENS FINANCI FL.R 21-24 11/03Q	2,490,000	USD	2,110,820	0.15
<b>Germany</b>			<b>13,024,525</b>	<b>0.90</b>
ALLIANZ SE FL.R 12-42 17/10A	7,000,000	EUR	7,507,675	0.52
ALLIANZ SE FL.R 13-XX 24/10A	5,000,000	EUR	5,516,850	0.38
<b>United Kingdom</b>			<b>11,682,595</b>	<b>0.80</b>
HSBC HOLDINGS PLC 1.5 18-24 04/12A	7,000,000	EUR	7,273,000	0.50
UBS AG LONDON FL.R 21-24 09/02Q	5,217,000	USD	4,409,595	0.30
<b>Italy</b>			<b>9,272,190</b>	<b>0.64</b>
ENEL SPA FL.R 18-78 24/05A	5,000,000	EUR	5,246,650	0.36
INTESA SAN PAOLO FL.R 17-22 19/04Q	4,000,000	EUR	4,025,540	0.28
<b>Thailand</b>			<b>4,566,744</b>	<b>0.31</b>
JP MORGAN CHASE FL.R 21-24 16/03Q	5,383,000	USD	4,566,744	0.31
<b>Belgium</b>			<b>3,544,642</b>	<b>0.24</b>
KBC GROEP FL.R 15-27 11/03A	3,500,000	EUR	3,544,642	0.24
<b>Austria</b>			<b>2,046,620</b>	<b>0.14</b>
OMV AG FL.R 15-XX 09/12A	2,000,000	EUR	2,046,620	0.14
<b>Other transferable securities</b>			<b>4,131,700</b>	<b>0.28</b>
<b>Bonds</b>			<b>4,131,700</b>	<b>0.28</b>
<b>France</b>			<b>4,131,700</b>	<b>0.28</b>
CGNIE DE ST GOBAIN 1.75 20-23 03/04A	4,000,000	EUR	4,131,700	0.28

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

# Candriam Bonds

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## Candriam Bonds Euro Short Term

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Undertakings for Collective Investment</b>			<b>28,225,512</b>	<b>1.95</b>
<b>Shares/Units in investment funds</b>			<b>28,225,512</b>	<b>1.95</b>
<b>Luxembourg</b>			<b>17,988,376</b>	<b>1.24</b>
CANDRIAM BONDS FLOATING RATE NOTES I EUR C	8,000	EUR	12,002,000	0.83
CANDRIAM MONEY MARKET EURO Z EUR C	5,900	EUR	5,986,376	0.41
<b>France</b>			<b>10,237,136</b>	<b>0.71</b>
CANDRIAM MONETAIRE SICAV Z EUR C	6,903	EUR	10,237,136	0.71
<b>Total investment portfolio</b>			<b>1,444,466,305</b>	<b>99.59</b>
Acquisition cost			1,445,868,609	

# Candriam Bonds

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## Candriam Bonds Euro Short Term

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

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

Italy	19.12
France	17.50
United States of America	13.42
Netherlands	9.71
Spain	7.38
United Kingdom	5.40
Germany	5.00
Luxembourg	3.22
Belgium	3.14
Canada	2.53
Ireland	2.22
Japan	2.14
Denmark	1.53
Finland	1.12
Norway	1.05
Sweden	0.99
Australia	0.86
Austria	0.74
Guernsey	0.63
New Zealand	0.35
Thailand	0.31
Philippines	0.30
Romania	0.23
Mexico	0.22
Switzerland	0.21
Indonesia	0.14
Poland	0.13
	<b>99.59</b>

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

Banks and other financial institutions	29.49
Bonds of States, provinces and municipalities	20.37
Holding and finance companies	16.42
Communications	4.60
Utilities	3.57
Insurance	3.12
Pharmaceuticals and cosmetics	3.09
Petroleum	2.23
Investment funds	1.95
Internet and Internet services	1.73
Real Estate companies	1.70
Electrical engineering and electronics	1.64
Chemicals	1.33
Retail trade and department stores	1.19
Tobacco and alcoholic drinks	1.17
Foods and non alcoholic drinks	1.01
Road vehicles	0.80
Electronics and semiconductors	0.71
Office supplies and computing	0.71
Transportation	0.70
Aeronautic and astronautic industry	0.46
Miscellaneous consumer goods	0.35
Graphic art and publishing	0.29
Building materials and trade	0.28
Miscellaneous services	0.22
Non-Classifiable/Non-Classified Institutions	0.18
Hotels and restaurants	0.14
Machine and apparatus construction	0.14
	<b>99.59</b>

# Candriam Bonds

## Candriam Bonds Floating Rate Notes

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>517,124,227</b>	<b>94.07</b>
<b>Bonds</b>			<b>110,928,024</b>	<b>20.18</b>
<b>United States of America</b>			<b>35,156,044</b>	<b>6.40</b>
FIDELITY NATIONAL 0.75 19-23 21/05A	8,000,000	EUR	8,132,560	1.48
GENERAL ELECTRIC CO 0.875 17-25 17/05A	5,300,000	EUR	5,448,453	0.99
HJ HEINZ CO 2.00 15-23 30/06A	2,400,000	EUR	2,483,364	0.45
MC DONALD S CORP 1.00 16-23 15/11A	11,400,000	EUR	11,728,662	2.13
MCKESSON CORP 1.50 17-25 17/11A	5,000,000	EUR	5,300,275	0.97
NASDAQ 1.75 16-23 19/05A	2,000,000	EUR	2,062,730	0.38
<b>Netherlands</b>			<b>19,164,691</b>	<b>3.49</b>
TOYOTA MOTOR FI 0.6250 18-23 26/09A	9,000,000	EUR	9,181,530	1.67
UPJOHN FINANCE 0.8160 20-22 23/06A	5,386,000	EUR	5,439,106	0.99
WINTERSHALL DEA SCHWE 0.452 19-23 25/09A	4,500,000	EUR	4,544,055	0.83
<b>Spain</b>			<b>16,232,179</b>	<b>2.95</b>
BANCO DE SABADELL SA 1.625 18-24 07/09A	5,300,000	EUR	5,519,712	1.00
CAIXABANK SA 1.125 17-23 12/01A	10,500,000	EUR	10,712,467	1.95
<b>United Kingdom</b>			<b>12,384,217</b>	<b>2.25</b>
BARCLAYS BANK PLC 6.625 11-22 30/03A	4,000,000	EUR	4,201,840	0.76
NATIONWIDE BLGD SOC 0.25 20-25 22/07A	8,100,000	EUR	8,182,377	1.49
<b>Italy</b>			<b>12,173,633</b>	<b>2.21</b>
FINMECCANICA FINANCE 5.25 09-22 21/01A	2,700,000	EUR	2,780,933	0.50
INTESA SAN PAOLO 4.00 13-23 30/11A	3,000,000	EUR	3,289,380	0.60
UNICREDIT SPA 1.00 18-23 18/01A	6,000,000	EUR	6,103,320	1.11
<b>Luxembourg</b>			<b>8,218,379</b>	<b>1.49</b>
ARCELORMITTAL SA 3.125 15-22 14/01A	2,600,000	EUR	2,645,721	0.48
FIAT FINANCE TR 4.75 14-22 15/07A	5,300,000	EUR	5,572,658	1.01
<b>Germany</b>			<b>5,470,570</b>	<b>1.00</b>
FRESENIUS MED CARE 0.25 19-23 29/11A	5,425,000	EUR	5,470,570	1.00
<b>Belgium</b>			<b>2,026,210</b>	<b>0.37</b>
BELFIUS BANQUE 0.75 17-22 12/09A	2,000,000	EUR	2,026,210	0.37
<b>Australia</b>			<b>102,101</b>	<b>0.02</b>
NATIONAL AUSTRALIA BK 0.625 18-23 30/08A	100,000	EUR	102,101	0.02
<b>Floating rate notes</b>			<b>406,196,203</b>	<b>73.89</b>
<b>United States of America</b>			<b>93,635,123</b>	<b>17.03</b>
AT&T INC FL.R 18-23 05/09Q	10,200,000	EUR	10,331,988	1.88
BANK OF AMERICA CORP FL.R 18-24 25/04Q	1,000,000	EUR	1,006,670	0.18
BANK OF AMERICA CORP FL.R 21-25 24/08Q	14,000,000	EUR	14,247,030	2.59
BANK OF NY MELL FL.R 21-24 26/04Q	4,808,000	USD	4,062,225	0.74
CITIGROUP FL.R 18-27 01/06Q	10,000,000	USD	8,556,565	1.56
CITIGROUP INC FL.R 18-23 21/03Q	3,500,000	EUR	3,523,205	0.64
CITIGROUP INC FL.R 21-25 01/05Q	2,663,000	USD	2,251,794	0.41
GOLDMAN SACHS G FL.R 21-24 30/04Q	8,604,000	EUR	8,695,073	1.58
GOLDMAN SACHS G FL.R 21-26 19/03Q	8,000,000	EUR	8,143,560	1.48
INTERCONTINENTALEXCHANG FL.R 20-23 15/06Q	6,000,000	USD	5,067,367	0.92
JPMORGAN FL.R 17-25 29/11Q	12,000,000	USD	10,262,181	1.87
MORGAN STANLEY FL.R 17-24 08/05Q	12,000,000	USD	10,295,775	1.87
TOYOTA MOTOR CREDIT FL.R 21-24 18/06Q	8,523,000	USD	7,191,690	1.31

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

# Candriam Bonds

## Candriam Bonds Floating Rate Notes

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>United Kingdom</b>			<b>75,610,164</b>	<b>13.76</b>
BARCLAYS BANK PLC FLR 21-26 12/05Q	6,000,000	EUR	6,114,030	1.11
COCA COLA EUROPEAN FL.R 17-21 16/11Q	1,500,000	EUR	1,502,378	0.28
CREDIT AGRICOLE LDN FL.R 18-23 06/03Q	12,000,000	EUR	12,096,600	2.20
HSBC HOLDING FL.R 17-23 05/10Q	10,000,000	EUR	10,041,450	1.83
HSBC HOLDINGS PLC FL.R 19-25 11/03Q	7,675,000	USD	6,603,451	1.20
LLOYDS BANK GRP FL.R 17-24 21/06Q	16,500,000	EUR	16,722,832	3.04
NATWEST GROUP PLC FL.R 17-23 08/03A	7,000,000	EUR	7,104,440	1.29
SANTANDER UK PLC FL.R 17-23 18/05Q	1,800,000	EUR	1,809,081	0.33
UBS AG LONDON FL.R 21-24 09/02Q	16,109,000	USD	13,615,902	2.48
<b>Netherlands</b>			<b>56,538,221</b>	<b>10.29</b>
BMW FINANCE NV FL.R 20-23 02/10Q	9,000,000	EUR	9,090,000	1.66
DEUTSCHE TELEKOM FL.R 18-22 01/12Q	1,043,000	EUR	1,049,253	0.19
DIGITAL DUTCH FINCO FL.R 20-22 23/09Q	10,700,000	EUR	10,733,598	1.95
ING GROUP NV FL.R 18-23 20/09Q	10,000,000	EUR	10,158,650	1.85
STEDIN HOLDING NV FL.R 17-22 24/10Q	968,000	EUR	971,460	0.18
VOLKSWAGEN INTERNATI FL.R 18-24 16/11Q	12,000,000	EUR	12,477,540	2.27
VONOVIA FINANCE BV FL.R 18-22 22/12Q	12,000,000	EUR	12,057,720	2.19
<b>France</b>			<b>50,924,384</b>	<b>9.26</b>
BNP PARIBAS FL.R 17-24 07/06Q	6,500,000	EUR	6,593,340	1.20
BNP PARIBAS FL.R 18-23 22/05Q	1,200,000	EUR	1,210,734	0.22
BNP PARIBAS FL.R 19-25 15/07A	9,000,000	EUR	9,121,950	1.66
BPCE SA FL.R 18-23 23/03Q	10,500,000	EUR	10,568,722	1.92
CARREFOUR BQ FL.R 19-23 12/09Q	11,100,000	EUR	11,176,035	2.03
GECINA FL.R 17-22 30/06Q	1,000,000	EUR	1,003,475	0.18
LVMH MOET HENNE FL.R 20-22 11/02Q	100,000	EUR	100,293	0.02
SOCIETE GENERALE FL.R 17-24 22/05Q	10,000,000	EUR	10,143,550	1.85
SOCIETE GENERALE FL.R 18-23 06/03Q	1,000,000	EUR	1,006,285	0.18
<b>Spain</b>			<b>26,839,990</b>	<b>4.88</b>
BANCO BILBAO VIZC.ARG. FL.R 18-23 03/09Q	12,500,000	EUR	12,589,500	2.29
BANCO SANTANDER FL.R 17-23 28/03Q	300,000	EUR	302,899	0.05
BANCO SANTANDER SA FL.R 17-24 21/11Q	13,800,000	EUR	13,947,591	2.54
<b>Italy</b>			<b>26,130,680</b>	<b>4.75</b>
ACEA SPA FL.R 18-23 08/02Q	9,000,000	EUR	9,035,055	1.64
INTESA SAN PAOLO FL.R 17-22 19/04Q	6,800,000	EUR	6,843,418	1.25
MEDIOBANCA FL.R 17-22 18/05Q	5,088,000	EUR	5,113,542	0.93
UNICREDIT FL.R 16-23 30/06Q	1,000,000	EUR	1,005,085	0.18
UNICREDIT SPA FL.R 19-22 15/01Q	4,820,000	USD	4,133,580	0.75
<b>Japan</b>			<b>24,978,289</b>	<b>4.54</b>
MITSUBISHI FL.R 18-23 26/07Q	3,000,000	USD	2,564,059	0.46
MITSUBISHI UFJ FL.R 18-23 30/05Q	2,500,000	EUR	2,519,125	0.46
MIZUHO FINAN GRP INC FL.R 18-23 10/04Q	10,000,000	EUR	10,072,500	1.83
SUMITOMO MITSUI BANK FL.R 17-22 14/06Q	200,000	EUR	200,863	0.04
TAKEDA PHARMACE FL.R 18-22 21/11Q	9,500,000	EUR	9,621,742	1.75
<b>Canada</b>			<b>21,535,051</b>	<b>3.92</b>
BANK OF MONTREAL FL.R 20-23 08/12Q	5,000,000	USD	4,226,811	0.77
BANK OF NOVA SCOTIA T FL.R 21-24 15/04Q	6,289,000	USD	5,318,074	0.97
ROYAL BANK OF CANADA FL.R 21-24 19/01Q	9,490,000	USD	8,013,564	1.46
ROYAL BANK OF C FL.R 21-26 27/04Q	2,703,000	USD	2,281,872	0.41
TORONTO DOMINION BAN FL.R 20-23 27/01Q	2,000,000	USD	1,694,730	0.31
<b>Germany</b>			<b>17,959,288</b>	<b>3.27</b>
DAIMLER FL.R 17-24 03/07Q	7,000,000	EUR	7,046,480	1.28
DEUTSCHE BAHN FIN FL.R 15-23 13/10Q	3,635,000	EUR	3,668,315	0.67
DEUTSCHE BANK AG FL.R 17-22 16/05Q	5,700,000	EUR	5,724,738	1.04

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

# Candriam Bonds

## Candriam Bonds Floating Rate Notes

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
VOLKSWAGEN BANK GMBH FL.R 19-22 01/08Q	1,500,000	EUR	1,519,755	0.28
<b>Luxembourg</b>			<b>6,224,903</b>	<b>1.13</b>
DH EUROPE FIN FL.R 17-22 30/06Q	3,700,000	EUR	3,712,228	0.67
JOHN DEERE BANK FL.R 17-22 03/10Q	2,500,000	EUR	2,512,675	0.46
<b>Denmark</b>			<b>4,017,350</b>	<b>0.73</b>
JYSKE BANK AS FL.R 17/22 01/12Q	500,000	EUR	503,473	0.09
NYKREDIT REGS FL.R 17-22 02/06Q	3,500,000	EUR	3,513,877	0.64
<b>Sweden</b>			<b>1,502,332</b>	<b>0.27</b>
SCANIA CV AB FL.R 19-21 10/12Q	1,500,000	EUR	1,502,332	0.27
<b>Switzerland</b>			<b>300,428</b>	<b>0.06</b>
UBS GROUP FUNDING FL.R 17-22 20/09Q	300,000	EUR	300,428	0.06
<b>Money market instruments</b>			<b>2,250,600</b>	<b>0.41</b>
<b>Commercial papers &amp; certificates of deposit debt claims</b>			<b>2,250,600</b>	<b>0.41</b>
<b>Belgium</b>			<b>2,250,600</b>	<b>0.41</b>
UMICORE FINAN. SERV ZCP 240821	2,250,000	EUR	2,250,600	0.41
<b>Undertakings for Collective Investment</b>			<b>31,765,519</b>	<b>5.78</b>
<b>Shares/Units in investment funds</b>			<b>31,765,519</b>	<b>5.78</b>
<b>France</b>			<b>31,765,519</b>	<b>5.78</b>
CANDRIAM MONETAIRE SICAV Z EUR C	21,421	EUR	31,765,519	5.78
<b>Total investment portfolio</b>			<b>551,140,346</b>	<b>100.26</b>
Acquisition cost			549,649,015	

# Candriam Bonds

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## Candriam Bonds Floating Rate Notes

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

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

United States of America	23.43
United Kingdom	16.01
France	15.04
Netherlands	13.77
Spain	7.84
Italy	6.97
Japan	4.54
Germany	4.26
Canada	3.92
Luxembourg	2.63
Belgium	0.78
Denmark	0.73
Sweden	0.27
Switzerland	0.05
Australia	0.02
	<b>100.26</b>

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

Banks and other financial institutions	56.87
Holding and finance companies	19.13
Investment funds	5.78
Pharmaceuticals and cosmetics	3.71
Real Estate companies	2.38
Hotels and restaurants	2.13
Communications	1.88
Utilities	1.64
Road vehicles	1.55
Internet and Internet services	1.48
Non-Classifiable/Non-Classified Institutions	0.99
Electrical engineering and electronics	0.99
Foods and non alcoholic drinks	0.72
Aeronautic and astronautic industry	0.51
Coal mining and steel industry	0.48
Textiles and garments	0.02
	<b>100.26</b>

# Candriam Bonds

## Candriam Bonds Global Government

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>126,885,372</b>	<b>96.48</b>
<b>Bonds</b>			<b>120,444,890</b>	<b>91.58</b>
<b>United States of America</b>			<b>50,798,550</b>	<b>38.62</b>
BUONI POLIENNAL 1.5000 21-45 30/04S	550,000	EUR	535,040	0.41
UNITED STATES 0.125 21-23 28/02S	2,000,000	USD	1,684,572	1.28
UNITED STATES 0.375 20-25 30/04S	3,600,000	USD	3,003,059	2.28
UNITED STATES 0.875% 20-30 15/11U	2,350,000	USD	1,882,537	1.43
UNITED STATES 2.25 17-27 15/11S	4,700,000	USD	4,237,100	3.22
UNITED STATES 2.375 19-26 30/04S	2,000,000	USD	1,807,897	1.37
UNITED STATES 2.50 13-23 15/08S	2,000,000	USD	1,766,064	1.34
UNITED STATES 2.50 15-45 15/02S	2,000,000	USD	1,819,030	1.38
UNITED STATES 2.50 16-46 15/05S	2,040,000	USD	1,857,561	1.41
UNITED STATES 2.875 13-43 15/05S	2,000,000	USD	1,933,131	1.47
UNITED STATES 3.00 18-48 15/02S	1,250,000	USD	1,251,851	0.95
UNITED STATES 3.50 09-39 15/02S	1,750,000	USD	1,841,478	1.40
UNITED STATES 3.75 11-41 15/08S	1,800,000	USD	1,966,070	1.50
UNITED STATES TREASUR 1.375 20-50 15/08S	850,000	USD	601,738	0.46
US TREASURY 3.875 10-40 15/08S	1,100,000	USD	1,216,125	0.93
US TREASURY BONDS 2.25 17-27 15/02S	3,850,000	USD	3,468,153	2.64
US TREASURY BONDS 6.875 95-25 15/08S	2,000,000	USD	2,109,224	1.60
US TREASURY N/B 1.5000 20-30 15/02S	625,000	USD	531,761	0.40
US TREASURY N/B 2.00 15-22 31/07S	2,000,000	USD	1,721,069	1.31
US TREASURY N/B 3.0000 18-25 31/10S	1,350,000	USD	1,247,055	0.95
US TREASURY NOTE 1.625 16-23 31/10S	2,500,000	USD	2,172,170	1.65
US TREASURY NOTE 2.00 17-24 30/04S	5,000,000	USD	4,403,795	3.35
US TREASURY NOTE 2.25 17-24 31/12S	3,700,000	USD	3,301,709	2.51
US TREASURY NOTE 5.00 07-37 15/05S	1,100,000	USD	1,349,173	1.03
WI TREASURY SEC. 2.625 18-23 30/06S	3,500,000	USD	3,091,188	2.35
<b>Japan</b>			<b>24,284,157</b>	<b>18.46</b>
JAPAN 0.10 20-30 20/09S	15,000,000	JPY	114,753	0.09
JAPAN 0.30 16-46 20/06S	120,000,000	JPY	855,083	0.65
JAPAN 0.60 13-23 20/12S	120,000,000	JPY	927,982	0.70
JAPAN 018 JGB 2.30 05-35 20/03S	200,000,000	JPY	1,948,640	1.48
JAPAN 061 JGB 1.00 03-23 20/03S	200,000,000	JPY	1,548,513	1.18
JAPAN 073 JGB 2.00 04-24 20/12S	150,000,000	JPY	1,223,870	0.93
JAPAN 106 JGB 2.20 08-28 20/09S	210,000,000	JPY	1,857,401	1.41
JAPAN -108- 1.90 08-28 20/12S	200,000,000	JPY	1,742,210	1.32
JAPAN 121 1.90 10-30 20/09S	10,000,000	JPY	89,085	0.07
JAPAN -156- 0.40 16-36 20/03S	180,000,000	JPY	1,397,751	1.06
JAPAN 157 0.20 16-36 20/06S	160,000,000	JPY	1,205,600	0.92
JAPAN -167- 0.5 18-38 20/12S	200,000,000	JPY	1,555,989	1.18
JAPAN 2.00 12-52 20/03S	155,000,000	JPY	1,601,272	1.22
JAPAN 2.10 07-27 20/12S	150,000,000	JPY	1,301,091	0.99
JAPAN 2.10 09-29 20/06S	200,000,000	JPY	1,778,404	1.35
JAPAN 30 YEAR ISSUE 0.5 19-49 20/03S	135,000,000	JPY	989,522	0.75
JAPAN -320- 2.30 06-26 20/03S	210,000,000	JPY	1,776,878	1.35
JAPAN -38- JGB 1.80 13-43 20/03S	50,000,000	JPY	482,045	0.37
JAPAN 65 1.90 03-23 20/12S	140,000,000	JPY	1,116,794	0.85
JAPAN GOVT 055 2.00 02-22 21/03S	100,000,000	JPY	771,274	0.59
<b>France</b>			<b>8,793,529</b>	<b>6.69</b>
FRANCE 0.00 17-23 25/03A	750,000	EUR	758,411	0.58
FRANCE 0.00 19-29 25/11A	600,000	EUR	603,465	0.46
FRANCE 0.50 15-25 25/05A	1,050,000	EUR	1,092,242	0.83

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



# Candriam Bonds

## Candriam Bonds Global Government

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
FRANCE 1.00 16-27 25/05A	1,000,000	EUR	1,078,955	0.82
FRANCE 1.25 16-36 25/05A	1,000,000	EUR	1,120,375	0.85
FRANCE 1.25 18-34 25/05A	625,000	EUR	700,300	0.53
FRANCE 2.00 17-48 25/05A	500,000	EUR	643,975	0.49
FRANCE 2.25 11-22 25/10A	650,000	EUR	675,103	0.51
FRANCE OAT 1.5 18-50 25/05A	525,000	EUR	610,270	0.47
SOCIETE DE FINANCE LOCALE 0.00 19-24 24/05U	500,000	EUR	505,738	0.39
UNION NAT.INTERPRO.EMP 0.0 20-28 25/11U	1,000,000	EUR	1,004,695	0.76
<b>United Kingdom</b>			<b>8,779,571</b>	<b>6.68</b>
UK TREASURY GILT 1.75 16-37 07/09S	1,200,000	GBP	1,529,617	1.16
UK TSY 0 1/8% 2 0.1250 20-26 30/01S	550,000	GBP	634,747	0.48
UK TSY 0 3/8% 2030 0.3750 20-30 22/10S	700,000	GBP	788,111	0.60
UNITED KINGDOM 0.625 19-25 07/06S	500,000	GBP	591,237	0.45
UNITED KINGDOM 2.25 13-23 07/09S	650,000	GBP	793,217	0.61
UNITED KINGDOM 3.50 14-45 22/01S	630,000	GBP	1,076,416	0.82
UNITED KINGDOM 4.25 05-55 07/12S	1,170,000	GBP	2,535,750	1.93
UNITED KINGDOM 4.25 06-27 07/12S	575,000	GBP	830,476	0.63
<b>Italy</b>			<b>7,354,340</b>	<b>5.59</b>
BUONI POLIENNAL 3.8500 18-49 01/09S	200,000	EUR	291,783	0.22
CASSA DEPOSITI 1.00 20-30 11/02A	1,000,000	EUR	1,019,555	0.77
ITALY 1.65 20-30 01/12S	300,000	EUR	324,871	0.25
ITALY 2.50 18-25 15/11S	1,150,000	EUR	1,275,511	0.97
ITALY 2.95 17-38 01/09S	600,000	EUR	743,865	0.56
ITALY 4.50 13-24 01/03S	1,200,000	EUR	1,351,650	1.03
ITALY BTP 6.50 97-27 01/11S	700,000	EUR	970,407	0.74
ITALY TB 2.10 19-26 15/07S	300,000	EUR	329,809	0.25
ITALY TREASURY BONDS 2.45 16-33 01/09S	900,000	EUR	1,046,889	0.80
<b>Spain</b>			<b>4,407,005</b>	<b>3.35</b>
BONOS Y OBLIG DEL 1.45 17-27 31/10A	700,000	EUR	766,084	0.58
BONOS Y OBLIG DEL EST 0.0 20-26 31/01A	300,000	EUR	303,422	0.23
SPAIN 1.45 19-29 29/01A	1,100,000	EUR	1,211,111	0.92
SPAIN 1.85 19-35 05/03A	450,000	EUR	514,471	0.39
SPAIN 1.95 16-26 30/04A	300,000	EUR	331,980	0.25
SPAIN 2.35 17-33 30/07A	300,000	EUR	360,814	0.28
SPAIN 4.40 13-23 31/10A	750,000	EUR	836,430	0.64
SPAIN 4.70 09-41 30/07A	50,000	EUR	82,693	0.06
<b>Belgium</b>			<b>2,861,436</b>	<b>2.18</b>
BELGIUM 0.375 20-30 15/04A	500,000	EUR	510,923	0.39
BELGIUM 0.40 20-40 22/06A	150,000	EUR	144,437	0.11
BELGIUM 0.50 17-24 22/10A	400,000	EUR	414,948	0.32
BELGIUM 3.75 13-45 22/06A	300,000	EUR	498,911	0.38
BELGIUM 4.25 12-22 28/09A	250,000	EUR	265,436	0.20
BELGIUM 5.00 04-35 28/03A	200,000	EUR	327,870	0.25
EUROPEAN UNION 0.00 21-31 04/07A	700,000	EUR	698,911	0.53
<b>Canada</b>			<b>2,463,509</b>	<b>1.87</b>
CANADA 1.00 17-22 01/09S	800,000	CAD	549,170	0.42
CANADA 1.25 19-30 01/06S	250,000	CAD	169,000	0.13
CANADA 2.25 14-25 01/06S	700,000	CAD	503,402	0.38
CANADA 2.25 18-24 01/03S	250,000	CAD	177,676	0.13
CANADA 2.75 11-22 01/06S	400,000	CAD	278,592	0.21
CANADA 3.50 11-45 01/12S	200,000	CAD	182,067	0.14
CANADA 4.00 08-41 01/06S	310,000	CAD	292,334	0.22
CANADA 5.00 04-37 01/06S	50,000	CAD	50,195	0.04
CANADA 8.00 96-27 01/06S	275,000	CAD	261,073	0.20

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

# Candriam Bonds

## Candriam Bonds Global Government

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Australia</b>			<b>2,094,959</b>	<b>1.59</b>
AUSTRALIA 2.50 18-30 21/05S	1,000,000	AUD	692,926	0.53
AUSTRALIA 3.00 16-47 21/03S	150,000	AUD	108,896	0.08
AUSTRALIA 3.25 13-25 21/04S	600,000	AUD	418,811	0.32
AUSTRALIA 3.25 15-39 21/06S	550,000	AUD	411,956	0.31
AUSTRALIA 4.75 11-27 21/04S	600,000	AUD	462,370	0.35
<b>Germany</b>			<b>1,727,647</b>	<b>1.31</b>
GERMANY 0.00 19-50 15/08U	400,000	EUR	367,886	0.28
GERMANY 4.75 08-40 04/07A	375,000	EUR	710,492	0.54
LANDWIRTSCH REN 0.000 21-31 30/06A	650,000	EUR	649,269	0.49
<b>Netherlands</b>			<b>1,652,694</b>	<b>1.26</b>
NETHERLANDS 0.00 17-24 15/01U	150,000	EUR	152,683	0.12
NETHERLANDS 0.50 16-26 15/07A	225,000	EUR	236,737	0.18
NETHERLANDS 0.75 18-28 15/07A	300,000	EUR	323,532	0.25
NETHERLANDS 2.00 14-24 15/07A	250,000	EUR	270,523	0.20
NETHERLANDS 2.50 12-33 15/01A	100,000	EUR	129,661	0.10
NETHERLANDS 2.75 14-47 15/01A	185,000	EUR	298,806	0.23
NETHERLANDS 4.00 05-37 15/01A	150,000	EUR	240,752	0.18
<b>Portugal</b>			<b>1,238,919</b>	<b>0.94</b>
PORTUGAL 0.30 21-31 17/10A	1,250,000	EUR	1,238,919	0.94
<b>Romania</b>			<b>839,970</b>	<b>0.64</b>
ROMANIA 3.6240 20-30 26/05A	725,000	EUR	839,970	0.64
<b>Estonia</b>			<b>718,810</b>	<b>0.55</b>
ESTONIA 0.125 20-30 10/06A	717,000	EUR	718,810	0.55
<b>Slovenia</b>			<b>718,539</b>	<b>0.55</b>
SLOVENIA 0.1250 21-31 01/07A	309,000	EUR	308,815	0.24
SLOVENIA 0.275 20-30 17/02A	400,000	EUR	409,724	0.31
<b>Luxembourg</b>			<b>569,491</b>	<b>0.43</b>
LUXEMBOURG 0.00 20-32 14/09U	575,000	EUR	569,491	0.43
<b>Denmark</b>			<b>489,660</b>	<b>0.37</b>
DENMARK 0.5 17-27 15/11A	1,000,000	DKK	141,014	0.11
DENMARK 1.75 13-25 15/11A	1,000,000	DKK	147,473	0.11
DENMARK 4.50 07-39 15/11A	850,000	DKK	201,173	0.15
<b>Chile</b>			<b>405,912</b>	<b>0.31</b>
CHILE 0.83 19-31 02/07A	400,000	EUR	405,912	0.31
<b>Sweden</b>			<b>246,192</b>	<b>0.19</b>
SWEDEN 0.1250 20-30 09/09A	500,000	SEK	48,749	0.04
SWEDEN 2.25 11-32 01/06A	750,000	SEK	88,642	0.07
SWEDEN 2.50 13-25 12/05A	1,000,000	SEK	108,801	0.08
<b>Floating rate notes</b>			<b>6,440,482</b>	<b>4.90</b>
<b>Germany</b>			<b>4,087,522</b>	<b>3.11</b>
GERMANY 0.10 15-26 15/04A	3,480,000	EUR	4,087,522	3.11
<b>United States of America</b>			<b>2,352,960</b>	<b>1.79</b>
UNITED STATES 0.125 20-30 15/01S	2,450,000	USD	2,352,960	1.79

# Candriam Bonds

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## Candriam Bonds Global Government

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Other transferable securities</b>			<b>542,733</b>	<b>0.41</b>
<b>Bonds</b>			<b>542,733</b>	<b>0.41</b>
<b>Spain</b>			<b>542,733</b>	<b>0.41</b>
BONOS Y OBLIG DEL 1.00 20-50 31/10A	600,000	EUR	542,733	0.41
<b>Total investment portfolio</b>			<b>127,428,105</b>	<b>96.89</b>
Acquisition cost			130,191,422	

# Candriam Bonds

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## Candriam Bonds Global Government

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

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

United States of America	40.41
Japan	18.46
France	6.69
United Kingdom	6.68
Italy	5.59
Germany	4.42
Spain	3.76
Belgium	2.18
Canada	1.87
Australia	1.59
Netherlands	1.26
Portugal	0.94
Romania	0.64
Estonia	0.55
Slovenia	0.55
Luxembourg	0.43
Denmark	0.37
Chile	0.31
Sweden	0.19
	<b>96.89</b>

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

Bonds of States, provinces and municipalities	93.53
Miscellaneous services	1.17
Banks and other financial institutions	0.88
Holding and finance companies	0.78
Supranational Organisations	0.53
	<b>96.89</b>

# Candriam Bonds

## Candriam Bonds Global High Yield

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>250,908,875</b>	<b>81.06</b>
<b>Bonds</b>			<b>245,281,568</b>	<b>79.24</b>
<b>United States of America</b>			<b>155,874,476</b>	<b>50.36</b>
ALBERTSONS COMPANIES 5.875 19-28 15/02S	4,000,000	USD	3,634,927	1.17
ALBERTSONS COS 7.5 19-26 05/02S	1,500,000	USD	1,388,186	0.45
ALLIED UNI HLD LLC 3.625 21-28 01/06S	3,914,000	EUR	3,882,297	1.25
ARAMARK SERVICES INC 6.375 20-25 01/05S	3,874,000	USD	3,470,887	1.12
AVANTOR FUNDING INC 2.625 20-25 01/11S	1,956,000	EUR	2,001,497	0.65
AXALTA COAT/DUTCH HLD 4.75 20-27 15/06S	2,572,000	USD	2,271,836	0.73
BUILDERS FIRSTS 5.0000 20-30 01/03S	2,817,000	USD	2,497,626	0.81
BUILDERS FIRSTS 6.7500 19-27 01/06S	2,143,000	USD	1,935,820	0.63
CCO HLDG LLC/CAPITAL 5.75 16-26 15/02S	1,789,000	USD	1,559,186	0.50
CCO HOLDINGS LLC 5.125 17-27 01/05S	3,000,000	USD	2,653,428	0.86
CENTENE CORP 5.375 20-26 15/08S	3,000,000	USD	2,643,562	0.85
CENTENE ESCROW CORP 5.375 18-26 01/06S	2,000,000	USD	1,760,300	0.57
CENTURYLINK INC 4.5 20-29 15/01S	3,529,000	USD	2,904,231	0.94
CHENIERE ENERGY 4.625 20-28 15/10S	4,091,000	USD	3,639,434	1.18
CHENIERE ENERGY PART 5.625 19-26 01/10S	5,000,000	USD	4,374,315	1.41
CSC HOLDINGS LLC 4.5 21-31 15/11S	4,000,000	USD	3,393,676	1.10
EQM MIDSTREAM PARTNERS 6.50 20-27 01/07S	3,000,000	USD	2,820,643	0.91
EQT CORP 3.125 21-26 15/05S	4,923,000	USD	4,243,477	1.37
FORD MOTOR CO 8.50 20-23 21/04S	4,159,000	USD	3,913,682	1.26
FORD MOTOR CREDIT CO 2.33 19-25 25/11A	3,507,000	EUR	3,622,843	1.17
GOODYEAR TIRE & RUBB 5.000 21-29 15/07S	1,500,000	USD	1,324,311	0.43
GOODYEAR TIRE AND RUBB 5.25 21-31 15/07S	1,500,000	USD	1,321,781	0.43
HILTON GRAND VACATION 4.875 21-31 01/07S	1,888,000	USD	1,591,506	0.51
IQVIA INC 2.875 20-28 15/06S	2,611,000	EUR	2,689,539	0.87
L BRANDS 6.875 16-35 01/11S	2,000,000	USD	2,137,617	0.69
L BRANDS INC 6.75 16-36 01/07S	2,000,000	USD	2,112,320	0.68
LEVEL 3 FINANCING INC 3.75 21-29 15/07S	5,274,000	USD	4,324,956	1.40
MACYS INC. 8.375 20-25 15/06S	2,346,000	USD	2,178,443	0.70
MACYS RET HLDG INC 4.50 14-34 15/12S	2,975,000	USD	2,364,396	0.76
MARRIOTT OWNERSHIP RE 4.500 21-29 15/06S	1,285,000	USD	1,098,464	0.36
MATTEL 6.75 17-25 31/12S	97,000	USD	85,941	0.03
MATTEL INC 3.75 21-29 01/04S	2,500,000	USD	2,192,428	0.71
MATTEL INC 5.875 19-27 15/12S	2,000,000	USD	1,838,266	0.59
NCR CORP 5.125 21-29 15/04S	3,894,000	USD	3,386,194	1.09
NETFLIX INC 4.625 18-29 15/05S	2,000,000	EUR	2,497,500	0.81
NEXSTAR BROADCA 4.750 20-28 01/11S	3,500,000	USD	3,032,507	0.98
NIELSEN FINANCE 5.625 20-28 01/10S	2,000,000	USD	1,782,106	0.58
NIELSEN FINANCE LLC 4.5 21-29 15/07S	3,879,000	USD	3,283,199	1.06
NIELSEN FINANCE LLC 4.75 21-31 15/07S	3,284,000	USD	2,776,128	0.90
NOVELIS 144A 5.875 16-26 30/09S	3,500,000	USD	3,070,150	0.99
OCCIDENTAL PETROL 6.20 19-40 15/03S	3,000,000	USD	2,860,410	0.92
OCCIDENTAL PETROLE 3.50 15-25 15/06S	2,500,000	USD	2,155,536	0.70
PILGRIMS PRIDE CORP 5.875 17-27 30/09S	3,505,000	USD	3,147,673	1.02
POST HOLDINGS 144A 5.75 17-27 01/03S	2,980,000	USD	2,629,079	0.85
POST HOLDINGS INC 4.625 20-30 15/04S	1,625,000	USD	1,390,821	0.45
PRIME SECURITY SERVICE 3.375 20-27 31/08S	5,275,000	USD	4,314,656	1.39
PTC INC 3.625 20-25 15/02S	1,493,000	USD	1,296,728	0.42
SBA COMMUNICATIONS 4.875 17-24 01/09S	4,000,000	USD	3,431,993	1.11
SIRIUS SATELLITE 4.00 21-28 15/07S	2,000,000	USD	1,741,833	0.56
SIRIUS XM HOLDINGS 4.625 19-24 15/07S	4,250,000	USD	3,678,388	1.19
SIRIUS XM RADIO INC 5.375 16-26 15/07S	2,500,000	USD	2,176,617	0.70

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

# Candriam Bonds

## Candriam Bonds Global High Yield

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
SPRINT CORP 7.875 14-23 15/09S	7,000,000	USD	6,705,904	2.17
TARGA RESOURCES PARTN 5.00 18-28 15/01S	1,500,000	USD	1,334,430	0.43
TARGA RES PART ELEC 6.50 19-27 15/07S	1,500,000	USD	1,370,756	0.44
TEGNA INC 5.00 20-29 15/09S	3,000,000	USD	2,647,306	0.86
TENET HEALTHCARE 7.50 20-25 01/04S	2,000,000	USD	1,819,293	0.59
TENET HEALTHCARE CORP 4.25 21-29 01/06S	2,641,000	USD	2,255,562	0.73
T-MOBILE USA IN 5.3750 17-27 15/04S	2,525,000	USD	2,267,624	0.73
WESTERN GAS PARTNERS 3.95 15-25 01/06S	2,510,000	USD	2,199,187	0.71
YUM! BRANDS INC 7.7500 20-25 01/04S	3,000,000	USD	2,751,075	0.89
<b>Netherlands</b>			<b>27,762,323</b>	<b>8.97</b>
ABERTIS FINANCE BV 3.248 20-XX XX/XXA	2,000,000	EUR	2,067,500	0.67
ALCOA NEDERLAND 5.50 20-27 15/12S	2,500,000	USD	2,286,871	0.74
ALCOA NEDERLAND HLD 7.00 16-26 30/09S	2,983,000	USD	2,628,582	0.85
AXALTA COATING 3.75 16-25 15/01S	500,000	EUR	508,550	0.16
ENERGIZER GAMMA 3.5000 21-29 30/06S	2,970,000	EUR	2,964,179	0.96
ENERGIZER GAMMA 4.6250 18-26 15/07S	833,000	EUR	852,242	0.28
OI EUROPEAN GRO 2.8750 19-25 15/02S	1,349,000	EUR	1,368,199	0.44
OI EUROPEAN GROUP 3.125 16-24 15/11S	2,260,000	EUR	2,336,528	0.75
REPSOL INTL FINANCE 2.5000 21-XX XX/XXA	3,822,000	EUR	3,841,110	1.24
TELEFONICA EUROPE BV 2.376 21-99 31/12A	4,700,000	EUR	4,593,724	1.48
UPC BROADBAND FINCO B 4.875 21-31 15/07S	2,363,000	USD	1,997,162	0.65
ZIGGO SEC FIN 144A 5.50 16-27 15/01S	2,646,000	USD	2,317,676	0.75
<b>United Kingdom</b>			<b>19,287,000</b>	<b>6.23</b>
JAGUAR LAND ROVER 5.875 20-28 15/01S	2,000,000	USD	1,775,023	0.57
MARKS SPENCER 3.7500 20-26 19/05A	1,598,000	GBP	1,933,266	0.62
TARGA RESOURCES 5.875 18-26 15/04S	3,080,000	USD	2,727,848	0.88
VIRGIN MEDIA SE 4.5000 20-30 15/08S	2,000,000	USD	1,699,131	0.55
VMED O2 UK FINA 4.7500 21-31 15/07S	3,000,000	USD	2,571,313	0.83
VMED O2 UK FINANCING 4.25 20-31 31/01S	2,000,000	USD	1,656,767	0.54
VMED O2 UK FINANCING I 4.5 21-31 15/07S	2,000,000	GBP	2,342,152	0.76
VODAFONE GROUP 3.1 18-79 03/01A	4,400,000	EUR	4,581,500	1.48
<b>Canada</b>			<b>11,807,267</b>	<b>3.81</b>
1011778 BC/NEW RED FIN 5.75 20-25 15/04S	2,530,000	USD	2,258,759	0.73
1011778 BC UNLIMITED 3.875 19-28 15/01S	4,000,000	USD	3,415,128	1.10
BAUSCH HEALTH C 7.0000 19-28 15/01S	2,000,000	USD	1,737,077	0.56
BAUSCH HEALTH COMPANIE 5.00 20-29 15/02S	4,000,000	USD	3,145,291	1.02
BAUSCH HEALTH COS INC6.2500 20-29 15/02S	1,500,000	USD	1,251,012	0.40
<b>France</b>			<b>6,160,384</b>	<b>1.99</b>
ALTICE FRANCE S 8.1250 18-27 01/02S	3,000,000	USD	2,756,135	0.89
ALTICE FRANCE SA 7.375 16-26 01/05S	2,265,000	USD	1,986,206	0.64
FAURECIA 2.625 18-25 15/06S	1,400,000	EUR	1,418,043	0.46
<b>Ireland</b>			<b>5,455,937</b>	<b>1.76</b>
ARDAGH PACKAGING FIN 2.125 20-26 15/08S	1,342,000	EUR	1,342,000	0.43
ARDAGH PACKAGING FIN 4.125 19-26 15/08S	1,577,000	USD	1,373,010	0.44
ARDAGH PACKAGING FIN 5.25 20-25 30/04S	3,092,000	USD	2,740,927	0.89
<b>Luxembourg</b>			<b>4,520,903</b>	<b>1.46</b>
ALTICE FINANCING 144A 7.50 16-26 15/05S	3,168,000	USD	2,781,717	0.90
DANA FINANCING LUX 5.75 17-25 15/04S	2,000,000	USD	1,739,186	0.56
<b>Netherlands Antilles</b>			<b>4,471,510</b>	<b>1.45</b>
TEVA PHARMA 1.625 16-28 15/10A	3,515,000	EUR	3,097,720	1.00
TEVA PHARMA 1.875 15-27 31/03A	1,500,000	EUR	1,373,790	0.45
<b>Mexico</b>			<b>3,805,454</b>	<b>1.23</b>
CEMEX SAB DE CV 7.375 20-27 05/06S	4,001,000	USD	3,805,454	1.23

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

# Candriam Bonds

## Candriam Bonds Global High Yield

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Sweden</b>			<b>3,385,239</b>	<b>1.09</b>
VERISURE HOLDING AB 3.25 21-27 15/02S	1,330,000	EUR	1,330,239	0.43
VERISURE MIDHOL 5.2500 21-29 15/02S	2,000,000	EUR	2,055,000	0.66
<b>Australia</b>			<b>2,751,075</b>	<b>0.89</b>
FMG RESOURCES 4.50 19-27 15/09S	3,000,000	USD	2,751,075	0.89
<b>Floating rate notes</b>			<b>5,627,307</b>	<b>1.82</b>
<b>Netherlands</b>			<b>3,498,277</b>	<b>1.13</b>
REPSOL INTL FINANCE FL.R 20-XX 11/12A	1,302,000	EUR	1,432,085	0.46
TELEFONICA EUROPE BV FL.R 18-XX 22/09A	2,000,000	EUR	2,066,192	0.67
<b>Italy</b>			<b>2,129,030</b>	<b>0.69</b>
ENI SPA FL.R 20-49 31/12A	2,000,000	EUR	2,129,030	0.69
<b>Other transferable securities</b>			<b>13,217,472</b>	<b>4.27</b>
<b>Bonds</b>			<b>13,217,472</b>	<b>4.27</b>
<b>United States of America</b>			<b>13,217,472</b>	<b>4.27</b>
ANTERO RESOURCES CORP 5.375 21-30 01/03S	4,000,000	USD	3,438,317	1.11
CSC HOLDINGS LLC 7.5 18-28 01/04S	4,000,000	USD	3,701,830	1.20
SUMMER BC BIDCO B LLC 5.5 21-26 31/10S	2,800,000	USD	2,411,249	0.78
VALEANT PHAR. 8.5 18-27 01/06S	4,000,000	USD	3,666,076	1.18
<b>Undertakings for Collective Investment</b>			<b>28,834,233</b>	<b>9.31</b>
<b>Shares/Units in investment funds</b>			<b>28,834,233</b>	<b>9.31</b>
<b>France</b>			<b>28,834,233</b>	<b>9.31</b>
CANDRIAM MONETAIRE SICAV V EUR C	290	EUR	28,834,233	9.31
<b>Total investment portfolio</b>			<b>292,960,580</b>	<b>94.64</b>
Acquisition cost			289,764,899	

# Candriam Bonds

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## Candriam Bonds Global High Yield

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

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

United States of America	54.63
France	11.31
Netherlands	10.10
United Kingdom	6.23
Canada	3.81
Ireland	1.76
Luxembourg	1.46
Netherlands Antilles	1.44
Mexico	1.23
Sweden	1.09
Australia	0.89
Italy	0.69
	<b>94.64</b>

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

Holding and finance companies	27.08
Communications	13.02
Investment funds	9.31
Petroleum	6.22
Healthcare and social services	4.73
Office supplies and computing	3.63
Retail trade and department stores	3.46
Pharmaceuticals and cosmetics	3.17
Building materials and trade	2.66
Miscellaneous services	2.57
Road vehicles	2.30
Packaging industries	1.76
Foods and non alcoholic drinks	1.75
Utilities	1.37
Miscellaneous consumer goods	1.33
Internet and Internet services	1.23
Transportation	1.20
Real Estate companies	1.11
Non-Classifiable/Non-Classified Institutions	1.10
Agriculture and fishery	1.02
Coal mining and steel industry	0.99
Hotels and restaurants	0.89
Banks and other financial institutions	0.88
Graphic art and publishing	0.85
Tires and rubber	0.85
Chemicals	0.16
	<b>94.64</b>



# Candriam Bonds

## Candriam Bonds Global Inflation Short Duration

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>246,611,464</b>	<b>96.84</b>
<b>Bonds</b>			<b>1,494,078</b>	<b>0.59</b>
<b>Germany</b>			<b>1,494,078</b>	<b>0.59</b>
GERMANY 0.50 14-30 15/04A	1,150,000	EUR	1,494,078	0.59
<b>Floating rate notes</b>			<b>245,117,386</b>	<b>96.25</b>
<b>United States of America</b>			<b>154,086,456</b>	<b>60.51</b>
UNITED STATES 0.125 13-23 15/01S	5,000,000	USD	5,095,631	2.00
UNITED STATES 0.125 14-24 15/07S	6,500,000	USD	6,629,731	2.60
UNITED STATES 0.125 19-24 15/10S	6,500,000	USD	6,149,958	2.42
UNITED STATES 0.125 20-30 15/01S	4,775,000	USD	4,585,872	1.80
UNITED STATES 0.25 15-25 15/01S	8,000,000	USD	8,233,239	3.23
UNITED STATES 0.375 15-25 15/07S	7,500,000	USD	7,822,233	3.07
UNITED STATES 0.50 19-24 15/04S	15,000,000	USD	14,436,841	5.67
UNITED STATES 0.625 14-24 15/01S	11,750,000	USD	12,214,088	4.80
UNITED STATES 0.625 18-23 15/04S	10,000,000	USD	9,587,941	3.77
UNITED STATES FL.R 20-25 15/10S	8,500,000	USD	8,029,468	3.15
UNITED STATES IND 0.125 21-26 15/04S	12,500,000	USD	11,468,577	4.50
USA T NOTES INDEX 0.125 16-26 15/07S	5,000,000	USD	5,145,215	2.02
USA T NOTES INDEX 0.375 13-23 15/07S	11,800,000	USD	12,144,887	4.77
USA T NOTES INDEX 2.00 06-26 15/01S	10,000,000	USD	13,354,919	5.25
USA T NOTES INDEX 2.375 04-25 15/01S	6,500,000	USD	9,025,107	3.54
US TREASURY INDEX 0.125 20-25 15/04S	8,000,000	USD	7,529,246	2.96
US TREASURY INDEXE 0.625 16-26 15/01S	12,000,000	USD	12,633,503	4.96
<b>United Kingdom</b>			<b>23,194,962</b>	<b>9.11</b>
UK TSY(RPI INDEXED) 0.125 12-24 22/03S	6,000,000	GBP	9,472,948	3.72
UK TSY (RPI INDEXE FL.R 15-26 22/03S	3,700,000	GBP	5,811,445	2.28
UNITED KINGDOM INDEX 2.50 86-24 17/07S	1,900,000	GBP	7,910,569	3.11
<b>France</b>			<b>18,090,488</b>	<b>7.10</b>
FRANCE 0.10 15-25 01/03A	2,200,000	EUR	2,462,217	0.97
FRANCE 0.1 20-26 01/03A	5,500,000	EUR	5,983,752	2.35
FRANCE 0.25 13-24 25/07A	4,100,000	EUR	4,740,091	1.86
RESEAU FERRE INDEXEE 2.45 03-23 28/02A	3,500,000	EUR	4,904,428	1.92
<b>Italy</b>			<b>14,614,912</b>	<b>5.74</b>
ITALY 2.35 14-24 15/09S	4,000,000	EUR	4,797,837	1.88
ITALY 2.60 07-23 15/09S	5,750,000	EUR	7,634,693	3.00
ITALY BUONI POLIENNA 0.65 20-26 15/05S	1,300,000	EUR	1,424,908	0.56
TRASMISSIONE ELETTRI 2.731 07-23 15/09S	600,000	EUR	757,474	0.30
<b>Germany</b>			<b>13,028,415</b>	<b>5.12</b>
GERMANY 0.10 12-23 15/04A	4,500,000	EUR	5,100,033	2.00
GERMANY 0.10 15-26 15/04A	6,750,000	EUR	7,928,382	3.12
<b>Japan</b>			<b>9,372,278</b>	<b>3.68</b>
JAPAN (INDEXED) 0.10 14-24 10/03S	340,000,000	JPY	2,732,229	1.07
JAPAN (INDEXED) 0.10 14-24 10/09S	200,000,000	JPY	1,565,485	0.61
JAPAN 0.10 15-25 10/03S	255,000,000	JPY	2,002,873	0.79
JAPAN 0.10 16-26 10/03S	390,000,000	JPY	3,071,691	1.21
<b>Spain</b>			<b>5,839,724</b>	<b>2.29</b>
SPAIN 0.15 17-23 30/11A	1,500,000	EUR	1,643,057	0.64
SPAIN INDEXED 1.80 13-24 30/11A	3,500,000	EUR	4,196,667	1.65

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

# Candriam Bonds

## Candriam Bonds Global Inflation Short Duration

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Australia</b>			<b>2,043,483</b>	<b>0.80</b>
AUSTRALIA 3.00 11-16 05/04Q	2,150,000	AUD	2,043,483	0.80
<b>Sweden</b>			<b>1,630,782</b>	<b>0.64</b>
SWEDEN NR 3112 INDEX 0.125 15-26 01/06A	14,000,000	SEK	1,630,782	0.64
<b>Canada</b>			<b>1,459,182</b>	<b>0.57</b>
CANADA 4.00 99-31 01/12S	950,000	CAD	1,459,182	0.57
<b>New Zealand</b>			<b>917,833</b>	<b>0.36</b>
NEW ZEALAND 2.00 12-25 20/09Q	1,250,000	NZD	917,833	0.36
<b>Denmark</b>			<b>838,871</b>	<b>0.33</b>
DENMARK 0.10 11-23 15/11A	5,500,000	DKK	838,871	0.33
<b>Other transferable securities</b>			<b>2,538,562</b>	<b>1.00</b>
<b>Floating rate notes</b>			<b>2,538,562</b>	<b>1.00</b>
<b>Mexico</b>			<b>2,538,562</b>	<b>1.00</b>
MEXICO UDIBONOS INDEX 4.50 06-25 12/04S	80,000	MXN	2,538,562	1.00
<b>Undertakings for Collective Investment</b>			<b>2,625,511</b>	<b>1.03</b>
<b>Shares/Units in investment funds</b>			<b>2,625,511</b>	<b>1.03</b>
<b>Luxembourg</b>			<b>2,625,511</b>	<b>1.03</b>
G FUND EUROPEAN CONVERTIBLE BONDS I EUR CAP	1,530	EUR	2,625,511	1.03
<b>Total investment portfolio</b>			<b>251,775,537</b>	<b>98.87</b>
Acquisition cost			247,255,857	

# Candriam Bonds

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## Candriam Bonds Global Inflation Short Duration

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

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

United States of America	60.51
United Kingdom	9.11
France	7.11
Italy	5.74
Germany	5.70
Japan	3.68
Spain	2.29
Luxembourg	1.03
Mexico	1.00
Australia	0.80
Sweden	0.64
Canada	0.57
New Zealand	0.36
Denmark	0.33
	<b>98.87</b>

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

Bonds of States, provinces and municipalities	95.61
Other	1.93
Investment funds	1.03
Utilities	0.30
	<b>98.87</b>

# Candriam Bonds

## Candriam Bonds International

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>97,115,766</b>	<b>88.62</b>
<b>Bonds</b>			<b>84,397,857</b>	<b>77.01</b>
<b>United States of America</b>			<b>27,701,204</b>	<b>25.28</b>
ABBOTT LABORATORIES 1.15 20-28 30/01S	400,000	USD	330,777	0.30
AMEX CREDIT CORP 3.30 17-27 03/05S	800,000	USD	746,282	0.68
AT&AMP T INC 2.55 20-33 01/12S	1,440,000	USD	1,199,581	1.09
AT&T INC 4.125 16-26 17/02S	744,000	USD	705,526	0.64
AVANTOR FUNDING INC 2.62520-25 01/11S	600,000	EUR	615,078	0.56
BERRY GLOBAL IN 1.5000 20-27 15/01S	500,000	EUR	509,923	0.47
BUONI POLIENNAL 1.5000 21-45 30/04S	350,000	EUR	340,480	0.31
CISCO SYSTEMS I 2.5000 16-26 20/09S	1,316,000	USD	1,190,342	1.09
COLGATE-PALMOLIVE CO 0.875 19-29 12/11S	300,000	EUR	302,918	0.28
CRH AMERICA INC RE 3.875 15-25 18/05	500,000	USD	462,510	0.42
ELI LILLY & CO 3.3750 19-29 15/03S	800,000	USD	756,809	0.69
EQUINIX INC 1.5500 20-28 15/03S	600,000	USD	496,595	0.45
HOME DEPOT INC 5.875 06-36 16/12S	400,000	USD	481,587	0.44
INTEL CORP 2.45 19-29 15/11S	800,000	USD	710,030	0.65
INTER-AM.DEV.BK TR.4 6.75 97-27 15/07S	100,000	USD	108,751	0.10
IQVIA INC 1.7500 21-26 15/03S	500,000	EUR	505,700	0.46
KELLOGG CO 3.25 16-26 01/04S	800,000	USD	737,209	0.67
MANPOWERGROUP INC 1.75 18-26 22/06A	527,000	EUR	565,716	0.52
METLIFE INC 4.5500 20-30 23/03S	500,000	USD	505,837	0.46
MONDELEZ INTERNATIONAL0.25 21-28 17/03A	701,000	EUR	696,941	0.64
PEPSICO 3.50 15-25 17/07S	1,116,000	USD	1,033,785	0.94
PEPSICO INC 0.7500 19-27 18/03A	500,000	EUR	521,150	0.48
PROCTER & GAMBLE CO 0.55 20-25 29/10S	526,000	USD	438,227	0.40
PROLOGIS EURO FINANCE 0.375 20-28 06/02A	406,000	EUR	409,786	0.37
PROLOGIS LP 1.625 20-32 17/06A	146,000	EUR	158,130	0.14
PRUDENTIAL FIN INC 3.878 18-28 27/03S	600,000	USD	579,302	0.53
ROCHE HOLDINGS INC 3 15-25 10/11S	1,450,000	USD	1,325,223	1.21
STARBUCKS CORP 3.5500 19-29 15/08S	500,000	USD	471,857	0.43
THE WALT DISNEY COMP 2.75 19-49 01/09S	900,000	USD	746,498	0.68
TOYOTA MOTOR CR 0.8000 20-25 16/10S	207,000	USD	173,222	0.16
UNITED STATES 2.00 15-25 15/08S	1,100,000	USD	975,900	0.89
UNITED STATES 2.00 16-26 15/11S	900,000	USD	800,539	0.73
UNITED STATES 2.125 11-21 15/08S	800,000	USD	940,214	0.86
UNITED STATES 2.50 15-45 15/02S	968,000	USD	880,410	0.80
UNITED STATES 2.875 13-43 15/05S	855,600	USD	826,993	0.76
UNITED STATES 3.00 14-44 15/11S	800,000	USD	791,698	0.72
UNITED STATES 5.25 99-29 15/02S	653,800	USD	710,244	0.65
UNITED STATES OF AMER 0.375 20-25 31/12S	600,000	USD	496,241	0.45
USA T NOTES 2.50 16-46 15/02S	450,000	USD	409,756	0.37
USA TREASURY NOTES 6.00 96-26 15/02S	1,700,000	USD	1,771,617	1.62
VERIZON COMMUNICATION 4.329 18-28 21/09S	800,000	USD	783,392	0.72
VOLKSWAGEN GROU 1.2500 20-25 24/11S	582,000	USD	488,428	0.45
<b>Japan</b>			<b>11,622,177</b>	<b>10.60</b>
JAPAN (10 YEAR 0.1000 20-30 20/06S	20,000,000	JPY	153,133	0.14
JAPAN (20 YEAR 0.4000 20-40 20/06S	4,000,000	JPY	30,299	0.03
JAPAN (30 YEAR ISS 1.60 15-45 20/06S	35,000,000	JPY	328,906	0.30
JAPAN 0.10 19-24 20/09S	353,100,000	JPY	2,702,566	2.46
JAPAN 0.30 16-46 20/06S	76,400,000	JPY	544,403	0.50
JAPAN 0.70 18-48 20/06S	103,400,000	JPY	801,579	0.73
JAPAN -156- 0.40 16-36 20/03S	165,000,000	JPY	1,281,271	1.17
JAPAN 157 0.20 16-36 20/06S	130,000,000	JPY	979,550	0.89

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

# Candriam Bonds

## Candriam Bonds International

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
JAPAN 20 YEAR ISSUE 0.4 19-39 20/03S	115,350,000	JPY	881,103	0.80
JAPAN 30 YEAR ISSUE 0.5 19-49 20/03S	61,000,000	JPY	447,118	0.41
JAPAN 344 0.10 16-26 20/09S	190,000,000	JPY	1,458,088	1.33
JAPAN 69 2.10 04-24 20/03S	250,000,000	JPY	2,014,161	1.84
<b>France</b>			<b>8,505,200</b>	<b>7.76</b>
BNP PAR 4.40 18-28 14/08S	700,000	USD	681,781	0.62
BNP PARIBAS FL.R 19-27 23/01A	1,000,000	EUR	1,079,760	0.98
BPCE SA 3.25 18-28 11/01S	500,000	USD	459,090	0.42
CAISSE D'AMORT 1.0000 20-30 21/10S	1,000,000	USD	799,890	0.73
CAPGEMINI SE 1.125 20-30 23/06A	500,000	EUR	527,828	0.48
CARREFOUR BANQUE 0.107 21-25 14/06A	200,000	EUR	200,428	0.18
CROWN EURO HOLDINGS 0.75 19-23 15/02S	600,000	EUR	602,319	0.55
ELIS SA 1.0 19-25 03/04A	600,000	EUR	598,161	0.55
FRANCE 0.00 20-26 25/02A	250,000	EUR	255,150	0.23
FRANCE 0.00 20-30 25/11U	240,000	EUR	239,362	0.22
FRANCE 1.75 17-39 25/06A	420,000	EUR	509,991	0.47
FRANCE OAT 1.5 18-50 25/05A	690,000	EUR	802,070	0.73
ICADE SANTE SAS 1.375 20-30 17/09A	300,000	EUR	315,398	0.29
SCHNEIDER ELECTRIC SE 1.0 20-27 09/04A	400,000	EUR	423,096	0.39
SOCIETE GENERALE SA 4.75 18-28 14/09S	500,000	USD	491,772	0.45
SPIE SA 2.625 19-26 18/06A	500,000	EUR	519,104	0.47
<b>Netherlands</b>			<b>5,825,060</b>	<b>5.31</b>
ASML HOLDING NV 0.6250 20-29 07/05A	436,000	EUR	449,959	0.41
BMW FINANCE NV 0.0000 21-26 11/01A	581,000	EUR	581,915	0.53
EDP FINANCE 0.3750 19-26 16/09A	900,000	EUR	910,062	0.83
EDP FINANCE 3.625 17-24 15/07S	400,000	USD	362,531	0.33
ING GROEP NV 4.55 18-28 02/10S	500,000	USD	495,554	0.45
NETHERLANDS 0.00 21-31 15/07A	300,000	EUR	302,898	0.28
NETHERLANDS 0.25 19-29 14/02A	200,000	EUR	208,300	0.19
NN BANK NV NETH 1.0000 18-28 25/09A	900,000	EUR	968,544	0.88
RABOBANK FL.R 19-XX 29/06S	600,000	EUR	622,074	0.57
REPSOL INTL FINANCE 2.5000 21-XX XX/XXA	300,000	EUR	302,248	0.27
SIEMENS FINANCIERI 3.25 15-25 27/05S	500,000	USD	457,697	0.42
VW INTL FINANCE 1.625 15-30 16/01A	150,000	EUR	163,278	0.15
<b>Italy</b>			<b>5,469,981</b>	<b>4.99</b>
ACEA SPA 0.2500 21-30 28/07A	200,000	EUR	195,146	0.18
ASSICURAZIONI GENERALI 2.429 20-31 14/07A	278,000	EUR	299,988	0.27
AUTOSTRAD PER L'ITAL 2.65 20-28 08/03A	300,000	EUR	313,076	0.28
ENI 0.375 21-28 14/06A	405,000	EUR	406,312	0.37
INTESA SANPAOLO 1.0000 19-24 04/07A	900,000	EUR	927,050	0.85
ITALY 1.65 15-32 01/03S	180,000	EUR	194,386	0.18
ITALY 1.65 20-30 01/12S	300,000	EUR	324,871	0.30
ITALY 1.80 20-41 01/03S	600,000	EUR	627,267	0.57
ITALY BUONI POLIENNALI 0.95 20-30 01/08S	1,000,000	EUR	1,022,210	0.93
TRASMISSIONE ELETTRI 0.375 21-29 23/06A	561,000	EUR	561,098	0.51
UNICREDIT 2.569 20-26 22/09S	700,000	USD	598,577	0.55
<b>United Kingdom</b>			<b>5,460,529</b>	<b>4.98</b>
BP CAPITAL MARKETS 3.25 20-XX 22/06A	300,000	EUR	321,092	0.29
BRITISH TELECOM 1.75 16-26 10/03A	200,000	EUR	214,265	0.20
HSBC HOLDINGS PLC 4.00 21-99 31/12S	422,000	USD	362,908	0.33
SANTANDER UK 4.00 14-24 13/03S	465,000	USD	427,287	0.39
UK TREASURY GILT 1.75 16-37 07/09S	620,000	GBP	790,302	0.72
UNITED KINGDOM 1.50 16-26 22/07S	899,000	GBP	1,107,834	1.01
UNITED KINGDOM 1.50 16-47 22/07S	380,000	GBP	468,861	0.43
UNITED KINGDOM 3.25 12-44 22/01S	400,000	GBP	652,765	0.60
UNITED KINGDOM 4.50 07-42 07/12S	441,700	GBP	836,444	0.76

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

# Candriam Bonds

## Candriam Bonds International

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
UNITED KINGDOM 4.75 07-30 07/12S	175,000	GBP	278,771	0.25
<b>Spain</b>			<b>3,596,663</b>	<b>3.28</b>
ADIF ALTA VELOC 0.5500 20-30 30/04A	600,000	EUR	606,861	0.55
BANCO BILBAO VIZCAYA 0.75 20-25 04/06A	300,000	EUR	309,203	0.28
BANCO SANTANDER SA 1.125 20-27 23/06A	500,000	EUR	521,638	0.48
CAIXABANK SA 0.50 21-29 09/02A	300,000	EUR	295,788	0.27
GRIFOLS SA 2.25 19-27 15/11S	600,000	EUR	611,805	0.56
SANTANDER CONS FIN 0.50 19-26 14/11A	500,000	EUR	507,755	0.46
SPAIN 1.25 20-30 31/10A	225,000	EUR	243,756	0.22
SPAIN 1.30 16-26 31/10A	304,000	EUR	328,367	0.30
SPAIN 1.85 19-35 05/03A	150,000	EUR	171,490	0.16
<b>Belgium</b>			<b>2,858,651</b>	<b>2.61</b>
BELGIUM 0.00 20-27 22/10U	400,000	EUR	408,270	0.37
BELGIUM 1.7 19-50 05/02A	150,000	EUR	181,364	0.17
BELGIUM 1.90 15-38 22/06A	473,600	EUR	582,495	0.53
COMMUNAUTE EUROPEENNE 0,3 20-50 04/11A	175,000	EUR	159,393	0.15
EUROPEAN UNION 0.00 21-31 04/07A	280,000	EUR	279,565	0.25
EUROPEAN UNION 0.1000 20-40 04/10A	200,000	EUR	185,464	0.17
EUROPEAN UNION 2.875 12-28 04/04A	460,000	EUR	557,368	0.51
UCB SA 1.0000 21-28 30/03A	500,000	EUR	504,732	0.46
<b>Germany</b>			<b>2,539,707</b>	<b>2.32</b>
ADIDAS AG 0.00 20-28 05/10U	400,000	EUR	397,396	0.36
ALLEMAGNE 0.5 18-28 15/02A	300,000	EUR	319,860	0.29
DEUTSCHE BOERSE AG 0.0 21-26 22/02A	400,000	EUR	401,944	0.37
GERMANY 0.50 14-30 15/04A	600,000	EUR	779,519	0.71
VOLKSWAGEN LEASING 0.25 21-26 12/01A	439,000	EUR	440,642	0.40
VONOVIA SE 0.3750 21-27 16/06A	200,000	EUR	200,346	0.19
<b>Australia</b>			<b>1,886,328</b>	<b>1.72</b>
AUSTRALIA 1.00 20-30 21/12S	110,000	AUD	66,865	0.06
AUSTRALIA 2.75 16-27 21/11S	200,000	AUD	140,159	0.13
AUSTRALIA 2.75 18-41 10/07S	120,000	AUD	83,601	0.08
AUSTRALIA 3.25 15-39 21/06S	500,000	AUD	374,505	0.34
MACQUARIE GROUP LTD 0.95 21-31 21/05A	1,000,000	EUR	997,515	0.91
NSW TREASURY 3.00 16-30 20/02S	317,600	AUD	223,683	0.20
<b>Canada</b>			<b>1,694,937</b>	<b>1.55</b>
CANADA 1.50 15-26 01/06S	200,000	CAD	139,570	0.13
ONTARIO 2.3 19-24 08/09S	480,000	CAD	341,383	0.31
ONTARIO 2.8 16-48 02/06S	413,000	CAD	291,751	0.27
QUEBEC 5.0000 09-41 01/12S	720,000	CAD	690,381	0.63
QUEBEC 5.00 06-38 01/12S	248,000	CAD	231,852	0.21
<b>Bahamas</b>			<b>1,293,527</b>	<b>1.18</b>
BAHAMAS REGS 6.00 17-28 21/11S	880,000	USD	758,278	0.69
COMMONWEALTH OF BAHAM 6.95 09-29 20/11S	600,000	USD	535,249	0.49
<b>Romania</b>			<b>973,151</b>	<b>0.89</b>
ROMANIA 2.00 20-32 28/01A	380,000	EUR	385,132	0.35
ROMANIA 2.124 19-31 16/07A	280,000	EUR	289,660	0.27
ROMANIAN GOVT INTL BD 2.0 21-33 14/04A	300,000	EUR	298,359	0.27
<b>Mexico</b>			<b>860,706</b>	<b>0.79</b>
MEXICO 1.35 20-27 18/09A	140,000	EUR	145,342	0.13
MEXICO 1.45 21-33 25/10S	250,000	EUR	239,295	0.22
MEXICO 4.125 16-26 21/01S	500,000	USD	476,069	0.44
<b>Luxembourg</b>			<b>731,279</b>	<b>0.67</b>
NESTLE FINANCE 0.00001 20-25 3/12A	242,000	EUR	243,469	0.22

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

# Candriam Bonds

## Candriam Bonds International

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
PROLOGIS INTL FUND II 0.75 21-33 23/03A	497,000	EUR	487,810	0.45
<b>Austria</b>			<b>467,604</b>	<b>0.43</b>
AUSTRIA 1.50 16-47 20/02A	186,000	EUR	228,320	0.21
AUSTRIA 2.40 13-34 23/05A	186,000	EUR	239,284	0.22
<b>Portugal</b>			<b>445,775</b>	<b>0.41</b>
ENERGIAS DE PORTUGAL 1.70 20-80 20/07A	100,000	EUR	100,700	0.09
PORTUGAL 0.475 20-30 18/10A	110,000	EUR	112,183	0.10
PORTUGAL 2.875 16-26 21/07A	0	EUR	0	0.00
PORTUGAL 4.125 17-27 14/04A	185,858	EUR	232,892	0.22
<b>United Arab Emirates</b>			<b>424,533</b>	<b>0.39</b>
EMIRATES TELECO 0.3750 21-28 17/05A	150,000	EUR	151,036	0.14
EMIRATES TELECOM CORP 3.50 14-24 18/06S	300,000	USD	273,497	0.25
<b>New Zealand</b>			<b>385,758</b>	<b>0.35</b>
NEW ZEALAND 2.75 16-25 15/04S	620,000	NZD	385,758	0.35
<b>Denmark</b>			<b>350,520</b>	<b>0.32</b>
DENMARK 0.5 19-29 15/11A	2,480,000	DKK	350,520	0.32
<b>Republic of Serbia</b>			<b>334,233</b>	<b>0.30</b>
SERBIA 3.1250 20-27 15/05A	300,000	EUR	334,233	0.30
<b>Slovenia</b>			<b>308,815</b>	<b>0.28</b>
SLOVENIA 0.1250 21-31 01/07A	309,000	EUR	308,815	0.28
<b>Switzerland</b>			<b>251,053</b>	<b>0.23</b>
SWISS 2.50 06-36 08/03A	200,000	CHF	251,053	0.23
<b>Ireland</b>			<b>224,999</b>	<b>0.20</b>
IRELAND 1.35 18-31 18/03A	200,000	EUR	224,999	0.20
<b>Estonia</b>			<b>185,467</b>	<b>0.17</b>
ESTONIA 0.125 20-30 10/06A	185,000	EUR	185,467	0.17
<b>Convertible bonds</b>			<b>2,880,774</b>	<b>2.63</b>
<b>France</b>			<b>2,147,838</b>	<b>1.96</b>
EDENRED SA CV 0.00 19-24 06/09U	14,400	EUR	905,731	0.83
VEOLIA ENV CV 0.00 19-25 01/01U	19,400	EUR	625,640	0.57
WORLDLINE SA DIRTY CV 0.00 19-26 30/07U	5,400	EUR	616,467	0.56
<b>Germany</b>			<b>732,936</b>	<b>0.67</b>
DEUTSCHE POST AG CV 0.05 17-25 30/06A	600,000	EUR	732,936	0.67
<b>Floating rate notes</b>			<b>9,837,135</b>	<b>8.98</b>
<b>France</b>			<b>3,152,320</b>	<b>2.88</b>
AXA SA FL.R 21-41 07/10A	571,000	EUR	571,191	0.52
CREDIT AGRICOLE SA FL.R 20-30 05/06A	700,000	EUR	727,779	0.66
CREDIT MUTUEL ARKEA FL.R 20-29 11/06A	500,000	EUR	521,745	0.48
ORANGE SA FL.R 20-49 31/12A	500,000	EUR	511,660	0.47
SOCIETE GENERALE FL.R 20-28 22/09A	100,000	EUR	101,657	0.09
TOTAL SE FL.R 19-XX 04/04A	700,000	EUR	718,288	0.66
<b>Germany</b>			<b>1,962,781</b>	<b>1.79</b>
ALLIANZ SE FL.R 20-XX XX/XXA	600,000	USD	524,060	0.48
GERMANY 0.10 15-26 15/04A	700,000	EUR	822,203	0.75
MERCK KGAA FL.R 19-79 25/06A	400,000	EUR	413,242	0.38
MUNICH RE FLR 20-41 26/05A	200,000	EUR	203,276	0.18
<b>Belgium</b>			<b>1,519,828</b>	<b>1.39</b>
BELFIUS BANK SA FL.R 18-XX XX/XXS	600,000	EUR	594,762	0.54

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

# Candriam Bonds

## Candriam Bonds International

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
KBC GROUPE SA FL.R 20-26 10/09A	500,000	EUR	499,672	0.46
KBC GROUP NV FL.R 18-XX XX/XXS	400,000	EUR	425,394	0.39
<b>Netherlands</b>			<b>937,469</b>	<b>0.86</b>
IBERDROLA INTL BV FL.R 17-XX 22/02A	500,000	EUR	513,957	0.47
ING GROEP NV FL.R 20-26 01/07S	500,000	USD	423,512	0.39
<b>Sweden</b>			<b>667,554</b>	<b>0.61</b>
SWEDBANK AB FL.R 21-27 20/05A	667,000	EUR	667,554	0.61
<b>United States of America</b>			<b>585,077</b>	<b>0.53</b>
BANK OF AMERICA CORP FL.R 21-31 22/03A	586,000	EUR	585,077	0.53
<b>Italy</b>			<b>392,502</b>	<b>0.36</b>
UNICREDIT SPA FL.R 19-25 25/06A	381,000	EUR	392,502	0.36
<b>United Kingdom</b>			<b>311,041</b>	<b>0.28</b>
VODAFONE GROUP PLC FL.R 20-80 27/08A	300,000	EUR	311,041	0.28
<b>Spain</b>			<b>308,563</b>	<b>0.28</b>
BANCO DE SABADE FL.R 20-27 11/03A	300,000	EUR	308,563	0.28
<b>Other transferable securities</b>			<b>271,366</b>	<b>0.25</b>
<b>Bonds</b>			<b>271,366</b>	<b>0.25</b>
<b>Spain</b>			<b>271,366</b>	<b>0.25</b>
BONOS Y OBLIG DEL 1.00 20-50 31/10A	300,000	EUR	271,366	0.25
<b>Undertakings for Collective Investment</b>			<b>10,362,399</b>	<b>9.45</b>
<b>Shares/Units in investment funds</b>			<b>10,362,399</b>	<b>9.45</b>
<b>Ireland</b>			<b>6,999,241</b>	<b>6.38</b>
ISHARES CHINA CNY BOND UCITS ETF USD	1,500,000	USD	6,999,241	6.38
<b>Luxembourg</b>			<b>3,363,158</b>	<b>3.07</b>
CANDRIAM BONDS EMGERGING DEBT LOCAL CUR Z EUR C	600	EUR	1,008,774	0.92
CANDRIAM SUSTAINABLE BOND GLOBAL R EUR C AH	10,125	EUR	995,794	0.91
CANDRIAM SUSTAINABLE BOND GLOBAL V GBP D AH	836	GBP	958,588	0.87
CANDRIAM SUSTAINABLE BOND GLOBAL V USD C AH	477	USD	400,002	0.37
<b>Total investment portfolio</b>			<b>107,749,531</b>	<b>98.32</b>
Acquisition cost			107,423,887	



# Candriam Bonds

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## Candriam Bonds International

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

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

United States of America	25.81
France	12.60
Japan	10.60
Ireland	6.59
Netherlands	6.17
Italy	5.35
United Kingdom	5.27
Germany	4.78
Belgium	3.99
Spain	3.81
Luxembourg	3.74
Australia	1.72
Canada	1.55
Bahamas	1.18
Romania	0.89
Mexico	0.78
Sweden	0.61
Austria	0.43
Portugal	0.41
United Arab Emirates	0.39
New Zealand	0.35
Denmark	0.32
Republic of Serbia	0.30
Slovenia	0.28
Switzerland	0.23
Estonia	0.17
	<b>98.32</b>

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

Bonds of States, provinces and municipalities	36.48
Banks and other financial institutions	12.68
Investment funds	9.46
Holding and finance companies	9.03
Communications	3.79
Foods and non alcoholic drinks	2.73
Insurance	2.45
Pharmaceuticals and cosmetics	1.83
Biotechnology	1.77
Transportation	1.51
Utilities	1.35
Healthcare and social services	1.31
Miscellaneous consumer goods	1.19
Supranational Organisations	1.18
Office supplies and computing	1.09
Real Estate companies	1.07
Electronics and semiconductors	1.06
Petroleum	1.03
Other	0.93
Building materials and trade	0.90
Miscellaneous services	0.87
Electrical engineering and electronics	0.85
Graphic art and publishing	0.68
Packaging industries	0.55
Internet and Internet services	0.48
Road vehicles	0.45
Retail trade and department stores	0.44
Hotels and restaurants	0.43
Non-Classifiable/Non-Classified Institutions	0.37
Textiles and garments	0.36
	<b>98.32</b>

# Candriam Bonds

## Candriam Bonds Total Return

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>749,459,046</b>	<b>76.85</b>
<b>Bonds</b>			<b>550,755,123</b>	<b>56.47</b>
<b>United States of America</b>			<b>217,583,256</b>	<b>22.31</b>
ABBVIE INC 0.75 19-27 18/11A	1,986,000	EUR	2,043,088	0.21
ALLIED UNI HLD LLC 3.625 21-28 01/06S	2,575,000	EUR	2,559,254	0.26
ANTERO RESOURCE 7.625 21-29 01/02S	3,500,000	USD	3,279,830	0.34
ARAMARK SERVICES INC 6.375 20-25 01/05S	2,000,000	USD	1,793,996	0.18
AT&T INC 1.30 15-23 05/09A	300,000	EUR	308,567	0.03
AT&T INC 2.35 18-29 05/09A	6,000,000	EUR	6,802,500	0.70
AVANTOR FUNDING INC 2.625 20-25 01/11S	200,000	EUR	205,026	0.02
AXALTA COAT/DUTCH HLD 4.75 20-27 15/06S	1,500,000	USD	1,328,953	0.14
BALL 4.00 13-23 15/11S	2,000,000	USD	1,796,416	0.18
BOSTON SCIENTIF 0.625 19-27 01/12A	3,000,000	EUR	3,046,785	0.31
BUILDERS FIRSTS 5.000 20-30 01/03S	1,456,000	USD	1,292,659	0.13
BUILDERS FIRSTS 6.750 19-27 01/06S	980,000	USD	887,553	0.09
BUONI POLIENNAL 1.500 21-45 30/04S	3,464,000	EUR	3,369,779	0.35
CATALENT PHARMA 5.000 19-27 15/07S	2,320,000	USD	2,047,240	0.21
CCO HOLDINGS LLC 4.25 20-31 01/02S	2,000,000	USD	1,720,212	0.18
CFX ESCROW CORP 6.375 19-26 15/02S	1,854,000	USD	1,654,045	0.17
CHARLES RIVER L 3.750 21-29 15/03S	1,091,000	USD	933,932	0.10
CHENIERE ENERGY 4.625 20-28 15/10S	2,347,000	USD	2,090,411	0.21
CHENIERE ENERGY PART 4.50 20-29 01/10S	2,000,000	USD	1,815,077	0.19
CHENIERE ENERGY PART 5.625 19-26 01/10S	2,000,000	USD	1,753,942	0.18
CITIGROUP INC 1.25 19-29 10/04A	2,000,000	EUR	2,109,770	0.22
CITIGROUP INC 1.75 15-25 28/01A	2,800,000	EUR	2,975,126	0.30
CLEARWAY ENERGY 4.750 19-28 15/03S	2,307,000	USD	2,043,034	0.21
COGENT COMM GROUP INC 3.5 21-26 01/05S	1,796,000	USD	1,550,430	0.16
CSC HOLDINGS LLC 4.5 21-31 15/11S	4,401,000	USD	3,738,531	0.38
DAVITA INC 4.625 20-30 01/06S	1,169,000	USD	1,013,064	0.10
DIGITAL EURO FINCO 2.5 19-26 16/01A	1,595,000	EUR	1,753,679	0.18
EQM MIDSTREAM 4.75 21-31 15/01S	1,905,000	USD	1,657,281	0.17
EQT CORP 3.125 21-26 15/05S	1,577,000	USD	1,361,181	0.14
FORD MOTOR CREDIT 4.375 13-23 06/08S	1,292,000	USD	1,151,840	0.12
FORD MOTOR CREDIT CO 2.33 19-25 25/11A	2,000,000	EUR	2,071,142	0.21
FORD MOTOR CREDIT CO 3.087 20-23 09/01S	2,000,000	USD	1,722,321	0.18
GENERAL ELECTRIC CO 0.875 17-25 17/05A	2,000,000	EUR	2,056,020	0.21
GOLDMAN SACHS GROUP 1.25 16-25 01/05A	3,067,000	EUR	3,172,075	0.33
GOLDMAN SACHS GROUP 1.375 17-24 15/05A	400,000	EUR	410,630	0.04
GOODYEAR T & RUBBER 5.25 21-31 30/04S	1,509,000	USD	1,329,712	0.14
GOODYEAR T & RUBBER 5.625 21-33 30/04S	2,000,000	USD	1,781,027	0.18
HILTON GRAND VACATION 4.875 21-31 01/07S	1,090,000	USD	918,825	0.09
IQVIA INC 1.750 21-26 15/03S	100,000	EUR	101,140	0.01
L BRANDS 6.875 16-35 01/11S	2,500,000	USD	2,674,656	0.27
LEVEL 3 FINANCI 3.625 20-29 15/01S	3,000,000	USD	2,444,776	0.25
LEVEL 3 FINANCING 5.375 16-25 01/05S	1,500,000	USD	1,293,322	0.13
LEVEL 3 FINANCING INC 3.75 21-29 15/07S	1,000,000	USD	821,106	0.08
LEVEL 3 FINANCING INC 4.25 20-28 01/07S	896,000	USD	767,701	0.08
LITHIA MOTORS 3.875 21-29 01/06S	1,296,000	USD	1,134,150	0.12
MACYS INC. 8.375 20-25 15/06S	1,000,000	USD	930,690	0.10
MATTEL INC 3.75 21-29 01/04S	2,874,000	USD	2,523,844	0.26
MORGAN STANLEY 1.75 15-25 30/01A	3,300,000	EUR	3,510,441	0.36
NCR CORP 5.125 21-29 15/04S	3,105,000	USD	2,703,358	0.28
NETFLIX INC 3.000 20-25 15/06S	200,000	EUR	218,067	0.02
NETFLIX INC 3.875 19-29 15/11S	2,000,000	EUR	2,412,500	0.25

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

# Candriam Bonds

## Candriam Bonds Total Return

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
NEXSTAR BROADCA 4.7500 20-28 01/11S	1,750,000	USD	1,518,098	0.16
NIELSEN FINANCE LLC 4.5 21-29 15/07S	4,609,000	USD	3,905,932	0.40
NIELSEN FINANCE LLC 4.75 21-31 15/07S	2,011,000	USD	1,702,118	0.17
NOVELIS 144A 5.875 16-26 30/09S	1,500,000	USD	1,317,360	0.14
OCCIDENTAL PETROL 6.20 19-40 15/03S	1,000,000	USD	955,274	0.10
OCCIDENTAL PETROLEUM 7.5 19-31 01/05S	1,000,000	USD	1,063,572	0.11
POST HOLDINGS 144A 5.75 17-27 01/03S	3,000,000	USD	2,649,886	0.27
POST HOLDINGS INC 4.625 20-30 15/04S	2,000,000	USD	1,713,888	0.18
PRIME SECURITY SERVICE 3.375 20-27 31/08S	4,000,000	USD	3,275,993	0.34
PTC INC 3.625 20-25 15/02S	1,000,000	USD	871,288	0.09
QUINTILES IMS REGS 2.875 17-25 15/09S	2,050,000	EUR	2,079,366	0.21
SBA COMMUNICATIONS 3.875 20-27 15/02S	3,207,000	USD	2,783,713	0.29
SIRIUS SATELLITE 4.00 21-28 15/07S	2,500,000	USD	2,177,292	0.22
SIRIUS XM HOLDINGS 4.625 19-24 15/07S	2,000,000	USD	1,734,876	0.18
SIRIUS XM RADIO INC 3.875 17-22 01/08S	2,000,000	USD	1,691,627	0.17
SPRINT CORP 7.25 14-21 15/09S	3,000,000	USD	2,561,358	0.26
SPRINT CORP 7.875 14-23 15/09S	4,000,000	USD	3,836,162	0.39
STANDARD INDUST 2.2500 19-26 21/11A	1,880,000	EUR	1,874,885	0.19
SYNEOS HEALTH INC 3.625 20-29 15/01S	1,500,000	USD	1,253,795	0.13
TARGA RESOURCES PARTN 5.00 18-28 15/01S	2,000,000	USD	1,781,348	0.18
TEGNA INC 5.00 20-29 15/09S	2,500,000	USD	2,211,801	0.23
UNITED STATES 0.5 21-26 28/02S	26,000,000	USD	21,586,849	2.21
UNITED STATES TREASUR 0.125 21-23 31/03S	50,000,000	USD	42,099,487	4.32
US TREASURY N/B 2.250 21-41 15/05S	11,500,000	USD	10,060,167	1.03
VERIZON COMMUNICATION 1.625 14-24 01/03A	400,000	EUR	418,586	0.04
WELLS FARGO 1.00 16-27 02/02A	2,500,000	EUR	2,583,312	0.26
WMG ACQ. 3.625 18-26 09/10S	955,000	EUR	979,995	0.10
YUM! BRANDS INC 4.7500 19-30 15/01S	1,446,000	USD	1,321,647	0.14
YUM! BRANDS INC 7.7500 20-25 01/04S	536,000	USD	492,877	0.05
<b>France</b>			<b>50,472,573</b>	<b>5.18</b>
ALTICE FRANCE SA 7.375 16-26 01/05S	2,717,000	USD	2,385,434	0.25
BFCM 0.125 19-24 05/02Y	400,000	EUR	403,500	0.04
BFCM 1.875 19-29 18/06A	1,500,000	EUR	1,616,175	0.17
BNP PARIBAS 1.625 19-31 02/07A	2,000,000	EUR	2,090,890	0.22
BNP PARIBAS 2.875 16-26 01/10A	1,500,000	EUR	1,682,550	0.17
BNP PARIBAS SA 1.50 17-25 17/11A	3,900,000	EUR	4,131,933	0.42
BPCE 0.625 19-24 26/09A	400,000	EUR	407,968	0.04
BPCE SA 1.625 18-28 31/01A	3,000,000	EUR	3,227,070	0.33
CAPGEMINI SE 0.6250 20-25 23/06A	400,000	EUR	410,134	0.04
CARREFOUR BANQUE 0.107 21-25 14/06A	700,000	EUR	701,498	0.07
CREDIT AGRICOLE ASSURANCE 2.00 20-30 17/07A	3,000,000	EUR	3,148,245	0.32
CROWN EURO HOLDINGS 3.375 15-25 15/05S	2,000,000	EUR	2,148,436	0.22
DASSAULT SYSTEM 0.00 19-24 16/09A	400,000	EUR	402,428	0.04
ELIS SA 1.625 19-28 03/04A	3,000,000	EUR	2,979,180	0.31
ELIS SA 1.75 19-24 11/04A	200,000	EUR	204,990	0.02
FRANCE 0.50 21-44 25/06A	8,059,000	EUR	7,701,583	0.79
GROUPAMA SA SUB 6.00 17-27 23/01A	3,000,000	EUR	3,779,475	0.39
ICADE SA 1.75 16-26 10/06A	2,700,000	EUR	2,916,689	0.30
ICADE SANTE SAS 1.375 20-30 17/09A	500,000	EUR	525,662	0.05
LA BANQUE POSTALE 0.75 21-31 23/06A	2,700,000	EUR	2,689,605	0.28
LA BANQUE POSTALE 1.375 19-29 24/04A	2,000,000	EUR	2,135,410	0.22
SOCIETE GENERALE 1.25 19-24 15/02A	2,000,000	EUR	2,069,140	0.21
SOCIETE GENERALE 4.00 13-23 07/06A	400,000	EUR	430,520	0.04
SPIE SA 2.625 19-26 18/06A	2,200,000	EUR	2,284,058	0.24
<b>Germany</b>			<b>36,314,299</b>	<b>3.72</b>
DAIMLER AG 0.75 20-30 10/09A	2,010,000	EUR	2,071,416	0.21
GERMANY 0.50 14-30 15/04A	21,000,000	EUR	27,283,168	2.80

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

# Candriam Bonds

## Candriam Bonds Total Return

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
SCHAEFFLER AG 3.375 20-28 12/10A	1,500,000	EUR	1,656,984	0.17
VOLKSWAGEN BANK 1.2500 18-24 10/06A	400,000	EUR	414,954	0.04
VOLKSWAGEN LEASING 0.00 21-24 19/07A	2,146,000	EUR	2,144,777	0.22
ZF EUROPE FINANCE 3.75 20-28 21/09A	2,500,000	EUR	2,743,000	0.28
<b>Netherlands</b>			<b>35,663,361</b>	<b>3.66</b>
ABN AMRO BANK 1.25 20-25 28/05A	2,000,000	EUR	2,090,490	0.21
AXALTA COATING 3.75 16-25 15/01S	1,150,000	EUR	1,171,735	0.12
COOPERATIEVE RA 0.6250 21-33 25/02A	2,000,000	EUR	1,995,540	0.21
DEUT TELEKOM INT FIN 0.875 17-24 30/01A	100,000	EUR	102,799	0.01
EDP FINANCE BV 1.625 18-26 26/01A	300,000	EUR	321,116	0.03
ENEL FIN INTL 0.00 19-24 17/06A	454,000	EUR	457,049	0.05
ENERGIZER GAMMA 4.6250 18-26 15/07S	2,700,000	EUR	2,767,235	0.28
HEINEKEN NV 2.25 20-30 30/03A	1,500,000	EUR	1,738,200	0.18
ING GROUP NV 1.125 18-25 14/02A	2,300,000	EUR	2,393,587	0.25
OI EUROPEAN GROUP 3.125 16-24 15/11S	2,000,000	EUR	2,072,528	0.21
REPSOL INTL FIN 0.125 20-24 05/10A	400,000	EUR	402,716	0.04
REPSOL INTL FINANCE 2.5000 21-XX XX/XXA	2,500,000	EUR	2,518,737	0.26
UPC BROADBAND FINCO B 4.875 21-31 15/07S	2,442,000	USD	2,066,506	0.21
VOLKSWAGEN INTL 0.8750 20-28 22/09A	6,000,000	EUR	6,214,530	0.64
VONOVIA FINANCE 0.5000 19-29 14/09A	3,500,000	EUR	3,491,110	0.36
VONOVIA FINANCE BV 0.125 19-23 06/04A	300,000	EUR	301,564	0.03
WINTERSHALL DEA FINA 3.5 21-99 31/12A	1,000,000	EUR	986,500	0.10
ZIGGO BV 4.8750 19-30 15/01S	2,000,000	USD	1,730,871	0.18
ZIGGO SEC FIN 144A 5.50 16-27 15/01S	3,235,000	USD	2,840,548	0.29
<b>Italy</b>			<b>30,684,561</b>	<b>3.15</b>
ASSICURAZ GENERALI 2.124 19-30 01/10A	2,544,000	EUR	2,699,655	0.28
ASSICURAZIONI GENERALI 2.429 20-31 14/07A	1,370,000	EUR	1,478,360	0.15
BUONI POLIENNAL 0.5000 20-26 01/02S	900,000	EUR	918,342	0.09
ENI 0.375 21-28 14/06A	812,000	EUR	814,631	0.08
INTESA SANPAOLO 0.75 19-24 04/12A	4,048,000	EUR	4,152,864	0.43
INTESA SANPAOLO 1.0000 19-24 04/07A	396,000	EUR	407,902	0.04
INTESA SANPAOLO SPA 1.75 18-28 20/03A	3,000,000	EUR	3,207,510	0.33
ITALY 1.35 19-30 01/04S	11,000,000	EUR	11,654,885	1.20
NEXI SPA 2.1250 21-29 30/04S	1,011,000	EUR	1,002,581	0.10
TELECOM ITALIA 2.50 17-23 19/07A	1,000,000	EUR	1,043,167	0.11
TELECOM ITALIA EMTN 3.75 15-23 16/01A	1,000,000	EUR	1,048,241	0.11
TRAMMISSIONE ELETTRI 0.375 21-29 23/06A	1,682,000	EUR	1,682,294	0.17
UNICREDIT SPA 1.00 18-23 18/01A	350,000	EUR	356,027	0.04
UNICREDIT SPA REGS 6.95 12-22 31/10A	200,000	EUR	218,102	0.02
<b>Norway</b>			<b>27,141,817</b>	<b>2.78</b>
NORWAY 1.375 20-30 19/08A	85,000,000	NOK	8,366,897	0.86
NORWAY 1.75 19-29 06/03A	185,000,000	NOK	18,774,920	1.92
<b>Spain</b>			<b>23,448,688</b>	<b>2.40</b>
BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	3,000,000	EUR	3,123,405	0.32
BANCO BILBAO VIZCAYA 1.125 19-24 28/02A	400,000	EUR	412,892	0.04
BANCO DE SABADELL SA 1.75 19-24 10/05A	3,400,000	EUR	3,529,877	0.36
BANCO SANTANDER 1.125 18-25 17/01A	1,800,000	EUR	1,862,820	0.19
BANCO SANTANDER SA 1.125 20-27 23/06A	2,800,000	EUR	2,921,170	0.30
BANKIA SA 1.0000 19-24 25/06A	300,000	EUR	308,074	0.03
CAIXABANK SA 0.7500 21-28 26/05A	2,000,000	EUR	2,013,260	0.21
CAIXABANK SA 1.3750 19-26 19/06A	1,500,000	EUR	1,568,085	0.16
CELLNEX FINANCE 0.00 21-33 15/02A	1,900,000	EUR	1,884,479	0.19
CELLNEX FINANCE 1.25 21-29 15/01A	1,900,000	EUR	1,862,042	0.19
GRIFOLS SA 1.625 19-25 15/02S	1,400,000	EUR	1,414,350	0.15
IBERDROLA FINANZAS 1.00 16-24 07/03A	400,000	EUR	412,534	0.04
TELEFONICA EMISIONES 1.447 18-27 22/01A	2,000,000	EUR	2,135,700	0.22

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

# Candriam Bonds

## Candriam Bonds Total Return

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Portugal</b>			<b>21,082,364</b>	<b>2.16</b>
PORTUGAL 0.475 20-30 18/10A	20,000,000	EUR	20,396,900	2.09
PORTUGAL 2.875 15-25 15/10A	600,000	EUR	685,464	0.07
<b>Belgium</b>			<b>19,914,837</b>	<b>2.04</b>
BELFIUS BANK SA 0.3750 20-25 02/09A	400,000	EUR	403,442	0.04
BELFIUS BANQUE SA/NV 3.125 16-26 11/05A	4,000,000	EUR	4,521,600	0.46
EUROPEAN UNION 0.00 21-31 04/07A	10,500,000	EUR	10,483,673	1.08
KBC GROUP NV 0.6250 19-25 10/04A	4,000,000	EUR	4,092,620	0.42
KBC GROUP NV 1.125 19-24 25/01A	400,000	EUR	413,502	0.04
<b>United Kingdom</b>			<b>19,427,043</b>	<b>1.99</b>
BARCLAYS BANK PLC 6.625 11-22 30/03A	300,000	EUR	315,138	0.03
BARCLAYS PLC 1.375 18-26 24/01A	2,000,000	EUR	2,083,780	0.21
BP CAPITAL MARKETS 3.625 20-XX 22/06A	2,500,000	EUR	2,724,825	0.28
CREDIT AGRICOLE LDN 0.50 19-24 24/06A	300,000	EUR	304,899	0.03
JAGUAR LAND ROVER 5.875 20-28 15/01S	1,000,000	USD	890,138	0.09
VIRGIN MEDIA SE 4.5000 20-30 15/08S	1,000,000	USD	850,620	0.09
VMED O2 UK FINA 4.7500 21-31 15/07S	2,165,000	USD	1,855,631	0.19
VMED O2 UK FINANCING 4.25 20-31 31/01S	4,831,000	USD	4,007,257	0.41
VODAFONE GROUP 1.60 16-31 29/07A	3,000,000	EUR	3,265,380	0.34
VODAFONE GROUP 3.1 18-79 03/01A	3,000,000	EUR	3,129,375	0.32
<b>Luxembourg</b>			<b>13,408,764</b>	<b>1.37</b>
ALTICE FINANCING 144A 7.50 16-26 15/05S	2,519,000	USD	2,214,507	0.23
BECTON DICKINSON 1.2080 19-26 04/06A	2,494,000	EUR	2,612,041	0.27
DH EUROPE FIN 0.45 19-28 18/03A	2,760,000	EUR	2,784,426	0.28
MEDTRONIC GLOBAL HOLD 0.00 20-25 15/10U	454,000	EUR	455,223	0.04
PROLOGIS INTL FUND II 0.75 21-33 23/03A	998,000	EUR	979,547	0.10
TARGA RESOURCES 5.3750 16-27 01/02S	2,000,000	USD	1,761,228	0.18
TELENET INT FIN REGS 3.50 17-28 01/03S	2,500,000	EUR	2,601,792	0.27
<b>Switzerland</b>			<b>7,111,559</b>	<b>0.73</b>
CREDIT SUISSE 0.625 21-33 18/01A	3,300,000	EUR	3,107,759	0.32
UBS GROUP FUNDING 1.50 16-24 30/11A	3,856,000	EUR	4,003,800	0.41
<b>Canada</b>			<b>6,789,826</b>	<b>0.70</b>
1011778 BC UNLIMITED 3.875 19-28 15/01S	2,572,000	USD	2,198,638	0.23
BAUSCH HEALTH 144A 6.125 15-25 15/04S	1,000,000	USD	865,376	0.09
BAUSCH HEALTH COMPANIE 5.25 20-31 15/02S	2,678,000	USD	2,114,353	0.22
BAUSCH HEALTH COS INC	1,864,000	USD	1,611,459	0.16
<b>Ireland</b>			<b>5,531,999</b>	<b>0.57</b>
ARDAGH PACKAGING FIN 5.25 20-25 30/04S	3,500,000	USD	3,106,291	0.32
EIRCOM FINA 3.5000 19-26 15/05U	2,000,000	EUR	2,051,426	0.21
FRESENIUS FINANCE IRL 0.0 21-25 01/10A	375,000	EUR	374,282	0.04
<b>Japan</b>			<b>3,867,850</b>	<b>0.40</b>
TAKEDA PHARMACEUTICAL 2.25 18-26 21/11A	3,500,000	EUR	3,867,850	0.40
<b>Denmark</b>			<b>3,101,370</b>	<b>0.32</b>
CARLSBERG BREWERIES 0.875 19-29 01/07A	3,000,000	EUR	3,101,370	0.32
<b>Sweden</b>			<b>3,072,516</b>	<b>0.31</b>
VERISURE HOLDING AB 3.875 20-26 15/07S	3,000,000	EUR	3,072,516	0.31
<b>Australia</b>			<b>2,992,545</b>	<b>0.31</b>
MACQUARIE GROUP LTD 0.95 21-31 21/05A	3,000,000	EUR	2,992,545	0.31
<b>Mexico</b>			<b>2,279,605</b>	<b>0.23</b>
ALFA SAB 6.875 14-44 25/03S	300,000	USD	335,087	0.03
MEXICO 1.35 20-27 18/09A	480,000	EUR	498,317	0.05
MEXICO 1.375 16-25 15/01A	300,000	EUR	313,433	0.03

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

# Candriam Bonds

## Candriam Bonds Total Return

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
MEXICO 1.45 21-33 25/10S	485,000	EUR	464,232	0.05
MEXICO 4.15 17-27 28/03S	700,000	USD	668,536	0.07
<b>Indonesia</b>			<b>1,747,500</b>	<b>0.18</b>
INDONESIA 2.85 20-30 14/02S	1,000,000	USD	876,086	0.09
INDONESIA 3.375 15-25 30/07S	300,000	EUR	336,054	0.03
INDONESIA REGS 3.75 16-28 14/06A	450,000	EUR	535,360	0.06
<b>Colombia</b>			<b>1,599,328</b>	<b>0.16</b>
COLOMBIA 3.875 16-26 22/03A	1,000,000	EUR	1,119,090	0.11
COLOMBIA 4.125 20-51 15/05S	600,000	USD	480,238	0.05
<b>Romania</b>			<b>1,320,950</b>	<b>0.14</b>
ROMANIA 1.3750 20-29 02/12A	400,000	EUR	399,730	0.04
ROMANIA 2.75 15-25 29/10A	300,000	EUR	332,610	0.04
ROMANIA 3.875 15-35 29/10A	500,000	EUR	588,610	0.06
<b>Dominican Republic</b>			<b>1,212,017</b>	<b>0.12</b>
DOMINICAN REPUBLIC 4.875 20-32 23/09S	1,000,000	USD	874,260	0.09
DOMINICAN REPUBLIC 5.875 20-60 30/01S	400,000	USD	337,757	0.03
<b>Republic of Serbia</b>			<b>931,580</b>	<b>0.10</b>
SERBIA 2.125 20-30 01/12S	700,000	USD	560,581	0.06
SERBIA 3.1250 20-27 15/05A	333,000	EUR	370,999	0.04
<b>Brazil</b>			<b>841,167</b>	<b>0.09</b>
BRAZIL 4.75 19-50 14/01S	1,025,000	USD	841,167	0.09
<b>Morocco</b>			<b>835,061</b>	<b>0.09</b>
MOROCCO 1.50 19-31 27/11A	200,000	EUR	188,245	0.02
MOROCCO 3.0000 20-32 15/12S	600,000	USD	489,815	0.05
MOROCCO 4.0 20-50 15/12S	200,000	USD	157,001	0.02
<b>Philippines</b>			<b>805,895</b>	<b>0.08</b>
PHILIPPINES 0.2500 21-25 28/04A	300,000	EUR	301,518	0.03
PHILIPPINES 1.20 21-33 28/04A	300,000	EUR	300,427	0.03
PHILIPPINES 1.6480 20-31 10/06S	250,000	USD	203,950	0.02
<b>India</b>			<b>791,611</b>	<b>0.08</b>
BHARTI AIRTEL REGS 4.375 15-25 10/06S	300,000	USD	276,327	0.03
EXP IMP BANK INDI 3.25 20-30 15/01S	600,000	USD	515,284	0.05
<b>Paraguay</b>			<b>735,336</b>	<b>0.08</b>
PARAGUAY 6.10 14-44 11/08S	700,000	USD	735,336	0.08
<b>Costa Rica</b>			<b>695,414</b>	<b>0.07</b>
COSTA RICA REGS 4.375 13-25 30/04S	800,000	USD	695,414	0.07
<b>Ghana</b>			<b>694,535</b>	<b>0.07</b>
GHANA REGS 8.125 14-26 18/01S	450,000	USD	409,460	0.04
REPUBLIC OF GHA 8.6270 18-49 16/06S	350,000	USD	285,075	0.03
<b>Peru</b>			<b>688,645</b>	<b>0.07</b>
PERU 2.7830 20-31 23/01S	800,000	USD	688,645	0.07
<b>South Africa</b>			<b>626,961</b>	<b>0.06</b>
SOUTH AFRICA 5.75 19-49 30/09S	725,000	USD	626,961	0.06
<b>Chile</b>			<b>579,505</b>	<b>0.06</b>
CHILE 1.25 21-51 22/01A	300,000	EUR	268,945	0.03
CHILE 3.5 21-53 15/05A	350,000	USD	310,560	0.03
<b>Ukraine</b>			<b>574,462</b>	<b>0.06</b>
UKRAINE 7.253 20-33 15/03S	350,000	USD	307,964	0.03
UKRAINE 7.375 17-32 25/09S	300,000	USD	266,498	0.03

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

# Candriam Bonds

## Candriam Bonds Total Return

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Kenya</b>			<b>570,688</b>	<b>0.06</b>
KENYA 8.0 19-32 22/05S	600,000	USD	570,688	0.06
<b>Turkey</b>			<b>505,369</b>	<b>0.05</b>
TURKCELL ILETISIM 5.75 15-25 15/10S	300,000	USD	272,144	0.03
TURK TELEKOM 6.875 19-25 28/02S	250,000	USD	233,225	0.02
<b>Panama</b>			<b>479,802</b>	<b>0.05</b>
PANAMA 4.5000 18-50 16/04S	500,000	USD	479,802	0.05
<b>Ivory coast</b>			<b>433,850</b>	<b>0.04</b>
COTE D IVOIRE 6.625 18-48 22/03A	200,000	EUR	210,737	0.02
IVORY COAST 6.125 17-33 15/06S	250,000	USD	223,113	0.02
<b>Guatemala</b>			<b>426,718</b>	<b>0.04</b>
GUATEMALA 4.875 13-28 13/02S	450,000	USD	426,718	0.04
<b>Bermuda</b>			<b>422,259</b>	<b>0.04</b>
BERMUDA 2.3750 20-30 20/08S	500,000	USD	422,259	0.04
<b>Hungary</b>			<b>416,007</b>	<b>0.04</b>
HUNGARY 7.625 11-41 29/03S	300,000	USD	416,007	0.04
<b>Uruguay</b>			<b>415,852</b>	<b>0.04</b>
URUGUAY 5.10 14-50 18/06S	375,000	USD	415,852	0.04
<b>Jordan</b>			<b>409,330</b>	<b>0.04</b>
JORDANIE 5.75 16-27 31/01S	450,000	USD	409,330	0.04
<b>El Salvador</b>			<b>402,620</b>	<b>0.04</b>
EL SALVADOR REG-S 8.25 02-32 10/04S	500,000	USD	402,620	0.04
<b>Cayman Islands</b>			<b>368,986</b>	<b>0.04</b>
TENCENT HOLDING 3.5750 19-26 11/04S	400,000	USD	368,986	0.04
<b>Jamaica</b>			<b>354,409</b>	<b>0.04</b>
JAMAICA 7.875 15-45 28/07S	300,000	USD	354,409	0.04
<b>Senegal</b>			<b>341,805</b>	<b>0.04</b>
SENEGAL 6.75 18-48 13/03S	400,000	USD	341,805	0.04
<b>Croatia</b>			<b>248,773</b>	<b>0.03</b>
CROATIA 1.125 21-33 04/03A	250,000	EUR	248,773	0.03
<b>Finland</b>			<b>212,875</b>	<b>0.02</b>
NOKIA OYJ 2.3750 20-25 15/05A	200,000	EUR	212,875	0.02
<b>Honduras</b>			<b>176,980</b>	<b>0.02</b>
HONDURAS 5.625 20-30 24/06S	200,000	USD	176,980	0.02
<b>Convertible bonds</b>			<b>27,636,689</b>	<b>2.84</b>
<b>France</b>			<b>12,307,642</b>	<b>1.26</b>
ACCOR SA-DY 0.70 20-27 07/12S	50,000	EUR	2,610,916	0.27
MICHELIN CV 0.00 17-22 10/01U	3,000,000	USD	2,718,442	0.28
SELENA CV 0.00 20-25 25/06U	1,500,000	EUR	1,846,162	0.19
UBISOFT ENTERTAIN CV 0.0 19-24 24/09U	25,000	EUR	2,848,912	0.29
WORLDLINE SA DIRTY CV 0.00 19-26 30/07U	20,000	EUR	2,283,210	0.23
<b>Netherlands</b>			<b>6,235,386</b>	<b>0.64</b>
BRENNTAG FINANCE CV 1.875 15-22 02/12S	1,750,000	USD	1,746,289	0.18
QIAGEN NV CV 0.00 20-27 17/12U	3,000,000	USD	2,454,035	0.25
STMICROELECTRON CV 0.0000 20-25 04/08A	2,000,000	USD	2,035,062	0.21
<b>Germany</b>			<b>4,762,470</b>	<b>0.49</b>
DELIVERY HERO AG CV 0.875 20-25 15/07S	2,000,000	EUR	2,112,170	0.22

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

# Candriam Bonds

## Candriam Bonds Total Return

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
ZALANDO SE CV 0.05 20-25 06/08A	2,000,000	EUR	2,650,300	0.27
<b>United States of America</b>			<b>2,416,194</b>	<b>0.25</b>
JPMORGAN CHASE BANK CV 0.00 21-24 18/02U	2,200,000	EUR	2,416,194	0.25
<b>Spain</b>			<b>1,914,997</b>	<b>0.20</b>
CELLNEX TELECOM CV 0.50 19-28 05/07A	1,400,000	EUR	1,914,997	0.20
<b>Floating rate notes</b>			<b>171,067,234</b>	<b>17.54</b>
<b>France</b>			<b>40,665,449</b>	<b>4.17</b>
ARKEMA SA FL.R 20-99 31/12A	4,000,000	EUR	4,043,040	0.41
AXA SA FL.R 21-41 07/10A	2,714,000	EUR	2,714,909	0.28
BNP PARIBAS CARDIF FL.R 4.032 14-XX 25	1,700,000	EUR	1,925,106	0.20
CNP ASSURANCES FL.R 18-XX 27/06S	1,200,000	EUR	1,381,884	0.14
CREDIT AGRICOLE SA FL.R 20-30 05/06A	1,400,000	EUR	1,455,559	0.15
CREDIT LOGEMENT FL.R 17-29 28/11A	2,400,000	EUR	2,474,724	0.25
CREDIT MUTUEL ARKEA FL.R 17-29 25/10A	1,800,000	EUR	1,880,838	0.19
CREDIT MUTUEL ARKEA FL.R 20-29 11/06A	1,000,000	EUR	1,043,490	0.11
ELECTRICITE DE FL.R 20-XX XX/XXA	1,600,000	EUR	1,652,374	0.17
FRANCE 0.1 20-26 01/03A	1,000,000	EUR	1,087,955	0.11
LA MONDIALE REGS SUB FL.R 14-XX 17/12A	2,400,000	EUR	2,797,212	0.29
ORANGE SA FL.R 20-49 31/12A	5,000,000	EUR	5,116,600	0.52
SOCIETE GENERALE FL.R 18-28 23/02A	3,000,000	EUR	3,048,795	0.31
SOCIETE GENERALE FL.R 20-28 22/09A	400,000	EUR	406,626	0.04
SUEZ FL.R 19-XX XX/XXA	3,000,000	EUR	3,020,925	0.31
TOTAL SE FL.R 19-XX 04/04A	3,973,000	EUR	4,076,795	0.42
VEOLIA ENVIRONNEMENT FL.R 20-49 21/12A	1,000,000	EUR	1,027,300	0.11
VEOLIA ENVIRONNEMENT FL.R 20-XX XX/XXA	1,500,000	EUR	1,511,317	0.16
<b>United States of America</b>			<b>35,809,172</b>	<b>3.67</b>
BANK OF AMERICA CORP FL.R 21-31 22/03A	2,345,000	EUR	2,341,307	0.24
BANK OF AMERICA FL.R 17-27 04/05A	5,000,000	EUR	5,384,050	0.55
US TREASURY INDEX 0.125 20-30 15/07S	29,000,000	USD	28,083,815	2.88
<b>Germany</b>			<b>30,762,710</b>	<b>3.15</b>
ALLIANZ SE FL.R 20-XX XX/XXA	600,000	USD	524,060	0.05
GERMANY 0.10 15-26 15/04A	20,500,000	EUR	24,078,790	2.47
MERCK KGAA FL.R 20-80 09/09A	4,000,000	EUR	4,127,100	0.42
MUNICH RE FL.R 20-41 26/05A	2,000,000	EUR	2,032,760	0.21
<b>Netherlands</b>			<b>14,400,653</b>	<b>1.48</b>
IBERDROLA INTL BV FL.R 17-XX 22/02A	2,000,000	EUR	2,055,830	0.21
IBERDROLA INTL BV FL.R 20-99 31/12A	2,000,000	EUR	2,065,440	0.21
NN GROUP NV FL.R 14-XX 15/07A	2,800,000	EUR	3,208,352	0.33
REPSOL INTL FINANCE FL.R 20-XX 11/12A	1,000,000	EUR	1,102,537	0.11
TELEFONICA EUROPE BV FL.R 13-XX XX/XXA	2,000,000	EUR	2,155,798	0.22
TELEFONICA EUROPE BV FL.R 18-XX 22/09A	1,000,000	EUR	1,035,379	0.11
TELEFONICA EUROPE BV FL.R 19-XX 24/09A	2,700,000	EUR	2,777,317	0.29
<b>Canada</b>			<b>13,055,842</b>	<b>1.34</b>
CANADA 4.00 99-31 01/12S	8,500,000	CAD	13,055,842	1.34
<b>Italy</b>			<b>9,984,126</b>	<b>1.02</b>
ENEL SPA EMTN 2.25 20-XX XX/XXA	4,000,000	EUR	4,194,140	0.43
ENI SPA FL.R 20-49 31/12A	2,500,000	EUR	2,661,288	0.27
UNICREDIT SPA FL.R 19-25 25/06A	1,022,000	EUR	1,052,854	0.11
UNICREDIT SPA FL.R 19-29 23/09A	992,000	EUR	1,000,534	0.10
UNICREDIT SPA FL.R 20-32 15/01A	1,050,000	EUR	1,075,310	0.11
<b>Denmark</b>			<b>6,433,619</b>	<b>0.66</b>
NYKREDIT REALKREDIT FL.R 15-27 17/11A	2,500,000	EUR	2,592,413	0.27

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



# Candriam Bonds

## Candriam Bonds Total Return

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
ORSTED FL.R 19-XX 09/12A	3,737,000	EUR	3,841,206	0.39
<b>Austria</b>			<b>4,230,680</b>	<b>0.43</b>
OMV AG FL.R 18-XX 19/06A	4,000,000	EUR	4,230,680	0.43
<b>Spain</b>			<b>3,095,955</b>	<b>0.32</b>
BANCO BILBAO VIZCAYA FL.R 20-30 16/01A	1,000,000	EUR	1,006,415	0.10
CAIXABANK SA FL.R 17-28 14/07A	2,000,000	EUR	2,089,540	0.22
<b>United Kingdom</b>			<b>2,634,045</b>	<b>0.27</b>
AVIVA PLC FL.R 14-44 03/07A	2,000,000	EUR	2,210,340	0.23
VODAFONE GROUP FL.R 21-81 04/06S	500,000	USD	423,705	0.04
<b>Switzerland</b>			<b>2,392,390</b>	<b>0.25</b>
CREDIT SUISSE GROUP FL.R 20-28 14/01A	2,390,000	EUR	2,392,390	0.25
<b>Australia</b>			<b>2,093,880</b>	<b>0.21</b>
COMMONW BK AUSTRALIA FL.R 17-29 03/10A	2,000,000	EUR	2,093,880	0.21
<b>Portugal</b>			<b>2,010,976</b>	<b>0.21</b>
ENERGIAS DE POR FL.R 21-81 02/08A	2,000,000	EUR	2,010,976	0.21
<b>Sweden</b>			<b>2,001,660</b>	<b>0.20</b>
SWEDBANK AB FL.R 21-27 20/05A	2,000,000	EUR	2,001,660	0.20
<b>Belgium</b>			<b>1,040,895</b>	<b>0.11</b>
KBC GROUP NV FL.R 17-29 18/09A	1,000,000	EUR	1,040,895	0.11
<b>Namibia</b>			<b>455,182</b>	<b>0.05</b>
NAMIBIA (REP OF) REGS FL.R 15-25 29/10S	500,000	USD	455,182	0.05
<b>Other transferable securities</b>			<b>12,780,107</b>	<b>1.31</b>
<b>Bonds</b>			<b>10,766,737</b>	<b>1.10</b>
<b>United States of America</b>			<b>6,766,567</b>	<b>0.69</b>
CSC HOLDINGS LLC 7.5 18-28 01/04S	1,500,000	USD	1,391,936	0.14
LUMEN TECH 5.375 21-29 15/06S	1,714,000	USD	1,470,609	0.15
SUMMER BC BIDCO B LLC 5.5 21-26 31/10S	2,400,000	USD	2,066,785	0.21
VALEANT PHAR. 8.5 18-27 01/06S	2,000,000	USD	1,837,237	0.19
<b>France</b>			<b>2,143,976</b>	<b>0.22</b>
ALTICE FRANCE SA 5.125 21-29 15/07S	2,527,000	USD	2,143,976	0.22
<b>United Kingdom</b>			<b>1,856,194</b>	<b>0.19</b>
JAGUAR LAND ROVER 7.75 20-25 15/10S	2,000,000	USD	1,856,194	0.19
<b>Convertible bonds</b>			<b>2,013,370</b>	<b>0.21</b>
<b>Belgium</b>			<b>2,013,370</b>	<b>0.21</b>
SAGERPARCV 0.0 21-26 01/04U	2,000,000	EUR	2,013,370	0.21
<b>Undertakings for Collective Investment</b>			<b>95,418,769</b>	<b>9.78</b>
<b>Shares/Units in investment funds</b>			<b>95,418,769</b>	<b>9.78</b>
<b>Luxembourg</b>			<b>70,625,218</b>	<b>7.24</b>
CANDRIAM BONDS EMERGING MARKETS CORPORATE I EUR C H	1,600	EUR	2,478,176	0.25
CANDRIAM BONDS EMERGING MARKET TOTAL RETURN Z USD C	3,650	USD	5,013,602	0.51
CANDRIAM MONEY MARKET EURO AAA Z EUR C	1	EUR	598	0.00
G FUND EUROPEAN CONVERTIBLE BONDS I EUR CAP	7,000	EUR	12,012,140	1.23
JPMF GLB CONV EURO JPM I ACC	985,000	EUR	19,512,850	2.00
SCHRODER INT SEL GLB CONV BD -C EUR HDG-	115,500	EUR	21,889,052	2.25

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

## Candriam Bonds

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### Candriam Bonds Total Return

Investment portfolio as at June 30, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
UBAM - GLOBAL CONVERTIBLE BOND I CAP EUR	60,000	EUR	9,718,800	1.00
<b>Ireland</b>			<b>24,793,551</b>	<b>2.54</b>
GAVEKAL CH FIX INCOME-RMBCNH	1,765,000	CNH	24,793,551	2.54
<b>Total investment portfolio</b>			<b>857,657,922</b>	<b>87.94</b>
Acquisition cost			835,065,040	

# Candriam Bonds

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## Candriam Bonds Total Return

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

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

United States of America	26.92
France	10.83
Luxembourg	8.62
Germany	7.37
Netherlands	5.77
Italy	4.17
Ireland	3.11
Spain	2.92
Norway	2.78
United Kingdom	2.45
Portugal	2.37
Belgium	2.36
Canada	2.03
Denmark	0.98
Switzerland	0.97
Sweden	0.52
Australia	0.52
Austria	0.43
Japan	0.40
Mexico	0.23
Indonesia	0.18
Colombia	0.16
Romania	0.14
Dominican Republic	0.12
Republic of Serbia	0.10
Morocco	0.09
Brazil	0.09
India	0.08
Philippines	0.08
Paraguay	0.08
Ghana	0.07
Peru	0.07
Costa Rica	0.07
Ukraine	0.06
South Africa	0.06
Chile	0.06
Kenya	0.06
Panama	0.05
Turkey	0.05
Namibia	0.05
Guatemala	0.04
Hungary	0.04
Jamaica	0.04
Jordan	0.04
Senegal	0.04
El Salvador	0.04
Uruguay	0.04
Ivory coast	0.04
Cayman Islands	0.04
Bermuda	0.04
Croatia	0.03
Honduras	0.02
Finland	0.02
	<b>87.94</b>

# Candriam Bonds

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## Candriam Bonds Total Return

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

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

Bonds of States, provinces and municipalities	26.46
Banks and other financial institutions	11.93
Holding and finance companies	10.96
Investment funds	9.78
Communications	6.10
Insurance	2.66
Utilities	2.33
Pharmaceuticals and cosmetics	2.26
Petroleum	2.14
Miscellaneous services	1.14
Supranational Organisations	1.08
Real Estate companies	1.03
Office supplies and computing	0.85
Road vehicles	0.78
Internet and Internet services	0.73
Packaging industries	0.72
Electrical engineering and electronics	0.63
Tires and rubber	0.60
Chemicals	0.53
Tobacco and alcoholic drinks	0.50
Biotechnology	0.49
Healthcare and social services	0.47
Building materials and trade	0.46
Textiles and garments	0.46
Foods and non alcoholic drinks	0.45
Hotels and restaurants	0.45
Retail trade and department stores	0.37
Miscellaneous consumer goods	0.36
Non-Classifiable/Non-Classified Institutions	0.26
Graphic art and publishing	0.23
Electronics and semiconductors	0.21
Transportation	0.21
Machine and apparatus construction	0.17
Coal mining and steel industry	0.14
	<b>87.94</b>

# Candriam Bonds

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

### Options and Swaptions

As at June 30, 2021, the following options and swaptions were outstanding:

#### Candriam Bonds Credit Opportunities

Quantity	Description	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options issued</b>					
<b>Options on interest rates</b>					
100,000,000	IXOVER355M OTC SEP 2.250 15.09.21 CALL	EUR	27,515,385	(329,683)	(59,683)
100,000,000	IXOVER355M OTC SEP 4.000 15.09.21 CALL	EUR	8,798,523	(145,423)	349,577
100,000,000	IXOVER355M OTC SEP 2.370 15.09.21 CALL	EUR	40,086,910	(593,580)	(173,580)
200,000,000	IXOVER355M OTC JUL 3.500 21.07.21 PUT	EUR	2,675,106	(18,520)	716,580
<b>Options on futures</b>					
136	IEURO BUND AUG 172.50 23.07.21 CALL	EUR	12,441,729	(23,120)	(23,120)
1,330	IEURO BUND SEP 173.00 27.08.21 CALL	EUR	101,929,657	(236,600)	(236,600)
				<b>(1,346,926)</b>	<b>573,174</b>

#### Candriam Bonds Euro

Quantity	Description	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Options on futures</b>					
787	USD 10Y TREASU SEP 131.50 27.08.21 PUT	USD	-	331,816	(63,732)
<b>Options issued</b>					
<b>Options on futures</b>					
787	USD 10Y TREASU SEP 130.50 27.08.21 PUT	USD	16,882,773	(165,908)	67,365
				<b>165,908</b>	<b>3,633</b>

#### Candriam Bonds Euro Corporate

Quantity	Description	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Options on interest rates</b>					
18,000,000	IEURO355M OTC SEP 0.550 15.09.21 PUT	EUR	-	16,345	(35,855)
<b>Options issued</b>					
<b>Options on interest rates</b>					
18,000,000	IEURO355M OTC SEP 0.700 15.09.21 CALL	EUR	2,585,693	(8,311)	19,589
				<b>8,034</b>	<b>(16,266)</b>

#### Candriam Bonds Euro Diversified

Quantity	Description	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Options on futures</b>					
905	USD 10Y TREASU SEP 131.50 27.08.21 PUT	USD	-	381,567	(73,288)
<b>Options issued</b>					
<b>Options on futures</b>					
905	USD 10Y TREASU SEP 130.50 27.08.21 PUT	USD	19,414,116	(190,784)	77,466
				<b>190,783</b>	<b>4,178</b>

# Candriam Bonds

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

### Options and Swaptions

#### Candriam Bonds Euro Government

Quantity	Description	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Options on futures</b>					
1,200	USD 10Y TREASU SEP 131.50 27.08.21 PUT	USD	-	505,945	(97,178)
<b>Options issued</b>					
<b>Options on futures</b>					
1,200	USD 10Y TREASU SEP 130.50 27.08.21 PUT	USD	25,742,474	(252,973)	102,718
				<b>252,972</b>	<b>5,540</b>

#### Candriam Bonds Euro Long Term

Quantity	Description	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Options on futures</b>					
150	USD 10Y TREASU SEP 131.50 27.08.21 PUT	USD	-	63,243	(12,147)
<b>Options issued</b>					
<b>Options on futures</b>					
150	USD 10Y TREASU SEP 130.50 27.08.21 PUT	USD	3,217,809	(31,621)	12,839
				<b>31,622</b>	<b>692</b>

#### Candriam Bonds International

Quantity	Description	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Options on futures</b>					
160	USD 10Y TREASU SEP 131.50 27.08.21 PUT	USD	-	67,459	(12,957)
<b>Options issued</b>					
<b>Options on futures</b>					
160	USD 10Y TREASU SEP 130.50 27.08.21 PUT	USD	3,432,330	(33,729)	13,696
				<b>33,730</b>	<b>739</b>

All options and swaptions contracts were concluded with the counterparty J.P. Morgan AG. Please refer to Note 11 about Cash at broker related to listed options and to Note 12 collateral received/posted in relation with OTC options and swaptions. Commitment for long options is not disclosed.

# Candriam Bonds

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

### Forward foreign exchange contracts

As at June 30, 2021, the following forward foreign exchange contracts were outstanding:

#### Candriam Bonds Capital Securities

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	9,040,309	USD	11,000,000	15/07/2021	(232,869)	Barclays Bank Ireland Plc
EUR	418,376	USD	500,000	15/07/2021	(3,130)	J.P. Morgan AG
EUR	2,676,399	GBP	2,300,000	15/07/2021	(2,225)	J.P. Morgan AG
USD	11,861	EUR	10,000	15/07/2021	(1)	J.P. Morgan AG
					<b>(238,225)</b>	

#### Candriam Bonds Convertible Defensive

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	111,269,040	USD	135,000,000	16/08/2021	(2,466,734)	J.P. Morgan AG
EUR	10,628,312	HKD	100,000,000	16/08/2021	(221,346)	J.P. Morgan AG
EUR	2,755,032	CHF	3,000,000	16/08/2021	17,564	Société Générale
EUR	6,388,686	JPY	850,000,000	16/08/2021	(65,706)	UBS Europe SE
					<b>(2,736,222)</b>	

#### Candriam Bonds Credit Alpha

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	9,068	JPY	1,200,000	29/07/2021	(46)	Nomura Financial Products Europe
EUR	8,365,394	USD	10,000,000	29/07/2021	(62,341)	Nomura Financial Products Europe
					<b>(62,387)</b>	

#### Candriam Bonds Credit Opportunities

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	3,046,330	EUR	2,799,624	15/07/2021	(20,430)	CACEIS Bank, Lux. Branch
EUR	3,547	USD	4,325	15/07/2021	(99)	CACEIS Bank, Lux. Branch
EUR	86,020	CHF	93,718	15/07/2021	520	CACEIS Bank, Lux. Branch
USD	13,774,062	EUR	11,375,079	15/07/2021	236,599	CACEIS Bank, Lux. Branch
EUR	179,872,817	USD	215,000,000	29/07/2021	(1,323,476)	UBS Europe SE
					<b>(1,106,886)</b>	

#### Candriam Bonds Emerging Debt Local Currencies

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	4,966,826	USD	6,017,839	15/07/2021	(126,067)	CACEIS Bank, Lux. Branch
USD	150,737	EUR	126,923	15/07/2021	178	CACEIS Bank, Lux. Branch
CNH	64,165,300	USD	10,000,000	22/07/2021	(83,007)	CACEIS Bank, Lux. Branch
MXN	399,033,839	USD	19,900,000	21/07/2021	95,215	J.P. Morgan AG
RUB	679,213,318	USD	9,400,000	21/07/2021	(125,969)	J.P. Morgan AG
USD	9,100,000	TRY	79,708,019	26/07/2021	39,266	J.P. Morgan AG
HUF	2,661,409,080	USD	9,000,000	21/07/2021	(10,157)	Nomura Financial Products Europe
TRY	20,090,303	USD	2,500,000	28/07/2021	(218,470)	Nomura Financial Products Europe
RON	19,113,608	USD	4,700,000	21/07/2021	(99,650)	UBS Europe SE
USD	3,000,000	MXN	59,703,447	21/07/2021	8,341	UBS Europe SE
USD	17,862,360	EUR	15,000,000	21/07/2021	66,785	UBS Europe SE
					<b>(453,535)</b>	

# Candriam Bonds

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

### Forward foreign exchange contracts

#### Candriam Bonds Emerging Markets

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	4,285,934	USD	4,697,580	15/07/2021	(59,326)	CACEIS Bank, Lux. Branch
EUR	254,920,515	USD	308,923,856	15/07/2021	(6,530,768)	CACEIS Bank, Lux. Branch
GBP	7,554,687	USD	10,672,011	15/07/2021	(235,211)	CACEIS Bank, Lux. Branch
USD	4,624,165	GBP	3,274,164	15/07/2021	100,904	CACEIS Bank, Lux. Branch
USD	33,652	CHF	30,128	15/07/2021	1,047	CACEIS Bank, Lux. Branch
USD	62,156,392	EUR	51,065,667	15/07/2021	1,580,591	CACEIS Bank, Lux. Branch
USD	29,456,878	ZAR	420,000,000	21/07/2021	111,970	J.P. Morgan AG
USD	24,323,086	EUR	20,000,000	21/07/2021	595,452	J.P. Morgan AG
					<b>(4,435,341)</b>	

#### Candriam Bonds Emerging Markets Corporate

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	10,925,009	USD	13,239,319	15/07/2021	(279,801)	CACEIS Bank, Lux. Branch
USD	745,798	EUR	628,793	15/07/2021	(91)	CACEIS Bank, Lux. Branch
					<b>(279,892)</b>	

#### Candriam Bonds Emerging Markets Total Return

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	3,580,814	EUR	3,000,000	21/07/2021	21,695	BNP Paribas Paris
USD	706,249	ZAR	10,000,000	21/07/2021	7,573	BNP Paribas Paris
ZAR	26,000,000	USD	1,853,590	21/07/2021	(36,981)	BNP Paribas Paris
EUR	2,225,988	USD	2,697,532	15/07/2021	(57,010)	CACEIS Bank, Lux. Branch
MXN	30,000,000	USD	1,502,618	21/07/2021	655	J.P. Morgan AG
USD	1,600,000	PLN	6,130,508	21/07/2021	(10,483)	J.P. Morgan AG
USD	1,824,231	EUR	1,500,000	21/07/2021	44,659	J.P. Morgan AG
USD	701,354	ZAR	10,000,000	21/07/2021	2,666	J.P. Morgan AG
USD	731,359	MXN	15,000,000	21/07/2021	(20,323)	J.P. Morgan AG
TRY	7,660,466	USD	900,000	26/07/2021	(29,128)	J.P. Morgan AG
USD	900,000	TRY	7,979,160	26/07/2021	(7,161)	J.P. Morgan AG
USD	1,443,243	MXN	30,000,000	21/07/2021	(60,165)	Société Générale
USD	1,664,768	EUR	1,400,000	21/07/2021	3,849	Société Générale
USD	2,300,000	TRY	19,834,499	26/07/2021	45,779	Société Générale
CZK	79,000,000	USD	3,785,423	21/07/2021	(112,792)	UBS Europe SE
EUR	500,000	USD	612,152	21/07/2021	(18,967)	UBS Europe SE
HUF	600,000,000	USD	2,109,117	21/07/2021	(82,407)	UBS Europe SE
USD	1,106,901	RON	4,500,000	21/07/2021	23,834	UBS Europe SE
USD	1,115,012	ZAR	16,000,000	21/07/2021	(2,906)	UBS Europe SE
USD	213,574	CZK	4,500,000	16/08/2021	4,411	UBS Europe SE
					<b>(283,202)</b>	

#### Candriam Bonds Euro

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
NOK	55,000,000	EUR	5,402,396	21/07/2021	(14,418)	Société Générale
EUR	5,346,419	NOK	55,000,000	21/07/2021	(41,571)	UBS Europe SE
EUR	7,004,024	USD	8,500,000	21/07/2021	(160,752)	UBS Europe SE
					<b>(216,741)</b>	

#### Candriam Bonds Euro Corporate

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	36,986,729	USD	45,000,000	15/07/2021	(948,999)	Barclays Bank Ireland Plc
					<b>(948,999)</b>	



# Candriam Bonds

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

### Forward foreign exchange contracts

#### Candriam Bonds Euro Diversified

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
NOK	64,124,951	EUR	6,300,000	21/07/2021	(18,111)	Société Générale
EUR	6,300,000	NOK	64,803,860	21/07/2021	(48,411)	UBS Europe SE
EUR	10,716,020	USD	13,000,000	21/07/2021	(241,872)	UBS Europe SE
					<b>(308,394)</b>	

#### Candriam Bonds Euro Government

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	824,009	USD	1,000,000	21/07/2021	(18,906)	J.P. Morgan AG
					<b>(18,906)</b>	

#### Candriam Bonds Euro High Yield

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	167,779,548	USD	199,999,999	30/07/2021	(771,469)	Barclays Bank Ireland Plc
CHF	10,173,818	EUR	9,349,738	15/07/2021	(68,074)	CACEIS Bank, Lux. Branch
EUR	2,069,025	USD	2,475,762	15/07/2021	(18,073)	CACEIS Bank, Lux. Branch
EUR	19,702	CHF	21,535	15/07/2021	55	CACEIS Bank, Lux. Branch
GBP	1,120,626	EUR	1,306,325	15/07/2021	(1,223)	CACEIS Bank, Lux. Branch
USD	77,551,128	EUR	64,002,435	15/07/2021	1,373,974	CACEIS Bank, Lux. Branch
					<b>515,190</b>	

#### Candriam Bonds Euro Long Term

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
NOK	10,000,000	EUR	982,233	21/07/2021	(2,600)	Société Générale
EUR	972,076	NOK	10,000,000	21/07/2021	(7,558)	UBS Europe SE
EUR	593,287	USD	720,000	21/07/2021	(13,612)	UBS Europe SE
					<b>(23,770)</b>	

#### Candriam Bonds Euro Short Term

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	3,500,000	EUR	2,933,641	14/07/2021	16,956	J.P. Morgan AG
EUR	82,426,369	USD	100,000,000	14/07/2021	(1,876,864)	UBS Europe SE
USD	11,300,000	EUR	9,504,391	14/07/2021	21,821	UBS Europe SE
					<b>(1,838,087)</b>	

#### Candriam Bonds Floating Rate Notes

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	92,943,885	USD	113,567,000	07/07/2021	(2,810,437)	UBS Europe SE
					<b>(2,810,437)</b>	

#### Candriam Bonds Global Government

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	133,281	GBP	114,500	06/07/2021	(90)	Barclays Bank Ireland Plc
JPY	1,155,440	EUR	8,659	06/07/2021	118	Barclays Bank Ireland Plc
GBP	500,000	EUR	580,164	21/07/2021	2,085	Barclays Bank Ireland Plc
CAD	1,000	EUR	679	06/07/2021	2	BNP Paribas Paris
EUR	4,259	SEK	43,000	06/07/2021	20	BNP Paribas Paris
EUR	781,579	USD	948,000	06/07/2021	(17,746)	BNP Paribas Paris
GBP	118,385	EUR	137,594	06/07/2021	301	BNP Paribas Paris

# Candriam Bonds

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

### Forward foreign exchange contracts

#### Candriam Bonds Global Government

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
JPY	44,302,125	EUR	336,800	06/07/2021	(235)	BNP Paribas Paris
USD	12,500	EUR	10,463	06/07/2021	76	BNP Paribas Paris
AUD	52,275	EUR	32,995	06/07/2021	96	J.P. Morgan AG
CAD	75,486	EUR	51,177	06/07/2021	222	J.P. Morgan AG
EUR	14,835	CAD	21,896	04/08/2021	(65)	J.P. Morgan AG
NOK	26,500,000	EUR	2,624,563	18/08/2021	(29,635)	J.P. Morgan AG
AUD	1,335	EUR	849	06/07/2021	(4)	Nomura Financial Products Europe
EUR	1,817	SEK	18,398	06/07/2021	3	Société Générale
EUR	330,261	JPY	44,050,000	06/07/2021	(4,388)	Société Générale
EUR	33,103	AUD	52,000	06/07/2021	186	Société Générale
EUR	36,691	CAD	54,000	06/07/2021	(78)	Société Générale
SEK	17,868	EUR	1,765	06/07/2021	(3)	Société Générale
EUR	1,764	SEK	17,868	04/08/2021	3	Société Générale
EUR	380,128	JPY	50,000,000	02/07/2021	255	UBS Europe SE
AUD	21,375	EUR	13,499	06/07/2021	32	UBS Europe SE
EUR	146,240	JPY	19,572,733	06/07/2021	(2,454)	UBS Europe SE
EUR	14,567	AUD	22,983	06/07/2021	19	UBS Europe SE
EUR	15,247	CAD	22,486	06/07/2021	(64)	UBS Europe SE
EUR	58,374	GBP	50,301	06/07/2021	(216)	UBS Europe SE
EUR	333,755	USD	407,619	06/07/2021	(9,937)	UBS Europe SE
JPY	18,165,168	EUR	138,193	06/07/2021	(192)	UBS Europe SE
SEK	43,530	EUR	4,289	06/07/2021	2	UBS Europe SE
USD	1,343,120	EUR	1,128,092	06/07/2021	4,385	UBS Europe SE
JPY	40,000,000	EUR	299,446	21/07/2021	4,379	UBS Europe SE
USD	5,500,000	EUR	4,533,697	21/07/2021	102,294	UBS Europe SE
EUR	324,348	USD	385,875	04/08/2021	(817)	UBS Europe SE
EUR	13,493	AUD	21,375	04/08/2021	(32)	UBS Europe SE
EUR	138,147	JPY	18,165,168	04/08/2021	193	UBS Europe SE
MXN	31,430,000	USD	1,565,687	18/08/2021	3,285	UBS Europe SE
					<b>52,000</b>	

#### Candriam Bonds Global High Yield

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,749,222	GBP	1,500,000	30/07/2021	2,753	Barclays Bank Ireland Plc
EUR	209,721,982	USD	249,999,999	30/07/2021	(966,790)	Barclays Bank Ireland Plc
EUR	9,230	GBP	7,929	15/07/2021	(4)	CACEIS Bank, Lux. Branch
GBP	276,464	EUR	322,264	15/07/2021	(289)	CACEIS Bank, Lux. Branch
USD	1,827	EUR	1,508	15/07/2021	32	CACEIS Bank, Lux. Branch
					<b>(964,298)</b>	

#### Candriam Bonds Global Inflation Short Duration

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,011,854	NZD	1,700,000	13/07/2021	10,415	Barclays Bank Ireland Plc
EUR	142,870,647	USD	175,000,000	13/07/2021	(4,663,270)	Barclays Bank Ireland Plc
EUR	840,267	DKK	6,250,000	13/07/2021	(188)	Barclays Bank Ireland Plc
EUR	1,694,587	CAD	2,500,000	13/07/2021	(7,426)	Barclays Bank Ireland Plc
EUR	1,394,652	GBP	1,200,000	13/07/2021	(2,941)	Barclays Bank Ireland Plc
NOK	24,550,000	EUR	2,407,011	13/07/2021	(1,720)	Barclays Bank Ireland Plc
EUR	2,920,869	GBP	2,500,000	21/07/2021	9,630	Barclays Bank Ireland Plc
EUR	573,206	SEK	5,800,000	21/07/2021	1,448	Barclays Bank Ireland Plc
NZD	4,200,000	AUD	3,951,476	21/07/2021	(27,035)	Barclays Bank Ireland Plc
CAD	400,000	USD	332,607	13/07/2021	(8,083)	BNP Paribas Paris
EUR	2,617,309	MXN	64,000,000	13/07/2021	(89,038)	BNP Paribas Paris
MXN	64,000,000	EUR	2,707,745	13/07/2021	(1,535)	BNP Paribas Paris
USD	9,100,000	EUR	7,492,202	13/07/2021	179,505	BNP Paribas Paris

# Candriam Bonds

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

### Forward foreign exchange contracts

#### Candriam Bonds Global Inflation Short Duration

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	198,479	NOK	2,000,000	21/07/2021	2,553	BNP Paribas Paris
MXN	13,000,000	USD	655,972	21/07/2021	(3,840)	BNP Paribas Paris
EUR	2,683,051	MXN	64,000,000	15/09/2021	1,610	BNP Paribas Paris
CAD	2,200,000	EUR	1,489,867	13/07/2021	7,903	J.P. Morgan AG
DKK	6,250,000	EUR	840,469	13/07/2021	(14)	J.P. Morgan AG
EUR	67,889	CAD	100,000	13/07/2021	(191)	J.P. Morgan AG
GBP	18,360,000	EUR	21,366,482	13/07/2021	16,668	J.P. Morgan AG
JPY	1,270,000,000	EUR	9,667,013	13/07/2021	(19,645)	J.P. Morgan AG
USD	182,532,607	EUR	153,519,353	13/07/2021	363,806	J.P. Morgan AG
AUD	3,911,905	NZD	4,200,000	21/07/2021	1,985	J.P. Morgan AG
MXN	51,000,000	USD	2,564,531	21/07/2021	(7,562)	J.P. Morgan AG
NOK	24,550,000	AUD	3,786,036	21/07/2021	8,965	J.P. Morgan AG
EUR	9,434,957	JPY	1,240,000,000	15/09/2021	22,490	J.P. Morgan AG
EUR	840,415	DKK	6,250,000	15/09/2021	13	J.P. Morgan AG
EUR	21,341,727	GBP	18,360,000	15/09/2021	(16,640)	J.P. Morgan AG
EUR	153,323,976	USD	182,532,607	15/09/2021	(361,712)	J.P. Morgan AG
EUR	1,487,927	CAD	2,200,000	15/09/2021	(7,904)	J.P. Morgan AG
EUR	8,205,816	JPY	1,100,000,000	13/07/2021	(150,193)	Nomura Financial Products Europe
NZD	1,700,000	EUR	997,744	13/07/2021	3,698	Nomura Financial Products Europe
EUR	996,264	NZD	1,700,000	15/09/2021	(3,688)	Nomura Financial Products Europe
EUR	1,058,856	SEK	10,730,000	13/07/2021	1,009	Société Générale
EUR	2,405,786	NOK	24,550,000	13/07/2021	495	Société Générale
EUR	1,901,410	AUD	3,000,000	13/07/2021	2,598	Société Générale
EUR	20,330,327	GBP	17,500,000	13/07/2021	(51,225)	Société Générale
GBP	500,000	EUR	581,777	13/07/2021	553	Société Générale
USD	150,047	MXN	3,000,000	21/07/2021	(237)	Société Générale
USD	450,000	EUR	370,891	21/07/2021	8,417	Société Générale
NOK	24,550,000	EUR	2,403,419	15/09/2021	(626)	Société Générale
AUD	3,315,000	EUR	2,091,154	13/07/2021	7,034	UBS Europe SE
EUR	1,273,484	JPY	170,000,000	13/07/2021	(17,899)	UBS Europe SE
EUR	13,947,406	USD	17,000,000	13/07/2021	(384,444)	UBS Europe SE
EUR	200,284	AUD	315,000	13/07/2021	909	UBS Europe SE
EUR	186,000	GBP	160,000	13/07/2021	(345)	UBS Europe SE
SEK	10,730,000	EUR	1,059,297	13/07/2021	(1,451)	UBS Europe SE
AUD	3,909,468	NZD	4,200,000	21/07/2021	442	UBS Europe SE
EUR	299,380	JPY	40,000,000	21/07/2021	(4,447)	UBS Europe SE
EUR	8,032,666	USD	9,638,907	21/07/2021	(92,076)	UBS Europe SE
GBP	750,000	EUR	876,265	21/07/2021	(2,893)	UBS Europe SE
JPY	30,000,000	EUR	226,681	21/07/2021	1,188	UBS Europe SE
NOK	5,450,000	EUR	540,264	21/07/2021	(6,364)	UBS Europe SE
NZD	4,200,000	USD	3,060,301	21/07/2021	(105,882)	UBS Europe SE
USD	7,000,000	EUR	5,864,762	21/07/2021	35,590	UBS Europe SE
EUR	2,089,013	AUD	3,315,000	15/09/2021	(7,028)	UBS Europe SE
EUR	1,058,544	SEK	10,730,000	15/09/2021	1,451	UBS Europe SE
					<b>(5,357,167)</b>	

#### Candriam Bonds International

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
JPY	45,000,000	EUR	341,532	09/07/2021	320	Barclays Bank Ireland Plc
SEK	12,100,000	EUR	1,201,234	09/07/2021	(8,269)	Barclays Bank Ireland Plc
USD	300,000	EUR	245,002	09/07/2021	7,932	Barclays Bank Ireland Plc
NZD	1,900,000	AUD	1,789,502	09/07/2021	(13,354)	BNP Paribas Paris
EUR	13,440,755	JPY	1,800,000,000	09/07/2021	(233,339)	J.P. Morgan AG
AUD	300,000	EUR	189,525	09/07/2021	367	Nomura Financial Products Europe
AUD	1,769,272	NZD	1,900,000	09/07/2021	547	Nomura Financial Products Europe
EUR	5,411,025	GBP	4,700,000	09/07/2021	(63,266)	Société Générale

# Candriam Bonds

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

### Forward foreign exchange contracts

#### Candriam Bonds International

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,187,992	SEK	12,100,000	09/07/2021	(4,973)	Société Générale
EUR	356,305	DKK	2,650,000	09/07/2021	(50)	Société Générale
EUR	309,969	CHF	340,000	09/07/2021	(205)	Société Générale
EUR	7,377,367	CNH	57,880,000	09/07/2021	(171,753)	Société Générale
GBP	210,000	EUR	244,216	09/07/2021	379	Société Générale
JPY	212,500,000	EUR	1,594,018	09/07/2021	20,282	Société Générale
JPY	10,000,000	GBP	64,345	09/07/2021	1,022	Société Générale
EUR	1,821,211	CAD	2,700,000	09/07/2021	(17,115)	UBS Europe SE
EUR	59,012	MXN	1,430,000	09/07/2021	(1,490)	UBS Europe SE
EUR	386,152	NZD	650,000	09/07/2021	3,214	UBS Europe SE
EUR	1,185,805	AUD	1,850,000	09/07/2021	14,802	UBS Europe SE
EUR	33,025,350	USD	39,766,000	09/07/2021	(501,975)	UBS Europe SE
GBP	120,000	EUR	139,929	09/07/2021	(161)	UBS Europe SE
MXN	1,000,000	EUR	40,725	09/07/2021	1,584	UBS Europe SE
NOK	11,400,000	EUR	1,137,384	09/07/2021	(20,398)	UBS Europe SE
USD	1,750,000	EUR	1,437,450	09/07/2021	37,999	UBS Europe SE
					<b>(947,900)</b>	

#### Candriam Bonds Total Return

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	981,173	CHF	1,075,000	29/09/2021	(5)	Barclays Bank Ireland Plc
EUR	163,588,442	USD	198,800,000	29/09/2021	(3,750,682)	Barclays Bank Ireland Plc
MXN	117,750,000	EUR	4,807,878	29/09/2021	115,151	Barclays Bank Ireland Plc
EUR	16,803,422	USD	20,500,000	29/09/2021	(452,492)	BNP Paribas Paris
EUR	7,302,278	CNH	57,600,000	29/09/2021	(156,350)	BNP Paribas Paris
EUR	21,115	JPY	2,800,000	29/09/2021	(136)	BNP Paribas Paris
EUR	14,447,875	CAD	21,300,000	29/09/2021	(30,120)	BNP Paribas Paris
NOK	6,500,000	EUR	637,417	29/09/2021	(1,424)	BNP Paribas Paris
SEK	98,626,127	NOK	99,000,000	29/09/2021	28,228	BNP Paribas Paris
USD	3,500,000	EUR	2,875,593	29/09/2021	70,398	BNP Paribas Paris
USD	18,072,250	CNH	116,000,000	29/09/2021	194,865	BNP Paribas Paris
EUR	279,374	USD	340,650	15/07/2021	(7,799)	CACEIS Bank, Lux. Branch
EUR	641,385	GBP	552,201	15/07/2021	(1,719)	CACEIS Bank, Lux. Branch
GBP	127,396,274	EUR	148,505,826	15/07/2021	(137,716)	CACEIS Bank, Lux. Branch
USD	13,931,243	EUR	11,497,258	15/07/2021	246,925	CACEIS Bank, Lux. Branch
NZD	28,500,000	AUD	26,799,164	29/09/2021	(183,078)	J.P. Morgan AG
RUB	414,000,000	USD	5,650,047	29/09/2021	(43,321)	J.P. Morgan AG
USD	8,432,689	MXN	175,000,000	29/09/2021	(221,527)	J.P. Morgan AG
KRW	13,300,000,000	USD	11,719,223	29/09/2021	39,962	Nomura Financial Products Europe
USD	543,038	NZD	750,000	29/09/2021	16,117	Nomura Financial Products Europe
USD	7,900,000	EUR	6,595,810	29/09/2021	53,714	Nomura Financial Products Europe
EUR	1,418,992	GBP	1,225,000	29/09/2021	(5,701)	Société Générale
MXN	175,000,000	USD	8,738,549	29/09/2021	(38,810)	Société Générale
NOK	236,075,579	USD	28,328,704	29/09/2021	(747,137)	Société Générale
NOK	98,250,000	EUR	9,619,494	29/09/2021	(6,218)	Société Générale
SEK	100,800,000	EUR	9,925,417	29/09/2021	3,558	Société Générale
SEK	4,966,713	NOK	5,000,000	29/09/2021	5	Société Générale
USD	17,325,000	EUR	14,475,826	29/09/2021	106,833	Société Générale
USD	597,787	SEK	4,970,950	29/09/2021	13,530	Société Générale
AUD	26,000,000	NZD	28,108,600	29/09/2021	(92,418)	UBS Europe SE
CNH	114,500,000	USD	17,759,923	29/09/2021	(124,832)	UBS Europe SE
EUR	17,144,394	AUD	26,900,000	29/09/2021	140,112	UBS Europe SE
EUR	31,441,088	NOK	316,775,000	29/09/2021	446,897	UBS Europe SE
EUR	20,388,770	SEK	207,000,000	29/09/2021	(1,090)	UBS Europe SE
EUR	140,234,461	USD	170,000,000	29/09/2021	(2,861,749)	UBS Europe SE
NZD	375,000	EUR	222,331	29/09/2021	(1,832)	UBS Europe SE

# Candriam Bonds

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

### Forward foreign exchange contracts

#### Candriam Bonds Total Return

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
NZD	250,000	USD	179,502	29/09/2021	(4,097)	UBS Europe SE
USD	37,329,509	CHF	34,050,000	29/09/2021	342,255	UBS Europe SE
USD	20,500,000	EUR	16,891,669	29/09/2021	363,425	UBS Europe SE
					<b>(6,688,278)</b>	

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

# Candriam Bonds

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

### Non-Deliverable Forwards ("NDF")

As at June 30, 2021, the following Non-Deliverable Forwards contracts were outstanding:

#### Candriam Bonds Emerging Debt Local Currencies

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
IDR	80,000,000,000	USD	5,179,277	01/07/2021	337,963	BNP Paribas Paris
USD	5,610,551	IDR	80,000,000,000	01/07/2021	93,307	BNP Paribas Paris
BRL	26,000,000	USD	5,190,476	21/07/2021	(18,988)	BNP Paribas Paris
USD	2,671,109	COP	10,000,000,000	21/07/2021	(4,519)	BNP Paribas Paris
CLP	3,000,000,000	USD	4,109,364	21/07/2021	8,738	J.P. Morgan AG
USD	7,625,245	PEN	30,000,000	21/07/2021	(215,151)	J.P. Morgan AG
USD	2,675,034	COP	10,000,000,000	21/07/2021	(589)	UBS Europe SE
					<b>200,761</b>	

#### Candriam Bonds Emerging Markets

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	32,902,920	COP	123,000,000,000	21/07/2021	(7,250)	UBS Europe SE
					<b>(7,250)</b>	

#### Candriam Bonds Emerging Markets Total Return

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
BRL	7,000,000	USD	1,323,133	21/07/2021	69,190	BNP Paribas Paris
USD	1,380,637	BRL	7,000,000	21/07/2021	(11,707)	BNP Paribas Paris
USD	1,343,905	INR	100,000,000	22/07/2021	1,793	Société Générale
USD	1,337,517	COP	5,000,000,000	21/07/2021	(295)	UBS Europe SE
					<b>58,981</b>	

#### Candriam Bonds Total Return

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
KRW	10,000,000,000	USD	8,905,891	29/09/2021	(49,594)	BNP Paribas Paris
BRL	59,500,000	USD	11,479,302	29/09/2021	214,605	UBS Europe SE
USD	6,058,100	BRL	31,000,000	29/09/2021	(47,121)	UBS Europe SE
					<b>117,890</b>	

Please refer to Note 12 for collateral received/posted in relation with the Non-Deliverable Forwards contracts.

# Candriam Bonds

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

### Futures

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

#### Candriam Bonds Capital Securities

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
<b>Futures on bonds</b>					
(11)	EURO BUND FUTURE 09/21	EUR	1,130,432	(11,330)	J.P. Morgan AG
(16)	US 10 YEARS NOTE 09/21	USD	1,497,808	(7,927)	J.P. Morgan AG
(5)	US 5 YEARS NOTE-CBT 09/21	USD	413,946	(1,416)	J.P. Morgan AG
				<b>(20,673)</b>	

#### Candriam Bonds Convertible Defensive

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
<b>Futures on index</b>					
(150)	DJ EURO STOXX 50 09/21	EUR	6,096,450	114,375	J.P. Morgan AG
				<b>114,375</b>	

#### Candriam Bonds Credit Alpha

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
<b>Futures on bonds</b>					
140	EURO BUND FUTURE 09/21	EUR	14,387,310	248,581	J.P. Morgan AG
(152)	EURO-OAT-FUTURES-EUX 09/21	EUR	18,659,292	(215,430)	J.P. Morgan AG
				<b>33,151</b>	

#### Candriam Bonds Credit Opportunities

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
<b>Futures on bonds</b>					
849	EURO BUND FUTURE 09/21	EUR	87,248,786	1,254,396	J.P. Morgan AG
(1,005)	EURO-OAT-FUTURES-EUX 09/21	EUR	123,372,293	(1,386,671)	J.P. Morgan AG
				<b>(132,275)</b>	

#### Candriam Bonds Emerging Debt Local Currencies

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Counterparty
<b>Futures on bonds</b>					
(37)	EURO BUND FUTURE 09/21	EUR	4,509,219	(37,735)	J.P. Morgan AG
(97)	US 10 YEARS NOTE 09/21	USD	10,768,516	(39,406)	J.P. Morgan AG
(65)	US 10YR ULTRA (CBOT) 09/21	USD	6,305,000	(119,438)	J.P. Morgan AG
(204)	US 5 YEARS NOTE-CBT 09/21	USD	20,028,656	37,656	J.P. Morgan AG
(35)	US ULTRA BD CBT 30YR 09/21	USD	4,143,672	(215,469)	J.P. Morgan AG
				<b>(374,392)</b>	

#### Candriam Bonds Emerging Markets

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Counterparty
<b>Futures on bonds</b>					
(100)	EURO BUND FUTURE 09/21	EUR	12,187,079	(104,359)	J.P. Morgan AG
(1,650)	US 10YR ULTRA (CBOT) 09/21	USD	160,050,000	(4,201,467)	J.P. Morgan AG
				<b>(4,305,826)</b>	

# Candriam Bonds

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

### Futures

#### Candriam Bonds Emerging Markets Corporate

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Counterparty
<b>Futures on bonds</b>					
(80)	US 10YR ULTRA (CBOT) 09/21	USD	7,760,000	(201,250)	J.P. Morgan AG
120	US 2 YEARS NOTE- CBT 09/21	USD	25,738,187	(46,312)	J.P. Morgan AG
15	US ULTRA BD CBT 30YR 09/21	USD	1,775,859	122,812	J.P. Morgan AG
				<b>(124,750)</b>	

#### Candriam Bonds Emerging Markets Total Return

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Counterparty
<b>Futures on bonds</b>					
(19)	EURO BUND FUTURE 09/21	EUR	2,315,454	(27,039)	J.P. Morgan AG
(100)	US 10YR ULTRA (CBOT) 09/21	USD	9,700,000	(250,856)	J.P. Morgan AG
				<b>(277,895)</b>	

#### Candriam Bonds Euro

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
<b>Futures on bonds</b>					
2	EURO BOBL FUTURE 09/21	EUR	205,722	140	J.P. Morgan AG
17	EURO BTP FUTURE -EUX 09/21	EUR	1,801,210	18,020	J.P. Morgan AG
(12)	EURO BUND FUTURE 09/21	EUR	1,233,198	(1,441)	J.P. Morgan AG
(7)	EURO BUXL FUTURE 09/21	EUR	1,095,472	(24,500)	J.P. Morgan AG
(179)	EURO-OAT-FUTURES-EUX 09/21	EUR	21,973,772	(127,247)	J.P. Morgan AG
148	EURO SCHATZ FUTURE 09/21	EUR	14,994,916	(2,960)	J.P. Morgan AG
94	US 10 YEARS NOTE 09/21	USD	8,799,619	(9,908)	J.P. Morgan AG
(124)	US 10YR ULTRA (CBOT) 09/21	USD	10,142,508	(210,104)	J.P. Morgan AG
(350)	US 5 YEARS NOTE-CBT 09/21	USD	28,976,213	127,000	J.P. Morgan AG
				<b>(231,000)</b>	

#### Candriam Bonds Euro Corporate

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
<b>Futures on bonds</b>					
(28)	EURO BOBL FUTURE 09/21	EUR	2,880,108	(3,080)	J.P. Morgan AG
531	EURO BUND FUTURE 09/21	EUR	54,569,012	350,160	J.P. Morgan AG
(243)	EURO-OAT-FUTURES-EUX 09/21	EUR	29,830,316	(167,862)	J.P. Morgan AG
(154)	US 10 YEARS NOTE 09/21	USD	14,416,398	(55,628)	J.P. Morgan AG
(100)	US 5 YEARS NOTE-CBT 09/21	USD	8,278,918	(38,868)	J.P. Morgan AG
				<b>84,722</b>	

#### Candriam Bonds Euro Diversified

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
<b>Futures on bonds</b>					
19	EURO BOBL FUTURE 09/21	EUR	1,954,359	1,330	J.P. Morgan AG
93	EURO BTP FUTURE -EUX 09/21	EUR	9,853,676	77,780	J.P. Morgan AG
(200)	EURO BUND FUTURE 09/21	EUR	20,553,300	(69,135)	J.P. Morgan AG
(38)	EURO BUXL FUTURE 09/21	EUR	5,946,848	(133,000)	J.P. Morgan AG
(110)	EURO-OAT-FUTURES-EUX 09/21	EUR	13,503,435	(78,196)	J.P. Morgan AG
61	EURO SCHATZ FUTURE 09/21	EUR	6,180,337	(1,220)	J.P. Morgan AG
(110)	US 10YR ULTRA (CBOT) 09/21	USD	8,997,386	(186,383)	J.P. Morgan AG
(310)	US 5 YEARS NOTE-CBT 09/21	USD	25,664,646	112,404	J.P. Morgan AG
				<b>(276,420)</b>	



# Candriam Bonds

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

### Futures

#### Candriam Bonds Euro Government

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
<b>Futures on bonds</b>					
83	EURO BOBL FUTURE 09/21	EUR	8,537,463	5,810	J.P. Morgan AG
26	EURO BTP FUTURE -EUX 09/21	EUR	2,754,791	27,560	J.P. Morgan AG
9	EURO BUND FUTURE 09/21	EUR	924,899	9,540	J.P. Morgan AG
(62)	EURO BUXL FUTURE 09/21	EUR	9,702,752	(217,000)	J.P. Morgan AG
(307)	EURO-OAT-FUTURES-EUX 09/21	EUR	37,686,860	(218,239)	J.P. Morgan AG
225	EURO SCHATZ FUTURE 09/21	EUR	22,796,325	(4,500)	J.P. Morgan AG
150	US 10 YEARS NOTE 09/21	USD	14,041,946	(15,811)	J.P. Morgan AG
(179)	US 10YR ULTRA (CBOT) 09/21	USD	14,641,201	(303,295)	J.P. Morgan AG
(473)	US 5 YEARS NOTE-CBT 09/21	USD	39,159,282	171,582	J.P. Morgan AG
				<b>(544,353)</b>	

#### Candriam Bonds Euro High Yield

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
<b>Futures on bonds</b>					
1,910	EURO BUND FUTURE 09/21	EUR	196,284,015	3,643,280	J.P. Morgan AG
(2,577)	EURO-OAT-FUTURES-EUX 09/21	EUR	316,348,654	(5,282,850)	J.P. Morgan AG
				<b>(1,639,570)</b>	

#### Candriam Bonds Euro Long Term

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
<b>Futures on bonds</b>					
33	EURO BTP FUTURE -EUX 09/21	EUR	3,496,466	34,980	J.P. Morgan AG
33	EURO BUND FUTURE 09/21	EUR	3,391,295	34,980	J.P. Morgan AG
(5)	EURO BUXL FUTURE 09/21	EUR	782,480	(17,500)	J.P. Morgan AG
(37)	EURO-OAT-FUTURES-EUX 09/21	EUR	4,542,065	(26,302)	J.P. Morgan AG
18	US 10 YEARS NOTE 09/21	USD	1,685,034	(1,897)	J.P. Morgan AG
(23)	US 10YR ULTRA (CBOT) 09/21	USD	1,881,272	(38,971)	J.P. Morgan AG
(58)	US 5 YEARS NOTE-CBT 09/21	USD	4,801,772	21,039	J.P. Morgan AG
				<b>6,329</b>	

#### Candriam Bonds Euro Short Term

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
<b>Futures on bonds</b>					
(149)	EURO BOBL FUTURE 09/21	EUR	15,326,289	(11,920)	J.P. Morgan AG
508	EURO SCHATZ FUTURE 09/21	EUR	51,469,036	(7,960)	J.P. Morgan AG
(918)	US 5 YEARS NOTE-CBT 09/21	USD	76,000,467	337,393	J.P. Morgan AG
				<b>317,513</b>	
<b>Futures on bonds</b>					
(368)	EURO BOBL FUTURE 09/21	EUR	37,852,848	14,170	J.P. Morgan AG
(55)	US 5 YEARS NOTE-CBT 09/21	USD	4,553,405	31,102	J.P. Morgan AG
				<b>45,272</b>	

# Candriam Bonds

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

### Futures

#### Candriam Bonds Global Government

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
<b>Futures on bonds</b>					
3	CAN 10YR BOND (MSE) 09/21	CAD	202,800	1,716	J.P. Morgan AG
(64)	EURO BOBL FUTURE 09/21	EUR	6,583,104	(5,120)	J.P. Morgan AG
10	EURO BTP FUTURE -EUX 09/21	EUR	1,059,535	10,600	J.P. Morgan AG
19	EURO BUND FUTURE 09/21	EUR	1,952,564	20,140	J.P. Morgan AG
2	EURO BUXL FUTURE 09/21	EUR	312,992	4,380	J.P. Morgan AG
(57)	EURO-OAT-FUTURES-EUX 09/21	EUR	6,997,235	(40,520)	J.P. Morgan AG
(10)	EURO SCHATZ FUTURE 09/21	EUR	1,013,170	200	J.P. Morgan AG
1	LONG GILT FUTURE-LIF 09/21	GBP	159,298	536	J.P. Morgan AG
(41)	US 10YR ULTRA (CBOT) 09/21	USD	3,353,571	(69,828)	J.P. Morgan AG
15	US 2 YEARS NOTE- CBT 09/21	USD	2,649,590	(5,082)	J.P. Morgan AG
(44)	US 5 YEARS NOTE-CBT 09/21	USD	3,642,724	(2,319)	J.P. Morgan AG
				<b>(85,297)</b>	

#### Candriam Bonds Global High Yield

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
<b>Futures on bonds</b>					
(10)	EURO BUND FUTURE 09/21	EUR	1,027,665	(4,400)	J.P. Morgan AG
				<b>(4,400)</b>	

#### Candriam Bonds Global Inflation Short Duration

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
<b>Futures on bonds</b>					
(16)	CAN 10YR BOND (MSE) 09/21	CAD	1,081,599	(9,261)	J.P. Morgan AG
(29)	EURO BOBL FUTURE 09/21	EUR	2,982,969	620	J.P. Morgan AG
62	EURO BTP FUTURE -EUX 09/21	EUR	6,569,117	59,370	J.P. Morgan AG
(82)	EURO BUND FUTURE 09/21	EUR	8,426,853	(71,120)	J.P. Morgan AG
(94)	US 10YR ULTRA (CBOT) 09/21	USD	7,688,675	(149,080)	J.P. Morgan AG
(143)	US 5 YEARS NOTE-CBT 09/21	USD	11,838,853	(11,219)	J.P. Morgan AG
				<b>(180,690)</b>	

#### Candriam Bonds International

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
<b>Futures on bonds</b>					
6	CAN 10YR BOND (MSE) 09/21	CAD	405,600	3,432	J.P. Morgan AG
(78)	EURO BOBL FUTURE 09/21	EUR	8,023,158	(4,420)	J.P. Morgan AG
23	EURO BTP FUTURE -EUX 09/21	EUR	2,436,931	24,380	J.P. Morgan AG
(46)	EURO BUND FUTURE 09/21	EUR	4,727,259	(35,320)	J.P. Morgan AG
(3)	EURO BUXL FUTURE 09/21	EUR	469,488	(10,500)	J.P. Morgan AG
(39)	EURO-OAT-FUTURES-EUX 09/21	EUR	4,787,582	(27,182)	J.P. Morgan AG
37	EURO SCHATZ FUTURE 09/21	EUR	3,748,729	(740)	J.P. Morgan AG
2	JPN 10 YEARS BOND 09/21	JPY	1,537,451	0	J.P. Morgan AG
7	LONG GILT FUTURE-LIF 09/21	GBP	1,115,083	3,751	J.P. Morgan AG
43	US 10 YEARS NOTE 09/21	USD	4,025,358	3,336	J.P. Morgan AG
(38)	US 10YR ULTRA (CBOT) 09/21	USD	3,108,188	(65,164)	J.P. Morgan AG
69	US 2 YEARS NOTE- CBT 09/21	USD	12,180,113	(23,096)	J.P. Morgan AG
(61)	US 5 YEARS NOTE-CBT 09/21	USD	5,050,140	21,331	J.P. Morgan AG
1	US TREASURY BOND 09/21	USD	122,652	1,766	J.P. Morgan AG
14	US ULTRA BD CBT 30YR 09/21	USD	1,397,646	79,100	J.P. Morgan AG
				<b>(29,326)</b>	

## Candriam Bonds

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

#### Futures

##### Candriam Bonds Total Return

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
<b>Futures on bonds</b>					
(147)	CAN 10YR BOND (MSE) 09/21	CAD	9,937,190	(85,087)	J.P. Morgan AG
(1,100)	EURO BOBL FUTURE 09/21	EUR	113,147,100	(96,100)	J.P. Morgan AG
(875)	EURO BUND FUTURE 09/21	EUR	89,920,688	(790,416)	J.P. Morgan AG
(185)	EURO BUXL FUTURE 09/21	EUR	28,951,760	(647,500)	J.P. Morgan AG
(750)	EURO-OAT-FUTURES-EUX 09/21	EUR	92,068,875	(533,156)	J.P. Morgan AG
(475)	US 10 YEARS NOTE 09/21	USD	44,466,162	(119,108)	J.P. Morgan AG
(700)	US 10YR ULTRA (CBOT) 09/21	USD	57,256,092	(749,547)	J.P. Morgan AG
(575)	US 2 YEARS NOTE- CBT 09/21	USD	101,567,605	189,910	J.P. Morgan AG
(1,325)	US 5 YEARS NOTE-CBT 09/21	USD	109,695,663	269,495	J.P. Morgan AG
(100)	US TREASURY BOND 09/21	USD	12,265,210	(303,830)	J.P. Morgan AG
100	US ULTRA BD CBT 30YR 09/21	USD	9,983,188	135,320	J.P. Morgan AG
				<b>(2,730,019)</b>	

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

## Candriam Bonds

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

#### Contracts for difference ("CFD")

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

#### Candriam Bonds Credit Alpha

Quantity	Long/ short position	Currency	Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
29,000	Short	EUR	ABERTIS INFRASTRUCT 2.375 19-27	BNP Paribas	3,202,252	(7,102)
30,000	Short	EUR	AMERICAN TOWER 0.8750 21-29 21/05A	BNP Paribas	3,027,450	(10,250)
30,000	Short	EUR	ARKEMA S 0.75 19-29 03/12A	BNP Paribas	3,120,930	2,070
58,000	Short	USD	BERRY GLOBAL 1.57 15/01/2	BNP Paribas	4,898,626	(4,485)
30,000	Short	EUR	NISSAN MOTOR CO 2.6520 20-26 17/03A	BNP Paribas	3,271,380	11,220
20,000	Short	EUR	REPSOL INTL FINANCE 2.6250 20-30 15/04A	BNP Paribas	2,364,780	(11,987)
20,000	Short	EUR	TELECOM ITALIA 1.6250 21-29 18/01A	BNP Paribas	1,970,584	(12,864)
30,000	Short	EUR	TEVA PHARMA 3.25 18-22 14/03S	BNP Paribas	3,031,800	5,949
25,000	Short	EUR	WEPA HYGIEN 2.875 19-27 15/12S	BNP Paribas	2,474,080	8,208
<b>TOTAL</b>					<b>27,361,882</b>	<b>(19,241)</b>

#### Candriam Bonds Credit Opportunities

Quantity	Long/ short position	Currency	Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
150,000	Short	EUR	AMERICAN TOWER 0.50 20-28 15/01A	BNP Paribas	14,880,825	(66,030)
100,000	Short	EUR	VANTAGE TOWERS 0.7500 21-30 31/03A	BNP Paribas	9,988,600	(105,790)
<b>TOTAL</b>					<b>24,869,425</b>	<b>(171,820)</b>

# Candriam Bonds

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

### Credit Default Swaps ("CDS")

As at June 30, 2021, the following credit default swaps were outstanding:

#### Candriam Bonds Credit Alpha

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
Cellnex Telecom 3.125% 27/07/22	Barclays Bank Ireland Plc	1,500,000	20/12/2027	EUR	Sell	5%	55,601
RENAULT 1% 28/11/25	Barclays Bank Ireland Plc	1,300,000	20/06/2028	EUR	Buy	1%	307,895
Société Générale-Anleihe 2.5% 21/04/26	Barclays Bank Ireland Plc	2,800,000	20/06/2028	EUR	Buy	1%	(91,737)
British Telecom. 5.75% 07/12/28	Barclays Bank Ireland Plc	3,000,000	20/06/2028	EUR	Buy	1%	(35,482)
Cellnex Telecom 3.125% 27/07/22	BNP Paribas Paris	800,000	20/12/2027	EUR	Sell	5%	164,211
British Telecom. 5.75% 07/12/28	Goldman Sachs Intl, Paris Branch	2,000,000	20/06/2028	EUR	Buy	1%	(23,655)
RENAULT 1% 28/11/25	Société Générale	1,700,000	20/06/2028	EUR	Buy	1%	72,709
							<b>449,542</b>

#### Candriam Bonds Credit Opportunities

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
Cellnex Telecom 3.125% 27/07/22	Barclays Bank Ireland Plc	10,000,000	20/12/2027	EUR	Sell	5%	2,052,633
Cellnex Telecom 3.125% 27/07/22	Barclays Bank Ireland Plc	5,000,000	20/06/2028	EUR	Sell	5%	1,063,913
ELIS 1.75% 11/04/24	Barclays Bank Ireland Plc	3,000,000	20/06/2028	EUR	Sell	5%	561,565
ELIS 1.75% 11/04/24	BNP Paribas Paris	2,000,000	20/06/2026	EUR	Sell	5%	328,752
ITRAXX XOVER S35 V1 MKT	BOFA Securities Europe S.A.	100,000,000	20/06/2026	EUR	Buy	5%	(12,393,025)
ELIS 1.75% 11/04/24	Credit Suisse Securities	3,000,000	20/06/2026	EUR	Sell	5%	493,128
FAURECIA SA	Credit Suisse Securities	5,000,000	20/06/2026	EUR	Sell	5%	786,036
Cellnex Telecom 3.125% 27/07/22	Credit Suisse Securities	5,000,000	20/06/2028	EUR	Sell	5%	1,063,913
ELIS 1.75% 11/04/24	Credit Suisse Securities	2,000,000	20/06/2028	EUR	Sell	1%	374,377
ITRAXX XOVER S35 V1 MKT	Goldman Sachs Intl, Paris Branch	100,000,000	20/06/2026	EUR	Buy	5%	(12,393,025)
FAURECIA SA	Morgan Stanley Bank AG	5,000,000	20/06/2026	EUR	Sell	5%	786,036
							<b>(17,275,697)</b>

#### Candriam Bonds Emerging Markets Total Return

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in USD)
Brazil 4.25% 07/01/25	BNP Paribas Paris	4,000,000	20/06/2026	USD	Buy	1%	123,138
Mexico 4.15% 28/03/27	BNP Paribas Paris	5,000,000	20/06/2026	USD	Buy	1%	(14,920)
China 7.5% 28/10/27	Goldman Sachs Intl, Paris Branch	5,000,000	20/06/2026	USD	Buy	1%	(155,813)
							<b>(47,595)</b>

#### Candriam Bonds Euro

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
ITRAXX EUR XOVER S35 V1	J.P. Morgan AG	3,700,000.00	20/06/2026	EUR	Buy	5%	(458,542)
							<b>(458,542)</b>

#### Candriam Bonds Euro Corporate

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
Cellnex Telecom 3.125% 27/07/22	Barclays Bank Ireland Plc	5,000,000	20/06/2026	EUR	Sell	5%	907,037
Vodafone Group PLC 1.750% 25/08/23	Barclays Bank Ireland Plc	10,000,000	20/06/2026	EUR	Buy	1%	(232,157)
Carrefour 1.25% 03/06/25	BNP Paribas Paris	7,500,000	20/06/2026	EUR	Buy	1%	(195,917)
Credit Agricole SA 2% 25/03/29	BNP Paribas Paris	9,000,000	20/06/2026	EUR	Sell	1%	69,374
Engie 1.5% 27/03/28	BNP Paribas Paris	10,000,000	20/06/2026	EUR	Sell	1%	346,185
Banco Santander 5.78% 17/02/28	BNP Paribas Paris	9,000,000	20/06/2026	EUR	Buy	1%	(302,609)

# Candriam Bonds

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

UBS (London Branch) 0.01% 31/03/26	BNP Paribas Paris	10,000,000	20/06/2026	EUR	Sell	1%	341,785
Unibail-Rodamco SE 1.375% 09/03/26	BNP Paribas Paris	5,000,000	20/06/2026	EUR	Sell	1%	7,598
UniCredit 1% 18/01/23	BNP Paribas Paris	7,500,000	20/06/2026	EUR	Buy	1%	503
International Paper Co. 3% 15/02/27	BNP Paribas Paris	12,500,000	20/06/2026	USD	Buy	1%	(306,461)
Aktueller Pfizer Inc. 2.2% 15/12/21	BNP Paribas Paris	16,000,000	20/06/2026	USD	Sell	1%	482,101
Unibail-Rodamco SE 1.375% 09/03/26	Citigroup Global Markets Europe	2,500,000	20/06/2028	EUR	Sell	1%	(70,543)
RepsolIntlFin 2.25% 10/12/26	Goldman Sachs Intl, Paris Branch	3 000 000	20/12/2025	EUR	Sell	1%	57,989
ENEL 5.25% 20/05/24	J.P. Morgan AG	5,000,000	20/06/2023	EUR	Sell	1%	80,427
Anheuser-Busch InBev 4% 02/06/21	J.P. Morgan AG	5,000,000	20/12/2025	EUR	Sell	1%	117,109
ENI 2.625% 22/11/21	J.P. Morgan AG	4,000,000	20/06/2026	EUR	Sell	1%	86,595
UnibailRodamco 1.375% 09/03/26	J.P. Morgan AG	2,500,000	20/06/2028	EUR	Sell	1%	(70,543)
ENEL 5.25% 20/05/24	Morgan Stanley Bank AG	3,000,000	20/06/2026	EUR	Sell	1%	68,200
Stellantis 5.25% 15/04/23	Morgan Stanley Bank AG	5,000,000	20/06/2026	EUR	Sell	5%	978,415
ORANGE 0.75% 11/09/23	Société Générale	5,000,000	20/06/2023	EUR	Sell	1%	84,972
							<b>2,450,060</b>

### Candriam Bonds Euro Diversified

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
ITRAXX XOVER S35 V1 MKT	J.P. Morgan AG	12,000,000	20/06/2026	EUR	Buy	5%	(1,487,163)
							<b>(1,487,163)</b>

### Candriam Bonds Euro High Yield

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
CMA CGM S.A. 7.5% 20/26	Barclays Bank Ireland Plc	4,275,000	20/06/2026	EUR	Sell	5%	322,946
Cellnex Telecom 3.125% 27/07/22	Barclays Bank Ireland Plc	8,500,000	20/12/2027	EUR	Sell	5%	1,744,738
Cellnex Telecom 3.125% 27/07/22	Citigroup Global Markets Europe	15,300,000	20/12/2027	EUR	Sell	5%	3,140,529
CMA CGM S.A. 7.5% 20/26	J.P. Morgan AG	4,525,000	20/06/2026	EUR	Sell	5%	341,831
CMA CGM S.A. 7.5% 20/26	Morgan Stanley Bank AG	2,000,000	20/06/2026	EUR	Sell	5%	151,086
							<b>5,701,130</b>

### Candriam Bonds Euro Long Term

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
ITRAXX XOVER S35 V1 MKT	J.P. Morgan AG	700,000	20/06/2026	EUR	Buy	5%	(86,751)
							<b>(86,751)</b>

### Candriam Bonds International

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
ITRAXX XOVER S35 V1 MKT	J.P. Morgan AG	2,000,000	20/06/2026	EUR	Buy	5%	(247,861)
							<b>(247,861)</b>

### Candriam Bonds Total Return

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
ITRAXX XOVER S35 V1 MKT	J.P. Morgan AG	21,000,000	20/06/2026	EUR	Buy	5%	(2,602,535)
CDX NA HY S36 V1 MKT	J.P. Morgan AG	8,000,000	20/06/2026	USD	Buy	5%	(688,446)
CDX NA HY S36 V1 MKT	J.P. Morgan AG	28,000,000	20/06/2026	USD	Buy	5%	(2,409,561)
CDX NA IG S36 V1	J.P. Morgan AG	210,000,000	20/06/2026	USD	Buy	1%	(4,495,736)
CDX XEM SERIE 35 V1 MKT	J.P. Morgan AG	80,000,000	20/06/2026	USD	Buy	1%	1,762,796
							<b>(8,433,482)</b>

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

## Candriam Bonds

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

#### Total Return Swaps ("TRS")

As at June 30, 2021, the following total return swaps were outstanding:

#### Candriam Bonds Credit Alpha

Nominal	Currency	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
2,000,000	EUR	20/12/2021	Goldman Sachs Intl, Paris Branch	IBOXX EUR CORPORATES	EUR EURIBOR 3 MONTHS	12,934,
3,500,000	USD	20/09/2021	BNP Paribas Paris	IBOXX USD IG	USD LIBOR 3 MONTHS	(143,461)
3,500,000	USD	20/12/2021	Goldman Sachs Intl, Paris Branch	IBOXX USD IG	USD LIBOR 3 MONTHS	(87,026)
8,000,000	USD	20/12/2021	Barclays Bank Ireland Plc	IBOXX LIQUID HIGH YIELD INDEX	USD LIBOR 3 MONTHS	(43,276)
						<b>(260,829)</b>

#### Candriam Bonds Credit Opportunities

Nominal	Currency	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
23,000,000	EUR	20/09/2021	Barclays Bank Ireland Plc	IBX EUR LIQUID HIGH YIELD TRI	EUR EURIBOR 3 MONTHS	(314,082)
70,000,000	EUR	20/12/2021	Barclays Bank Ireland Plc	IBOXX EUR CORPORATES	EUR EURIBOR 3 MONTHS	632,333
50,000,000	EUR	20/12/2021	Citigroup Global Markets Europe	IBOXX EUR CORPORATES	EUR EURIBOR 3 MONTHS	(46,934)
23,000,000	EUR	20/09/2021	Goldman Sachs Intl, Paris Branch	IBX EUR LIQUID HIGH YIELD TRI	EUR EURIBOR 3 MONTHS	(400,799)
96,000,000	EUR	20/09/2021	Goldman Sachs Intl, Paris Branch	IBX EUR LIQUID HIGH YIELD TRI	EUR EURIBOR 3 MONTHS	(1,357,502)
30,000,000	EUR	20/12/2021	Goldman Sachs Intl, Paris Branch	IBOXX EUR CORPORATES	EUR EURIBOR 3 MONTHS	200,137
30,000,000	EUR	20/12/2021	Goldman Sachs Intl, Paris Branch	IBOXX EUR CORPORATES	EUR EURIBOR 3 MONTHS	194,013
53,000,000	EUR	20/09/2021	J.P. Morgan AG	IBX EUR LIQUID HIGH YIELD TRI	EUR EURIBOR 3 MONTHS	(746,883)
23,000,000	EUR	20/09/2021	Société Générale	IBX EUR LIQUID HIGH YIELD TRI	EUR EURIBOR 3 MONTHS	(302,939)
						<b>(2,142,656)</b>

#### Candriam Bonds Euro High Yield

Nominal	Currency	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
80,500,000	USD	20/09/2021	BNP Paribas Paris	IBOXX USD IG	USD LIBOR 3 MONTHS	(3,299,600)
13,599,993	EUR	20/12/2021	BNP Paribas Paris	IBOXX EUR CORPORATES	EUR EURIBOR 3 MONTHS	(52,339)
62,900,000	EUR	20/12/2021	Goldman Sachs Intl, Paris Branch	IBOXX EUR CORPORATES	EUR EURIBOR 3 MONTHS	534,956
67,500,000	EUR	29/12/2021	Security Pacific National Bank	IBOXX EUR CORPORATES	EUR EURIBOR 3 MONTHS	306,716
62,900,000	EUR	20/12/2021	Société Générale	IBOXX EUR CORPORATES	EUR EURIBOR 3 MONTHS	534,956
						<b>(1,975,311)</b>

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

# Candriam Bonds

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

### Interest Rate Swaps ("IRS")

As at June 30, 2021, the following interest rate swaps were outstanding:

#### Candriam Bonds Emerging Debt Local Currencies

Nominal	Currency	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in USD)
150,000,000	MXN	05/05/2027	Goldman Sachs Intl, Paris Branch	MXN TIIE 28D	5.510%	(445,512)
170,000,000	TRY	05/03/2023	J.P. Morgan AG	17.200%	TRY OVERNIGHT TLREF COMPOUNDED	253,169
151,500,000	MXN	29/11/2023	J.P. Morgan AG	MXN TIIE 28D	8.985%	484,703
23,000,000	BRL	02/01/2025	J.P. Morgan AG	BRL MONEY MARKET CDI	6.270%	(262,668)
40,000,000	BRL	02/01/2025	J.P. Morgan AG	BRL MONEY MARKET CDI	5.185%	(728,951)
42,000,000	BRL	02/01/2025	J.P. Morgan AG	BRL MONEY MARKET CDI	7.110%	(243,270)
100,000,000	CNY	02/03/2025	J.P. Morgan AG	CNY SWAP HKSH 7D DEPO	2.383%	(158,601)
280,000,000	ZAR	12/05/2025	J.P. Morgan AG	ZAR JIBAR 3 MONTHS	5.425%	(83,737)
125,000,000	CNY	24/12/2025	J.P. Morgan AG	CNY SWAP HKSH 7D DEPO	2.665%	(50,973)
32,000,000	BRL	04/01/2027	J.P. Morgan AG	BRL MONEY MARKET CDI	6.500%	(603,463)
75,000,000	MXN	08/12/2028	J.P. Morgan AG	MXN TIIE 28D	8.785%	430,159,
350,000,000	RUB	13/05/2025	Société Générale	RUB MOSPRIME 3 MONTHS	5.620%	(287,110)
175,000,000	CZK	30/04/2026	Société Générale	1.680%	CZK PRIBOR 6 MONTHS	86,832
30,000,000	PLN	30/04/2026	Société Générale	1.355%	PLN WIBOR 6 MONTHS	19,909
						<b>(1,589,513)</b>

#### Candriam Bonds Emerging Markets Total Return

Nominal	Currency	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in USD)
56,000,000	TRY	05/03/2023	J.P. Morgan AG	17.200%	TRY OVERNIGHT TLREF COMPOUNDED	83,397
30,000,000	CNY	02/03/2025	J.P. Morgan AG	CNY SWAP HKSH 7D DEPO	2.383%	(47,123)
45,000,000	ZAR	12/05/2025	J.P. Morgan AG	ZAR JIBAR 3 MONTHS	5.425%	(13,458)
14,000,000	PLN	19/05/2026	J.P. Morgan AG	1.600%	PLN WIBOR 6 MONTHS	(32,067)
61,000,000	MXN	13/09/2029	J.P. Morgan AG	MXN TIIE 28D	6.790%	(23,966)
45,000,000	CZK	30/04/2026	Société Générale	1.680%	CZK PRIBOR 6 MONTHS	22,328
8,000,000	PLN	30/04/2026	Société Générale	1.355%	PLN WIBOR 6 MONTHS	5,309
						<b>(5,580)</b>

#### Candriam Bonds Global Government

Nominal	Currency	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
13,000,000	SEK	27/05/31	J.P. Morgan AG	0.826%	SEK STIBOR 3 MONTHS	(9,323)
						<b>(9,323)</b>

#### Candriam Bonds Global Inflation Short Duration

Nominal	Currency	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
12,500,000	SEK	27/05/31	J.P. Morgan AG	0.826%	SEK STIBOR 3 MONTHS	(8,964)
						<b>(8,964)</b>

#### Candriam Bonds Total Return

Nominal	Currency	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
425,000,000	CNY	21/10/2025	BNP Paribas Paris	CNY SWAP HKSH 7D DEPO	2.710%	(19,384)
315,000,000	CNY	17/09/2025	J.P. Morgan AG	CNY SWAP HKSH 7D DEPO	2.675%	(61,685)
260,000,000	CNY	04/02/2026	J.P. Morgan AG	CNY SWAP HKSH 7D DEPO	2.825%	133,655
127,000,000	SEK	27/05/2031	J.P. Morgan AG	0.826%	SEK STIBOR 3 MONTHS	(91,076)
22,000,000	NZD	09/06/2031	J.P. Morgan AG	2.000%	NZD BBR 3 MONTHS	(158,042)
						<b>(196,532)</b>

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



# Candriam Bonds

## Other notes to the financial statements

### Note 1 - General Information

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

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

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

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

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

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

The following sub-funds are currently available to investors :

<u>Sun-funds</u>	<u>Reference currency</u>
Candriam Bonds Capital Securities	EUR
Candriam Bonds Convertible Defensive	EUR
Candriam Bonds Credit Alpha (launched on February 1, 2021)	EUR
Candriam Bonds Credit Opportunities	EUR
Candriam Bonds Emerging Debt Local Currencies	USD
Candriam Bonds Emerging Markets	USD
Candriam Bonds Emerging Markets Corporate	USD
Candriam Bonds Emerging Markets Total Return	USD
Candriam Bonds Euro	EUR
Candriam Bonds Euro Corporate	EUR
Candriam Bonds Euro Diversified	EUR
Candriam Bonds Euro Government	EUR
Candriam Bonds Euro High Yield	EUR
Candriam Bonds Euro Long Term	EUR
Candriam Bonds Euro Short Term	EUR
Candriam Bonds Floating Rate Notes	EUR
Candriam Bonds Global Government	EUR
Candriam Bonds Global High Yield	EUR
Candriam Bonds Global Inflation Short Duration	EUR
Candriam Bonds International	EUR
Candriam Bonds Total Return	EUR

During the period, the Board of Directors has decided to proceed with the merger by absorption of the following sub-funds with effective date June 28, 2021:

- Candriam Bonds Euro Corporate ex-Financials absorbed by the sub-fund Cleome Index Euro Corporate Bonds
- Candriam Bonds Total Return Defensive absorbed by the sub-fund Candriam Bonds Total Return.

The issued share classes are the following:

- The **BF class** is reserved for Belgian-law feeder UCIs approved by the Management Company and managed by an entity of the Candriam group.
- The **Classique (C class)** is available to individuals and legal entities.
- The **I class** is reserved exclusively for institutional investors.
- The **I2 class** is not subject to performance fees and is reserved exclusively for institutional investors.
- The **LOCK class** (which may also be called "L class") is a share class which is associated with a mechanism that aims to limit the capital risk incurred. This mechanism is only offered by Belfius Banque S.A. (hereinafter "Belfius"), the sole authorised distributor of these shares. By investing in this class, investors accept that the shares are sold automatically when the net asset value reaches a set amount (activation price). Accordingly, whenever Belfius determines that the net asset value is equal to or less than the activation price, a redemption order is automatically generated and executed as soon as possible.  
The sales order will be consolidated at the first cut-off (deadline for the reception of orders) following the calculation date of the net asset value that gave rise to the automatic activation of the redemption order.
- The **N class** is reserved for distributors specially approved by the Management Company.

## Other notes to the financial statements

### Note 1 - General Information

- The **PI class** is reserved for institutional investors which subscribe before the sub-fund has reached a critical size in terms of the assets under management. The minimum initial subscription is EUR 1,000,000 or the equivalent in foreign currencies for classes denominated in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same Valuation Date. This class will remain open for subscription until one of the following events occurs: (i) the period fixed by the Board of Directors ends, (ii) the sub-fund reaches a critical size in terms of the assets under management, as defined by the Board of Directors, (iii) the Board of Directors decides to close this class to subscription on justifiable grounds. The Board of Directors may re-open this class of shares at its discretion and without the need to inform investors in advance.
- The **R class** is reserved for financial intermediaries (including distributors and platforms) which:
  - have different arrangements with their clients for the provision of investment services in connection with the sub-fund, and
  - as a result of their applicable laws and regulations or on the basis of agreements with their customers, are not entitled to accept and keep duties, fees and other monetary benefits from the Management Company in connection with the provision of the above-mentioned investment services.
- The **R2 class** is restricted to:
  - distributors and/or intermediaries approved by the Management Company who will not receive any form of remuneration for investments in this class from an entity of the Candriam group, if the final investments in the shares are made in the context of a mandate.
  - UCIs approved by the Management Company.
- The **S class** is offered to institutional investors which have been individually approved by the Management Company, with a minimum initial subscription of EUR 25,000,000 (or, by decision of the Board of Directors, the equivalent amount in any other currency) or the equivalent amount in the relevant currency for classes denominated in other currencies. The Board of Directors may adjust this minimum at its discretion provided all shareholders are treated equally on a given valuation date.
- The **S2 class** is offered to institutional investors which have been individually approved by the Management Company, with a minimum initial subscription of EUR 100,000,000 (or, by decision of the Board of Directors, the equivalent amount in any other currency) or the equivalent amount in the relevant currency for classes denominated in other currencies. The Board of Directors may adjust this minimum at its discretion provided all shareholders are treated equally on a given valuation date.
- The **S3 class** is offered to institutional investors which have been individually approved by the Management Company, with a minimum initial subscription of EUR 175,000,000 (or, by decision of the Board of Directors, the equivalent amount in any other currency) or the equivalent amount in the relevant currency for classes denominated in other currencies. The Board of Directors may adjust this minimum at its discretion provided all shareholders are treated equally on a given valuation date.
- The **S4 class** is not subject to a performance fee and is reserved exclusively for institutional/professional investors, distributors and/or intermediaries who are approved by the Management Company, who invest through Spezialfonds and whose minimum initial subscription is EUR 75,000,000 or its equivalent in foreign currencies for those classes denominated in foreign currencies (this minimum amount may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured for a given valuation date)
- The **V class** is reserved solely for institutional investors with a minimum initial subscription of EUR 20,000,000 (or, by decision of the Board of Directors, the equivalent amount in any other currency) or the equivalent amount in the relevant currency for classes denominated in other currencies. The Board of Directors may adjust this minimum at its discretion provided all shareholders are treated equally on a given valuation date.
- The **V2 class** is a share class with no performance fee and is restricted to institutional/professional investors, distributors and/or intermediaries approved by the Management Company, and whose initial minimum subscription is EUR 20,000,000 or the equivalent in foreign currencies for the classes denominated in foreign currencies (this amount can be reviewed at the directors' discretion; in this case, equal treatment of shareholders must be ensured on the same valuation day).
- The **Z class** is restricted to:
  - institutional/professional investors approved by the Management Company. Since the portfolio management activity for this class is remunerated directly via the contract concluded with the investor, no portfolio management fee is payable for the assets of this class.
  - UCIs approved by the Management Company and managed by an entity of the Candriam Group.

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

Each share class may apply a specific hedging policy:

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

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

# Candriam Bonds

## Note 2 - Principal accounting policies

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

The net asset values used for the purpose of the financial statements are dated June 30, 2021. The net asset value of each sub-fund has been calculated on July 1, 2021 on the basis of the last known prices at the time of the valuation.

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

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

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

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

### c) Foreign currency translation

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

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

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

Exchange rates used as at June 30, 2021:

1 EUR =	113.5217	ARS	1 EUR =	1.57965	AUD	1 EUR =	5.9507	BRL
1 EUR =	1.4685	CAD	1 EUR =	1.0962	CHF	1 EUR =	863.46568	CLP
1 EUR =	7.66195	CNH	1 EUR =	7.66265	CNY	1 EUR =	4,428.15093	COP
1 EUR =	25.507	CZK	1 EUR =	7.43625	DKK	1 EUR =	67.62	DOP
1 EUR =	0.85845	GBP	1 EUR =	9.2095	HKD	1 EUR =	351.03	HUF
1 EUR =	17,195.5543	IDR	1 EUR =	88.14795	INR	1 EUR =	131.62305	JPY
1 EUR =	23.61185	MXN	1 EUR =	4.9233	MYR	1 EUR =	10.2049	NOK
1 EUR =	1.69715	NZD	1 EUR =	4.54495	PEN	1 EUR =	4.51475	PLN
1 EUR =	4.9245	RON	1 EUR =	86.63445	RUB	1 EUR =	10.142	SEK
1 EUR =	1.5941	SGD	1 EUR =	38.0081	THB	1 EUR =	10.3025	TRY
1 EUR =	32.3513	UAH	1 EUR =	1.1859	USD	1 EUR =	16.93315	ZAR

### d) Combined financial statements of the SICAV

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

The investments made by certain sub-funds of the SICAV in other sub-funds of the SICAV have not been eliminated from the combined statement of net assets as of June 30, 2021. As of June 30, 2021, the total of intra-SICAV investments amounted to EUR 124,654,935. Therefore, the combined net assets at the closing date would amount to EUR 13,401,541,947 if these intra-SICAV investments were eliminated.

Sub-funds	Intra-SICAV Investments	Amount (in EUR)
Candriam Bonds Credit Opportunities	Candriam Bonds Credit Alpha Z EUR C	5,041,475
Candriam Bonds Credit Opportunities	Candriam Bonds Floating Rate Notes V EUR C	15,023,300
Candriam Bonds Emerging Markets	Candriam Bonds Emerging Markets Corporate Z USD C	12,777,310
Candriam Bonds Emerging Markets	Candriam Bonds Emerging Markets Total Return Z USD C	14,697,410
Candriam Bonds Emerging Markets Total Return	Candriam Bonds Emerging Debt Local Currencies Z USD C	2,267,416
Candriam Bonds Euro	Candriam Bonds Euro Long Term Z EUR C	5,457,750
Candriam Bonds Euro	Candriam Bonds Floating Rate Notes I EUR C	2,400,400
Candriam Bonds Euro Corporate	Candriam Bonds Capital Securities Z EUR C	11,725,409
Candriam Bonds Euro Corporate	Candriam Bonds Emerging Markets Z EUR H C	600
Candriam Bonds Euro Diversified	Candriam Bonds Convertible Defensive Z EUR C	7,571,784
Candriam Bonds Euro Diversified	Candriam Bonds Credit Alpha Z EUR C	6,048,560

# Candriam Bonds

## Other notes to the financial statements

### Note 2 - Principal accounting policies

#### d) Combined financial statements of the SICAV

Candriam Bonds Euro Diversified	Candriam Bonds Global Inflation Short Duration Z EUR C	6,045,300
Candriam Bonds Euro Diversified	Candriam Bonds Total Return I EUR C	1,488
Candriam Bonds Euro High Yield	Candriam Bonds Credit Alpha Z EUR C	15,094,182
Candriam Bonds Euro Short Term	Candriam Bonds Floating Rate Notes I EUR C	12,002,000
Candriam Bonds International	Candriam Bonds Emerging Debt Local Currencies Z EUR C	1,008,774
Candriam Bonds Total Return	Candriam Bonds Emerging Markets Corporate I EUR H C	2,478,176
Candriam Bonds Total Return	Candriam Bonds Emerging Markets Total Return Z EUR c	5,013,602
	<b>TOTAL</b>	<b>124,654,936</b>

#### e) Valuation of options and futures

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

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

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

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

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

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

#### f) Valuation of forward foreign exchange contracts

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

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

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

#### g) 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 NDF, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

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

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

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

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

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

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

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

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

## Other notes to the financial statements

### Note 2 - Principal accounting policies

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

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

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

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

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

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

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

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

#### l) Reverse 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".

#### m) Transaction costs

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

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

#### n) Income

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

#### o) Abbreviations used in investment portfolios

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

# Candriam Bonds

## 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 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, 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 portfolio management for certain SICAV sub-funds, 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 agreement may be terminated by either party subject to advance written notice of 90 days.

The portfolio management of the following sub-funds is thus delegated to Candriam Belgium:

Candriam Bonds Euro, Candriam Bonds Euro Corporate ex-Financials, Candriam Bonds Euro Diversified, Candriam Bonds Euro Government, Candriam Bonds Euro Long Term, Candriam Bonds Euro Short Term, Candriam Bonds Floating Rate Notes, Candriam Bonds Global Government, Candriam Bonds Global Inflation Short Duration, Candriam Bonds International, Candriam Bonds Total Return Defensive.

By virtue of a delegation contract, the Management Company has delegated portfolio management for certain other SICAV sub-funds, under its supervision, responsibility and at its own expense, to its French subsidiary Candriam France, a simplified joint-stock company, which registered office is 40, rue Washington, F-75408 Paris Cedex 08. This agreement may be terminated by either party subject to advance written notice of 90 days. Candriam France, a simplified joint-stock company, is a portfolio Management Company established in France in 1988 for a limited duration.

The portfolio management of the following sub-funds is thus delegated to Candriam France:

Candriam Bonds Capital Securities, Candriam Bonds Convertible Defensive, Candriam Bonds Credit Alpha, Candriam Bonds Credit Opportunities, Candriam Bonds Euro Corporate, Candriam Bonds Euro High Yield and Candriam Bonds Global High Yield.

The Management Company has delegated partly delegated the implementation of the portfolio management function of the sub-funds Candriam Bonds Emerging Debt Local Currencies, Candriam Bonds Emerging Markets, Candriam Bonds Emerging Markets Corporate, Candriam Bonds Emerging Markets Total Return and Candriam Bonds Total Return to Candriam Belgium and has entrusted another part to its British branch, UK establishment, 200 Aldersgate, Aldersgate Street, London EC1A4HD, United Kingdom.

The rates applicable as at June 30, 2021 are as follows:

Sub-funds	Share class	Share type	ISIN	Management fee
Candriam Bonds Capital Securities	C	Capitalisation	LU1616742737	1.00%
	I	Capitalisation	LU1616743388	0.40%
	R	Capitalisation	LU1616743545	0.50%
	Z	Capitalisation	LU1616743974	0.00%
Candriam Bonds Convertible Defensive	C	Capitalisation	LU0459959929	0.75%
	C	Distribution	LU0459960000	0.75%
	I	Capitalisation	LU0459960182	0.35%
	R2	Capitalisation	LU1410483926	0.30%
	R2	Distribution	LU1410484064	0.30%
Candriam Bonds Credit Alpha	Z	Capitalisation	LU0459960349	0.00%
	C	Capitalisation	LU2098772366	1.00%
	I	Capitalisation	LU2098772523	0.55%
	R	Capitalisation	LU2098773331	0.55%
	S	Capitalisation	LU2098774065	0.04%
	V	Capitalisation	LU2098774149	0.45%
Candriam Bonds Credit Opportunities	Z	Capitalisation	LU2098774222	0.00%
	C	Capitalisation	LU0151324422	1.00%
	C	Distribution	LU0151324851	1.00%
	C USD H	Capitalisation	LU1375972251	1.00%
	CQ	Distribution	LU1269889157	1.00%
	I	Capitalisation	LU0151325312	0.50%
	I USD H	Capitalisation	LU1375972335	0.50%
	IQ	Distribution	LU1269889314	0.50%
	N	Capitalisation	LU0151324935	1.60%
	R	Capitalisation	LU1120697633	0.50%
	R CHF H	Capitalisation	LU1184245659	0.50%
	R GBP	Capitalisation	LU1184245493	0.50%
	R2	Capitalisation	LU1410484494	0.40%
	R2	Distribution	LU1410484577	0.40%
	S	Capitalisation	LU0151333506	0.25%
S3	Capitalisation	LU2026166152	0.40%	
Z	Capitalisation	LU0252969745	0.00%	

# Candriam Bonds

## Other notes to the financial statements

### Note 3 - Management fees

Sub-funds	Share class	Share type	ISIN	Management fee
Candriam Bonds Emerging Debt Local Currencies	C	Capitalisation	LU0616945522	1.00%
	C	Distribution	LU0616945795	1.00%
	C EUR	Capitalisation	LU0616945282	1.00%
	C EUR	Distribution	LU0616945449	1.00%
	CQ	Distribution	LU1269889405	1.00%
	I	Capitalisation	LU0616946090	0.55%
	I EUR	Capitalisation	LU0616945878	0.55%
	I EUR H	Capitalisation	LU1258426821	0.55%
	N EUR	Capitalisation	LU0616946256	1.60%
	R	Capitalisation	LU0942152934	0.65%
	R EUR	Capitalisation	LU1184246038	0.65%
	R GBP	Capitalisation	LU1184246202	0.65%
	R2	Distribution	LU1410485038	0.25%
	R2 EUR	Distribution	LU1410485202	0.25%
	V	Capitalisation	LU0616946504	0.30%
	Z	Capitalisation	LU0616946769	0.00%
Z EUR	Capitalisation	LU0616946686	0.00%	
Candriam Bonds Emerging Markets	C	Capitalisation	LU0083568666	1.00%
	C	Distribution	LU0083569045	1.00%
	C EUR H	Capitalisation	LU0594539719	1.00%
	CQ	Distribution	LU1269889587	1.00%
	I	Capitalisation	LU0144746764	0.55%
	I	Distribution	LU1184247275	0.55%
	I EUR	Capitalisation	LU1184247432	0.55%
	I EUR H	Capitalisation	LU0594539982	0.55%
	I GBP	Capitalisation	LU1120698953	0.65%
	IQ EUR H	Distribution	LU1490969497	0.55%
	IQ GBP H	Distribution	LU1410492919	0.65%
	L	Capitalisation	LU0574791835	1.00%
	N	Capitalisation	LU0144751251	1.60%
	R	Capitalisation	LU0942153155	0.65%
	R CHF H	Capitalisation	LU1258427126	0.65%
	R EUR	Capitalisation	LU1184246624	0.65%
	R EUR H	Capitalisation	LU1764521966	0.65%
	R GBP H	Capitalisation	LU1184246970	0.65%
	RQ	Distribution	LU2178471681	0.65%
	R2	Capitalisation	LU1410485897	0.25%
	R2	Distribution	LU1410485970	0.25%
	R2 EUR H	Capitalisation	LU1410486192	0.25%
	V EUR	Capitalisation	LU0891848607	0.30%
	V EUR H	Capitalisation	LU0616945100	0.30%
	V2	Capitalisation	LU1410485624	0.44%
	V2 GBP	Capitalisation	LU1708110207	0.50%
	V2Q GBP H	Distribution	LU1708110462	0.50%
	Z	Capitalisation	LU0252942387	0.00%
Z	Distribution	LU1410485467	0.00%	
Z EUR H	Capitalisation	LU1582239619	0.00%	
Candriam Bonds Emerging Markets Corporate	C	Capitalisation	LU2026166749	1.20%
	C	Distribution	LU2026166822	1.20%
	I	Capitalisation	LU2026167127	0.55%
	I	Distribution	LU2026167390	0.00%
	I EUR H	Capitalisation	LU2026167473	0.55%
	I2	Capitalisation	LU2026167556	0.65%
	R	Capitalisation	LU2026167804	0.65%
	R2	Capitalisation	LU2026169503	0.30%
	R2	Distribution	LU2092203855	0.30%
	Z	Capitalisation	LU2026170006	0.00%
Z	Distribution	LU2026170188	0.00%	

# Candriam Bonds

## Other notes to the financial statements

### Note 3 - Management fees

Sub-funds	Share class	Share type	ISIN	Management fee
Candriam Bonds Emerging Markets Total Return	C	Capitalisation	LU1708105629	1.00%
	C EUR H	Capitalisation	LU1708106270	0.00%
	I	Capitalisation	LU1708106601	0.45%
	I EUR H	Capitalisation	LU1708107161	0.45%
	R	Capitalisation	LU1708107831	0.55%
	Z	Capitalisation	LU1708109290	0.00%
Candriam Bonds Euro	C	Capitalisation	LU0011975413	0.60%
	C	Distribution	LU0011975330	0.60%
	I	Capitalisation	LU0144743829	0.20%
	R	Capitalisation	LU0942153239	0.30%
	R2	Capitalisation	LU1410486432	0.15%
	V	Capitalisation	LU0391256418	0.12%
	Z	Capitalisation	LU0252943781	0.00%
Z	Distribution	LU1410486275	0.00%	
Candriam Bonds Euro Corporate	C	Capitalisation	LU0237839757	0.60%
	C	Distribution	LU0237840094	0.60%
	I	Capitalisation	LU0237841142	0.30%
	N	Capitalisation	LU0237840680	1.00%
	R	Capitalisation	LU0942153403	0.40%
	Z	Capitalisation	LU0252947006	0.00%
Z	Distribution	LU1410487083	0.00%	
Candriam Bonds Euro Diversified	C	Capitalisation	LU0093577855	0.60%
	C	Distribution	LU0093578077	0.60%
	I	Capitalisation	LU0144744124	0.20%
	R	Capitalisation	LU1269890080	0.30%
	R2	Distribution	LU1410488057	0.15%
Z	Capitalisation	LU0252961767	0.00%	
Candriam Bonds Euro Government	C	Capitalisation	LU0157930404	0.60%
	C	Distribution	LU0157930313	0.60%
	I	Capitalisation	LU0156671926	0.20%
	I	Distribution	LU1258427555	0.20%
	N	Capitalisation	LU0156671843	0.80%
	R	Capitalisation	LU1269889744	0.30%
	R2	Distribution	LU1410487752	0.00%
	Z	Capitalisation	LU0252949713	0.00%
	Z	Distribution	LU1410487836	0.00%
Candriam Bonds Euro High Yield	C	Capitalisation	LU0012119607	1.00%
	C	Distribution	LU0012119789	1.00%
	C USD H	Capitalisation	LU1258428280	1.00%
	CQ	Distribution	LU1269890163	1.00%
	I	Capitalisation	LU0144746509	0.60%
	I	Distribution	LU1258427985	0.60%
	I GBP	Capitalisation	LU1184247861	0.60%
	I USD H	Capitalisation	LU1375972509	0.60%
	L	Capitalisation	LU0574792569	1.00%
	N	Capitalisation	LU0144751095	1.40%
	R	Capitalisation	LU0942153742	0.65%
	R CHF H	Capitalisation	LU1258428017	0.65%
	R GBP	Capitalisation	LU1184247606	0.65%
	RQ	Distribution	LU1375972848	0.65%
	RQ GBP H	Distribution	LU1375972921	0.65%
	R2	Capitalisation	LU1410488487	0.25%
	R2	Distribution	LU1410488560	0.25%
	S	Capitalisation	LU1432307756	0.35%
	S	Distribution	LU1010337324	0.35%
	S CHF H	Capitalisation	LU2130893154	0.35%
	S GBP H	Capitalisation	LU2130893238	0.35%
	S USD H	Capitalisation	LU2130892933	0.35%
	S USD H	Distribution	LU2130893071	0.35%
	S2	Capitalisation	LU1633811333	0.26%
	S4	Capitalisation	LU1410488305	0.33%
	V	Capitalisation	LU0891843558	0.30%
	Z	Capitalisation	LU0252971055	0.00%



## Candriam Bonds

### Other notes to the financial statements

#### Note 3 - Management fees

Sub-funds	Share class	Share type	ISIN	Management fee
Candriam Bonds Euro Long Term	C	Capitalisation	LU0077500055	0.60%
	C	Distribution	LU0108056432	0.60%
	I	Capitalisation	LU0144745956	0.20%
	Z	Capitalisation	LU0252963110	0.00%
Candriam Bonds Euro Short Term	C	Capitalisation	LU0157929810	0.40%
	C	Distribution	LU0157929737	0.40%
	I	Capitalisation	LU0156671504	0.20%
	I	Distribution	LU0594540485	0.20%
	N	Capitalisation	LU0156671413	0.80%
	R	Capitalisation	LU1269890593	0.25%
	R2	Distribution	LU1410489881	0.10%
	S	Capitalisation	LU1184248083	0.12%
Z	Capitalisation	LU0252964431	0.00%	
Candriam Bonds Floating Rate Notes	BF	Capitalisation	LU2178471418	0.00%
	C	Capitalisation	LU1838941372	0.30%
	I	Capitalisation	LU1838941539	0.15%
	PI	Capitalisation	LU1838941703	0.08%
	R	Capitalisation	LU1838941612	0.15%
	R2	Distribution	LU2240495791	0.08%
	V	Capitalisation	LU1838941885	0.10%
Z	Capitalisation	LU1838941968	0.00%	
Candriam Bonds Global Government	C	Capitalisation	LU0157931550	0.60%
	C	Distribution	LU0157931394	0.60%
	I	Capitalisation	LU0156673039	0.20%
	I AH	Capitalisation	LU0391256509	0.20%
	R	Capitalisation	LU2043253751	0.30%
Z	Capitalisation	LU0252978738	0.00%	
Candriam Bonds Global High Yield	C	Capitalisation	LU0170291933	1.00%
	C	Distribution	LU0170293392	1.00%
	CQ	Distribution	LU1269891567	1.00%
	I	Capitalisation	LU0170293806	0.55%
	I USD H	Capitalisation	LU1599350359	0.55%
	N	Capitalisation	LU0170293632	1.60%
	R	Capitalisation	LU1269891641	0.65%
	RQ GBP	Distribution	LU1375973226	0.65%
	RQ GBP H	Distribution	LU1375973143	0.65%
	R2	Capitalisation	LU1410489964	0.25%
	R2	Distribution	LU1410490038	0.25%
	V	Capitalisation	LU0891839952	0.30%
Z	Capitalisation	LU0252968697	0.00%	
Candriam Bonds Global Inflation Short Duration	C	Capitalisation	LU0165520114	0.60%
	C	Distribution	LU0165520973	0.60%
	I	Capitalisation	LU0165522086	0.30%
	R	Capitalisation	LU0942153825	0.30%
	R2	Capitalisation	LU1410488990	0.15%
	R2	Distribution	LU1410489022	0.15%
Z	Capitalisation	LU0252962658	0.00%	
Candriam Bonds International	C	Capitalisation	LU0012119433	0.60%
	C	Distribution	LU0012119516	0.60%
	I	Capitalisation	LU0144746335	0.30%
	R	Capitalisation	LU1269891724	0.40%
	R2	Capitalisation	LU1410491358	0.15%
	Z	Capitalisation	LU0252972020	0.00%

# Candriam Bonds

## Other notes to the financial statements

### Note 3 - Management fees

Sub-funds	Share class	Share type	ISIN	Management fee
Candriam Bonds Total Return	C	Capitalisation	LU0252128276	0.75%
	C	Distribution	LU0252129167	0.75%
	C USD H	Capitalisation	LU1184248596	0.75%
	CQ	Distribution	LU1269892029	0.75%
	I	Capitalisation	LU0252132039	0.50%
	I	Distribution	LU1120698102	0.50%
	I USD H	Capitalisation	LU1184249644	0.50%
	N	Capitalisation	LU0252131148	1.10%
	R	Capitalisation	LU1184248752	0.40%
	R GBP H	Capitalisation	LU1184248919	0.40%
	R2	Capitalisation	LU1410491788	0.19%
	R2	Distribution	LU1410491861	0.19%
	S	Capitalisation	LU1511858513	0.40%
	S	Distribution	LU1511858430	0.40%
	S GBP H	Capitalisation	LU1582239882	0.40%
	Z	Capitalisation	LU0252136964	0.00%
	Z USD H	Capitalisation	LU1546486744	0.00%

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

- Candriam Bonds Emerging Markets : 0.07%
- Candriam Bonds Euro High Yield : 0.05%

The table hereafter reflects the maximum Management fee's annual rate applied to UCITS invested into by Candriam Bonds different sub-funds as at June 30, 2021.

Candriam Bonds Capital Securities Z C	0.00%
Candriam Bonds Convertible Defensive Z C	0.00%
Candriam Bonds Credit Alpha Z C	0.00%
Candriam Bonds Emerging Debt Local Currencies Z C	0.00%
Candriam Bonds Emerging Debt Local Currencies Z EUR C	0.00%
Candriam Bonds Emerging Markets Corporate I EUR H C	0.65%
Candriam Bonds Emerging Markets Corporate Z C	0.00%
Candriam Bonds Emerging Markets Total Return Z C	0.00%
Candriam Bonds Emerging Markets Z EUR H C	0.00%
Candriam Bonds Euro Long Term Z C	0.00%
Candriam Bonds Floating Rate Notes I C	0.25%
Candriam Bonds Floating Rate Notes V C	0.15%
Candriam Bonds Global Inflation Short Duration Z C	0.00%
Candriam Bonds Total Return I C	0.60%
Candriam Long Short Credit R EUR cap	0.70%
Candriam Monétaire SICAV V EUR cap	0.15%
Candriam Monétaire SICAV Z C	0.15%
Candriam Money Market Euro AAA Z C	0.00%
Candriam Money Market Euro Z C	0.00%
Candriam Money Market USD Z C	0.00%
Candriam Sustainable Bond Emerging Markets I C	0.65%
Candriam Sustainable Bond Euro Z C	0.00%
Candriam Sustainable Bond Global R AH C	0.40%
Candriam Sustainable Bond Global V AH C	0.25%
Candriam Sustainable Bond Global V USD AH C	0.25%
Candriam Sustainable Bond Global VQ AH D	0.25%
Cleome Index Euro Long Term Bonds I C	0.15%
Cleome Index Euro Long Term Bonds Z C	0.00%
Cleome Index Euro Short Term Bonds Z C	0.00%
G Fund European Convertible Bonds IC Eur	0.50%
GaveKal China Fixed Income Fund RMB CNH cap	0.50%
ishares China CNY Bond UCITS ETF USD cap	0.35%
JPM Funds - Global Convertibles Fund I EUR cap	0.75%
Schroder International Selection Fund Global Convertible Bond C EUR H cap	0.75%
UBAM - Global Convertible Bond IC Eur	0.90%

# Candriam Bonds

## Other notes to the financial statements

### Note 4 - Operating and Administrative Expenses

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

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

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

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

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

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

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

The maximum rates applicable as at June 30, 2021 are as follows:

Sub-funds	Share class	Share type	ISIN	MAX
Candriam Bonds Capital Securities	C	Capitalisation	LU1616742737	0.35%
	I	Capitalisation	LU1616743388	0.28%
	R	Capitalisation	LU1616743545	0.35%
	Z	Capitalisation	LU1616743974	0.28%
Candriam Bonds Convertible Defensive	C	Capitalisation	LU0459959929	0.29%
	C	Distribution	LU0459960000	0.29%
	I	Capitalisation	LU0459960182	0.23%
	R2	Capitalisation	LU1410483926	0.29%
	R2	Distribution	LU1410484064	0.29%
	Z	Capitalisation	LU0459960349	0.23%
Candriam Bonds Credit Alpha	C	Capitalisation	LU2098772366	0.33%
	I	Capitalisation	LU2098772523	0.25%
	R	Capitalisation	LU2098773331	0.33%
	S	Capitalisation	LU2098774065	0.25%
	V	Capitalisation	LU2098774149	0.25%
	Z	Capitalisation	LU2098774222	0.25%
Candriam Bonds Credit Opportunities	C	Capitalisation	LU0151324422	0.33%
	C	Distribution	LU0151324851	0.33%
	C USD H	Capitalisation	LU1375972251	0.33%
	CQ	Distribution	LU1269889157	0.33%
	I	Capitalisation	LU0151325312	0.25%
	I USD H	Capitalisation	LU1375972335	0.25%
	IQ	Distribution	LU1269889314	0.25%
	N	Capitalisation	LU0151324935	0.33%
	R	Capitalisation	LU1120697633	0.33%
	R CHF H	Capitalisation	LU1184245659	0.33%
	R GBP	Capitalisation	LU1184245493	0.33%
	R2	Capitalisation	LU1410484494	0.33%
	R2	Distribution	LU1410484577	0.33%
	S	Capitalisation	LU0151333506	0.25%
	S3	Capitalisation	LU2026166152	0.25%
	Z	Capitalisation	LU0252969745	0.25%

# Candriam Bonds

## Other notes to the financial statements

### Note 4 - Operating and Administrative Expenses

Sub-funds	Share class	Share type	ISIN	MAX
Candriam Bonds Emerging Debt Local Currencies	C	Capitalisation	LU0616945522	0.35%
	C	Distribution	LU0616945795	0.35%
	C EUR	Capitalisation	LU0616945282	0.35%
	C EUR	Distribution	LU0616945449	0.35%
	CQ	Distribution	LU1269889405	0.35%
	I	Capitalisation	LU0616946090	0.28%
	I EUR	Capitalisation	LU0616945878	0.28%
	I EUR H	Capitalisation	LU1258426821	0.28%
	N EUR	Capitalisation	LU0616946256	0.35%
	R	Capitalisation	LU0942152934	0.35%
	R EUR	Capitalisation	LU1184246038	0.35%
	R GBP	Capitalisation	LU1184246202	0.35%
	R2	Distribution	LU1410485038	0.35%
	R2 EUR	Distribution	LU1410485202	0.35%
	V	Capitalisation	LU0616946504	0.28%
	Z	Capitalisation	LU0616946769	0.28%
Z EUR	Capitalisation	LU0616946686	0.28%	
Candriam Bonds Emerging Markets	C	Capitalisation	LU0083568666	0.35%
	C	Distribution	LU0083569045	0.35%
	C EUR H	Capitalisation	LU0594539719	0.35%
	CQ	Distribution	LU1269889587	0.35%
	I	Capitalisation	LU0144746764	0.28%
	I	Distribution	LU1184247275	0.28%
	I EUR	Capitalisation	LU1184247432	0.28%
	I EUR H	Capitalisation	LU0594539982	0.28%
	I GBP	Capitalisation	LU1120698953	0.28%
	IQ EUR H	Distribution	LU1490969497	0.28%
	IQ GBP H	Distribution	LU1410492919	0.28%
	L	Capitalisation	LU0574791835	0.35%
	N	Capitalisation	LU0144751251	0.35%
	R	Capitalisation	LU0942153155	0.35%
	R CHF H	Capitalisation	LU1258427126	0.35%
	R EUR	Capitalisation	LU1184246624	0.35%
	R EUR H	Capitalisation	LU1764521966	0.35%
	R GBP H	Capitalisation	LU1184246970	0.35%
	RQ	Distribution	LU2178471681	0.35%
	R2	Capitalisation	LU1410485897	0.35%
	R2	Distribution	LU1410485970	0.35%
	R2 EUR H	Capitalisation	LU1410486192	0.35%
	V EUR	Capitalisation	LU0891848607	0.28%
	V EUR H	Capitalisation	LU0616945100	0.28%
	V2	Capitalisation	LU1410485624	0.28%
	V2 GBP	Capitalisation	LU1708110207	0.28%
	V2Q GBP H	Distribution	LU1708110462	0.28%
	Z	Capitalisation	LU0252942387	0.28%
	Z	Distribution	LU1410485467	0.28%
	Z EUR H	Capitalisation	LU1582239619	0.28%
Candriam Bonds Emerging Markets Corporate	C	Capitalisation	LU2026166749	0.35%
	C	Distribution	LU2026166822	0.35%
	I	Capitalisation	LU2026167127	0.28%
	I	Distribution	LU2026167390	0.28%
	I EUR H	Capitalisation	LU2026167473	0.28%
	I2	Capitalisation	LU2026167556	0.28%
	R	Capitalisation	LU2026167804	0.35%
	R2	Capitalisation	LU2026169503	0.35%
	R2	Distribution	LU2092203855	0.35%
	Z	Capitalisation	LU2026170006	0.28%
Z	Distribution	LU2026170188	0.28%	

# Candriam Bonds

## Other notes to the financial statements

### Note 4 - Operating and Administrative Expenses

Sub-funds	Share class	Share type	ISIN	MAX
Candriam Bonds Emerging Markets Total Return	C	Capitalisation	LU1708105629	0.35%
	C EUR H	Capitalisation	LU1708106270	0.35%
	I	Capitalisation	LU1708106601	0.28%
	I EUR H	Capitalisation	LU1708107161	0.28%
	R	Capitalisation	LU1708107831	0.35%
	Z	Capitalisation	LU1708109290	0.28%
Candriam Bonds Euro	C	Capitalisation	LU0011975413	0.29%
	C	Distribution	LU0011975330	0.29%
	I	Capitalisation	LU0144743829	0.23%
	R	Capitalisation	LU0942153239	0.29%
	R2	Capitalisation	LU1410486432	0.29%
	V	Capitalisation	LU0391256418	0.23%
	Z	Capitalisation	LU0252943781	0.23%
Z	Distribution	LU1410486275	0.23%	
Candriam Bonds Euro Corporate	C	Capitalisation	LU0237839757	0.29%
	C	Distribution	LU0237840094	0.29%
	I	Capitalisation	LU0237841142	0.23%
	N	Capitalisation	LU0237840680	0.29%
	R	Capitalisation	LU0942153403	0.29%
	Z	Capitalisation	LU0252947006	0.23%
	Z	Distribution	LU1410487083	0.00%
Candriam Bonds Euro Diversified	C	Capitalisation	LU0093577855	0.33%
	C	Distribution	LU0093578077	0.33%
	I	Capitalisation	LU0144744124	0.25%
	R	Capitalisation	LU1269890080	0.33%
	R2	Distribution	LU1410488057	0.33%
	Z	Capitalisation	LU0252961767	0.25%
Candriam Bonds Euro Government	C	Capitalisation	LU0157930404	0.33%
	C	Distribution	LU0157930313	0.33%
	I	Capitalisation	LU0156671926	0.25%
	I	Distribution	LU1258427555	0.25%
	N	Capitalisation	LU0156671843	0.33%
	R	Capitalisation	LU1269889744	0.33%
	R2	Distribution	LU1410487752	0.33%
	Z	Capitalisation	LU0252949713	0.25%
	Z	Distribution	LU1410487836	0.25%
Candriam Bonds Euro High Yield	C	Capitalisation	LU0012119607	0.35%
	C	Distribution	LU0012119789	0.35%
	C USD H	Capitalisation	LU1258428280	0.35%
	CQ	Distribution	LU1269890163	0.35%
	I	Capitalisation	LU0144746509	0.28%
	I	Distribution	LU1258427985	0.28%
	I GBP	Capitalisation	LU1184247861	0.28%
	I USD H	Capitalisation	LU1375972509	0.28%
	L	Capitalisation	LU0574792569	0.35%
	N	Capitalisation	LU0144751095	0.35%
	R	Capitalisation	LU0942153742	0.35%
	R CHF H	Capitalisation	LU1258428017	0.35%
	R GBP	Capitalisation	LU1184247606	0.35%
	RQ	Distribution	LU1375972848	0.35%
	RQ GBP H	Distribution	LU1375972921	0.35%
	R2	Capitalisation	LU1410488487	0.35%
	R2	Distribution	LU1410488560	0.35%
	S	Capitalisation	LU1432307756	0.28%
	S	Distribution	LU1010337324	0.28%
	S CHF H	Capitalisation	LU2130893154	0.28%
	S GBP H	Capitalisation	LU2130893238	0.28%
	S USD H	Capitalisation	LU2130892933	0.28%
	S USD H	Distribution	LU2130893071	0.28%
	S2	Capitalisation	LU1633811333	0.28%
	S4	Capitalisation	LU1410488305	0.28%
	V	Capitalisation	LU0891843558	0.28%
	Z	Capitalisation	LU0252971055	0.28%

## Candriam Bonds

### Other notes to the financial statements

#### Note 4 - Operating and Administrative Expenses

Sub-funds	Share class	Share type	ISIN	MAX
Candriam Bonds Euro Long Term	C	Capitalisation	LU0077500055	0.33%
	C	Distribution	LU0108056432	0.33%
	I	Capitalisation	LU0144745956	0.25%
	Z	Capitalisation	LU0252963110	0.25%
Candriam Bonds Euro Short Term	C	Capitalisation	LU0157929810	0.33%
	C	Distribution	LU0157929737	0.33%
	I	Capitalisation	LU0156671504	0.25%
	I	Distribution	LU0594540485	0.25%
	N	Capitalisation	LU0156671413	0.33%
	R	Capitalisation	LU1269890593	0.33%
	R2	Distribution	LU1410489881	0.33%
	S	Capitalisation	LU1184248083	0.25%
Z	Capitalisation	LU0252964431	0.25%	
Candriam Bonds Floating Rate Notes	BF	Capitalisation	LU2178471418	0.25%
	C	Capitalisation	LU1838941372	0.33%
	I	Capitalisation	LU1838941539	0.25%
	PI	Capitalisation	LU1838941703	0.25%
	R	Capitalisation	LU1838941612	0.33%
	R2	Distribution	LU2240495791	0.33%
	V	Capitalisation	LU1838941885	0.25%
Z	Capitalisation	LU1838941968	0.25%	
Candriam Bonds Global Government	C	Capitalisation	LU0157931550	0.33%
	C	Distribution	LU0157931394	0.33%
	I	Capitalisation	LU0156673039	0.25%
	I AH	Capitalisation	LU0391256509	0.25%
	R	Capitalisation	LU2043253751	0.33%
	Z	Capitalisation	LU0252978738	0.25%
Candriam Bonds Global High Yield	C	Capitalisation	LU0170291933	0.35%
	C	Distribution	LU0170293392	0.35%
	CQ	Distribution	LU1269891567	0.35%
	I	Capitalisation	LU0170293806	0.28%
	I USD H	Capitalisation	LU1599350359	0.28%
	N	Capitalisation	LU0170293632	0.35%
	R	Capitalisation	LU1269891641	0.35%
	RQ GBP	Distribution	LU1375973226	0.35%
	RQ GBP H	Distribution	LU1375973143	0.35%
	R2	Capitalisation	LU1410489964	0.35%
	R2	Distribution	LU1410490038	0.35%
	V	Capitalisation	LU0891839952	0.28%
Z	Capitalisation	LU0252968697	0.28%	
Candriam Bonds Global Inflation Short Duration	C	Capitalisation	LU0165520114	0.33%
	C	Distribution	LU0165520973	0.33%
	I	Capitalisation	LU0165522086	0.25%
	R	Capitalisation	LU0942153825	0.33%
	R2	Capitalisation	LU1410488990	0.33%
	R2	Distribution	LU1410489022	0.33%
	Z	Capitalisation	LU0252962658	0.25%
Candriam Bonds International	C	Capitalisation	LU0012119433	0.29%
	C	Distribution	LU0012119516	0.29%
	I	Capitalisation	LU0144746335	0.23%
	R	Capitalisation	LU1269891724	0.29%
	R2	Capitalisation	LU1410491358	0.29%
	Z	Capitalisation	LU0252972020	0.23%
Candriam Bonds Total Return	C	Capitalisation	LU0252128276	0.29%
	C	Distribution	LU0252129167	0.29%
	C USD H	Capitalisation	LU1184248596	0.29%
	CQ	Distribution	LU1269892029	0.29%
	I	Capitalisation	LU0252132039	0.23%
	I	Distribution	LU1120698102	0.23%
	I USD H	Capitalisation	LU1184249644	0.23%
	N	Capitalisation	LU0252131148	0.29%

# Candriam Bonds

## Other notes to the financial statements

### Note 4 - Operating and Administrative Expenses

Sub-funds	Share class	Share type	ISIN	MAX
Candriam Bonds Total Return	R	Capitalisation	LU1184248752	0.29%
	R GBP H	Capitalisation	LU1184248919	0.29%
	R2	Capitalisation	LU1410491788	0.29%
	R2	Distribution	LU1410491861	0.29%
	S	Capitalisation	LU1511858513	0.23%
	S	Distribution	LU1511858430	0.23%
	S GBP H	Capitalisation	LU1582239882	0.23%
	Z	Capitalisation	LU0252136964	0.23%
Z USD H	Capitalisation	LU1546486744	0.23%	

### Note 5 - Performance fees

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

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

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

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

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

Sub-funds	Share class	Share type	Index
Candriam Bonds Capital Securities	I	Capitalisation	30% ICE BofA Contingent Capital Index Hedged EUR (Total Return) + 70% ICE BofA Euro Financial Subordinated & Lower Tier-2 Index (Total Return)
Candriam Bonds Convertible Defensive	I	Capitalisation	Eonia Capitalised
Candriam Bonds Credit Alpha	All share classes, except class S	Capitalisation	Eonia Capitalised
Candriam Bonds Credit Opportunities	All share classes, except class S3	Capitalisation Distribution	Eonia Capitalised (for classes denominated in EUR) FED FUNDS EFFECTIVE RATE US (for classes denominated in USD hedged against EUR) ICE BofA Euro Currency Overnight Deposit Offered Rate-GBP (for classes denominated in GBP) SARON Capitalised (for classes denominated in CHF hedged against EUR)
Candriam Bonds Emerging Debt Local Currencies	I, V	Capitalisation	J.P.Morgan GBI EM Global Diversified (Total Return) (for classes denominated in USD) J.P.Morgan GBI EM Global Diversified (Total Return) EUR (for classes denominated in EUR) J.P.Morgan GBI-EM Global Diversified (Total Return) in EUR cross hedged (for classes denominated in EUR hedged against USD) J.P.Morgan GBI EM Global Diversified (Total Return) GBP (for classes denominated in GBP)
Candriam Bonds Emerging Markets	I, V I	Capitalisation Distribution	J.P.Morgan EMBI Global Diversified (Total Return) (for classes denominated in USD) J.P.Morgan EMBI Global Diversified (Total Return) hedged in EUR (for classes denominated in EUR hedged against USD) J.P.Morgan EMBI Global Diversified (Total Return) EUR (for classes denominated in EUR) J.P.Morgan EMBI Global Diversified (Total Return) hedged in CHF (for classes denominated in CHF hedged against USD)
Candriam Bonds Emerging Markets Corporate	I	Capitalisation Distribution	J.P.Morgan CEMBI Broad Diversified (Total Return) (for classes denominated in USD) J.P.Morgan CEMBI Broad Diversified (Total Return) hedged in EUR (for classes denominated in EUR hedged against USD)

# Candriam Bonds

## Other notes to the financial statements

### Note 5 - Performance fees

Sub-funds	Share class	Share type	Index
Candriam Bonds Euro	I, V	Capitalisation	iBoxx EUR Overall (Total Return)
Candriam Bonds Euro Corporate	I	Capitalisation	iBoxx EUR Corporate (Total Return)
Candriam Bonds Euro Diversified	I	Capitalisation	Bloomberg Barclays Euro-Aggregate 1-10 Year Index (Total Return)
Candriam Bonds Euro Government	I	Capitalisation Distribution	J.P.Morgan EMU (Total Return)
Candriam Bonds Euro High Yield	I, V I	Capitalisation Distribution	ICE BofA BB-B Euro Non-Financial High Yield Constrained Index (Total Return) (for classes denominated in EUR) ICE BofA BB-B Euro Non-Financial High Yield Constrained Index (Total Return) GBP (for classes denominated in GBP) ICE BofA BB-B Euro Non-Financial High Yield Constrained Index (Total Return) hedged in USD (for classes denominated in USD hedged against EUR)
Candriam Bonds Euro Long Term	I	Capitalisation	Markit iBoxx EUR Overall 7+ Index (Total Return)
Candriam Bonds Euro Short Term	I	Capitalisation Distribution	iBoxx EUR Overall 1-3 (Total Return)
Candriam Bonds Global High Yield	I	Capitalisation	ICE BofA BB-B Global High Yield Non-Financial Constrained Index Hedged EUR (Total Return) (for classes denominated in EUR) ICE BofA BB-B Global High Yield Non-Financial Constrained Index Hedged USD (Total Return) (for classes denominated in USD hedged against EUR)
Candriam Bonds International	I	Capitalisation	Bloomberg Barclays Global Aggregate Index Hedged EUR (Total Return) (for classes denominated in EUR) Bloomberg Barclays Global Aggregate Index (Total Return) USD (for classes in USD)
Candriam Bonds Total Return	I, V I	Capitalisation Distribution	EONIA Capitalised +2% (for classes denominated in EUR) Sonia +2% (for classes denominated in GBP hedged against EUR) Fed Funds +2% (for classes denominated in USD hedged against EUR)
Candriam Bonds Total Return Defensive	I	Capitalisation	EONIA Capitalised +1%

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

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

### Note 6 - Subscription tax

The SICAV is governed by the Luxembourg tax laws.

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

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

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

### Note 7 - Securities lending

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



# Candriam Bonds

## Other notes to the financial statements

### Note 7 - Securities lending

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

Sub-funds	Currency	Market value of securities lent	Collateral Securities
Candriam Bonds Capital Securities	EUR	700,052	736,185
Candriam Bonds Convertible Defensive	EUR	41,071,501	42,331,754
Candriam Bonds Euro	EUR	90,319,172	92,513,728
Candriam Bonds Euro Corporate	EUR	4,500,992	4,748,478
Candriam Bonds Euro Diversified	EUR	75,531,232	77,669,124
Candriam Bonds Euro Government	EUR	340,596,589	346,724,404
Candriam Bonds Euro Long Term	EUR	23,494,672	23,885,675
Candriam Bonds Euro Short Term	EUR	188,442,208	190,372,088
Candriam Bonds Floating Rate Notes	EUR	2,331,251	2,449,348
Candriam Bonds Global Government	EUR	13,554,912	13,650,645
Candriam Bonds Global Inflation Short Duration	EUR	38,473,602	38,886,958
Candriam Bonds International	EUR	4,874,909	5,213,445
Candriam Bonds Total Return	EUR	57,092,031	58,896,891

The types of financial guarantees permitted are as follows:

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

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

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

The counterparties related to the open positions of securities lending are BNP Arbitrage, BNP Paribas Securities Services SCA, BNP Paribas SA, Natixis SA, Société Générale SA, BofA Securities Europe SA, Banco Santander, Mizuho International PLC and Scotiabank.

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

Sub-funds	Currency	Total gross amount of securities lending income	Direct-indirect costs and fees deducted from gross securities lending income	Total net amount of securities lending income
Candriam Bonds Capital Securities	EUR	246	98	147
Candriam Bonds Convertible Defensive	EUR	44,384	17,754	26,631
Candriam Bonds Euro	EUR	47,175	18,870	28,305
Candriam Bonds Euro Corporate	EUR	2,299	920	1,380
Candriam Bonds Euro Corporate ex-Financials	EUR	218	87	131
Candriam Bonds Euro Diversified	EUR	37,239	14,896	22,344
Candriam Bonds Euro Government	EUR	151,698	60,679	91,019
Candriam Bonds Euro Long Term	EUR	11,395	4,558	6,837
Candriam Bonds Euro Short Term	EUR	57,393	22,957	34,436
Candriam Bonds Floating Rate Notes	EUR	138	55	83
Candriam Bonds Global Government	EUR	13,763	5,505	8,258
Candriam Bonds Global Inflation Short Duration	EUR	38,583	15,433	23,150
Candriam Bonds International	EUR	1,981	792	1,189
Candriam Bonds Total Return	EUR	23,807	9,523	14,284

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

# Candriam Bonds

## Other notes to the financial statements

### Note 8 - Reverse repurchase agreements

As at June 30, 2021, the following reverse repurchase agreements were outstanding:

#### Candriam Bonds Credit Alpha

Currency	Nominal	Maturity date	Description	Counterparty	Receivable on reverse repurchase agreements (in EUR)
EUR	8,736,000	29/07/2021	FRANCE 4.25 06-23 25/10A	CACEIS Bank, Lux. Branch	9,998,352
EUR	15,400,000	06/09/2021	FRANCE 0.50 20-40 25/05A	CACEIS Bank, Lux. Branch	14,999,600
<b>TOTAL</b>					<b>24,997,952</b>

### Note 9 - Dividends

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

Sub-funds	Share class	Currency	Dividends	Ex-date
Candriam Bonds Convertible Defensive	C	EUR	1.20	28/04/2021
	R2	EUR	1.50	28/04/2021
Candriam Bonds Credit Opportunities	C	EUR	0.14	28/04/2021
	CQ	EUR	0.94	02/02/2021
	CQ	EUR	0.96	04/05/2021
	IQ	EUR	9.40	02/02/2021
	IQ	EUR	9.83	04/05/2021
	R2	EUR	0.15	28/04/2021
Candriam Bonds Emerging Debt Local Currencies	C	USD	3.71	28/04/2021
	C EUR	EUR	3.05	28/04/2021
	CQ	USD	1.89	02/02/2021
	CQ	USD	2.16	04/05/2021
	R2	USD	6.92	28/04/2021
	R2 EUR	EUR	6.46	28/04/2021
Candriam Bonds Emerging Markets	C	USD	44.47	28/04/2021
	CQ	USD	1.81	02/02/2021
	CQ	USD	1.69	04/05/2021
	I	USD	71.20	28/04/2021
	IQ EUR H	EUR	12.34	02/02/2021
	IQ EUR H	EUR	13.96	04/05/2021
	IQ GBP H	GBP	11.96	02/02/2021
	IQ GBP H	GBP	14.07	04/05/2021
	RQ	USD	2.00	02/02/2021
	RQ	USD	1.65	04/05/2021
	R2	USD	6.65	28/04/2021
	V2Q GBP H	GBP	11.91	02/02/2021
	V2Q GBP H	GBP	14.01	04/05/2021
	Z	USD	74.15	28/04/2021
Candriam Bonds Emerging Markets Corporate	C	USD	5.48	28/04/2021
	I	USD	54.39	28/04/2021
	R2	USD	5.55	28/04/2021
Candriam Bonds Euro	C	EUR	1.57	28/04/2021
	Z	EUR	8.77	28/04/2021
Candriam Bonds Euro Corporate	C	EUR	40.34	28/04/2021
	Z	EUR	11.52	28/04/2021
Candriam Bonds Euro Corporate ex-Financials	C	EUR	0.86	28/04/2021
Candriam Bonds Euro Diversified	C	EUR	0.32	28/04/2021
Candriam Bonds Euro Government	C	EUR	6.81	28/04/2021
	I	EUR	8.38	28/04/2021
	R2	EUR	0.89	28/04/2021
	Z	EUR	8.94	28/04/2021

# Candriam Bonds

## Other notes to the financial statements

### Note 9 - Dividends

Sub-funds	Share class	Currency	Dividends	Ex-date
Candriam Bonds Euro High Yield	C	EUR	5.77	28/04/2021
	CQ	EUR	1.19	02/02/2021
	CQ	EUR	1.19	04/05/2021
	I	EUR	49.86	28/04/2021
	RQ	EUR	1.15	02/02/2021
	RQ	EUR	1.15	04/05/2021
	RQ GBP H	GBP	1.12	02/02/2021
	RQ GBP H	GBP	1.16	04/05/2021
	R2	EUR	4.78	28/04/2021
	S	EUR	24.67	28/04/2021
S USD H	USD	48.37	28/04/2021	
Candriam Bonds Euro Long Term	C	EUR	54.50	28/04/2021
Candriam Bonds Global Government	C	EUR	0.41	28/04/2021
Candriam Bonds Global High Yield	C	EUR	4.67	28/04/2021
	CQ	EUR	1.32	02/02/2021
	CQ	EUR	1.52	04/05/2021
	RQ GBP	GBP	1.33	02/02/2021
	RQ GBP	GBP	1.52	04/05/2021
	RQ GBP H	GBP	1.25	02/02/2021
	RQ GBP H	GBP	1.48	04/05/2021
	R2	EUR	7.21	28/04/2021
Candriam Bonds Global Inflation Short Duration	C	EUR	0.55	28/04/2021
	R2	EUR	0.75	28/04/2021
Candriam Bonds International	C	EUR	3.40	28/04/2021
Candriam Bonds Total Return	C	EUR	1.88	28/04/2021
	CQ	EUR	0.52	02/02/2021
	CQ	EUR	0.47	04/05/2021
	I	EUR	20.16	28/04/2021
	R2	EUR	2.20	28/04/2021
	S	EUR	22.00	28/04/2021

### Note 10 - Swing Pricing

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

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

- to determine the net asset value by adding to the assets (for net subscriptions) or deducting from the assets (for net redemptions) a certain percentage of fees and costs corresponding to market practices in buying or selling securities for Candriam Bonds Credit Alpha, Candriam Bonds Credit Opportunities, Candriam Bonds Global High Yield and Candriam Bonds Euro High Yield;
- to value the securities portfolio of the sub-fund on the basis of buying or selling prices or by setting spreads at a level representative of the market in question (in the case, respectively, of net inflow or net outflow) for Candriam Bonds Capital Securities, Candriam Bonds Convertible Defensive, Candriam Bonds Emerging Debt Local Currencies, Candriam Bonds Emerging Markets, Candriam Bonds Emerging Markets Corporate, Candriam Bonds Emerging Markets Total Return, Candriam Bonds Euro, Candriam Bonds Euro Corporate, Candriam Bonds Euro Corporate Ex-Financials, Candriam Bonds Euro Diversified, Candriam Bonds Euro Government, Candriam Bonds Euro Long Term, Candriam Bonds Euro Short Term, Candriam Bonds Floating Rate Notes, Candriam Bonds Global Government, Candriam Bonds Inflation Short Duration, Candriam Bonds International, Candriam Bonds Total Return and Candriam Bonds Total Return Defensive.

During the period, the swing pricing was applied for all sub-funds, except for Candriam Bonds Convertible Defensive, Candriam Bonds Credit Alpha and Candriam Bonds Euro Diversified. As at June 30, 2021, no swing was applied.

The swing factor

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

For high yield method:

- Bid-ask spread

For fixed income method:

- Swing Pricing Policy
- linked to Bid/Ask spread

# Candriam Bonds

## Other notes to the financial statements

### Note 10 - Swing Pricing

Sub-funds	Maximum swing factor Inflow rate (%)	Maximum swing factor Outflow rate (%)
Candriam Bonds Credit Alpha	0.34	0.34
Candriam Bonds Credit Opportunities	0.34	0.34
Candriam Bonds Euro High Yield	0.33	0.33
Candriam Bonds Global High Yield	0.36	0.36

### Note 11 - Cash at bank and broker

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

The part relating to the cash at broker accounts in Cash at bank and broker included in the statement of net assets as at June 30, 2021 is as follows:

Sub-funds	Currency	Cash at broker
Candriam Bonds Capital Securities	EUR	64,423
Candriam Bonds Convertible Defensive	EUR	339,574
Candriam Bonds Credit Alpha	EUR	317,810
Candriam Bonds Credit Opportunities	EUR	2,673,686
Candriam Bonds Emerging Debt Local Currencies	USD	1,058,570
Candriam Bonds Emerging Markets	USD	7,799,831
Candriam Bonds Emerging Markets Corporate	USD	214,800
Candriam Bonds Emerging Markets Total Return	USD	522,081
Candriam Bonds Euro	EUR	863,826
Candriam Bonds Euro Corporate	EUR	1,277,146
Candriam Bonds Euro Diversified	EUR	1,400,582
Candriam Bonds Euro Government	EUR	1,631,960
Candriam Bonds Euro High Yield	EUR	6,893,087
Candriam Bonds Euro Long Term	EUR	151,375
Candriam Bonds Euro Short Term	EUR	332,258
Candriam Bonds Floating Rate Notes	EUR	319,169
Candriam Bonds Global Government	EUR	307,296
Candriam Bonds Global High Yield	EUR	25,535
Candriam Bonds Global Inflation Short Duration	EUR	796,084
Candriam Bonds International	EUR	337,872
Candriam Bonds Total Return	EUR	10,307,995

### Note 12 - Collateral

In relation with the OTC derivative instruments, cash collateral has been posted/held from Barclays Capital, Barclays Bank Ireland Plc, BNP Paribas Paris, Bank of New York, CACEIS Bank, Lux. Branch, Citigroup Global Markets Europe AG, Crédit Suisse, Goldman Sachs Intl, Paris Branch, J.P. Morgan AG, Morgan Stanley, Société Générale and UBS Europe SE to:

Sub-funds	Currency	Cash collateral posted	Cash collateral held
Candriam Bonds Capital Securities	EUR	-	366,403
Candriam Bonds Convertible Defensive	EUR	1,834,308	-
Candriam Bonds Credit Alpha	EUR	-	80,000
Candriam Bonds Credit Opportunities	EUR	33,693,368	-
Candriam Bonds Emerging Debt Local Currencies	USD	1,320,070	-
Candriam Bonds Emerging Markets	USD	3,209,949	-
Candriam Bonds Emerging Markets Total Return	USD	140,116	-
Candriam Bonds Euro	EUR	479,999	-
Candriam Bonds Euro Corporate	EUR	-	3,896
Candriam Bonds Euro Diversified	EUR	1,510,000	-
Candriam Bonds Euro High Yield	EUR	7,157,946	-
Candriam Bonds Euro Short Term	EUR	1,499,870	-
Candriam Bonds Floating Rate Notes	EUR	2,439,950	-
Candriam Bonds Global Government	EUR	-	188
Candriam Bonds Global High Yield	EUR	5,317,675	-
Candriam Bonds Global Inflation Short Duration	EUR	4,083,324	-
Candriam Bonds International	EUR	678,169	-
Candriam Bonds Total Return	EUR	12,026,090	-

## Other notes to the financial statements

### **Note 13 - Changes in portfolio composition**

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

### **Note 14 - Subsequent events**

There is no subsequent event.

## Additional information

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

The Management company does not exercise voting rights for the considered funds. For all engagement matters, we refer to the engagement policy and to the associated reports, all available on Candriam website [www.candriam.com/en/professional/market-insights/sri-publications](http://www.candriam.com/en/professional/market-insights/sri-publications).

# Candriam Bonds

## Additional information

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

Securities Lending Transactions	Candriam Bonds Capital Securities	Candriam Bonds Convertible Defensive	Candriam Bonds Euro	Candriam Bonds Euro Corporate
	(in EUR)	(in EUR)	(in EUR)	(in EUR)
Assets used				
In absolute terms	700,052	41,071,501	90,319,172	4,500,992
As a % of lendable assets	1.45%	14.56%	16.77%	0.56%
As a % of total net asset value	1.41%	13.66%	16.57%	0.50%
The 10 largest counterparties				
First name	Banco Santander	BNP Paribas Arbitrage	BNP Paribas SA	Banco Santander
Gross volumes for open trades	700,052	15,474,866	31,543,359	3,481,972
Country of domicile	Spain	France	France	Spain
Second name	-	BNP Paribas Securities Services SCA	BNP Paribas Securities Services SCA	BNP Paribas SA
Gross volumes for open trades	-	10,788,944	27,331,451	1,019,020
Country of domicile	-	France	France	France
Third name	-	Société Générale SA	Société Générale SA	-
Gross volumes for open trades	-	7,249,405	16,894,569	-
Country of domicile	-	France	France	-
Fourth name	-	Natixis SA	Banco Santander	-
Gross volumes for open trades	-	4,679,379	12,282,163	-
Country of domicile	-	France	Spain	-
Fifth name	-	Scotiabank	BNP Paribas Arbitrage	-
Gross volumes for open trades	-	2,675,402	2,267,630	-
Country of domicile	-	Canada	France	-
Sixth name	-	BNP Paribas SA	-	-
Gross volumes for open trades	-	203,506	-	-
Country of domicile	-	France	-	-
Transaction by country	Spain	France	France	Spain
	700,052	38,396,100	78,037,008	3,481,972
	-	Canada	Spain	France
	-	2,675,402	12,282,163	1,019,020
	-	Spain	-	-
	-	712,919	-	-
Transaction by settlement				
- bi-party	-	203,506	28,706,192	1,019,020
- tri-party	700,052	40,867,995	61,612,980	3,481,972
Transactions classified according to residual maturities				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	4,618,584	-
From 1 month to 3 months	-	-	20,783,668	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	700,052	41,071,501	64,916,920	4,500,992
Collateral received				
Type:				
Cash	-	-	-	-
Bonds	-	20,129,654	42,159,883	1,074,328
Equity	736,185	22,202,100	50,353,845	3,674,150
	736,185	42,331,754	92,513,728	4,748,478

## Candriam Bonds

### Additional information

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

Securities Lending Transactions	Candriam Bonds Capital Securities  (in EUR)	Candriam Bonds Convertible Defensive  (in EUR)	Candriam Bonds Euro  (in EUR)	Candriam Bonds Euro Corporate  (in EUR)
Quality (collateral issuers rating): Currency: EUR	A+ to BBB 736,185	A- to BBB 42,331,754	BBB+ to BBB- 92,513,728	AA+ to BBB- 4,748,478
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	20,129,654	42,159,883	1,074,328
Open maturity	736,185	22,202,100	50,353,845	3,674,150
The 10 largest issuers of collateral received				
First name	TOTALENERGIES SE	WILLIAMS COMPANIES	ESPAGNE 5.4 01 23	NRW 1.1 03-34
Amount	73,558	3,854,055	29,943,286	1,074,328
Second name	TRIPADVISOR INC	DT WOHNEN 01-26	PROSIEBENSAT.1 M	FLUTTER ENTER-DI
Amount	73,545	3,702,945	2,534,157	367,144
Third name	ESSILORLUXOTTICA	MIZUHO FINANCIAL	CARVANA CO	SAFRAN SA
Amount	73,534	1,084,272	2,534,153	367,138
Fourth name	BNP PARIBAS	DAIICHI SANKYO	CLARIVATE PLC	TOTALENERGIES
Amount	73,532	1,084,270	2,534,151	367,137
Fifth name	SAFRAN SA	RECRUIT HOLDINGS	SCOUT24 AG	TRIPADVISOR INC
Amount	73,516	1,084,261	2,534,149	367,133
Sixth name	DANONE	MORGAN STANLEY	TWILIO INC - A	DANONE
Amount	73,515	1,084,217	2,534,146	367,126
Seventh name	PANDORA A S	FUJITSU LTD	HORIZON THERAPEU	BNP PARIBAS
Amount	73,506	1,084,207	2,534,135	367,106
Eighth name	FLUTTER ENTER-DI	DH EURO 2.5 07-25	BRENNTAG SE	PANDORA A S
Amount	73,429	1,084,114	2,534,130	367,100
Ninth name	WILLIS TOWERS WA	NATL GR 0.19 01-25	UBISOFT ENTERTAI	ESSILORLUXOTTIC
Amount	73,414	1,084,095	2,534,107	367,081
Tenth name	L OREAL	TAKE PH 2.25 11-26	DOORDASH INC-A	WILLIS TOWERS WA
Amount	73,386	1,083,908	2,534,056	367,071
Revenue and expenditure components				
Revenue component of the fund				
In absolute amount	147	26,630	28,305	1,380
In % of gross revenue	60%	60%	60%	60%
Revenue component of Candriam				
In absolute amount	49	8,877	9,435	460
In % of gross revenue	20%	20%	20%	20%
Revenue component of third parties				
In absolute amount	49	8,877	9,435	460
In % of gross revenue	20%	20%	20%	20%



# Candriam Bonds

## Additional information

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

Securities Lending Transactions	Candriam Bonds Euro Corporate ex- Financials  (in EUR)	Candriam Bonds Euro Diversified  (in EUR)	Candriam Bonds Euro Government  (in EUR)	Candriam Bonds Euro Long Term  (in EUR)
Assets used				
In absolute terms	-	75,531,232	340,596,589	23,494,672
As a % of lendable assets	-	12.19%	41.69%	23.14%
As a % of total net asset value	-	11.99%	41.16%	22.91%
The 10 largest counterparties				
First name	-	BNP Paribas SA	BNP Paribas Securities Services SCA	BNP Paribas SA
Gross volumes for open trades	-	33,230,314	113,270,910	10,397,193
Country of domicile	-	France	France	France
Second name	-	BNP Paribas Securities Services SCA	BNP Paribas SA	BNP Paribas Securities Services SCA
Gross volumes for open trades	-	19,443,061	90,382,933	4,808,489
Country of domicile	-	France	France	France
Third name	-	Société Générale SA	Banco Santander	Banco Santander
Gross volumes for open trades	-	11,175,461	76,545,434	4,144,793
Country of domicile	-	France	Spain	Spain
Fourth name	-	Banco Santander	Société Générale SA	Société Générale SA
Gross volumes for open trades	-	8,577,372	46,003,488	3,621,219
Country of domicile	-	Spain	France	France
Fifth name	-	BofA Securities Europe SA	BofA Securities Europe SA	BNP Paribas Arbitrage
Gross volumes for open trades	-	3,105,025	14,283,115	522,978
Country of domicile	-	France	France	France
Sixth name	-	-	Natixis SA	-
Gross volumes for open trades	-	-	110,710	-
Country of domicile	-	-	France	-
Transaction by country	-	France	France	France
	-	66,953,861	264,051,155	19,349,879
	-	Spain	Spain	Spain
	-	8,577,372	76,545,434	4,144,793
Transaction by settlement				
- bi-party	-	33,230,314	82,619,037	7,166,817
- tri-party	-	42,300,918	257,977,552	16,327,854
Transactions classified according to residual maturities				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	25,116,278	-
From 1 month to 3 months	-	19,443,061	83,369,093	4,808,489
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	-	56,088,172	232,111,218	18,686,183
Collateral received				
Type:				
Cash	-	-	-	-
Bonds	-	42,404,933	119,809,790	13,242,502
Equity	-	35,264,191	226,914,614	10,643,173
	-	77,669,124	346,724,404	23,885,675

## Candriam Bonds

### Additional information

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

Securities Lending Transactions	Candriam Bonds Euro Corporate ex- Financials  (in EUR)	Candriam Bonds Euro Diversified  (in EUR)	Candriam Bonds Euro Government  (in EUR)	Candriam Bonds Euro Long Term  (in EUR)
Quality (collateral issuers rating):	-	AA- to BBB-	AAA to BBB-	AA+ to BBB-
Currency:	-	77,669,124	346,724,404	23,885,675
EUR				
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	1,808,339	476,833
Above 1 year	-	42,404,933	118,001,451	12,765,669
Open maturity	-	35,264,191	226,914,614	10,643,173
The 10 largest issuers of collateral received				
First name	-	ESPAGNE 3.8 04-24	SPAI GO 1.2 10-40	NRW 1.1 03-34
Amount	-	19,721,899	32,484,997	6,170,500
Second name	-	ITAL BUO 0.95 03-23	ITAL BU 0.0 04-26	CRED SU 4.28 01-28
Amount	-	8,870,456	29,909,016	3,259,313
Third name	-	ESPAGNE 5.4 01-23	BAYERN 0.01 03-23	IREL GO 0.0 10-31
Amount	-	6,223,156	20,787,123	1,351,083
Fourth name	-	SPAI GO 1.45 10-27	SPAI GO 1.45 10-27	PUMA SE
Amount	-	3,077,720	14,436,148	477,510
Fifth name	-	AIRBUS SE	HORIZON THERAPEU	STRAUMANN HLDG-
Amount	-	1,122,359	13,647,131	477,508
Sixth name	-	ROCHE HLDG-GENUS	INTESA SANPAOLO	HANNOVER RUECK
Amount	-	1,122,254	13,040,468	477,503
Seventh name	-	UNITEDHEALTH GRP	SHOPIFY INC - A	RH
Amount	-	1,122,120	9,850,871	477,463
Eighth name	-	FACEBOOK INC-A	CARVANA CO	DOORDASH INC-A
Amount	-	1,122,091	9,505,362	477,460
Ninth name	-	ESPAGNE 4.70 07 41	TWILIO INC - A	TWILIO INC - A
Amount	-	1,121,960	9,505,071	477,448
Tenth name	-	WILL PA 4.5 11-23	DOORDASH INC-A	CARVANA CO
Amount	-	1,121,738	9,504,856	477,310
Revenue and expenditure components				
Revenue component of the fund				
In absolute amount	131	22,344	91,019	6,837
In % of gross revenue	60%	60%	60%	60%
Revenue component of Candriam				
In absolute amount	44	7,448	30,340	2,279
In % of gross revenue	20%	20%	20%	20%
Revenue component of third parties				
In absolute amount	44	7,448	30,340	2,279
In % of gross revenue	20%	20%	20%	20%

## Candriam Bonds

### Additional information

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

Securities Lending Transactions	Candriam Bonds Euro Short Term	Candriam Bonds Floating Rate Notes	Candriam Bonds Global Government	Candriam Bonds Global Inflation Short Duration
	(in EUR)	(in EUR)	(in EUR)	(in EUR)
Assets used				
In absolute terms	188,442,208	2,331,251	13,554,912	38,473,602
As a % of lendable assets	13.05%	0.42%	10.64%	15.28%
As a % of total net asset value	12.99%	0.42%	10.31%	15.11%
The 10 largest counterparties				
First name	Société Générale SA	Banco Santander	Banco Santander	Société Générale SA
Gross volumes for open trades	170,477,570	2,331,251	7,026,204	20,622,999
Country of domicile	France	Spain	Spain	France
Second name	BNP Paribas SA	-	BNP Paribas Securities Services SCA	BNP Paribas Securities Services SCA
Gross volumes for open trades	9,526,723	-	5,141,934	17,850,603
Country of domicile	France	-	France	France
Third name	BNP Paribas Securities Services SCA	-	Société Générale SA	-
Gross volumes for open trades	6,763,081	-	1,070,157	-
Country of domicile	France	-	France	-
Fourth name	BofA Securities Europe SA	-	BNP Paribas SA	-
Gross volumes for open trades	1,115,241	-	316,617	-
Country of domicile	France	-	France	-
Fifth name	Mizuho International PLC	-	-	-
Gross volumes for open trades	559,595	-	-	-
Country of domicile	United Kingdom	-	-	-
Transaction by country				
France	187,882,613	Spain 2,331,251	7,026,204	38,473,602
United Kingdom	-	-	France 6,528,708	-
559,595	-	-	-	-
Transaction by settlement				
- bi-party	9,526,723	-	316,617	-
- tri-party	178,915,485	2,331,251	13,238,295	38,473,602
Transactions classified according to residual maturities				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	6,763,081	-	2,985,815	17,850,603
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	181,679,127	2,331,251	10,569,097	20,622,999
Collateral received				
Type:				
Cash	-	-	-	-
Bonds	184,270,208	-	2,055,490	4,109,191
Equity	6,101,880	2,449,348	11,595,155	34,777,767
	190,372,088	2,449,348	13,650,645	38,886,958

## Candriam Bonds

### Additional information

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

Securities Lending Transactions	Candriam Bonds Euro Short Term	Candriam Bonds Floating Rate Notes	Candriam Bonds Global Government	Candriam Bonds Global Inflation Short Duration
	(in EUR)	(in EUR)	(in EUR)	(in EUR)
Quality (collateral issuers rating): Currency: EUR	AAA to BBB- 190,372,088	A+ to BBB- 2,449,348	A+ to BBB- 13,650,645	AA- to BBB+ 38,886,958
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	676,107	-	297,329	-
Above 1 year	183,594,101	-	1,758,161	4,109,191
Open maturity	6,101,880	2,449,348	11,595,155	34,777,767
The 10 largest issuers of collateral received				
First name	ITAL BUO 0.1 05-22	BNP PARIBAS	BNP PARIBAS	NOVO NORDISK-B
Amount	53,729,971	244,754	703,586	2,058,521
Second name	BNP PAR 0.85 02-29	TOTALENERGIES SE	DANONE	ERSTE GROUP BANK
Amount	35,099,461	244,746	703,579	2,058,502
Third name	BELGIUM KING 4.5 26	TRIPADVISOR INC	TOTALENERGIES SE	AIRBUS SE
Amount	34,342,196	244,745	703,576	2,058,479
Fourth name	REGI WA 0.05 06-25	L OREAL	TRIPADVISOR INC	SHOPIFY INC - A
Amount	20,402,697	244,742	703,561	2,058,479
Fifth name	ITAL BU 0.4 05-30	WILLIS TOWERS WA	PANDORA A S	FACEBOOK INC-A
Amount	10,142,258	244,714	703,546	2,058,468
Sixth name	IREL GO 0.0 10-31	DANONE	FLUTTER ENTER-DI	CUMMINS INC
Amount	9,757,977	244,713	703,509	2,058,436
Seventh name	EUROP INV BK 3 2022	PANDORA A S	L OREAL	UNITEDHEALTH GRP
Amount	8,354,377	244,698	703,497	2,058,428
Eighth name	ITAL BU 0.65 05-26	SAFRAN SA	SAFRAN SA	ROCHE HLDG-GENUS
Amount	7,315,183	244,685	703,496	2,058,416
Ninth name	ESPAGNE 3.8 30 04 2	ESSILORLUXOTTICA	ESSILORLUXOTTICA	ESPAGNE 4.70 07 41
Amount	2,742,231	244,672	703,486	2,057,468
Tenth name	FRAN GO 0.5 06-44	FLUTTER ENTER-DI	WILLIS TOWERS WA	CELL TE 0.5 07-28
Amount	1,126,356	244,616	703,414	2,051,723
Revenue and expenditure components				
Revenue component of the fund				
In absolute amount	34,436	83	8,258	23,150
In % of gross revenue	60%	60%	60%	60%
Revenue component of Candriam				
In absolute amount	11,479	28	2,753	7,717
In % of gross revenue	20%	20%	20%	20%
Revenue component of third parties				
In absolute amount	11,479	28	2,753	7,717
In % of gross revenue	20%	20%	20%	20%

## Candriam Bonds

### Additional information

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

Securities Lending Transactions	Candriam Bonds International	Candriam Bonds Total Return
	(in EUR)	(in EUR)
Assets used		
In absolute terms	4,874,909	57,092,031
As a % of lendable assets	4.52%	6.66%
As a % of total net asset value	4.45%	5.85%
The 10 largest counterparties		
First name	BNP Paribas SA	BNP Paribas Securities Services SCA
Gross volumes for open trades	1,594,969	31,301,197
Country of domicile	France	France
Second name	Banco Santander	BNP Paribas SA
Gross volumes for open trades	1,029,738	19,793,208
Country of domicile	Spain	France
Third name	BNP Paribas Arbitrage	BNP Paribas Arbitrage
Gross volumes for open trades	987,053	3,308,246
Country of domicile	France	France
Fourth name	BNP Paribas Securities Services SCA	Banco Santander
Gross volumes for open trades	811,915	2,689,380
Country of domicile	France	Spain
Fifth name	Société Générale SA	-
Gross volumes for open trades	451,234	-
Country of domicile	France	-
Transaction by country		
	France 3,845,171	France 54,402,651
	Spain 1,029,738	Spain 2,689,380
Transaction by settlement		
- bi-party	1,594,969	19,793,208
- tri-party	3,279,940	37,298,823
Transactions classified according to residual maturities		
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	4,874,909	57,092,031
Collateral received		
Type:		
Cash		-
Bonds	2,440,328	21,921,913
Equity	2,773,117	36,974,978
	5,213,445	58,896,891

## Candriam Bonds

### Additional information

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

Securities Lending Transactions	Candriam Bonds International	Candriam Bonds Total Return
	(in EUR)	(in EUR)
Quality (collateral issuers rating): Currency: EUR	AA+ to BBB- 5,213,445	AA+ to BBB- 58,896,891
Classification according to residual maturities:		
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	2,440,328	21,921,913
Open maturity	2,773,117	36,974,978
The 10 largest issuers of collateral received		
First name	NRW 1.1 03-34	LUXE GO 0.0 04-30
Amount	1,684,767	10,711,243
Second name	TRIPADVISOR INC	IREL GO 0.0 10-31
Amount	102,073	9,465,795
Third name	TOTALENERGIES SE	MITSUBISHI UFJ F
Amount	102,072	3,124,526
Fourth name	DANONE	BANCO SANTANDER
Amount	102,057	3,124,523
Fifth name	BNP PARIBAS	DAIICHI SANKYO
Amount	102,036	3,124,523
Sixth name	FLUTTER ENTER-DI	UBS GROUP AG
Amount	102,009	3,124,519
Seventh name	ESSILORLUXOTTICA	MITSUI OSK LINES
Amount	102,008	3,124,518
Eighth name	PANDORA A S	MIZUHO FINANCIAL
Amount	102,002	3,124,518
Ninth name	SAFRAN SA	MORGAN STANLEY
Amount	101,970	3,124,512
Tenth	L OREAL	RECRUIT HOLDINGS
Amount	101,946	3,124,500
Revenue and expenditure components		
Revenue component of the fund		
In absolute amount	1,189	14,284
In % of gross revenue	60%	60%
Revenue component of Candriam		
In absolute amount	396	4,761
In % of gross revenue	20%	20%
Revenue component of third parties		
In absolute amount	396	4,761
In % of gross revenue	20%	20%

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

## Candriam Bonds

### Additional information

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

Total Return Swaps	Candriam Bonds Credit Alpha (in EUR)	Candriam Bonds Credit Opportunities (in EUR)	Candriam Bonds Euro High Yield (in EUR)
Assets used			
In absolute terms	286,697	4,195,622	4,728,567
As a % of total net asset value	0.28%	0.27%	0.15%
Notional	17,000,000	398,000,000	287,399,993
As a % of total net asset value	16.67%	25.32%	52.71%
The 10 largest counterparties			
First name	Barclays Bank Ireland Plc	Goldman Sachs Intl, Paris Branch	BNP Paribas Paris
Gross volumes for open trades	8,000,000	179,000,000	94,099,993
Country of domicile	Ireland	France	France
Second name	Goldman Sachs Intl, Paris Branch	Barclays Bank Ireland Plc	Security Pacific National Bank
Gross volumes for open trades	5,500,000	93,000,000	67,500,000
Country of domicile	France	Ireland	United States
Third name	BNP Paribas Paris	J.P. Morgan AG	Goldman Sachs Intl, Paris Branch
Gross volumes for open trades	3,500,000	53,000,000	62,900,000
Country of domicile	France	Germany	France
Fourth name		Société Générale	Société Générale
Gross volumes for open trades		23,000,000	62,900,000
Country of domicile		France	France
Transaction by country			
	France	France	France
	9,000,000	252,000,000	219,899,993
	Ireland	Ireland	United States
	8,000,000	93,000,000	67,500,000
		Germany	
		53,000,000	
Collateral received			
Cash	-	Goldman Sachs Intl, Paris Branch 13,820,000*	BNP Paribas Paris 3,100,000*
Cash	-	J.P. Morgan AG 620,000*	-
Cash	-	Société Générale 320,000*	-
Classification according to residual maturity			
Open maturity	-	14,760,000	
Revenue and expenditure components			
<i>Revenue component of the fund:</i>			
In absolute amount	33,980	981,729	561,692
In % of gross revenue	100%	100%	100%
<i>Expenditure component of the fund:</i>			
In absolute amount	404,106	7,818,467	3,291,198

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

(\*) The amounts of cash collateral reflect the overall position of each sub-fund against the different counterparties

## Candriam Bonds

### Additional information

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

REVERSE REPURCHASE AGREEMENTS	Candriam Bonds Credit Alpha (in EUR)
Assets used	
In absolute terms	24,997,952
As a % of total net asset value	24.51%
Transactions classified according to their residual maturities	
Less than 1 day	-
From 1 day to 1 week	-
From 1 week to 1 month	9,998,352
From 1 month to 3 months	14,999,600
From 3 months to 1 year	-
Above 1 year	-
Open maturity	-
Collateral received	
Type: Bonds	24,833,526
Quality (Bond collateral issuers rating): A+	24,833,526
Classification according to residual maturities	
Less than 1 day	-
From 1 day to 1 week	-
From 1 week to 1 month	-
From 1 month to 3 months	-
From 3 months to 1 year	-
Above 1 year	24,833,526
Open maturity	-
The 10 largest issuers of collateral received	
First name	France
Amount	24,833,526
Counterparties	
First name	Caceis Bank, Lux. Branch
Amount	24,833,526
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	29,664
In % of gross revenue	100%

CACEIS Bank, Luxembourg Branch is the sole Depository of reverse repurchase agreement transactions. All transactions are bilateral transactions. Collaterals received in relation to reverse repurchase agreements cannot be sold, re-invested or pledged.