

# Candriam Equities L

**R.C.S. Luxembourg B-47449**

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SICAV under Luxembourg Law

Unaudited semi-annual report as at June 30, 2020

# **Candriam Equities L**

SICAV under Luxembourg Law

Unaudited semi-annual report for the period  
from January 1, 2020 to June 30, 2020

# Candriam Equities L

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

# Candriam Equities L

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## Administration of the SICAV

### Board of Directors

#### Chairman

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

#### Directors

Jean-Yves MALDAGUE  
Managing Director, Candriam Luxembourg

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

Vincent HAMELINK  
Member of the Group Strategic Committee, Candriam Belgium

Catherine DELANGHE (since April 20, 2020)  
Independent Director

Isabelle CABIE (since April 20, 2020)  
Global Head of Corporate Responsible Development  
Candriam Belgium

Candriam Luxembourg  
represented by Jean-Yves MALDAGUE (until May 1st, 2020)

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

### Registered Office

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

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

### Depositary and Principal Paying Agent

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

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

### Management Company

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

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

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

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

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

Candriam Belgium  
58, Avenue des Arts  
B-1000 Brussels

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

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

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

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

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

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

### “Réviseur d’entreprises agréé”

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

### “Réviseur d’entreprises agréé” of the Management Company

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

### Financial services

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

## Details about the SICAV

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

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

The shares are only available in registered form.

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

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

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

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

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

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

## Savings Directive

The law of November 25, 2014 transposed the European Union Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the "Directive") into Luxembourg legislation. The purpose of this Directive is to allow the interest income paid to a beneficial owner who is a natural person domiciled in a country of the European Union to be taxed according to the provisions of the State in which the beneficial owner is domiciled. This purpose is achieved by means of an exchange of information between the tax authorities of the European Union. Luxembourg proceeds to automatically exchange information on interest payments and proceeds of redemptions obtained as from January 1, 2015 from funds that come within the scope of the Directive, which is the case for Candriam Equities L (subject to the threshold of 25% in debt securities being attained).

The SICAV is authorised to reject any application for shares if the applying investor does not provide the SICAV with complete and satisfactory information if required by law.

# Candriam Equities L

## Statement of net assets as at June 30, 2020

		Candriam Equities L Asia	Candriam Equities L Australia	Candriam Equities L Biotechnology
		USD	AUD	USD
<b>Assets</b>				
Investment portfolio at market value	2a	85,162,345	163,372,968	1,813,454,597
Options (long position) at market value	2f	0	0	0
Cash at bank and broker	12	4,357,381	2,377,143	122,925,922
Receivable for investments sold		2,165,082	7,332,389	0
Receivable on subscriptions		120,726	190,757	3,709,607
Receivable on foreign exchange		0	98,005	0
Interest and dividends receivable, net		212,082	392,070	92,014
Net unrealised appreciation on forward foreign exchange contracts	2g	0	4,061	0
Net unrealised appreciation on futures	2f	0	0	0
Other assets		0	147	136,637
<b>Total assets</b>		<b>92,017,616</b>	<b>173,767,540</b>	<b>1,940,318,777</b>
<b>Liabilities</b>				
Options (short position) at market value	2f	0	0	0
Bank overdraft		0	8	0
Payable on investments purchased		1,848,332	1,366,370	355,008
Payable on redemptions		289,032	88,973	1,862,585
Payable on foreign exchange		0	98,205	0
Net unrealised depreciation on forward foreign exchange contracts	2g	0	0	1,184,972
Net unrealised depreciation on futures	2f	0	0	0
Management fees payable	4	108,694	150,423	1,422,747
Operating and Administrative Expenses payable	6	26,857	35,163	374,815
Performance fees payable	7	117,952	0	494,918
Distribution fees payable	5	0	0	8,783
Subscription tax payable	8	43,885	30,433	325,401
Other taxes payable		9,031	0	0
Other expenses payable		11,943	0	244,120
Other liabilities		42,124	0	0
<b>Total liabilities</b>		<b>2,497,850</b>	<b>1,769,575</b>	<b>6,273,349</b>
<b>Total net assets</b>		<b>89,519,766</b>	<b>171,997,965</b>	<b>1,934,045,428</b>

# Candriam Equities L

## Statement of net assets as at June 30, 2020

		Candriam Equities L Emerging Markets	Candriam Equities L EMU	Candriam Equities L Europe Conviction
		EUR	EUR	EUR
<b>Assets</b>				
Investment portfolio at market value	2a	1,357,260,579	70,856,108	188,700,785
Options (long position) at market value	2f	0	0	23,052
Cash at bank and broker	12	17,900,425	1,595,077	37,487,016
Receivable for investments sold		8,510,091	0	0
Receivable on subscriptions		1,809,661	0	541,052
Receivable on foreign exchange		7,736,922	0	0
Interest and dividends receivable, net		3,362,421	42,394	261,378
Net unrealised appreciation on forward foreign exchange contracts	2g	11,424	0	0
Net unrealised appreciation on futures	2f	0	0	306,021
Other assets		20	237,708	490,340
<b>Total assets</b>		<b>1,396,591,543</b>	<b>72,731,287</b>	<b>227,809,644</b>
<b>Liabilities</b>				
Options (short position) at market value	2f	0	0	82,278
Bank overdraft		0	0	91,233
Payable on investments purchased		2,156,326	2,051,147	0
Payable on redemptions		9,644,003	0	54,440
Payable on foreign exchange		7,765,700	0	0
Net unrealised depreciation on forward foreign exchange contracts	2g	0	0	0
Net unrealised depreciation on futures	2f	0	0	0
Management fees payable	4	481,209	14,080	46,179
Operating and Administrative Expenses payable	6	315,005	11,088	39,634
Performance fees payable	7	808,512	229,260	0
Distribution fees payable	5	7,470	0	0
Subscription tax payable	8	193,709	1,779	8,575
Other taxes payable		19,995	0	0
Other expenses payable		268,113	14,207	104,866
Other liabilities		1,009,011	0	0
<b>Total liabilities</b>		<b>22,669,053</b>	<b>2,321,561</b>	<b>427,205</b>
<b>Total net assets</b>		<b>1,373,922,490</b>	<b>70,409,726</b>	<b>227,382,439</b>

# Candriam Equities L

## Statement of net assets as at June 30, 2020

		Candriam Equities L Europe Innovation	Candriam Equities L Europe Optimum Quality	Candriam Equities L Europe Small & Mid Caps
		EUR	EUR	EUR
<b>Assets</b>				
Investment portfolio at market value	2a	936,609,054	871,042,055	119,623,525
Options (long position) at market value	2f	0	2,620,000	0
Cash at bank and broker	12	14,562,788	11,249,258	4,671,684
Receivable for investments sold		0	0	666,482
Receivable on subscriptions		1,934,153	764,799	43,934
Receivable on foreign exchange		0	0	0
Interest and dividends receivable, net		764,128	872,934	111,686
Net unrealised appreciation on forward foreign exchange contracts	2g	0	0	0
Net unrealised appreciation on futures	2f	0	0	0
Other assets		817,791	1,644,145	79,263
<b>Total assets</b>		<b>954,687,914</b>	<b>888,193,191</b>	<b>125,196,574</b>
<b>Liabilities</b>				
Options (short position) at market value	2f	0	948,000	0
Bank overdraft		0	0	0
Payable on investments purchased		189,751	0	9,665
Payable on redemptions		1,356,896	5,952,856	145,535
Payable on foreign exchange		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2g	0	0	0
Net unrealised depreciation on futures	2f	0	831,676	0
Management fees payable	4	757,073	759,460	14,112
Operating and Administrative Expenses payable	6	192,110	189,768	22,407
Performance fees payable	7	3,689,195	600,270	89,155
Distribution fees payable	5	40,436	23,318	0
Subscription tax payable	8	281,576	319,712	6,159
Other taxes payable		0	0	0
Other expenses payable		130,027	177,795	23,134
Other liabilities		0	0	0
<b>Total liabilities</b>		<b>6,637,064</b>	<b>9,802,855</b>	<b>310,167</b>
<b>Total net assets</b>		<b>948,050,850</b>	<b>878,390,336</b>	<b>124,886,407</b>



# Candriam Equities L

## Statement of net assets as at June 30, 2020

		Candriam Equities L Global Demography	Candriam Equities L Japan	Candriam Equities L Oncology Impact
		EUR	JPY	USD
<b>Assets</b>				
Investment portfolio at market value	2a	794,950,430	16,508,595,653	933,290,123
Options (long position) at market value	2f	0	0	0
Cash at bank and broker	12	7,226,914	84,989,388	55,565,940
Receivable for investments sold		1,421,889	0	4,320,677
Receivable on subscriptions		1,660,870	25,744,237	24,663,053
Receivable on foreign exchange		0	0	0
Interest and dividends receivable, net		1,220,145	91,216,843	444,005
Net unrealised appreciation on forward foreign exchange contracts	2g	532,335	0	0
Net unrealised appreciation on futures	2f	0	0	0
Other assets		271,355	0	19,187
<b>Total assets</b>		<b>807,283,938</b>	<b>16,710,546,121</b>	<b>1,018,302,985</b>
<b>Liabilities</b>				
Options (short position) at market value	2f	0	0	0
Bank overdraft		124	0	0
Payable on investments purchased		10,784,909	0	1,591,705
Payable on redemptions		524,326	8,381,044	944,207
Payable on foreign exchange		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2g	0	0	1,138,822
Net unrealised depreciation on futures	2f	0	0	0
Management fees payable	4	938,259	4,771,007	402,848
Operating and Administrative Expenses payable	6	188,080	3,057,648	154,318
Performance fees payable	7	78,820	0	0
Distribution fees payable	5	55,135	0	0
Subscription tax payable	8	442,240	2,348,814	47,865
Other taxes payable		0	0	0
Other expenses payable		104,909	896,051	35,344
Other liabilities		0	0	0
<b>Total liabilities</b>		<b>13,116,802</b>	<b>19,454,564</b>	<b>4,315,109</b>
<b>Total net assets</b>		<b>794,167,136</b>	<b>16,691,091,557</b>	<b>1,013,987,876</b>

# Candriam Equities L

## Statement of net assets as at June 30, 2020

		Candriam Equities L Robotics & Innovative Technology	Combined
		USD	EUR
<b>Assets</b>			
Investment portfolio at market value	2a	348,121,465	7,406,781,577
Options (long position) at market value	2f	0	2,643,052
Cash at bank and broker	12	27,494,196	284,131,687
Receivable for investments sold		0	20,867,891
Receivable on subscriptions		831,851	33,193,680
Receivable on foreign exchange		0	7,797,000
Interest and dividends receivable, net		323,842	8,582,630
Net unrealised appreciation on forward foreign exchange contracts	2g	0	546,248
Net unrealised appreciation on futures	2f	0	306,021
Other assets		5,649	3,684,480
<b>Total assets</b>		<b>376,777,003</b>	<b>7,768,534,266</b>
<b>Liabilities</b>			
Options (short position) at market value	2f	0	1,030,278
Bank overdraft		0	91,362
Payable on investments purchased		864,647	20,178,165
Payable on redemptions		1,475,468	21,871,828
Payable on foreign exchange		0	7,825,900
Net unrealised depreciation on forward foreign exchange contracts	2g	262,584	2,302,790
Net unrealised depreciation on futures	2f	0	831,676
Management fees payable	4	185,503	5,029,320
Operating and Administrative Expenses payable	6	67,036	1,559,594
Performance fees payable	7	0	6,040,883
Distribution fees payable	5	0	134,179
Subscription tax payable	8	22,870	1,683,564
Other taxes payable		0	28,036
Other expenses payable		35,024	1,121,085
Other liabilities		0	1,046,516
<b>Total liabilities</b>		<b>2,913,132</b>	<b>70,775,176</b>
<b>Total net assets</b>		<b>373,863,871</b>	<b>7,697,759,090</b>

# Candriam Equities L

## Statement of changes in net assets for the period ended June 30, 2020

		Candriam Equities L Asia	Candriam Equities L Australia	Candriam Equities L Biotechnology
		USD	AUD	USD
<b>Net assets at the beginning of the period</b>		<b>92,489,437</b>	<b>266,811,043</b>	<b>1,769,749,396</b>
<b>Income</b>				
Dividends, net		672,455	3,363,171	3,615,917
Bank interest		2,032	44	116,483
Interest on securities lending	9	2,681	0	386,558
Other income		0	0	1,082,838
<b>Total income</b>		<b>677,168</b>	<b>3,363,215</b>	<b>5,201,796</b>
<b>Expenses</b>				
Management fees	4	643,513	914,993	7,472,808
Operating and Administrative Expenses	6	168,550	251,985	1,916,263
Performance fees	7	118,072	0	0
Distribution fees	5	0	0	8,220
Depositary fees	6	3,105	6,399	50,063
Subscription tax	8	51,439	44,058	414,914
Transactions costs	2i	161,370	183,220	727,924
Bank charges		0	0	0
Bank interest		4,748	2,044	225,759
Other expenses		0	0	0
<b>Total expenses</b>		<b>1,150,797</b>	<b>1,402,699</b>	<b>10,815,951</b>
<b>Net income / (loss) from investments</b>		<b>(473,629)</b>	<b>1,960,516</b>	<b>(5,614,155)</b>
Net realised gain / (loss) on sales of investments	2b	1,699,619	(4,005,797)	49,466,241
Net realised gain / (loss) on options	2f	0	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2g	20	2,842	1,964,408
Net realised gain / (loss) on futures	2f	0	0	0
Net realised gain / (loss) on foreign exchange		(423,241)	(38,775)	2,249,869
<b>Net realised gain / (loss)</b>		<b>802,769</b>	<b>(2,081,214)</b>	<b>48,066,363</b>

# Candriam Equities L

## Statement of changes in net assets for the period ended June 30, 2020

		Candriam Equities L Emerging Markets	Candriam Equities L EMU	Candriam Equities L Europe Conviction
		EUR	EUR	EUR
<b>Net assets at the beginning of the period</b>		<b>1,593,338,323</b>	<b>79,512,069</b>	<b>318,097,714</b>
<b>Income</b>				
Dividends, net		10,943,942	763,877	3,354,700
Bank interest		16,867	934	14,667
Interest on securities lending	9	39,176	5,422	17,796
Other income		0	273	45,491
<b>Total income</b>		<b>10,999,985</b>	<b>770,506</b>	<b>3,432,654</b>
<b>Expenses</b>				
Management fees	4	2,893,720	92,960	333,915
Operating and Administrative Expenses	6	1,950,745	66,755	251,485
Performance fees	7	854,561	182,698	0
Distribution fees	5	7,470	0	0
Depositary fees	6	38,046	1,670	6,444
Subscription tax	8	246,208	3,376	16,603
Transactions costs	2i	2,308,295	78,139	469,581
Bank charges		160	0	0
Bank interest		74,370	7,004	120,052
Other expenses		0	0	0
<b>Total expenses</b>		<b>8,373,575</b>	<b>432,602</b>	<b>1,198,080</b>
<b>Net income / (loss) from investments</b>		<b>2,626,410</b>	<b>337,904</b>	<b>2,234,574</b>
Net realised gain / (loss) on sales of investments	2b	5,914,233	767,133	(12,549,335)
Net realised gain / (loss) on options	2f	0	0	(11,365,775)
Net realised gain / (loss) on forward foreign exchange contracts	2g	3,889	0	(265,326)
Net realised gain / (loss) on futures	2f	0	0	(6,765,735)
Net realised gain / (loss) on foreign exchange		(17,362,791)	722	85,182
<b>Net realised gain / (loss)</b>		<b>(8,818,259)</b>	<b>1,105,759</b>	<b>(28,626,415)</b>

# Candriam Equities L

## Statement of changes in net assets for the period ended June 30, 2020

		Candriam Equities L Europe Innovation	Candriam Equities L Europe Optimum Quality	Candriam Equities L Europe Small & Mid Caps
		EUR	EUR	EUR
<b>Net assets at the beginning of the period</b>		<b>886,833,565</b>	<b>1,048,161,255</b>	<b>147,097,537</b>
<b>Income</b>				
Dividends, net		8,894,187	9,328,600	1,232,553
Bank interest		1,259	6,296	995
Interest on securities lending	9	59,231	51,009	11,056
Other income		0	28,617	0
<b>Total income</b>		<b>8,954,677</b>	<b>9,414,522</b>	<b>1,244,604</b>
<b>Expenses</b>				
Management fees	4	4,285,508	4,661,678	88,697
Operating and Administrative Expenses	6	1,050,849	1,141,388	131,569
Performance fees	7	3,388,025	630,162	147,101
Distribution fees	5	40,404	20,690	0
Depositary fees	6	26,788	29,885	3,383
Subscription tax	8	342,588	382,859	11,318
Transactions costs	2i	564,141	840,030	99,364
Bank charges		0	0	0
Bank interest		35,275	130,548	12,011
Other expenses		0	0	0
<b>Total expenses</b>		<b>9,733,578</b>	<b>7,837,240</b>	<b>493,443</b>
<b>Net income / (loss) from investments</b>		<b>(778,901)</b>	<b>1,577,282</b>	<b>751,161</b>
Net realised gain / (loss) on sales of investments	2b	22,348,474	(13,062,354)	1,430,353
Net realised gain / (loss) on options	2f	0	(4,131,871)	0
Net realised gain / (loss) on forward foreign exchange contracts	2g	(1,746,829)	(106,358)	0
Net realised gain / (loss) on futures	2f	0	3,409,391	0
Net realised gain / (loss) on foreign exchange		53,587	(297,745)	(84,545)
<b>Net realised gain / (loss)</b>		<b>19,876,331</b>	<b>(12,611,655)</b>	<b>2,096,969</b>

# Candriam Equities L

## Statement of changes in net assets for the period ended June 30, 2020

		Candriam Equities L Global Demography	Candriam Equities L Japan	Candriam Equities L Oncology Impact
		EUR	JPY	USD
<b>Net assets at the beginning of the period</b>		<b>833,344,977</b>	<b>20,042,379,248</b>	<b>506,887,270</b>
<b>Income</b>				
Dividends, net		5,874,326	216,283,270	3,485,415
Bank interest		18,084	611	56,717
Interest on securities lending	9	63,836	5,147,951	4,432
Other income		16	0	0
<b>Total income</b>		<b>5,956,262</b>	<b>221,431,832</b>	<b>3,546,564</b>
<b>Expenses</b>				
Management fees	4	5,577,417	29,896,562	1,698,660
Operating and Administrative Expenses	6	1,098,675	18,504,138	662,839
Performance fees	7	69,672	0	0
Distribution fees	5	55,047	0	0
Depositary fees	6	28,182	478,797	18,418
Subscription tax	8	517,330	3,009,937	76,262
Transactions costs	2i	915,649	4,048,242	288,105
Bank charges		0	0	0
Bank interest		36,807	124,608	90,447
Other expenses		0	0	0
<b>Total expenses</b>		<b>8,298,779</b>	<b>56,062,284</b>	<b>2,834,731</b>
<b>Net income / (loss) from investments</b>		<b>(2,342,517)</b>	<b>165,369,548</b>	<b>711,833</b>
Net realised gain / (loss) on sales of investments	2b	(18,137,306)	(613,973,490)	21,729,707
Net realised gain / (loss) on options	2f	0	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2g	(978,533)	0	1,019,148
Net realised gain / (loss) on futures	2f	0	0	0
Net realised gain / (loss) on foreign exchange		3,930,343	9,161	1,471,835
<b>Net realised gain / (loss)</b>		<b>(17,528,013)</b>	<b>(448,594,781)</b>	<b>24,932,523</b>

# Candriam Equities L

## Statement of changes in net assets for the period ended June 30, 2020

		Candriam Equities L Robotics & Innovative Technology	Combined
		USD	EUR
Net assets at the beginning of the period		307,462,079	7,621,908,218
Income			
Dividends, net		1,433,397	52,436,422
Bank interest		24,060	236,574
Interest on securities lending	9	14,071	653,045
Other income		0	1,038,505
Total income		1,471,528	54,364,546
Expenses			
Management fees	4	956,123	28,331,608
Operating and Administrative Expenses	6	331,867	8,740,505
Performance fees	7	0	5,377,345
Distribution fees	5	0	130,930
Depository fees	6	8,807	213,850
Subscription tax	8	39,787	2,090,673
Transactions costs	2i	99,780	6,558,064
Bank charges		0	160
Bank interest		19,780	721,722
Other expenses		126	112
Total expenses		1,456,270	52,164,969
Net income / (loss) from investments		15,258	2,199,577
Net realised gain / (loss) on sales of investments	2b	7,360,370	50,644,730
Net realised gain / (loss) on options	2f	0	(15,497,646)
Net realised gain / (loss) on forward foreign exchange contracts	2g	381,720	(95,113)
Net realised gain / (loss) on futures	2f	0	(3,356,344)
Net realised gain / (loss) on foreign exchange		(117,767)	(10,866,998)
Net realised gain / (loss)		7,639,581	23,028,206

## Candriam Equities L

### Statement of changes in net assets for the period ended June 30, 2020 (continued)

		Candriam Equities L Asia	Candriam Equities L Australia	Candriam Equities L Biotechnology
		USD	AUD	USD
Change in net unrealised appreciation / depreciation on investments		742,475	(32,003,319)	135,760,619
Change in net unrealised appreciation / depreciation on options	2f	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2g	0	20,073	(1,602,669)
Change in net unrealised appreciation / depreciation on futures	2f	0	0	0
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,545,244</b>	<b>(34,064,460)</b>	<b>182,224,313</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		5,049,159	25,280,948	498,844,086
Redemptions of shares		(9,192,500)	(85,604,895)	(516,284,125)
Dividends distributed	10	(371,574)	(424,671)	(488,242)
Currency translation		0	0	0
<b>Net assets at the end of the period</b>		<b>89,519,766</b>	<b>171,997,965</b>	<b>1,934,045,428</b>



# Candriam Equities L

## Statement of changes in net assets for the period ended June 30, 2020 (continued)

		Candriam Equities L Emerging Markets	Candriam Equities L EMU	Candriam Equities L Europe Conviction
		EUR	EUR	EUR
Change in net unrealised appreciation / depreciation on investments		(30,820,576)	(7,190,851)	(27,778,511)
Change in net unrealised appreciation / depreciation on options	2f	0	0	983,994
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2g	11,993	0	0
Change in net unrealised appreciation / depreciation on futures	2f	0	0	496,780
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(39,626,842)</b>	<b>(6,085,092)</b>	<b>(54,924,152)</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		214,457,413	4,768,214	43,277,682
Redemptions of shares		(389,924,670)	(7,785,465)	(79,024,474)
Dividends distributed	10	(4,321,734)	0	(44,331)
Currency translation		0	0	0
<b>Net assets at the end of the period</b>		<b>1,373,922,490</b>	<b>70,409,726</b>	<b>227,382,439</b>

# Candriam Equities L

## Statement of changes in net assets for the period ended June 30, 2020 (continued)

		Candriam Equities L Europe Innovation	Candriam Equities L Europe Optimum Quality	Candriam Equities L Europe Small & Mid Caps
		EUR	EUR	EUR
Change in net unrealised appreciation / depreciation on investments		(6,727,317)	(77,950,496)	(16,111,033)
Change in net unrealised appreciation / depreciation on options	2f	0	3,597,246	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2g	(63,983)	0	0
Change in net unrealised appreciation / depreciation on futures	2f	0	(877,316)	0
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>13,085,031</b>	<b>(87,842,221)</b>	<b>(14,014,064)</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		255,081,856	112,419,657	18,535,609
Redemptions of shares		(204,434,584)	(190,786,442)	(26,195,531)
Dividends distributed	10	(2,515,018)	(3,561,913)	(537,144)
Currency translation		0	0	0
<b>Net assets at the end of the period</b>		<b>948,050,850</b>	<b>878,390,336</b>	<b>124,886,407</b>

# Candriam Equities L

## Statement of changes in net assets for the period ended June 30, 2020 (continued)

		Candriam Equities L Global Demography	Candriam Equities L Japan	Candriam Equities L Oncology Impact
		EUR	JPY	USD
Change in net unrealised appreciation / depreciation on investments		(28,374,038)	(1,488,045,967)	72,311,524
Change in net unrealised appreciation / depreciation on options	2f	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2g	532,335	0	(1,491,613)
Change in net unrealised appreciation / depreciation on futures	2f	0	0	0
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(45,369,716)</b>	<b>(1,936,640,748)</b>	<b>95,752,434</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		137,074,968	2,468,373,470	524,760,092
Redemptions of shares		(127,604,121)	(3,864,505,940)	(112,281,344)
Dividends distributed	10	(3,278,972)	(18,514,473)	(1,130,576)
Currency translation		0	0	0
<b>Net assets at the end of the period</b>		<b>794,167,136</b>	<b>16,691,091,557</b>	<b>1,013,987,876</b>

# Candriam Equities L

## Statement of changes in net assets for the period ended June 30, 2020 (continued)

		Candriam Equities L Robotics & Innovative Technology	Combined
		USD	EUR
Change in net unrealised appreciation / depreciation on investments		26,414,835	(17,414,399)
Change in net unrealised appreciation / depreciation on options	2f	0	4,581,240
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2g	(329,612)	(2,555,825)
Change in net unrealised appreciation / depreciation on futures	2f	0	(380,536)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>33,724,804</b>	<b>7,258,686</b>
<b>Evolution of the capital</b>			
Subscriptions of shares		96,771,963	1,823,509,627
Redemptions of shares		(63,817,059)	(1,734,774,204)
Dividends distributed	10	(277,916)	(16,691,830)
Currency translation		0	(3,451,407)
<b>Net assets at the end of the period</b>		<b>373,863,871</b>	<b>7,697,759,090</b>

## Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2020

	Candriam Equities L Asia			
	C Capitalisation	C Distribution	I Capitalisation	L Capitalisation
Number of shares outstanding at the beginning of the period	2,533,995.37	1,206,765.37	251,601.99	0.00
Number of shares issued	75,828.75	203,710.10	0.00	0.00
Number of shares repurchased	(192,668.00)	(282,280.02)	0.00	0.00
Number of shares outstanding at the end of the period	2,417,156.12	1,128,195.45	251,601.99	0.00

### Statistics

Total net assets	USD			
June 30, 2020	89,519,766			
December 31, 2019	92,489,437			
December 31, 2018	88,467,706			
Net asset value per share	USD	USD	USD	USD
June 30, 2020	24.92	18.60	28.50	-
December 31, 2019	24.44	18.61	28.27	-
December 31, 2018	20.76	16.06	23.72	20.51

## Candriam Equities L

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Changes in the number of shares outstanding for the period ended June 30, 2020

### Candriam Equities L Asia

	N	R2	R2	Z
	Capitalisation	Capitalisation	Distribution	Capitalisation
Number of shares outstanding at the beginning of the period	0.00	3,395.44	3,904.00	2.00
Number of shares issued	0.00	1,250.00	50.00	0.00
Number of shares repurchased	0.00	0.00	(200.00)	0.00
Number of shares outstanding at the end of the period	0.00	4,645.44	3,754.00	2.00

### Statistics

Total net assets

June 30, 2020

December 31, 2019

December 31, 2018

Net asset value per share	USD	USD	USD	USD
June 30, 2020	-	135.19	136.75	236.65
December 31, 2019	-	131.77	135.91	229.82
December 31, 2018	19.71	110.44	115.71	191.10

# Candriam Equities L

## Changes in the number of shares outstanding for the period ended June 30, 2020

	Candriam Equities L Australia			
	C Capitalisation	C Distribution	C EUR Capitalisation	C USD H Capitalisation
Number of shares outstanding at the beginning of the period	53,537.47	17,985.45	33,738.85	2,351.28
Number of shares issued	3,981.64	3,737.08	9,444.04	0.00
Number of shares repurchased	(5,639.40)	(1,680.22)	(8,385.04)	(659.00)
Number of shares outstanding at the end of the period	51,879.71	20,042.31	34,797.85	1,692.28

## Statistics

Total net assets	AUD			
June 30, 2020	171,997,965			
December 31, 2019	266,811,043			
December 31, 2018	278,436,043			
Net asset value per share	AUD	AUD	EUR	USD
June 30, 2020	1,275.22	635.45	194.55	158.64
December 31, 2019	1,443.37	747.96	225.28	176.15
December 31, 2018	1,129.84	604.52	172.87	136.93

# Candriam Equities L

## Changes in the number of shares outstanding for the period ended June 30, 2020

### Candriam Equities L Australia

	I Capitalisation	I EUR Capitalisation	L Capitalisation	L EUR Capitalisation
Number of shares outstanding at the beginning of the period	23,927.71	124,721.74	0.00	0.00
Number of shares issued	3,729.99	4,125.42	0.00	0.00
Number of shares repurchased	(4,333.32)	(1,292.16)	0.00	0.00
Number of shares outstanding at the end of the period	23,324.38	127,555.00	0.00	0.00

## Statistics

Total net assets  
June 30, 2020  
December 31, 2019  
December 31, 2018

Net asset value per share	AUD	EUR	AUD	EUR
June 30, 2020	1,514.68	190.99	-	-
December 31, 2019	1,704.74	219.87	-	-
December 31, 2018	1,319.74	166.81	1,115.06	170.87



# Candriam Equities L

## Changes in the number of shares outstanding for the period ended June 30, 2020

### Candriam Equities L Australia

	N	N EUR	R	V
	Capitalisation	Capitalisation	Capitalisation	Capitalisation
Number of shares outstanding at the beginning of the period	1,071.89	2,368.88	22,581.14	1.00
Number of shares issued	120.81	1,752.58	3,377.53	0.00
Number of shares repurchased	(174.90)	(670.12)	(9,749.98)	0.00
Number of shares outstanding at the end of the period	1,017.80	3,451.34	16,208.69	1.00

## Statistics

Total net assets  
June 30, 2020  
December 31, 2019  
December 31, 2018

Net asset value per share	AUD	EUR	AUD	AUD
June 30, 2020	1,148.68	184.33	140.72	1,159.30
December 31, 2019	1,303.09	213.90	158.57	1,303.82
December 31, 2018	1,024.74	164.83	123.08	1,007.47

# Candriam Equities L

## Changes in the number of shares outstanding for the period ended June 30, 2020

	Candriam Equities L Australia	Candriam Equities L Biotechnology		
	Z	C	C	C EUR
	Capitalisation	Capitalisation	Distribution	Capitalisation
Number of shares outstanding at the beginning of the period	39,806.85	501,765.71	154,409.89	437,016.60
Number of shares issued	4,908.00	142,643.97	43,145.07	289,359.89
Number of shares repurchased	(43,506.60)	(104,893.74)	(22,993.95)	(72,856.57)
Number of shares outstanding at the end of the period	1,208.25	539,515.94	174,561.01	653,519.92

## Statistics

Total net assets		USD		
June 30, 2020		1,934,045,428		
December 31, 2019		1,769,749,396		
December 31, 2018		1,711,920,808		
Net asset value per share	AUD	USD	USD	EUR
June 30, 2020	1,631.90	745.17	697.71	188.24
December 31, 2019	1,831.55	675.13	634.56	170.72
December 31, 2018	1,409.70	500.23	472.91	124.29

# Candriam Equities L

## Changes in the number of shares outstanding for the period ended June 30, 2020

### Candriam Equities L Biotechnology

	C EUR H Capitalisation	I Capitalisation	I EUR Capitalisation	I EUR H Capitalisation
Number of shares outstanding at the beginning of the period	124,133.01	8,280.87	20,487.62	6,281.86
Number of shares issued	158,839.52	9,800.31	31,948.58	10,380.21
Number of shares repurchased	(41,267.78)	(3,655.92)	(3,087.10)	(818.19)
Number of shares outstanding at the end of the period	241,704.75	14,425.26	49,349.10	15,843.88

## Statistics

### Total net assets

June 30, 2020

December 31, 2019

December 31, 2018

Net asset value per share	EUR	USD	EUR	EUR
June 30, 2020	189.42	4,920.82	1,867.99	1,954.57
December 31, 2019	173.59	4,411.49	1,675.91	1,772.64
December 31, 2018	132.63	3,298.97	1,229.77	1,359.04

# Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2020

## Candriam Equities L Biotechnology

	I GBP Capitalisation	L Capitalisation	N Capitalisation	R Capitalisation
Number of shares outstanding at the beginning of the period	43.00	28,879.02	80,721.70	663,308.92
Number of shares issued	14.12	5,561.18	24,770.80	133,094.12
Number of shares repurchased	(42.00)	(11,830.55)	(15,928.13)	(136,334.77)
Number of shares outstanding at the end of the period	15.12	22,609.65	89,564.37	660,068.27

## Statistics

Total net assets  
June 30, 2020  
December 31, 2019  
December 31, 2018

	GBP	USD	USD	USD
Net asset value per share				
June 30, 2020	3,086.24	732.81	539.86	229.30
December 31, 2019	2,586.04	664.43	490.25	206.94
December 31, 2018	2,009.99	493.24	364.82	152.13

# Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2020

## Candriam Equities L Biotechnology

	R CHF H Capitalisation	R EUR Capitalisation	R EUR H Capitalisation	R GBP Capitalisation
Number of shares outstanding at the beginning of the period	800.32	16,256.41	587.49	1,108.44
Number of shares issued	27.00	14,326.56	32,498.86	1,608.69
Number of shares repurchased	(270.00)	(2,823.37)	(8,233.27)	(830.58)
Number of shares outstanding at the end of the period	557.32	27,759.60	24,853.08	1,886.55

## Statistics

Total net assets  
June 30, 2020  
December 31, 2019  
December 31, 2018

	CHF	EUR	EUR	GBP
Net asset value per share June 30, 2020	194.45	268.58	191.45	315.02
December 31, 2019	177.77	242.54	174.82	265.17
December 31, 2018	135.21	175.09	132.60	202.78

# Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2020

## Candriam Equities L Biotechnology

	R2 Capitalisation	R2 Distribution	R2 EUR Capitalisation	S JPY Capitalisation
Number of shares outstanding at the beginning of the period	51,923.96	155,673.53	786.88	423,916.36
Number of shares issued	15,280.00	16,020.60	0.00	0.00
Number of shares repurchased	(7,933.56)	(10,332.98)	(389.00)	(148,598.89)
Number of shares outstanding at the end of the period	59,270.40	161,361.15	397.88	275,317.47

## Statistics

Total net assets  
June 30, 2020  
December 31, 2019  
December 31, 2018

Net asset value per share	USD	USD	EUR	JPY
June 30, 2020	192.55	210.78	207.75	195,746
December 31, 2019	173.43	190.53	187.22	177,592
December 31, 2018	126.98	140.24	134.60	131,314

# Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2020

	Candriam Equities L Biotechnology		Candriam Equities L Emerging Markets	
	V Capitalisation	Z Capitalisation	C Capitalisation	C Distribution
Number of shares outstanding at the beginning of the period	69,446.81	53,820.00	229,828.15	139,057.47
Number of shares issued	40,719.38	18,189.00	28,184.50	21,518.64
Number of shares repurchased	(38,750.99)	(16,251.00)	(25,839.56)	(25,760.88)
Number of shares outstanding at the end of the period	71,415.20	55,758.00	232,173.09	134,815.23

## Statistics

Total net assets			EUR	
June 30, 2020			1,373,922,490	
December 31, 2019			1,593,338,323	
December 31, 2018			1,298,261,735	
Net asset value per share	USD	USD	EUR	EUR
June 30, 2020	1,790.97	1,927.50	865.22	603.42
December 31, 2019	1,605.18	1,731.69	885.10	630.31
December 31, 2018	1,198.56	1,261.95	714.57	518.75

# Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2020

## Candriam Equities L Emerging Markets

	C USD H Capitalisation	I Capitalisation	I Distribution	I GBP Capitalisation
Number of shares outstanding at the beginning of the period	420.00	64,712.76	801.00	1.00
Number of shares issued	0.00	1,643.10	0.00	0.00
Number of shares repurchased	0.00	(27,091.86)	0.00	0.00
Number of shares outstanding at the end of the period	420.00	39,264.00	801.00	1.00

## Statistics

Total net assets  
June 30, 2020  
December 31, 2019  
December 31, 2018

Net asset value per share	USD	EUR	EUR	GBP
June 30, 2020	171.80	996.36	1,697.44	2,596.62
December 31, 2019	174.42	1,032.61	1,813.56	2,516.93
December 31, 2018	136.88	828.01	1,494.32	2,121.95



# Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2020

## Candriam Equities L Emerging Markets

	I USD H*	L	N	P
	Capitalisation	Capitalisation	Capitalisation	Capitalisation
Number of shares outstanding at the beginning of the period	0.00	25,051.06	4,173.70	133,132.11
Number of shares issued	1,039.31	2,060.20	157.53	34,993.61
Number of shares repurchased	0.00	(15,376.04)	(1,694.41)	(2,765.00)
Number of shares outstanding at the end of the period	1,039.31	11,735.22	2,636.82	165,360.72

## Statistics

Total net assets  
June 30, 2020  
December 31, 2019  
December 31, 2018

Net asset value per share	USD	EUR	EUR	EUR
June 30, 2020	1,540.28	853.31	784.56	1 029.31
December 31, 2019	-	873.09	803.85	1 044.53
December 31, 2018	-	705.74	650.97	829.46

\*First valuation June 9, 2020  
The accompanying notes form an integral part of the financial statements.

# Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2020

## Candriam Equities L Emerging Markets

	R Capitalisation	R GBP Capitalisation	R2 Capitalisation	R2 Distribution
Number of shares outstanding at the beginning of the period	6,989.55	151.17	183,493.93	278,750.80
Number of shares issued	0.00	0.00	49,566.00	38,271.00
Number of shares repurchased	(4,001.93)	0.00	(14,327.68)	(21,067.89)
Number of shares outstanding at the end of the period	2,987.62	151.17	218,732.25	295,953.91

## Statistics

Total net assets  
June 30, 2020  
December 31, 2019  
December 31, 2018

Net asset value per share	EUR	GBP	EUR	EUR
June 30, 2020	142.06	263.73	158.20	162.87
December 31, 2019	144.65	250.77	160.80	168.88
December 31, 2018	115.60	210.90	128.16	137.11

## Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2020

### Candriam Equities L Emerging Markets

	V	V2	Z	Z
	Capitalisation	Capitalisation	Capitalisation	Distribution
Number of shares outstanding at the beginning of the period	2.00	33,892.93	710,014.75	50,468.00
Number of shares issued	0.00	0.00	97,364.50	1,881.00
Number of shares repurchased	0.00	0.00	(277,476.96)	(2,004.00)
Number of shares outstanding at the end of the period	2.00	33,892.93	529,902.29	50,345.00

### Statistics

Total net assets

June 30, 2020

December 31, 2019

December 31, 2018

Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2020	1,010.97	1,529.00	1,146.49	1,386.79
December 31, 2019	1,046.23	1,553.14	1,162.05	1,447.59
December 31, 2018	836.86	1,235.77	920.63	1,178.45

# Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2020

	Candriam Equities L Emerging Markets	Candriam Equities L EMU		
	ZF Capitalisation	C Capitalisation	I Capitalisation	N Capitalisation
Number of shares outstanding at the beginning of the period	23,616.00	2,662.58	17,733.51	0.00
Number of shares issued	11,015.00	49.87	840.71	0.00
Number of shares repurchased	(2,707.00)	(12.90)	(4,824.86)	0.00
Number of shares outstanding at the end of the period	31,924.00	2,699.55	13,749.36	0.00

## Statistics

Total net assets		EUR		
June 30, 2020		70,409,726		
December 31, 2019		79,512,069		
December 31, 2018		96,634,953		
Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2020	1,722.27	103.23	1,128.19	-
December 31, 2019	1,745.69	111.99	1,232.56	-
December 31, 2018	-	87.94	961.86	88.74

# Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2020

	Candriam Equities L EMU			Candriam Equities L Europe Conviction
	R Capitalisation	S Capitalisation	Z Capitalisation	C Capitalisation
Number of shares outstanding at the beginning of the period	11.86	22,266.67	15,585.00	174,138.14
Number of shares issued	13.82	0.00	3,366.00	2,354.86
Number of shares repurchased	0.00	0.00	(2,330.00)	(12,398.75)
Number of shares outstanding at the end of the period	25.68	22,266.67	16,621.00	164,094.25

## Statistics

Total net assets				EUR
June 30, 2020				227,382,439
December 31, 2019				318,097,714
December 31, 2018				315,314,342
Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2020	147.41	1,474.82	1,310.15	149.04
December 31, 2019	159.23	1,589.08	1,409.75	181.54
December 31, 2018	123.98	-	1,089.22	144.06

# Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2020

## Candriam Equities L Europe Conviction

	C Distribution	I Capitalisation	N Capitalisation	R Capitalisation
Number of shares outstanding at the beginning of the period	4,425.90	34,460.53	2,576.10	1,747.89
Number of shares issued	16.45	0.00	64.79	2,218.63
Number of shares repurchased	(184.12)	(18,237.00)	(221.42)	(1,858.84)
Number of shares outstanding at the end of the period	4,258.23	16,223.53	2,419.47	2,107.68

## Statistics

Total net assets  
June 30, 2020  
December 31, 2019  
December 31, 2018

Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2020	123.98	1,433.27	144.89	155.63
December 31, 2019	156.40	1,735.45	176.94	188.88
December 31, 2018	127.42	1,364.93	141.09	148.83

# Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2020

## Candriam Equities L Europe Conviction

	R2 Capitalisation	R2 Distribution	V Capitalisation	Z Capitalisation
Number of shares outstanding at the beginning of the period	42,523.01	10,978.40	5.00	116,675.14
Number of shares issued	2,805.00	0.00	0.00	28,372.03
Number of shares repurchased	(25,352.69)	(4,655.25)	0.00	(30,984.57)
Number of shares outstanding at the end of the period	19,975.32	6,323.15	5.00	114,062.60

## Statistics

Total net assets  
June 30, 2020  
December 31, 2019  
December 31, 2018

Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2020	144.05	131.68	1,461.90	1,532.05
December 31, 2019	174.48	165.09	1,767.28	1,850.96
December 31, 2018	136.91	132.93	1,387.32	1,445.03

## Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2020

	Candriam Equities L Europe Innovation			
	C Capitalisation	C Distribution	I Capitalisation	L Capitalisation
Number of shares outstanding at the beginning of the period	118,108.81	469,726.31	49,888.25	43,687.45
Number of shares issued	21,542.47	91,948.01	18,948.88	2,088.99
Number of shares repurchased	(11,012.65)	(50,209.13)	(18,194.75)	(19,056.93)
Number of shares outstanding at the end of the period	128,638.63	511,465.19	50,642.38	26,719.51

### Statistics

Total net assets	EUR			
June 30, 2020	948,050,850			
December 31, 2019	886,833,565			
December 31, 2018	566,094,914			
Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2020	2,521.01	242.56	2,172.45	2,492.67
December 31, 2019	2,472.46	243.08	2,188.35	2,445.70
December 31, 2018	1,892.23	190.27	1,671.60	1,874.05



## Candriam Equities L

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Changes in the number of shares outstanding for the period ended June 30, 2020

### Candriam Equities L Europe Innovation

	N	R	R2	R2
	Capitalisation	Capitalisation	Capitalisation	Distribution
Number of shares outstanding at the beginning of the period	136,537.35	56,892.88	24,269.70	57,521.45
Number of shares issued	42,293.51	34,070.36	6,299.00	30,342.00
Number of shares repurchased	(58,367.90)	(15,144.17)	(1,132.43)	(5,684.07)
Number of shares outstanding at the end of the period	120,462.96	75,819.07	29,436.27	82,179.38

### Statistics

Total net assets  
June 30, 2020  
December 31, 2019  
December 31, 2018

Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2020	76.87	225.55	183.59	190.25
December 31, 2019	75.54	220.31	178.97	189.43
December 31, 2018	58.04	167.29	135.34	146.39

# Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2020

	Candriam Equities L Europe Innovation			Candriam Equities L Europe Optimum Quality
	V Capitalisation	V2* Capitalisation	Z Capitalisation	C Capitalisation
Number of shares outstanding at the beginning of the period	65,269.00	0.00	61,104.85	3,333,455.49
Number of shares issued	36,130.33	42,460.98	5,001.99	284,491.52
Number of shares repurchased	(43,998.55)	(70.92)	(13,710.95)	(245,845.37)
Number of shares outstanding at the end of the period	57,400.78	42,390.06	52,395.89	3,372,101.64

## Statistics

Total net assets				EUR
June 30, 2020				878,390,336
December 31, 2019				1,048,161,255
December 31, 2018				346,378,743
Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2020	1,492.14	1,757.47	2,204.78	123.71
December 31, 2019	1,463.54	-	2,143.91	133.58
December 31, 2018	1,111.43	-	1,613.31	111.45

\*First valuation April 8, 2020  
The accompanying notes form an integral part of the financial statements.

# Candriam Equities L

## Changes in the number of shares outstanding for the period ended June 30, 2020

### Candriam Equities L Europe Optimum Quality

	C	I	I	L
	Distribution	Capitalisation	Distribution	Capitalisation
Number of shares outstanding at the beginning of the period	1,693,107.86	328,441.51	200.00	569,917.33
Number of shares issued	255,212.99	98,952.65	787.68	34,225.39
Number of shares repurchased	(147,200.19)	(160,030.68)	(200.00)	(377,731.69)
Number of shares outstanding at the end of the period	1,801,120.66	267,363.48	787.68	226,411.03

## Statistics

Total net assets

June 30, 2020

December 31, 2019

December 31, 2018

Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2020	83.98	180.11	1,432.11	122.16
December 31, 2019	92.94	195.93	1,600.21	131.94
December 31, 2018	79.67	161.14	-	110.20

# Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2020

## Candriam Equities L Europe Optimum Quality

	N	R	R2	R2
	Capitalisation	Capitalisation	Capitalisation	Distribution
Number of shares outstanding at the beginning of the period	22,891.54	3,397.16	17,721.91	54,560.36
Number of shares issued	745.47	65.92	0.00	3,379.00
Number of shares repurchased	(8,442.03)	(2,128.52)	(1,126.52)	(9,901.43)
Number of shares outstanding at the end of the period	15,194.98	1,334.56	16,595.39	48,037.93

## Statistics

Total net assets  
June 30, 2020  
December 31, 2019  
December 31, 2018

Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2020	144.00	166.19	160.57	159.37
December 31, 2019	155.79	178.60	172.32	175.16
December 31, 2018	130.48	147.65	142.01	147.45

# Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2020

	Candriam Equities L Europe Optimum Quality			Candriam Equities L Europe Small & Mid Caps	
	V Capitalisation	Z Capitalisation	Z Distribution	C Capitalisation	
Number of shares outstanding at the beginning of the period	1.50	1,407,370.54	0.00	8,705.96	
Number of shares issued	0.00	164,658.87	0.00	144.88	
Number of shares repurchased	0.00	(423,142.51)	0.00	(187.74)	
Number of shares outstanding at the end of the period	1.50	1,148,886.90	0.00	8,663.10	

## Statistics

Total net assets	EUR			
June 30, 2020	124,886,407			
December 31, 2019	147,097,537			
December 31, 2018	118,468,095			
Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2020	1,614.23	191.76	-	209.03
December 31, 2019	1,757.75	205.26	-	228.84
December 31, 2018	1,445.19	168.32	1,459.44	174.53

## Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2020

### Candriam Equities L Europe Small & Mid Caps

	C Distribution	I Capitalisation	R Capitalisation	R2 Capitalisation
Number of shares outstanding at the beginning of the period	200.00	6,727.66	61.50	1,541.00
Number of shares issued	220.00	2,487.11	0.00	606.00
Number of shares repurchased	0.00	(6,196.32)	0.00	(314.00)
Number of shares outstanding at the end of the period	420.00	3,018.45	61.50	1,833.00

### Statistics

Total net assets

June 30, 2020

December 31, 2019

December 31, 2018

Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2020	136.51	1,889.88	161.13	1,608.65
December 31, 2019	149.44	2,094.77	175.70	1,750.43
December 31, 2018	-	1,583.70	132.99	1,319.00

# Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2020

	Candriam Equities L Europe Small & Mid Caps		Candriam Equities L Global Demography	
	R2 Distribution	Z Capitalisation	C Capitalisation	C Distribution
Number of shares outstanding at the beginning of the period	148,224.25	43,171.00	2,111,812.61	1,025,103.50
Number of shares issued	14,186.00	4,986.00	361,584.24	241,973.21
Number of shares repurchased	(9,330.00)	(6,848.00)	(154,234.37)	(95,369.93)
Number of shares outstanding at the end of the period	153,080.25	41,309.00	2,319,162.48	1,171,706.78

## Statistics

Total net assets			EUR	
June 30, 2020			794,167,136	
December 31, 2019			833,344,977	
December 31, 2018			569,813,737	
Net asset value per share	EUR	EUR	EUR	EUR
June 30, 2020	169.01	2,141.98	200.99	177.57
December 31, 2019	188.30	2,324.81	208.94	187.90
December 31, 2018	-	1,742.84	162.07	148.25

# Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2020

## Candriam Equities L Global Demography

	I	L	N	R
	Capitalisation	Capitalisation	Capitalisation	Capitalisation
Number of shares outstanding at the beginning of the period	10,702.41	757,065.83	3,009.33	20,089.03
Number of shares issued	1,871.75	51,820.78	1,415.60	16,343.65
Number of shares repurchased	(5,653.23)	(399,549.96)	(898.26)	(3,904.35)
Number of shares outstanding at the end of the period	6,920.93	409,336.65	3,526.67	32,528.33

## Statistics

Total net assets  
June 30, 2020  
December 31, 2019  
December 31, 2018

	EUR	EUR	EUR	EUR
Net asset value per share				
June 30, 2020	2,156.94	199.43	198.20	187.44
December 31, 2019	2,242.58	207.38	206.45	194.05
December 31, 2018	1,719.02	161.02	160.79	149.34



# Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2020

	Candriam Equities L Global Demography			Candriam Equities L Japan
	R2 Capitalisation	R2 Distribution	Z Capitalisation	C Capitalisation
Number of shares outstanding at the beginning of the period	51,744.07	3,583.00	1,730.00	133,211.86
Number of shares issued	16,652.00	2,760.00	1,166.59	2,532.38
Number of shares repurchased	(4,924.48)	(631.00)	(864.67)	(11,129.36)
Number of shares outstanding at the end of the period	63,471.59	5,712.00	2,031.92	124,614.88

## Statistics

Total net assets				JPY
June 30, 2020				16,691,091,557
December 31, 2019				20,042,379,248
December 31, 2018				20,157,718,668
Net asset value per share	EUR	EUR	EUR	JPY
June 30, 2020	174.66	177.32	2,229.30	21,387
December 31, 2019	180.47	186.44	2,297.47	23,837
December 31, 2018	138.29	145.24	1,751.03	21,312

## Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2020

### Candriam Equities L Japan

	C Distribution	I Capitalisation	L Capitalisation	N Capitalisation
Number of shares outstanding at the beginning of the period	43,313.53	46,444.07	0.00	0.00
Number of shares issued	3,145.55	1,243.91	0.00	0.00
Number of shares repurchased	(4,353.79)	(27,427.31)	0.00	0.00
Number of shares outstanding at the end of the period	42,105.29	20,260.67	0.00	0.00

### Statistics

Total net assets

June 30, 2020

December 31, 2019

December 31, 2018

Net asset value per share	JPY	JPY	JPY	JPY
June 30, 2020	16,873	25,326	-	-
December 31, 2019	19,259	28,063	-	-
December 31, 2018	17,530	24,796	21,047	19,968

## Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2020

### Candriam Equities L Japan

	R2	R2	V	Z
	Capitalisation	Distribution	Capitalisation	Capitalisation
Number of shares outstanding at the beginning of the period	58,391.06	7,913.41	1.00	458,386.00
Number of shares issued	5,956.00	0.00	0.00	82,974.00
Number of shares repurchased	(3,519.00)	(138.10)	0.00	(103,533.90)
Number of shares outstanding at the end of the period	60,828.06	7,775.31	1.00	437,826.10

### Statistics

Total net assets  
June 30, 2020  
December 31, 2019  
December 31, 2018

Net asset value per share	JPY	JPY	JPY	JPY
June 30, 2020	14,185	14,272	12,210	27,017
December 31, 2019	15,715	16,186	13,483	29,852
December 31, 2018	13,881	14,547	11,831	26,227

## Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2020

	Candriam Equities L Oncology Impact			
	C Capitalisation	C Distribution	C EUR Capitalisation	C EUR H Capitalisation
Number of shares outstanding at the beginning of the period	247,115.53	1,510.00	36,125.27	64,643.63
Number of shares issued	238,647.68	418.38	123,659.65	103,337.17
Number of shares repurchased	(92,429.00)	0.00	(38,054.57)	(30,125.04)
Number of shares outstanding at the end of the period	393,334.21	1,928.38	121,730.35	137,855.76

### Statistics

Total net assets	USD			
June 30, 2020	1,013,987,876			
December 31, 2019	506,887,270			
December 31, 2018	11,468,873			
Net asset value per share	USD	USD	EUR	EUR
June 30, 2020	233.45	215.62	202.01	191.94
December 31, 2019	210.10	195.51	181.92	174.84
December 31, 2018	149.71	-	-	-

# Candriam Equities L

## Changes in the number of shares outstanding for the period ended June 30, 2020

### Candriam Equities L Oncology Impact

	I Capitalisation	I* Distribution	I EUR H Capitalisation	I GBP** Capitalisation
Number of shares outstanding at the beginning of the period	20,089.59	0.00	5,920.39	0.00
Number of shares issued	51,656.52	33,856.27	8,633.87	11,063.53
Number of shares repurchased	(10,980.61)	0.00	(428.56)	(67.33)
Number of shares outstanding at the end of the period	60,765.50	33,856.27	14,125.70	10,996.20

## Statistics

Total net assets

June 30, 2020

December 31, 2019

December 31, 2018

Net asset value per share	USD	USD	EUR	GBP
June 30, 2020	2,366.49	1,673.80	1,882.78	1,894.62
December 31, 2019	2,120.96	-	1,708.19	-
December 31, 2018	1,498.73	-	-	-

\*First valuation January 29, 2020

\*\*First valuation March 25, 2020

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

## Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2020

### Candriam Equities L Oncology Impact

	N EUR H Capitalisation	PI Capitalisation	R Capitalisation	R Distribution
Number of shares outstanding at the beginning of the period	39,017.46	5,552.93	9,252.24	20.00
Number of shares issued	41,749.45	5,965.69	6,640.47	3,370.00
Number of shares repurchased	(9,748.57)	(2,230.74)	(3,588.53)	0.00
Number of shares outstanding at the end of the period	71,018.34	9,287.88	12,304.18	3,390.00

### Statistics

Total net assets  
June 30, 2020  
December 31, 2019  
December 31, 2018

	EUR	USD	USD	USD
Net asset value per share				
June 30, 2020	194.60	2,068.91	236.32	169.01
December 31, 2019	177.82	1,850.07	211.89	151.56
December 31, 2018	-	-	149.85	-

## Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2020

### Candriam Equities L Oncology Impact

	R EUR Capitalisation	R EUR H Capitalisation	R2 Distribution	R2 EUR H* Distribution
Number of shares outstanding at the beginning of the period	7,205.00	28,421.49	122,774.00	0.00
Number of shares issued	56,100.66	83,506.66	14,558.00	161.00
Number of shares repurchased	(7,350.66)	(18,311.30)	(9,351.00)	0.00
Number of shares outstanding at the end of the period	55,955.00	93,616.85	127,981.00	161.00

### Statistics

Total net assets  
June 30, 2020  
December 31, 2019  
December 31, 2018

Net asset value per share	EUR	EUR	USD	EUR
June 30, 2020	207.32	173.62	217.79	164.81
December 31, 2019	186.00	157.58	196.38	-
December 31, 2018	-	-	-	-

\*First valuation January 13, 2020  
The accompanying notes form an integral part of the financial statements.

# Candriam Equities L

## Changes in the number of shares outstanding for the period ended June 30, 2020

### Candriam Equities L Oncology Impact

	S JPY Distribution	S JPY H Distribution	V Capitalisation	Z Capitalisation
Number of shares outstanding at the beginning of the period	46,958.18	20,901.27	1.00	49,062.00
Number of shares issued	92,581.95	10,162.38	11,744.00	16,905.83
Number of shares repurchased	(51,415.78)	(13,475.18)	0.00	(15,097.00)
Number of shares outstanding at the end of the period	88,124.35	17,588.47	11,745.00	50,870.83

## Statistics

Total net assets  
June 30, 2020  
December 31, 2019  
December 31, 2018

Net asset value per share	JPY	JPY	USD	USD
June 30, 2020	19,280	19,169	1,945.61	2,149.82
December 31, 2019	17,380	17,225	1,740.98	1,918.84
December 31, 2018	-	-	-	-



## Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2020

	Candriam Equities L Oncology Impact		Candriam Equities L Robotics & Innovative Technology	
	ZF EUR Capitalisation	ZF EUR Distribution	C Capitalisation	C Distribution
Number of shares outstanding at the beginning of the period	54,707.12	48,635.50	52,803.55	13,970.77
Number of shares issued	22,324.49	22,300.08	24,670.39	5,075.61
Number of shares repurchased	0.00	0.00	(8,176.36)	(4,270.55)
Number of shares outstanding at the end of the period	77,031.61	70,935.58	69,297.58	14,775.83

### Statistics

Total net assets			USD	
June 30, 2020			373,863,871	
December 31, 2019			307,462,079	
December 31, 2018			206,440,123	
Net asset value per share	EUR	EUR	USD	USD
June 30, 2020	2,172.32	2,157.50	260.65	252.75
December 31, 2019	1,939.75	1,939.75	239.83	235.42
December 31, 2018	-	-	176.51	173.99

# Candriam Equities L

## Changes in the number of shares outstanding for the period ended June 30, 2020

### Candriam Equities L Robotics & Innovative Technology

	C EUR Capitalisation	C EUR H Capitalisation	I Capitalisation	I EUR Capitalisation
Number of shares outstanding at the beginning of the period	146,924.24	17,754.83	10,931.13	18,257.05
Number of shares issued	57,440.71	17,652.00	2,415.63	4,720.07
Number of shares repurchased	(37,032.21)	(5,093.16)	(1,263.47)	(2,444.02)
Number of shares outstanding at the end of the period	167,332.74	30,313.67	12,083.29	20,533.12

## Statistics

Total net assets  
June 30, 2020  
December 31, 2019  
December 31, 2018

	EUR	EUR	USD	EUR
Net asset value per share				
June 30, 2020	232.07	176.66	2,683.82	2,185.14
December 31, 2019	213.65	165.19	2,457.76	2,002.23
December 31, 2018	154.41	125.25	1,792.59	1,433.96

# Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2020

## Candriam Equities L Robotics & Innovative Technology

	N EUR H Capitalisation	R Capitalisation	R Distribution	R EUR Capitalisation
Number of shares outstanding at the beginning of the period	1,319.05	16,601.68	133,447.67	104,419.91
Number of shares issued	1,896.49	1,154.37	654.00	21,659.37
Number of shares repurchased	(216.52)	(1,676.00)	(10,346.05)	(42,041.97)
Number of shares outstanding at the end of the period	2,999.02	16,080.05	123,755.62	84,037.31

## Statistics

Total net assets  
June 30, 2020  
December 31, 2019  
December 31, 2018

	EUR	USD	USD	EUR
Net asset value per share				
June 30, 2020	185.91	267.36	187.52	249.76
December 31, 2019	174.10	244.96	173.92	228.96
December 31, 2018	-	178.83	128.07	164.14

# Candriam Equities L

Changes in the number of shares outstanding for the period ended June 30, 2020

## Candriam Equities L Robotics & Innovative Technology

	R EUR H Capitalisation	R GBP H Capitalisation	Z Capitalisation
Number of shares outstanding at the beginning of the period	15,232.61	417.71	50,877.59
Number of shares issued	68,390.45	0.00	16,351.83
Number of shares repurchased	(16,064.12)	(47.55)	(11,120.59)
Number of shares outstanding at the end of the period	67,558.94	370.16	56,108.83

## Statistics

Total net assets  
June 30, 2020  
December 31, 2019  
December 31, 2018

Net asset value per share	EUR	GBP	USD
June 30, 2020	174.67	207.17	2,754.66
December 31, 2019	162.54	193.67	2,512.42
December 31, 2018	122.34	144.31	1,817.52

# Candriam Equities L

## Candriam Equities L Asia

Investment portfolio as at June 30, 2020

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>85,162,345</b>	<b>95.13</b>
<b>Shares</b>			<b>85,162,345</b>	<b>95.13</b>
<b>Cayman Islands</b>			<b>30,918,201</b>	<b>34.54</b>
AIRTAC INTL	36,434	TWD	699,760	0.78
ALIBABA GR ADR	27,593	USD	637,378	0.71
ALIBABA GROUP HOLDING LTD	31,901	HKD	194,830	0.22
ANTA SPORTS PRODUCTS	20,000	HKD	638,083	0.71
BAOZUN A ADR REPR 3SHS -A-	10,000	USD	832,540	0.93
BILIBILI INC SADR	5,000	USD	512,559	0.57
CHAILEASE HOLDING COMPANY LTD	257,005	TWD	227,500	0.26
CHINA AOYUAN GROUP LTD - REGISTERED SHS	300,000	HKD	331,341	0.37
CHINA LESSO GROUP	491,342	HKD	1,183,270	1.32
CIFI HOLDINGS GROUP CO LTD	250,000	HKD	448,355	0.50
COUNTRY GARD SE	100,000	HKD	1,041,505	1.16
ENN ENERGY HOLDINGS LTD	70,000	HKD	1,845,729	2.06
JD COM ADR REPR 2SHS -A-	30,979	USD	862,730	0.96
LI NING CO	90,000	HKD	850,290	0.95
LONGFOR GRP-REGISTERED SHS	196,448	HKD	362,694	0.41
MEITUAN DIANPIN - SHS 114A/REG S	50,000	HKD	384,700	0.43
NETEASE SPONS ADR REPR 25 SHS	2,735	USD	176,509	0.20
NEW ORIENTAL EDUCATION & TECH.GR ADR RE1	5,160	USD	1,108,984	1.24
PINDUODUO	8,000	USD	285,665	0.32
SHIMAO GROUP HOLDINGS LIMITED	163,053	HKD	934,038	1.04
SILERGY CORP	16,000	TWD	1,089,161	1.22
TENCENT HLDG	89,590	HKD	5,933,047	6.63
VIPSHOP HOLDINGS ADR 1/5 REPR	20,000	USD	396,600	0.44
WUXI BIOLOGICS REG SHS UNIT 144A/REGS	45,504	HKD	787,579	0.88
XIAOMI CORP - REGISTERED SHS -B-	200,000	HKD	919,315	1.03
XINYI GLASS HOLDINGS LTD	750,000	HKD	639,034	0.71
XINYI SOLAR HOLDINGS LTD	897,824	HKD	464,496	0.52
YIHAI INTL UNITARY 144A/REGS	50,000	HKD	690,053	0.77
ZHONGSHENG GROUP	81,000	HKD	5,763,567	6.44
ZTO EXPRESS CAYMAN ADR	17,199	USD	676,889	0.76
<b>China</b>			<b>15,047,878</b>	<b>16.81</b>
A-LIVING SERVICES CO LTD	80,000	HKD	403,079	0.45
ANHUI CONCH CEMENT CO -H-	112,000	HKD	754,342	0.84
CHINA CONSTRUCTION BANK CORPORATION -H-	2,100,000	HKD	1,698,894	1.90
CHINA MERCHANT BANK -H-	266,991	HKD	1,228,106	1.37
CHINA NATIONAL BUILDING MATERIAL CO -H-	200,000	HKD	212,894	0.24
CHINA RAILWAY GROUP LTD -H-	700,000	HKD	359,468	0.40
CHINA TOURISM - REGISTERED SHS A	10,000	CNY	217,867	0.24
CHINA TOWER	1,000,000	HKD	176,767	0.20
CONTEMPORARY AMPEREX TECHNO. CO LTDA	37,822	CNY	932,777	1.04
HENGLI PETROCHEMICAL CO LTD	200,000	CNY	396,045	0.44
HUNDSUN TECH-A-	60,000	CNY	914,015	1.02
LENS TECHNOLOGY CO LTD	236,000	CNY	936,001	1.05
PING AN INS (GRP) CO -H-	119,500	HKD	1,194,948	1.33
PSBC H UNITARY 144A/REGS	250,000	HKD	143,542	0.16
SANY HEAVY INDUSTRY CO LTD -A-	319,993	CNY	849,102	0.95
SD LINGLONG - REGISTERED SHS -A-	100,000	CNY	285,718	0.32
SHENZHEN LUXSHARE PRECISION INDUSTRY -A-	142,736	CNY	1,036,717	1.16
SZ MINDRAY BIO - REGISTERED SHS -A-	8,000	CNY	345,917	0.39
UFIDA SOFTWARE CO -A-	80,000	CNY	499,017	0.56
WEICHAI POWER -H-	200,000	HKD	372,629	0.42
WH SURONG -A-	112,876	CNY	747,195	0.83
YEALINK NETWORK TECHNOLOGY CORP LTD	83,581	CNY	806,975	0.90
ZHEJIANG DINGLI MACHINERY CO LTD	50,000	CNY	535,863	0.60

# Candriam Equities L

## Candriam Equities L Asia

Investment portfolio as at June 30, 2020

Description	Quantity	Currency	Market value (in USD)	% net assets
<b>South Korea</b>			<b>13,754,858</b>	<b>15.36</b>
CELLTRION	2,989	KRW	761,058	0.85
HYUNDAI FIREMARINE INSURANCE CO LTD	38,000	KRW	724,085	0.81
KAKAO	3,000	KRW	667,753	0.75
KB FINANCIAL GROUP INC	20,000	KRW	564,989	0.63
KOREA INVESTMENT HOLDINGS CO LTD	10,000	KRW	370,280	0.41
LG CHEM	2,330	KRW	950,967	1.06
LG HOUSEHOLD AND HEALTHCARE	200	KRW	223,999	0.25
NAVER	8,000	KRW	1,777,345	1.98
NCSOFT	909	KRW	673,926	0.75
ORION REGISTERED	5,000	KRW	557,501	0.62
SAMSUNG BIOLOGICS CO LTD	800	KRW	515,896	0.58
SAMSUNG C&T	3,000	KRW	289,567	0.32
SAMSUNG ELECTRO MECHANICS	5,646	KRW	606,040	0.68
SAMSUNG ELECTRONICS CO LTD	74,799	KRW	3,286,248	3.67
SAMSUNG ENGINEERING	20,000	KRW	203,862	0.23
SAMSUNG SDI CO LTD	2,000	KRW	604,930	0.68
SK HYNIX INC	13,789	KRW	976,412	1.09
<b>Taiwan</b>			<b>8,744,192</b>	<b>9.77</b>
ACCTON TECHNOLOGY CORPORATION	143,525	TWD	1,109,437	1.24
E.SUN FINANCIAL HOLDING	1,226,916	TWD	1,156,379	1.29
MEDIA TEK INCORPORATION	50,000	TWD	981,497	1.10
POWERTECH TECHNOLOGY INC	180,000	TWD	652,975	0.73
REALTEK SEMICONDUCTOR CORP	20,000	TWD	202,741	0.22
TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	393,804	TWD	4,178,927	4.67
WIWYNN CORPORATION	17,000	TWD	462,236	0.52
<b>India</b>			<b>8,474,146</b>	<b>9.47</b>
ASIAN PAINTS LTD	25,000	INR	557,411	0.62
BIOCON LTD	100,000	INR	518,968	0.58
DR REDDY'S LABORATORIES LTD	11,526	INR	600,291	0.67
HINDUSTAN UNILEVER	20,851	INR	601,421	0.67
HOUSING DEVELOPMENT FINANCE CORP	41,558	INR	967,803	1.08
ICICI BANK	203,108	INR	939,382	1.05
ICICI LOMBARD	15,000	INR	243,614	0.27
INFO EDGE (INDIA) SHS DEMATERIALIZED	10,000	INR	366,375	0.41
JSW STEEL LTD	50,000	INR	124,678	0.14
JUBILANT FOODWORKS LTD	25,000	INR	572,519	0.64
PETRONET LNG	250,000	INR	855,072	0.96
RELIANCE INDUSTRIES DEMATERIALIZED	80,632	INR	1,818,567	2.03
TATA GLOBAL BEVERAGES	60,000	INR	308,045	0.35
<b>Hong Kong</b>			<b>4,081,886</b>	<b>4.56</b>
AIA GROUP LTD	211,329	HKD	1,971,410	2.20
CNOOC LTD -RC-	500,000	HKD	556,105	0.62
HONG KONG EXCHANGES AND CLEARING LTD	16,000	HKD	681,261	0.76
TECHTRONIC INDUSTRIES CO LTD	89,273	HKD	873,110	0.98
<b>Bermuda</b>			<b>1,550,358</b>	<b>1.73</b>
ALIBABA HEALTH INFORMATION	250,000	HKD	729,001	0.81
NINE DRAGONS PAPER (HOLDINGS) LTD	908,102	HKD	821,357	0.92
<b>Malaysia</b>			<b>1,028,267</b>	<b>1.15</b>
DIALOG GROUP BHD	500,000	MYR	421,344	0.47
HARTALEGA HOLDINGS BHD	200,000	MYR	606,923	0.68
<b>Thailand</b>			<b>945,367</b>	<b>1.05</b>
ENERGY ABSOLUTE NVDR	363,900	THB	462,187	0.51
HOME PRODUCT CENTER PCL	969,600	THB	483,180	0.54

## Candriam Equities L

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### Candriam Equities L Asia

Investment portfolio as at June 30, 2020

Description	Quantity	Currency	Market value (in USD)	% net assets
<b>Indonesia</b>			<b>617,192</b>	<b>0.69</b>
BANK CENTRAL ASIA DEP	310,268	IDR	617,192	0.69
<b>Total investment portfolio</b>			<b>85,162,345</b>	<b>95.13</b>
Acquisition cost			68,817,131	

# Candriam Equities L

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## Candriam Equities L Asia

Geographical and economic breakdown of investments as at June 30, 2020

### Geographical breakdown (in %)

Cayman Islands	34.54
China	16.81
South Korea	15.36
Taiwan	9.77
India	9.47
Hong Kong	4.56
Bermuda	1.73
Malaysia	1.15
Thailand	1.05
Indonesia	0.69
	<b>95.13</b>

### Economic breakdown (in %)

Internet and Internet services	16.02
Electronics and semiconductors	13.28
Banks and other financial institutions	11.80
Miscellaneous services	7.59
Electrical engineering and electronics	5.57
Insurance	4.62
Real estate companies	3.81
Chemicals	3.72
Machine and apparatus construction	3.48
Pharmaceuticals and cosmetics	3.41
Retail trade, department stores	2.92
Building materials and trade	2.43
Foods and non alcoholic drinks	2.18
Biotechnology	2.02
Office supplies and computing	1.80
Petroleum	1.58
Tires and rubber	1.44
Road vehicles	1.33
Photographics and optics	1.04
Graphic art and publishing	1.03
Transportation	0.96
Paper and forest products	0.92
Utilities	0.88
Healthcare and social services	0.76
Communications	0.20
Textiles and garments	0.20
Coal mining and steel industry	0.14
	<b>95.13</b>



# Candriam Equities L

## Candriam Equities L Australia

Investment portfolio as at June 30, 2020

Description	Quantity	Currency	Market value (in AUD)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>163,372,968</b>	<b>94.99</b>
<b>Shares</b>			<b>163,372,968</b>	<b>94.99</b>
<b>Australia</b>			<b>163,372,968</b>	<b>94.99</b>
AFTERPAY TOUCH - REGISTERED SHS	77,977	AUD	4,755,817	2.77
ALTium	49,784	AUD	1,616,984	0.94
AMP LIMITED	1,679,224	AUD	3,114,961	1.81
ANZ BANKING GROUP LTD	326,065	AUD	6,077,852	3.53
ARISTOCRAT LEISURE	206,045	AUD	5,254,147	3.05
BHP GROUP LTD	353,574	AUD	12,665,021	7.36
BLUESCOPE STEEL	179,827	AUD	2,102,178	1.22
BORAL LTD	362,164	AUD	1,372,602	0.80
COMMONWEALTH BANK OF AUSTRALIA	188,282	AUD	13,070,536	7.60
CSL LTD	49,729	AUD	14,272,223	8.30
GALAXY RESOURCES LTD	523,453	AUD	405,676	0.24
GOODMAN GROUP - STAPLED SECURITY	348,675	AUD	5,177,824	3.01
ILUKA RESOURCES	244,003	AUD	2,083,786	1.21
INDEPENDENCE GROUP NL	428,214	AUD	2,085,402	1.21
JB HI-FI LIMITED	56,381	AUD	2,426,074	1.41
LEND GRP - STAPLED SECURITIES	406,018	AUD	5,022,443	2.92
LYNAS CORPORATION LTD	637,821	AUD	1,234,184	0.72
MACQUARIE GROUP	51,714	AUD	6,133,280	3.57
NAT. AUSTRALIA BANK	579,298	AUD	10,554,809	6.14
NEXTDC LTD	237,518	AUD	2,346,678	1.36
NORTHERN STAR RESOURCES LTD	191,243	AUD	2,555,006	1.49
OZ MINERALS	262,928	AUD	2,881,691	1.68
QANTAS AIRWAYS LTD REGS	627,782	AUD	2,373,016	1.38
QANTAS AIRWAYS - REGISTERED SHS	340,475	AUD	1,242,734	0.72
QBE INSURANCE GROUP	873,557	AUD	7,739,715	4.50
RAMSAY HEALTH CARE LTD	61,622	AUD	4,099,095	2.38
RIO TINTO	74,609	AUD	7,308,698	4.25
SANTOS LTD	1,037,640	AUD	5,499,492	3.20
SARACEN MINERAL HOLDINGS LIMITED	310,868	AUD	1,684,905	0.98
SEEK LTD	93,761	AUD	2,052,428	1.19
SONIC HEALTHCARE LTD	137,524	AUD	4,184,855	2.43
SUPER RETAILS	189,193	AUD	1,523,004	0.89
TELSTRA CORP	1,289,217	AUD	4,035,249	2.35
TRANSURBAN GROUP	352,168	AUD	4,976,134	2.89
WESTPAC BANKING CORP	249,437	AUD	4,477,394	2.60
WOOLWORTHS GRP - REGISTERED	133,237	AUD	4,967,075	2.89
<b>Total investment portfolio</b>			<b>163,372,968</b>	<b>94.99</b>
Acquisition cost			151,604,807	

# Candriam Equities L

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## Candriam Equities L Australia

Geographical and economic breakdown of investments as at June 30, 2020

**Geographical breakdown (in %)**

Australia	94.99
	<b>94.99</b>

**Economic breakdown (in %)**

Banks And Other Credit Institutions	23.44
Mining, Coal And Steel	12.96
Biotechnology	8.30
Insurance Companies	6.31
Real Estate	5.93
Non-Ferrous Metals	5.46
Internet, Software And It Services	5.07
Traffic And Transportation	5.00
Healthcare And Social Services	4.82
Retail Trade And Department Stores	3.77
Petroleum	3.20
Lodging And Catering Ind., Leisure Facilities	3.05
Telecommunication	2.35
Precious Metals And Precious Stones	1.93
Electronics And Semiconductors	1.41
Miscellaneous Consumer Goods	1.19
Building Materials And Building Industry	0.80
	<b>94.99</b>

# Candriam Equities L

## Candriam Equities L Biotechnology

Investment portfolio as at June 30, 2020

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>1,813,454,597</b>	<b>93.76</b>
<b>Shares</b>			<b>1,813,454,597</b>	<b>93.76</b>
<b>United States of America</b>			<b>1,526,952,492</b>	<b>78.95</b>
ACADIA PHARMAC	239,000	USD	11,584,330	0.60
ACCELERON PHARMA	177,468	USD	16,907,376	0.87
ADVERM BTCHNLGS - REGISTERED SHS	228,575	USD	4,772,646	0.25
AERIE PHARMACEUTICALS	537,800	USD	7,937,928	0.41
AKEBIAA THERAPEUTICS	1,159,346	USD	15,743,919	0.81
AKERO THERAPEUTICS INC	158,000	USD	3,937,360	0.20
ALEXION PHARMACEUTICALS	510,080	USD	57,251,379	2.96
ALLAKOS - REGISTERED SHS	111,872	USD	8,039,122	0.42
ALNYLAM PHARMACEUTICALS INC	161,917	USD	23,981,527	1.24
AMARIN CORP - SHS ADR	606,000	USD	4,193,520	0.22
AMGEN INC	441,690	USD	104,177,003	5.39
AMICUS THERAPEUTICS	741,588	USD	11,183,147	0.58
APELLIS PHARMA	1,150,240	USD	37,566,838	1.94
APPLIED THRPTCS REGISTERED SHS	80,000	USD	2,892,000	0.15
ARCTURUS THERAPEUTICS HOLDINGS INC	79,720	USD	3,726,113	0.19
ARENA PHARMACEUTICALS INC	454,075	USD	28,584,021	1.48
ARROWHEAD PHARMACEUTICALS INC	321,146	USD	13,870,296	0.72
ARVINAS - REGISTERED SHS	136,291	USD	4,571,200	0.24
AVIDITY BIOSCI - REGISTERED SHS	20,000	USD	565,200	0.03
BIO RAD LABORATORIES -A-	27,595	USD	12,458,867	0.64
BIOGEN IDEC INC	246,518	USD	65,955,891	3.41
BIOMARIN PHARMACEUTICAL INC	357,976	USD	44,152,760	2.28
BLUEBIRD BIO INC	277,900	USD	16,963,016	0.88
BLUEPRINT MEDICINES CORP	496,243	USD	38,706,954	2.00
CLOVIS ONCOLOGY INC	551,000	USD	3,719,250	0.19
CONSTLLTION PH - REGISTERED SHS	197,584	USD	5,937,399	0.31
DECIPHERA PHARMA.	143,923	USD	8,595,082	0.44
DICERNA PHARMACEUTICALS INC	1,248,269	USD	31,706,033	1.64
EIDOS THERAPEUTICS INC	185,721	USD	8,853,320	0.46
ESPERION THERAPEUTIC INC	116,804	USD	5,993,213	0.31
EXELIXIS	341,070	USD	8,097,002	0.42
FIBROGEN	213,900	USD	8,669,367	0.45
FIVE PRIME THERAPEUTICS INC	200,000	USD	1,220,000	0.06
G1 THERAPEUTICS RG	414,407	USD	10,053,514	0.52
GILEAD SCIENCES INC	1,378,713	USD	106,078,178	5.48
GLOBAL BLOOD THERAPEUTICS INC	67,843	USD	4,282,929	0.22
HALOZYME THERAPEUT -SHS-	548,337	USD	14,700,915	0.76
HERON THERAPEUTICS INC	1,173,972	USD	17,269,128	0.89
IGM BIOSCIENCES INC	65,000	USD	4,745,000	0.25
ILLUMINA INC	125,714	USD	46,558,180	2.41
IMMUNOMEDICS - REGISTERED SHS	647,371	USD	22,942,828	1.19
IMMUNOVANT - REGISTERED SHS	140,000	USD	3,409,000	0.18
INCYTE CORP	170,400	USD	17,716,488	0.92
INSMED	292,000	USD	8,041,680	0.42
INTRA CELLULAR THERAPIES INC	570,000	USD	14,631,900	0.76
IONIS PHARMACEUTICALS NEW	233,700	USD	13,778,952	0.71
IOVANCE BIOTHERAPEUTICS INC	347,424	USD	9,536,789	0.49
KEZAR LIFE SCI REGISTERED SHS	600,000	USD	3,108,000	0.16
KODIAK SCIENCES INC	398,507	USD	21,567,199	1.12
MACROGENICS INC	338,245	USD	9,443,800	0.49
MERCK AND CO	253,499	USD	19,603,078	1.01
MERSANA THERAPEUTICS INC	250,000	USD	5,850,000	0.30
MIRATI THERAPEUTICS INC	71,000	USD	8,106,070	0.42
MODERNA INC	260,000	USD	16,694,600	0.86
MOMENTA PHARMACEUTICALS INC	407,020	USD	13,541,555	0.70
MYOKARDIA	138,000	USD	13,333,560	0.69

# Candriam Equities L

## Candriam Equities L Biotechnology

Investment portfolio as at June 30, 2020

Description	Quantity	Currency	Market value (in USD)	% net assets
NEKTAR THERAPEUTICS	315,929	USD	7,316,916	0.38
NEUROCRINE BIOSCIENCES	155,369	USD	18,955,018	0.98
NGM BIOPHARMACEUTICALS INC	228,764	USD	4,515,801	0.23
PIERIS PHARMACEUTICALS INC	1,125,000	USD	3,487,500	0.18
PRINCIPIA BIOPHARMA - REGISTERED SHS	41,658	USD	2,490,732	0.13
PTC THERAPEUTICS	773,960	USD	39,270,730	2.03
RADIUS HEALTH INC	303,500	USD	4,136,705	0.21
REATA PHARMACEUTICALS INC-A	156,584	USD	24,430,236	1.26
REGENERON PHARMACEUTICALS INC	157,660	USD	98,324,659	5.08
RIGEL PHARMACEUTICALS INC	1,943,000	USD	3,555,690	0.18
SAGE THERAPEUTICS INC	149,300	USD	6,207,894	0.32
SANGAMO BIOSCIENCES INC	370,000	USD	3,315,200	0.17
SAREPTA THERAPEUTICS	171,300	USD	27,466,242	1.42
SEATTLE GENETICS INC	264,223	USD	44,896,772	2.32
SYNTA PHARMACEUTICALS CORP.	84,584	USD	9,579,138	0.50
TG THERAPEUTICS INC	795,418	USD	15,494,743	0.80
TRICIDA - REGISTERED SHS	191,500	USD	5,262,420	0.27
TURNING POINT THERAPEUTICS INC	129,673	USD	8,375,579	0.43
VERTEX PHARMACEUTICALS INC	482,034	USD	139,939,290	7.24
XENCOR INC	256,962	USD	8,322,999	0.43
ZOGENIX NEW	892,329	USD	24,101,806	1.25
<b>Denmark</b>			<b>75,078,391</b>	<b>3.88</b>
ASCENDIS PHARMA ADR REP 1SHS	190,079	USD	28,112,684	1.45
GENMAB AS	140,388	DKK	46,965,707	2.43
<b>Germany</b>			<b>41,218,327</b>	<b>2.13</b>
BIONTECH - ADR 1 SHS	275,534	USD	18,389,139	0.95
MORPHOSYS	134,479	EUR	16,984,458	0.88
MORPHOSYS AG	184,551	USD	5,844,730	0.30
<b>The Netherlands</b>			<b>32,643,457</b>	<b>1.69</b>
ARGENX - SHS ADR REPR 1 SH	53,981	USD	12,158,141	0.63
ARGENX SE	81,413	EUR	18,132,356	0.94
PROQR THERAPEUTICS BV	387,000	USD	2,352,960	0.12
<b>France</b>			<b>31,460,094</b>	<b>1.63</b>
INVENTIVA SA	250,000	EUR	3,184,130	0.17
SANOFI	277,723	EUR	28,275,964	1.46
<b>Japan</b>			<b>19,481,761</b>	<b>1.01</b>
DAIICHI SANKYO CO LTD	160,000	JPY	13,059,831	0.68
NIPPON SHINYKU CO LTD	79,000	JPY	6,421,930	0.33
<b>Belgium</b>			<b>18,683,187</b>	<b>0.96</b>
GALAPAGOS GENOMICS NV	40,192	EUR	7,902,045	0.41
UCB	93,104	EUR	10,781,142	0.55
<b>Cayman Islands</b>			<b>17,483,520</b>	<b>0.90</b>
BEIGENE LTD ADS	92,800	USD	17,483,520	0.90
<b>United Kingdom</b>			<b>14,721,737</b>	<b>0.76</b>
GW PHARMACEUTICALS - SHS ADR	119,962	USD	14,721,737	0.76
<b>British Virgin Islands</b>			<b>12,633,335</b>	<b>0.65</b>
BIOHAVEN	172,799	USD	12,633,335	0.65

# Candriam Equities L

## Candriam Equities L Biotechnology

Investment portfolio as at June 30, 2020

Description	Quantity	Currency	Market value (in USD)	% net assets
<b>Ireland</b>			<b>12,322,919</b>	<b>0.64</b>
JAZZ PHARMACEUTICALS PLC	85,000	USD	9,378,900	0.49
PROTHENA CORP	281,455	USD	2,944,019	0.15
<b>Canada</b>			<b>10,775,377</b>	<b>0.56</b>
BELLUS HEALTH - REGISTERED SHS	382,013	USD	3,930,914	0.20
ZYMEWORKS ZYME	189,755	USD	6,844,463	0.36
<b>Other transferable securities</b>			<b>0</b>	<b>0.00</b>
<b>Rights</b>			<b>0</b>	<b>0.00</b>
<b>United States of America</b>			<b>0</b>	<b>0.00</b>
OMTHERA PHARMACEUTICALS INC	380,000	USD	0	0.00
<b>Total investment portfolio</b>			<b>1,813,454,597</b>	<b>93.76</b>
Acquisition cost			1,545,782,719	

# Candriam Equities L

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## Candriam Equities L Biotechnology

Geographical and economic breakdown of investments as at June 30, 2020

### Geographical breakdown (in %)

United States of America	78.95
Denmark	3.88
Germany	2.13
The Netherlands	1.69
France	1.63
Japan	1.01
Belgium	0.96
Cayman Islands	0.90
United Kingdom	0.76
British Virgin Islands	0.65
Ireland	0.64
Canada	0.56
	<b>93.76</b>

### Economic breakdown (in %)

Biotechnology	59.10
Pharmaceuticals and cosmetics	32.93
Banks and other financial institutions	1.73
Other	0.00
	<b>93.76</b>

# Candriam Equities L

## Candriam Equities L Emerging Markets

Investment portfolio as at June 30, 2020

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>1,357,260,579</b>	<b>98.79</b>
<b>Shares</b>			<b>1,357,260,579</b>	<b>98.79</b>
<b>Cayman Islands</b>			<b>389,743,653</b>	<b>28.37</b>
AFYA - REGISTERED SHS -A-	240,000	USD	4,849,220	0.35
AIRTAC INTL	480,000	TWD	7,487,417	0.54
ALIBABA GR ADR	194,000	USD	37,194,721	2.71
ALIBABA GROUP HOLDING LTD	980,000	HKD	23,631,845	1.72
ANTA SPORTS PRODUCTS	460,000	HKD	3,619,880	0.26
BAOZUN A ADR REPR 3SHS -A-	240,000	USD	8,232,546	0.60
BILIBILI INC SADR	90,000	USD	3,651,360	0.27
CHAILEASE HOLDING COMPANY LTD	3,620,000	TWD	13,679,167	1.00
CHINA AOYUAN GROUP LTD - REGISTERED SHS	4,600,000	HKD	4,958,813	0.36
CHINA LESSO GROUP	2,600,000	HKD	3,015,186	0.22
CIFI HOLDINGS GROUP CO LTD	5,000,000	HKD	3,474,459	0.25
COUNTRY GARD SE	1,700,000	HKD	7,040,957	0.51
ENN ENERGY HOLDINGS LTD	860,000	HKD	8,627,704	0.63
GEELY AUTOMOBILE	999,751	HKD	1,403,240	0.10
JD COM ADR REPR 2SHS -A-	460,000	USD	24,437,628	1.78
LI NING CO	1,800,000	HKD	5,094,340	0.37
LONGFOR GRP-REGISTERED SHS	1,900,000	HKD	8,055,108	0.59
MEITUAN DIANPIN - SHS 114A/REG S	1,180,000	HKD	23,336,631	1.70
NETEASE SPONS ADR REPR 25 SHS	28,000	USD	10,801,534	0.79
NEW ORIENTAL EDUCATION & TECH.GR ADR RE1	60,000	USD	7,018,101	0.51
PINDUODUO	200,000	USD	15,598,752	1.13
SHIMAO GROUP HOLDINGS LIMITED	3,200,000	HKD	12,075,472	0.88
SILERGY CORP	174,000	TWD	10,099,306	0.73
TENCENT HLDG	1,190,000	HKD	68,262,080	4.97
VIPSHOP HOLDINGS ADR 1/5 REPR	500,000	USD	8,840,838	0.64
WUXI BIOLOGICS REG SHS UNIT 144A/REGS	460,000	HKD	7,504,372	0.55
XIAOMI CORP - REGISTERED SHS -B-	2,400,000	HKD	3,545,329	0.26
XINYI GLASS HOLDINGS LTD	5,400,000	HKD	5,901,979	0.43
XINYI SOLAR HOLDINGS LTD	9,400,000	HKD	7,937,874	0.58
XP INC - REGS -A -	340,000	USD	13,193,758	0.96
YIHAI INTL UNITARY 144A/REGS	1,060,000	HKD	9,689,024	0.70
ZHONGSHENG GROUP	1,800,000	HKD	8,884,031	0.65
ZTO EXPRESS CAYMAN ADR	260,000	USD	8,600,981	0.63
<b>China</b>			<b>226,000,238</b>	<b>16.45</b>
AIER EYE HOSPITAL GROUP CO LTD	1,560,826	CNY	8,553,253	0.62
A-LIVING SERVICES CO LTD	1,200,000	HKD	5,391,164	0.39
ANHUI CONCH CEMENT CO -H-	1,100,000	HKD	6,606,074	0.48
BANK OF NINGBO -A-	2,199,874	CNY	7,288,614	0.53
CHINA CONSTRUCTION BANK CORPORATION -H-	36,400,000	HKD	26,257,248	1.91
CHINA MERCHANT BANK -H-	3,920,000	HKD	16,077,773	1.17
CHINA NATIONAL BUILDING MATERIAL CO -H-	8,600,000	HKD	8,162,678	0.59
CHINA RAILWAY GROUP LTD -H-	9,000,000	HKD	4,121,031	0.30
CHINA TOURISM - REGISTERED SHS A	219,941	CNY	4,272,662	0.31
CHINA TOWER	12,000,000	HKD	1,891,394	0.14
CONTEMPORARY AMPEREX TECHNO. CO LTDA	389,927	CNY	8,574,666	0.62
HANGZHOU TIGERMED CONSULTING CO LTD	639,877	CNY	8,221,906	0.60
HENGLI PETROCHEMICAL CO LTD	3,499,857	CNY	6,179,672	0.45
HUNDSUN TECH-A-	909,532	CNY	12,354,374	0.90
LEPU MEDICAL TECHNOLOGY -A-	479,571	CNY	2,208,873	0.16
PING AN INS (GRP) CO -H-	2,540,000	HKD	22,647,262	1.65
PSBC H UNITARY 144A/REGS	11,600,000	HKD	5,938,794	0.43
SANY HEAVY INDUSTRY CO LTD -A-	3,399,617	CNY	8,043,589	0.59
SD LINGLONG - REGISTERED SHS -A-	2,299,899	CNY	5,859,320	0.43
SHENZHEN LUXSHARE PRECISION INDUSTRY -A-	1,820,424	CNY	11,789,627	0.86
SZ INNOVANCE TECHNOLOGY -A-	1,399,736	CNY	6,706,601	0.49

# Candriam Equities L

## Candriam Equities L Emerging Markets

Investment portfolio as at June 30, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
SZ MINDRAY BIO - REGISTERED SHS -A-	100,000	CNY	3,855,516	0.28
UFIDA SOFTWARE CO -A-	1,500,387	CNY	8,345,050	0.61
WEICHAI POWER -H-	1,000,000	HKD	1,661,298	0.12
YANTAI JEREH OILFIELD SERVICES GROUP CO	1,559,912	CNY	6,098,863	0.44
YAXIA AUTO CORP-A	1,399,962	CNY	4,899,664	0.36
YEALINK NETWORK TECHNOLOGY CORP LTD	600,002	CNY	5,165,425	0.38
ZHEJIANG DINGLI MACHINERY CO LTD	923,784	CNY	8,827,847	0.64
<b>South Korea</b>			<b>180,825,118</b>	<b>13.16</b>
CELLTRION	40,000	KRW	9,081,399	0.66
HYUNDAI FIREMARINE INSURANCE CO LTD	520,000	KRW	8,835,073	0.64
KAKAO	52,000	KRW	10,320,446	0.75
KB FINANCIAL GROUP INC	450,000	KRW	11,335,055	0.83
KOREA INVESTMENT HOLDINGS CO LTD	200,000	KRW	6,603,305	0.48
LG CHEM	14,000	KRW	5,094,932	0.37
LG HOUSEHOLD AND HEALTHCARE	4,200	KRW	4,194,360	0.31
NAVER	52,000	KRW	10,301,155	0.75
NCSOFT	12,800	KRW	8,461,727	0.62
ORION REGISTERED	48,000	KRW	4,772,186	0.35
SAMSUNG BIOLOGICS CO LTD	14,000	KRW	8,050,096	0.59
SAMSUNG C&T	74,000	KRW	6,368,850	0.46
SAMSUNG ELECTRO MECHANICS	52,000	KRW	4,976,963	0.36
SAMSUNG ELECTRONICS CO LTD	1,220,000	KRW	47,793,087	3.48
SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	220,000	KRW	7,590,091	0.55
SAMSUNG ENGINEERING	460,000	KRW	4,180,856	0.30
SAMSUNG SDI CO LTD	30,000	KRW	8,090,903	0.59
SK HYNIX INC	234,000	KRW	14,774,634	1.07
<b>Taiwan</b>			<b>127,575,084</b>	<b>9.29</b>
ACCTON TECHNOLOGY CORPORATION	1,060,000	TWD	7,306,035	0.53
ASPEED TECHNOLOGY	156,000	TWD	5,847,730	0.43
E.SUN FINANCIAL HOLDING	15,000,000	TWD	12,605,995	0.92
GLOBALWAFERS CO LTD	300,000	TWD	3,654,832	0.27
MEDIA TEK INCORPORATION	760,000	TWD	13,302,499	0.97
POWERTECH TECHNOLOGY INC	2,700,000	TWD	8,733,506	0.64
REALTEK SEMICONDUCTOR CORP	720,000	TWD	6,507,958	0.47
TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	6,640,000	TWD	62,828,035	4.57
WIWYNN CORPORATION	280,000	TWD	6,788,494	0.49
<b>India</b>			<b>101,338,233</b>	<b>7.38</b>
ASIAN PAINTS LTD	220,000	INR	4,373,796	0.32
BIOCON LTD	1,600,000	INR	7,403,910	0.54
DR REDDY'S LABORATORIES LTD	100,000	INR	4,643,911	0.34
HDFC BANK - REGISTERED SHS	740,000	INR	9,250,873	0.67
HINDUSTAN UNILEVER	120,000	INR	3,086,269	0.23
HOUSING DEVELOPMENT FINANCE CORP	180,000	INR	3,737,711	0.27
ICICI BANK	1,600,000	INR	6,598,357	0.48
ICICI LOMBARD	360,000	INR	5,213,311	0.38
INFO EDGE (INDIA) SHS DEMATERIALISED	220,000	INR	7,187,034	0.52
JSW STEEL LTD	1,600,000	INR	3,557,465	0.26
JUBILANT FOODWORKS LTD	320,000	INR	6,534,328	0.48
PETRONET LNG	3,000,000	INR	9,149,235	0.67
RELIANCE INDUSTRIES	90,666	INR	851,679	0.06
RELIANCE INDUSTRIES DEMATERIALIZED	1,320,000	INR	26,545,849	1.93
TATA GLOBAL BEVERAGES	700,000	INR	3,204,505	0.23



# Candriam Equities L

## Candriam Equities L Emerging Markets

Investment portfolio as at June 30, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Brazil</b>			<b>67,022,758</b>	<b>4.88</b>
BANCO BTG PACTUAL SA	1,160,000	BRL	14,545,214	1.06
COSAN SA INDUSTRIA	780,000	BRL	9,031,430	0.66
LOCALIZA RENT A CAR SA	884,000	BRL	6,010,401	0.44
MAGAZINE LUIZA SA	900,000	BRL	10,455,033	0.76
NOTRE DAME INTERMEDICA PARTICIPACOES SA	640,000	BRL	7,181,271	0.52
PETROLEO BRASILEIRO -PETROBRAS- PREF.	2,800,000	BRL	10,006,104	0.73
SUZANO SA	700,000	BRL	4,357,460	0.32
WEG SA	660,000	BRL	5,435,845	0.39
<b>South Africa</b>			<b>61,502,151</b>	<b>4.48</b>
ANGLOGOLD ASHANTI LTD-REG.SHS	390,000	ZAR	9,875,422	0.72
CAPITEC BANK HOLDINGS LTD	80,000	ZAR	3,593,037	0.26
IMPALA PLATINUM HOLDINGS LTD	920,000	ZAR	5,614,478	0.41
KUMBA IRON ORE	300,000	ZAR	7,131,899	0.52
NASPERS -N-	220,000	ZAR	35,287,315	2.57
<b>United States of America</b>			<b>28,571,814</b>	<b>2.08</b>
EPAM SYSTEMS	24,000	USD	5,266,304	0.38
MERCADOLIBRE	11,000	USD	9,620,267	0.70
SOUTHERN COPPER CORP	400,000	USD	13,685,243	1.00
<b>Russia</b>			<b>26,459,765</b>	<b>1.93</b>
MMC NORILSK NIC	30,000	USD	7,318,334	0.53
NOVATEK	400,000	USD	5,286,565	0.39
POLYUS GOLD CO ZAO	64,000	USD	9,670,347	0.70
SBERBANK	1,600,000	USD	4,184,519	0.31
<b>Poland</b>			<b>21,806,196</b>	<b>1.59</b>
CD PROJEKT SA	98,000	PLN	8,822,021	0.64
DINA POLSKA S.A.	170,000	PLN	7,548,866	0.55
NG2 SA	400,000	PLN	5,435,309	0.40
<b>Bermuda</b>			<b>20,415,353</b>	<b>1.49</b>
ALIBABA HEALTH INFORMATION	3,640,000	HKD	9,464,335	0.69
CREDICORP	52,000	USD	6,273,384	0.46
NINE DRAGONS PAPER (HOLDINGS) LTD	5,800,000	HKD	4,677,634	0.34
<b>Malaysia</b>			<b>15,450,837</b>	<b>1.12</b>
DIALOG GROUP BHD	11,200,000	MYR	8,415,619	0.61
HARTALEGA HOLDINGS BHD	2,600,000	MYR	7,035,218	0.51
<b>Hong Kong</b>			<b>13,159,687</b>	<b>0.96</b>
CNOOC LTD -RC-	6,400,000	HKD	6,346,986	0.46
HONG KONG EXCHANGES AND CLEARING LTD	60,000	HKD	2,277,957	0.17
TECHTRONIC INDUSTRIES CO LTD	520,000	HKD	4,534,744	0.33
<b>Thailand</b>			<b>10,860,407</b>	<b>0.79</b>
AIRPORTS THAILAND-UNITS NON-VOT DEP REC	2,800,000	THB	4,887,760	0.36
SRISAWAD CORP PUBLIC COMPANY LTD	4,000,000	THB	5,972,647	0.43
<b>The Netherlands</b>			<b>9,659,206</b>	<b>0.70</b>
YANDEX N.V.	220,000	USD	9,659,206	0.70
<b>Jersey Island</b>			<b>9,396,059</b>	<b>0.68</b>
POLYMETAL INTERNATIONAL PLC	540,000	GBP	9,396,059	0.68

# Candriam Equities L

## Candriam Equities L Emerging Markets

Investment portfolio as at June 30, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Indonesia</b>			<b>8,159,092</b>	<b>0.59</b>
BANK CENTRAL ASIA DEP	4,600,000	IDR	8,159,092	0.59
<b>Cyprus</b>			<b>8,116,452</b>	<b>0.59</b>
QIWI ADR REPR 1SH -B-	260,000	USD	4,036,202	0.29
TCS GROUP HOLDINGS GDR REPR 1 SH A REGS	220,000	USD	4,080,250	0.30
<b>Canada</b>			<b>7,040,571</b>	<b>0.51</b>
PAN AMERICAN SILVER	280,000	USD	7,040,571	0.51
<b>Chile</b>			<b>7,027,196</b>	<b>0.51</b>
SOQUIMICH SPONSORED ADR REPR 1 -B- PREF	300,000	USD	7,027,196	0.51
<b>Colombia</b>			<b>6,080,963</b>	<b>0.44</b>
BANCOLOMBIA ADR REPR.4 PREF SHS	260,000	USD	6,080,963	0.44
<b>Mexico</b>			<b>5,727,259</b>	<b>0.42</b>
ALSEA SA DE CV	6,500,000	MXN	5,727,259	0.42
<b>Turkey</b>			<b>3,889,749</b>	<b>0.28</b>
TURK HAVA YOLLARI AO	2,400,000	TRY	3,889,749	0.28
<b>Egypt</b>			<b>1,432,738</b>	<b>0.10</b>
COMMERCIAL INTL BANK GDR REP 1SH REGS	412,004	USD	1,432,738	0.10
<b>Total investment portfolio</b>			<b>1,357,260,579</b>	<b>98.79</b>
Acquisition cost			1,083,834,400	

## Candriam Equities L Emerging Markets

Geographical and economic breakdown of investments as at June 30, 2020

### Geographical breakdown (in %)

Cayman Islands	28.37
China	16.45
South Korea	13.16
Taiwan	9.29
India	7.38
Brazil	4.88
South Africa	4.48
United States of America	2.08
Russia	1.93
Poland	1.59
Bermuda	1.49
Malaysia	1.12
Hong Kong	0.96
Thailand	0.79
The Netherlands	0.70
Jersey Island	0.68
Cyprus	0.59
Indonesia	0.59
Canada	0.51
Chile	0.51
Colombia	0.44
Mexico	0.42
Turkey	0.28
Egypt	0.10
	<b>98.79</b>

### Economic breakdown (in %)

Banks and other financial institutions	16.39
Internet and Internet services	14.18
Electronics and semiconductors	12.66
Miscellaneous services	4.72
Electrical engineering and electronics	4.20
Graphic art and publishing	3.97
Real estate companies	3.51
Retail trade, department stores	3.27
Chemicals	3.19
Pharmaceuticals and cosmetics	3.11
Machine and apparatus construction	3.03
Insurance	2.67
Precious metals and stones	2.34
Foods and non alcoholic drinks	2.31
Petroleum	2.30
Non-ferrous metals	2.21
Building materials and trade	1.96
Office supplies and computing	1.78
Utilities	1.55
Healthcare and social services	1.49
Tires and rubber	1.39
Transportation	1.22
Road vehicles	1.19
Biotechnology	1.13
Coal mining and steel industry	0.78
Textiles and garments	0.66
Paper and forest products	0.66
Hotels and restaurants	0.42
Aerospace industry	0.36
Communications	0.14
	<b>98.79</b>

# Candriam Equities L

## Candriam Equities L EMU

Investment portfolio as at June 30, 2020

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>70,856,108</b>	<b>100.63</b>
<b>Shares</b>			<b>70,856,108</b>	<b>100.63</b>
<b>France</b>			<b>18,656,013</b>	<b>26.50</b>
AIR LIQUIDE SA	6,011	EUR	771,812	1.10
BIOMERIEUX SA	12,347	EUR	1,510,038	2.14
BUREAU VERITAS SA	80,617	EUR	1,513,987	2.15
CAPGEMINI SE	6,861	EUR	699,479	0.99
DASSAULT SYSTEMES SA	18,983	EUR	2,915,789	4.14
ESSILORLUXOTTICA SA	6,579	EUR	751,650	1.07
LEGRAND SA	10,688	EUR	722,723	1.03
L'OREAL SA	5,269	EUR	1,505,353	2.14
LVMH	936	EUR	365,508	0.52
NEXITY SA -A-	22,837	EUR	657,706	0.93
PERNOD RICARD SA	5,412	EUR	757,951	1.08
PLASTIC OMNIUM SA	35,681	EUR	646,897	0.92
SANOFI	23,112	EUR	2,095,103	2.97
SCHNEIDER ELECTRIC SE	7,540	EUR	745,555	1.06
TELEPERFORMANCE SA	6,714	EUR	1,516,693	2.15
VALEO SA	30,627	EUR	715,447	1.02
VINCI SA	9,321	EUR	764,322	1.09
<b>Germany</b>			<b>17,502,824</b>	<b>24.86</b>
ADIDAS NAMEN AKT	3,253	EUR	759,901	1.08
ALLIANZ SE REG SHS	7,656	EUR	1,391,555	1.98
BASF SE REG SHS	14,469	EUR	721,714	1.02
BEIERSDORF AG	21,953	EUR	2,219,448	3.15
CARL ZEISS MEDITEC AG	23,598	EUR	2,048,306	2.91
DUERR AG	34,538	EUR	801,282	1.14
FRESENIUS SE & CO KGAA	17,359	EUR	765,879	1.09
INFINEON TECHNOLOGIES REG SHS	36,885	EUR	769,974	1.09
KNORR-BREMSE - BEARER SHS	3,608	EUR	325,550	0.46
RATIONAL NAMEN	3,601	EUR	1,794,738	2.55
SAP AG	17,309	EUR	2,151,855	3.06
SIEMENS AG REG	7,443	EUR	779,729	1.11
SIEMENS HEALTHINEERS	35,820	EUR	1,527,723	2.17
SYMRIS AG	13,963	EUR	1,445,170	2.05
<b>The Netherlands</b>			<b>8,397,367</b>	<b>11.93</b>
ASML HLDG	4,251	EUR	1,389,652	1.97
DSM KONINKLIJKE	21,980	EUR	2,707,936	3.85
HEINEKEN NV	16,820	EUR	1,380,249	1.96
UNILEVER NV	61,789	EUR	2,919,530	4.15
<b>Spain</b>			<b>7,549,329</b>	<b>10.72</b>
AMADEUS IT -A-	24,522	EUR	1,137,330	1.62
BANCO BILBAO VIZCAYA ARGENT SA REG	329,076	EUR	1,008,289	1.43
BANCO SANTANDER SA REG SHS	323,588	EUR	703,642	1.00
BANKINTER REG.SHS	398,363	EUR	1,691,051	2.40
INDITEX SHARE FROM SPLIT	127,663	EUR	3,009,017	4.27
<b>Italy</b>			<b>6,254,436</b>	<b>8.88</b>
BREMBO SPA	93,996	EUR	773,117	1.10
FINECOBANK	113,729	EUR	1,366,454	1.94
ILLIMITY BANK - BEARER SHS	102,571	EUR	751,845	1.07
IMA (INDUSTRIA MACCHINE AUTOMATICHE)	20,197	EUR	1,080,540	1.53
INTESA SANPAOLO SPA	460,159	EUR	783,927	1.11
MONCLER SPA	22,099	EUR	752,250	1.07
UNICREDIT -REGISTERD SHARE	91,146	EUR	746,303	1.06

# Candriam Equities L

## Candriam Equities L EMU

Investment portfolio as at June 30, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Belgium</b>			<b>5,612,010</b>	<b>7.97</b>
AB INBEV	45,484	EUR	1,995,156	2.83
KBC GROUPE SA	56,635	EUR	2,891,783	4.11
SOLVAY	10,175	EUR	725,071	1.03
<b>Ireland</b>			<b>4,485,005</b>	<b>6.37</b>
KERRY GROUP -A-	27,266	EUR	3,007,440	4.27
KINGSPAN GROUP	25,764	EUR	1,477,565	2.10
<b>Luxembourg</b>			<b>1,616,120</b>	<b>2.29</b>
GRANDE CITY PROPERTIES S.A.	37,598	EUR	772,263	1.10
STABILUS SA	18,093	EUR	843,857	1.19
<b>Finland</b>			<b>783,004</b>	<b>1.11</b>
KONE -B-	12,790	EUR	783,004	1.11
<b>Total investment portfolio</b>			<b>70,856,108</b>	<b>100.63</b>
Acquisition cost			70,867,825	

## Candriam Equities L EMU

Geographical and economic breakdown of investments as at June 30, 2020

### Geographical breakdown (in %)

France	26.50
Germany	24.86
The Netherlands	11.93
Spain	10.72
Italy	8.88
Belgium	7.97
Ireland	6.37
Luxembourg	2.29
Finland	1.11
	<b>100.63</b>

### Economic breakdown (in %)

Pharmaceuticals and cosmetics	17.64
Banks and other financial institutions	15.32
Internet and Internet services	9.81
Chemicals	9.05
Tobacco and alcoholic drinks	5.87
Electrical engineering and electronics	5.74
Miscellaneous consumer goods	5.07
Foods and non alcoholic drinks	4.27
Retail trade, department stores	4.27
Machine and apparatus construction	4.25
Building materials and trade	3.18
Electronics and semiconductors	3.07
Textiles and garments	2.67
Miscellaneous services	2.15
Communications	2.15
Road vehicles	2.11
Real estate companies	2.03
Insurance	1.98
	<b>100.63</b>

# Candriam Equities L

## Candriam Equities L Europe Conviction

Investment portfolio as at June 30, 2020

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>188,700,785</b>	<b>82.99</b>
<b>Shares</b>			<b>188,700,785</b>	<b>82.99</b>
<b>France</b>			<b>36,459,436</b>	<b>16.04</b>
AIR LIQUIDE SA	19,759	EUR	2,537,056	1.12
ARKEMA SA	13,718	EUR	1,167,950	0.51
AXA SA	123,936	EUR	2,306,697	1.01
DANONE	52,476	EUR	3,230,422	1.42
DASSAULT SYSTEMES SA	23,678	EUR	3,636,941	1.60
PLASTIC OMNIUM SA	116,486	EUR	2,111,891	0.93
SANOFI	35,543	EUR	3,221,973	1.42
SCHNEIDER ELECTRIC SE	25,418	EUR	2,513,332	1.11
TELEPERFORMANCE SA	12,075	EUR	2,727,743	1.20
TOTAL SA	128,360	EUR	4,361,031	1.92
UNIBAIL RODAMCO	38,901	EUR	1,951,274	0.86
VALEO SA	96,622	EUR	2,257,090	0.99
VINCI SA	54,098	EUR	4,436,036	1.95
<b>Switzerland</b>			<b>28,929,906</b>	<b>12.72</b>
JULIUS BAER GROUP NAMEN AKT	121,282	CHF	4,518,517	1.99
NESTLE	133,047	CHF	13,094,050	5.76
NOVARTIS AG REG SHS	67,968	CHF	5,263,728	2.31
ROCHE HOLDING AG GENUSSSCHEIN	19,621	CHF	6,053,611	2.66
<b>Germany</b>			<b>24,569,488</b>	<b>10.81</b>
ALLIANZ SE REG SHS	19,177	EUR	3,485,611	1.54
BASF SE REG SHS	91,345	EUR	4,556,289	2.00
DAIMLER NAMEN-AKT	61,354	EUR	2,217,640	0.97
DUERR AG	164,948	EUR	3,826,794	1.68
FRESENIUS SE & CO KGAA	54,006	EUR	2,382,745	1.05
INFINEON TECHNOLOGIES REG SHS	64,017	EUR	1,336,355	0.59
KNORR-BREMSE - BEARER SHS	23,499	EUR	2,120,315	0.93
SIEMENS AG REG	22,899	EUR	2,398,899	1.06
SIEMENS HEALTHINEERS	52,634	EUR	2,244,840	0.99
<b>United Kingdom</b>			<b>23,482,833</b>	<b>10.33</b>
COMPASS GROUP	273,843	GBP	3,349,982	1.47
GLAXOSMITHKLINE PLC	170,124	GBP	3,062,981	1.35
JOHNSON MATTHEY	146,799	GBP	3,388,166	1.49
LLOYDS BANKING GROUP PLC	19,743,365	GBP	6,771,170	2.98
RECKITT BENCKISER GROUP PLC	84,522	GBP	6,910,534	3.04
<b>Belgium</b>			<b>17,624,341</b>	<b>7.75</b>
AB INBEV	178,790	EUR	7,842,624	3.45
KBC GROUPE SA	191,573	EUR	9,781,717	4.30
<b>Spain</b>			<b>16,057,077</b>	<b>7.06</b>
AMADEUS IT -A-	49,159	EUR	2,279,994	1.00
BANCO BILBAO VIZCAYA ARGENT SA REG	1,898,516	EUR	5,817,053	2.56
BANCO SANTANDER SA REG SHS	1,621,758	EUR	3,526,513	1.55
INDITEX SHARE FROM SPLIT	188,100	EUR	4,433,517	1.95
<b>Italy</b>			<b>11,848,173</b>	<b>5.21</b>
IMA (INDUSTRIA MACCHINE AUTOMATICHE)	31,139	EUR	1,665,936	0.73
INTESA SANPAOLO SPA	2,944,974	EUR	5,017,058	2.21
UNICREDIT -REGISTERD SHARE	630,823	EUR	5,165,179	2.27

# Candriam Equities L

## Candriam Equities L Europe Conviction

Investment portfolio as at June 30, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>The Netherlands</b>			<b>11,468,291</b>	<b>5.04</b>
ING GROEP	571,194	EUR	3,540,261	1.56
UNILEVER NV	167,789	EUR	7,928,030	3.48
<b>Sweden</b>			<b>8,148,366</b>	<b>3.58</b>
ASSA ABLOY -B- NEW I	253,919	SEK	4,597,186	2.02
SWEDBANK -A-	311,219	SEK	3,551,180	1.56
<b>Norway</b>			<b>5,666,839</b>	<b>2.49</b>
TOMRA SYSTEMS ASA	173,889	NOK	5,666,839	2.49
<b>Denmark</b>			<b>4,446,035</b>	<b>1.96</b>
NOVO NORDISK	35,311	DKK	2,034,381	0.90
VESTAS WIND SYSTEMS AS	26,613	DKK	2,411,654	1.06
<b>Total investment portfolio</b>			<b>188,700,785</b>	<b>82.99</b>
Acquisition cost			198,983,625	



## Candriam Equities L Europe Conviction

Geographical and economic breakdown of investments as at June 30, 2020

### Geographical breakdown (in %)

France	16.04
Switzerland	12.72
Germany	10.81
United Kingdom	10.33
Belgium	7.75
Spain	7.06
Italy	5.21
The Netherlands	5.04
Sweden	3.58
Norway	2.49
Denmark	1.96
	<b>82.99</b>

### Economic breakdown (in %)

Banks and other financial institutions	20.97
Pharmaceuticals and cosmetics	10.67
Machine and apparatus construction	7.86
Miscellaneous consumer goods	7.46
Foods and non alcoholic drinks	7.18
Chemicals	3.63
Tobacco and alcoholic drinks	3.45
Internet and Internet services	2.60
Insurance	2.55
Electrical engineering and electronics	2.16
Road vehicles	1.97
Building materials and trade	1.95
Retail trade, department stores	1.95
Petroleum	1.92
Precious metals and stones	1.49
Hotels and restaurants	1.47
Communications	1.20
Utilities	1.06
Real estate companies	0.86
Electronics and semiconductors	0.59
	<b>82.99</b>

# Candriam Equities L

## Candriam Equities L Europe Innovation

Investment portfolio as at June 30, 2020

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>936,609,054</b>	<b>98.79</b>
<b>Shares</b>			<b>936,609,054</b>	<b>98.79</b>
<b>United Kingdom</b>			<b>143,056,128</b>	<b>15.09</b>
ADMIRAL GROUP PLC	688,282	GBP	17,407,704	1.84
ASTRAZENECA PLC	171,326	GBP	15,871,686	1.67
CRODA INTL - REGISTERED SHS	590,653	GBP	34,152,609	3.60
HALMA PLC	376,420	GBP	9,536,802	1.01
JOHNSON MATTHEY	1,275,702	GBP	29,443,595	3.11
RECKITT BENCKISER GROUP PLC	233,115	GBP	19,059,523	2.01
SPIRAX-SARCO ENGIN	160,225	GBP	17,584,209	1.85
<b>Germany</b>			<b>135,634,068</b>	<b>14.31</b>
BASF SE REG SHS	90,467	EUR	4,512,494	0.48
BEIERSDORF AG	178,765	EUR	18,073,142	1.91
CARL ZEISS MEDITEC AG	73,166	EUR	6,350,809	0.67
DUERR AG	414,314	EUR	9,612,085	1.01
INFINEON TECHNOLOGIES REG SHS	475,833	EUR	9,933,014	1.05
RATIONAL NAMEN	16,111	EUR	8,029,722	0.85
SAP AG	154,357	EUR	19,189,662	2.02
SIEMENS AG REG	93,785	EUR	9,824,917	1.04
SIEMENS HEALTHINEERS	427,049	EUR	18,213,640	1.92
STRATEC N NAMEN-AKT	148,595	EUR	12,987,203	1.37
SYMRISE AG	182,680	EUR	18,907,380	1.99
<b>France</b>			<b>120,706,838</b>	<b>12.73</b>
BIOMERIEUX SA	278,727	EUR	34,088,312	3.60
DASSAULT SYSTEMES SA	239,900	EUR	36,848,640	3.88
ESSILORLUXOTTICA SA	40,910	EUR	4,673,968	0.49
L'OREAL SA	66,368	EUR	18,961,338	2.00
PLASTIC OMNIUM SA	234,941	EUR	4,259,480	0.45
SANOFI	189,969	EUR	17,220,690	1.82
VALEO SA	199,247	EUR	4,654,410	0.49
<b>Switzerland</b>			<b>112,187,522</b>	<b>11.83</b>
GEBERIT AG	20,182	CHF	8,992,534	0.95
NESTLE	365,913	CHF	36,011,959	3.80
ROCHE HOLDING AG GENUSSSCHEIN	57,015	CHF	17,590,674	1.86
SCHINDLER HOLDING SA	86,634	CHF	18,153,049	1.91
SIKA	27,344	CHF	4,685,157	0.49
TECAN GROUP NAM.AKT	59,595	CHF	18,792,654	1.98
VAT GROUP SA	48,977	CHF	7,961,495	0.84
<b>The Netherlands</b>			<b>88,685,309</b>	<b>9.35</b>
ASML HLDG	49,700	EUR	16,246,930	1.71
DSM KONINKLIJKE	301,398	EUR	37,132,234	3.92
UNILEVER NV	747,220	EUR	35,306,145	3.72
<b>Sweden</b>			<b>85,336,401</b>	<b>9.00</b>
ASSA ABLOY -B- NEW I	1,889,810	SEK	34,214,880	3.61
CELLAVISION	329,513	SEK	8,848,734	0.93
HEXAGON -B-	369,437	SEK	19,206,205	2.02
MIPS AB	276,888	SEK	8,504,568	0.90
THULE CORP	647,861	SEK	14,562,014	1.54

# Candriam Equities L

## Candriam Equities L Europe Innovation

Investment portfolio as at June 30, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Spain</b>			<b>63,849,023</b>	<b>6.74</b>
AMADEUS IT -A-	231,172	EUR	10,721,757	1.13
BANKINTER REG.SHS	4,736,985	EUR	20,108,501	2.12
INDITEX SHARE FROM SPLIT	1,400,881	EUR	33,018,765	3.49
<b>Ireland</b>			<b>48,523,069</b>	<b>5.12</b>
GLANBIA PLC	460,475	EUR	4,641,588	0.49
KERRY GROUP -A-	162,128	EUR	17,882,719	1.89
KINGSPAN GROUP	453,335	EUR	25,998,762	2.74
<b>Denmark</b>			<b>43,781,216</b>	<b>4.62</b>
GENMAB AS	62,410	DKK	18,589,482	1.96
NOVO NORDISK	129,730	DKK	7,474,164	0.79
NOVOZYMES -B-	344,333	DKK	17,717,570	1.87
<b>Italy</b>			<b>39,235,310</b>	<b>4.14</b>
BREMBO SPA	1,182,210	EUR	9,723,677	1.03
FINECOBANK	2,080,493	EUR	24,997,123	2.63
ILLIMITY BANK - BEARER SHS	615,895	EUR	4,514,510	0.48
<b>Norway</b>			<b>30,170,480</b>	<b>3.18</b>
TOMRA SYSTEMS ASA	925,792	NOK	30,170,480	3.18
<b>Belgium</b>			<b>8,702,984</b>	<b>0.92</b>
SOLVAY	122,130	EUR	8,702,984	0.92
<b>Luxembourg</b>			<b>8,386,564</b>	<b>0.88</b>
GRANDE CITY PROPERTIES S.A.	408,304	EUR	8,386,564	0.88
<b>Finland</b>			<b>8,354,142</b>	<b>0.88</b>
KONE -B-	136,461	EUR	8,354,142	0.88
<b>Other transferable securities</b>			<b>0</b>	<b>0.00</b>
<b>Shares</b>			<b>0</b>	<b>0.00</b>
<b>Italy</b>			<b>0</b>	<b>0.00</b>
SAFWOOD SPA	14,205	EUR	0	0.00
<b>Total investment portfolio</b>			<b>936,609,054</b>	<b>98.79</b>
Acquisition cost			808,050,824	

## Candriam Equities L Europe Innovation

Geographical and economic breakdown of investments as at June 30, 2020

### Geographical breakdown (in %)

United Kingdom	15.09
Germany	14.31
France	12.73
Switzerland	11.83
The Netherlands	9.34
Sweden	9.00
Spain	6.74
Ireland	5.12
Denmark	4.63
Italy	4.14
Norway	3.18
Belgium	0.92
Finland	0.88
Luxembourg	0.88
	<b>98.79</b>

### Economic breakdown (in %)

Pharmaceuticals and cosmetics	18.70
Machine and apparatus construction	15.85
Chemicals	13.27
Miscellaneous consumer goods	7.72
Internet and Internet services	7.04
Foods and non alcoholic drinks	6.17
Banks and other financial institutions	6.07
Electronics and semiconductors	3.77
Building materials and trade	3.69
Retail trade, department stores	3.48
Precious metals and stones	3.11
Biotechnology	2.89
Electrical engineering and electronics	1.88
Insurance	1.84
Road vehicles	1.52
Miscellaneous services	0.90
Real estate companies	0.89
Paper and forest products	0.00
	<b>98.79</b>

# Candriam Equities L

## Candriam Equities L Europe Optimum Quality

Investment portfolio as at June 30, 2020

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>871,042,055</b>	<b>99.16</b>
<b>Shares</b>			<b>871,042,055</b>	<b>99.16</b>
<b>France</b>			<b>212,933,914</b>	<b>24.24</b>
AIR LIQUIDE SA	145,147	EUR	18,636,875	2.12
BIOMERIEUX SA	233,958	EUR	28,613,063	3.26
BUREAU VERITAS SA	240,352	EUR	4,513,811	0.51
DASSAULT SYSTEMES SA	126,144	EUR	19,375,718	2.21
ESSILORLUXOTTICA SA	40,225	EUR	4,595,706	0.52
LEGRAND SA	145,694	EUR	9,851,828	1.12
L'OREAL SA	102,947	EUR	29,411,958	3.35
LVMH	12,051	EUR	4,705,916	0.54
PERNOD RICARD SA	127,574	EUR	17,866,739	2.03
SANOFI	200,771	EUR	18,199,891	2.07
SCHNEIDER ELECTRIC SE	62,688	EUR	6,198,589	0.71
TELEPERFORMANCE SA	129,449	EUR	29,242,529	3.33
UNIBAIL RODAMCO	82,392	EUR	4,132,783	0.47
VINCI SA	214,494	EUR	17,588,508	2.00
<b>United Kingdom</b>			<b>131,358,183</b>	<b>14.95</b>
ADMIRAL GROUP PLC	332,057	GBP	8,398,229	0.95
BIG YELLOW GROUP PLC	377,696	GBP	4,171,692	0.47
COMPASS GROUP	859,313	GBP	10,512,168	1.20
CRODA INTL - REGISTERED SHS	169,283	GBP	9,788,245	1.11
DIAGEO PLC	303,278	GBP	8,946,534	1.02
INTERTEK GROUP PLC	288,501	GBP	17,265,626	1.97
JOHNSON MATTHEY	289,586	GBP	6,683,734	0.76
LLOYDS BANKING GROUP PLC	26,010,753	GBP	8,920,630	1.02
PRUDENTIAL PLC	510,137	GBP	6,838,305	0.78
RECKITT BENCKISER GROUP PLC	231,153	GBP	18,899,110	2.15
RELX PLC	434,242	GBP	8,933,251	1.02
ST JAME'S PLACE CAPITAL	789,932	GBP	8,279,947	0.94
UNITE GROUP PLC	1,326,822	GBP	13,720,712	1.56
<b>Germany</b>			<b>95,567,676</b>	<b>10.88</b>
BEIERSDORF AG	185,791	EUR	18,783,470	2.14
CARL ZEISS MEDITEC AG	103,680	EUR	8,999,424	1.02
DEUTSCHE WOHNEN AG	224,862	EUR	8,983,237	1.02
FRESENIUS SE & CO KGAA	214,336	EUR	9,456,504	1.08
SAP AG	156,747	EUR	19,486,787	2.22
SIEMENS HEALTHINEERS	420,238	EUR	17,923,151	2.04
SYMRIS AG	115,315	EUR	11,935,103	1.36
<b>Switzerland</b>			<b>95,377,677</b>	<b>10.86</b>
CEMBRA MONEY BANK	210,136	CHF	18,273,983	2.08
CHOCOLADEFAB.LINDT.SPRUENGLI PARTIZIPSCH	1,237	CHF	9,066,103	1.03
CIE FINANCIERE RICHEMONT NAMEN AKT	224,640	CHF	12,757,568	1.45
NESTLE	278,986	CHF	27,456,889	3.13
SCHINDLER HOLDING SA	44,248	CHF	9,271,603	1.06
SGS SA	4,324	CHF	9,405,741	1.07
TECAN GROUP NAM.AKT	29,003	CHF	9,145,790	1.04
<b>Sweden</b>			<b>63,729,867</b>	<b>7.25</b>
ASSA ABLOY -B- NEW I	997,418	SEK	18,058,184	2.05
HEXAGON -B-	277,395	SEK	14,421,147	1.64
J.M. AB	587,770	SEK	11,778,992	1.34
THULE CORP	866,285	SEK	19,471,544	2.22

# Candriam Equities L

## Candriam Equities L Europe Optimum Quality

Investment portfolio as at June 30, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>The Netherlands</b>			<b>58,856,508</b>	<b>6.70</b>
DSM KONINKLIJKE	38,012	EUR	4,683,079	0.53
HEINEKEN NV	330,968	EUR	27,159,234	3.09
UNILEVER NV	571,729	EUR	27,014,195	3.08
<b>Belgium</b>			<b>44,325,285</b>	<b>5.05</b>
AB INBEV	375,609	EUR	16,476,089	1.88
KBC GROUPE SA	545,421	EUR	27,849,196	3.17
<b>Ireland</b>			<b>37,076,026</b>	<b>4.22</b>
GLANBIA PLC	850,497	EUR	8,573,010	0.98
KERRY GROUP -A-	82,204	EUR	9,067,101	1.03
KINGSPAN GROUP	338,900	EUR	19,435,915	2.21
<b>Spain</b>			<b>36,478,706</b>	<b>4.15</b>
AMADEUS IT -A-	293,655	EUR	13,619,719	1.55
INDITEX SHARE FROM SPLIT	969,834	EUR	22,858,987	2.60
<b>Italy</b>			<b>32,255,044</b>	<b>3.67</b>
FINECOBANK	2,299,703	EUR	27,630,932	3.14
IMA (INDUSTRIA MACCHINE AUTOMATICHE)	86,432	EUR	4,624,112	0.53
<b>Denmark</b>			<b>22,290,137</b>	<b>2.54</b>
NOVO NORDISK	155,474	DKK	8,957,358	1.02
NOVOZYMES -B-	89,203	DKK	4,589,918	0.52
TOPDANMARK AS	237,817	DKK	8,742,861	1.00
<b>Luxembourg</b>			<b>18,333,640</b>	<b>2.09</b>
GRANDE CITY PROPERTIES S.A.	629,970	EUR	12,939,584	1.47
STABILUS SA	115,653	EUR	5,394,056	0.62
<b>Czech Republic</b>			<b>17,364,943</b>	<b>1.98</b>
KOMERCNI BANKA AS	839,647	CZK	17,364,943	1.98
<b>Norway</b>			<b>5,094,449</b>	<b>0.58</b>
TOMRA SYSTEMS ASA	156,325	NOK	5,094,449	0.58
<b>Total investment portfolio</b>			<b>871,042,055</b>	<b>99.16</b>
Acquisition cost			879,659,092	

## Candriam Equities L Europe Optimum Quality

Geographical and economic breakdown of investments as at June 30, 2020

### Geographical breakdown (in %)

France	24.24
United Kingdom	14.95
Germany	10.88
Switzerland	10.86
Sweden	7.25
The Netherlands	6.70
Belgium	5.05
Ireland	4.22
Spain	4.15
Italy	3.67
Denmark	2.54
Luxembourg	2.09
Czech Republic	1.98
Norway	0.58
	<b>99.16</b>

### Economic breakdown (in %)

Pharmaceuticals and cosmetics	17.54
Banks and other financial institutions	13.46
Tobacco and alcoholic drinks	8.02
Miscellaneous consumer goods	7.44
Foods and non alcoholic drinks	6.17
Internet and Internet services	5.97
Machine and apparatus construction	5.86
Chemicals	5.65
Building materials and trade	5.56
Real estate companies	5.00
Insurance	3.67
Communications	3.33
Retail trade, department stores	2.60
Textiles and garments	2.50
Electrical engineering and electronics	1.83
Miscellaneous services	1.58
Hotels and restaurants	1.20
Graphic art and publishing	1.02
Precious metals and stones	0.76
	<b>99.16</b>

# Candriam Equities L

## Candriam Equities L Europe Small & Mid Caps

Investment portfolio as at June 30, 2020

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>119,623,525</b>	<b>95.79</b>
<b>Shares</b>			<b>119,623,525</b>	<b>95.79</b>
<b>United Kingdom</b>			<b>28,539,936</b>	<b>22.85</b>
ADMIRAL GROUP PLC	67,522	GBP	1,707,735	1.37
BIG YELLOW GROUP PLC	57,804	GBP	638,451	0.51
CLOSE BROTHERS GROUP PLC	186,812	GBP	2,270,927	1.82
CRODA INTL - REGISTERED SHS	56,178	GBP	3,248,312	2.60
HALMA PLC	46,472	GBP	1,177,393	0.94
JOHNSON MATTHEY	175,236	GBP	4,044,501	3.24
PRIMARY HEALTH PROPERTIES PLC REIT	1,113,246	GBP	1,917,869	1.54
RENTOKIL INITIAL PLC	129,544	GBP	726,244	0.58
SPIRAX-SARCO ENGIN	33,528	GBP	3,679,597	2.95
ST JAME'S PLACE CAPITAL	500,229	GBP	5,243,325	4.19
UNITE GROUP PLC	375,744	GBP	3,885,582	3.11
<b>Italy</b>			<b>15,721,558</b>	<b>12.59</b>
BANCA FARMAFACTORING S.P.A	470,821	EUR	2,382,354	1.91
BREMBO SPA	332,344	EUR	2,733,529	2.19
DE LONGHI SPA	29,380	EUR	685,142	0.55
FINECOBANK	348,832	EUR	4,191,216	3.36
ILLIMITY BANK - BEARER SHS	195,143	EUR	1,430,398	1.14
IMA (INDUSTRIA MACCHINE AUTOMATICHE)	58,059	EUR	3,106,157	2.49
MONCLER SPA	35,040	EUR	1,192,762	0.95
<b>Switzerland</b>			<b>13,386,268</b>	<b>10.72</b>
CEMBRA MONEY BANK	35,253	CHF	3,065,694	2.46
JULIUS BAER GROUP NAMEN AKT	132,538	CHF	4,937,874	3.95
TECAN GROUP NAM.AKT	13,159	CHF	4,149,552	3.32
VAT GROUP SA	7,586	CHF	1,233,148	0.99
<b>France</b>			<b>13,111,227</b>	<b>10.50</b>
ARKEMA SA	46,815	EUR	3,985,828	3.19
ESKER SA	84	EUR	9,845	0.01
NEXITY SA -A-	64,746	EUR	1,864,685	1.49
PLASTIC OMNIUM SA	66,330	EUR	1,202,563	0.96
SEB SA	31,476	EUR	4,630,120	3.71
VALEO SA	60,710	EUR	1,418,186	1.14
<b>Sweden</b>			<b>10,151,936</b>	<b>8.13</b>
BIOTAGE	28,385	SEK	377,871	0.30
CELLAVISION	23,448	SEK	629,672	0.50
CELLINK AB	67,769	SEK	774,577	0.62
J.M. AB	142,917	SEK	2,864,076	2.29
MIPS AB	46,536	SEK	1,429,345	1.15
THULE CORP	181,358	SEK	4,076,395	3.27
<b>Belgium</b>			<b>9,542,728</b>	<b>7.64</b>
KBC ANCORA CVA	153,129	EUR	4,636,746	3.71
KINEPOLIS GROUP SA	40,677	EUR	1,637,249	1.31
LOTUS BAKERIES NV	567	EUR	1,604,610	1.29
MELEXIS NV	20,791	EUR	1,403,393	1.12
ONTEX GROUP NV	20,010	EUR	260,730	0.21



# Candriam Equities L

## Candriam Equities L Europe Small & Mid Caps

Investment portfolio as at June 30, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Ireland</b>			<b>6,600,975</b>	<b>5.29</b>
GREENCORE GROUP PLC	975,898	GBP	1,350,583	1.08
KINGSPAN GROUP	91,550	EUR	5,250,392	4.21
<b>Germany</b>			<b>6,517,879</b>	<b>5.22</b>
DUERR AG	165,151	EUR	3,831,503	3.07
RATIONAL NAMEN	5,390	EUR	2,686,376	2.15
<b>Luxembourg</b>			<b>5,737,553</b>	<b>4.59</b>
GRANDE CITY PROPERTIES S.A.	43,629	EUR	896,140	0.72
SHURGARD SELF STORAGE SA_ORDSHR	29,961	EUR	1,002,195	0.80
STABILUS SA	82,316	EUR	3,839,218	3.07
<b>Norway</b>			<b>4,921,272</b>	<b>3.94</b>
TOMRA SYSTEMS ASA	151,011	NOK	4,921,272	3.94
<b>Spain</b>			<b>4,195,227</b>	<b>3.36</b>
BANKINTER REG.SHS	988,275	EUR	4,195,227	3.36
<b>Denmark</b>			<b>1,196,966</b>	<b>0.96</b>
TOPDANMARK AS	32,559	DKK	1,196,966	0.96
<b>Total investment portfolio</b>			<b>119,623,525</b>	<b>95.79</b>
Acquisition cost			124,076,086	

## Candriam Equities L Europe Small & Mid Caps

Geographical and economic breakdown of investments as at June 30, 2020

**Geographical breakdown (in %)**

United Kingdom	22.85
Italy	12.59
Switzerland	10.72
France	10.50
Sweden	8.13
Belgium	7.64
Ireland	5.29
Germany	5.22
Luxembourg	4.59
Norway	3.94
Spain	3.36
Denmark	0.96
	<b>95.79</b>

**Economic breakdown (in %)**

Banks and other financial institutions	25.98
Machine and apparatus construction	12.44
Miscellaneous consumer goods	8.48
Real estate companies	8.17
Insurance	6.52
Building materials and trade	6.50
Chemicals	5.79
Road vehicles	3.33
Pharmaceuticals and cosmetics	3.32
Precious metals and stones	3.24
Foods and non alcoholic drinks	2.37
Electrical engineering and electronics	2.15
Electronics and semiconductors	2.07
Miscellaneous services	1.73
Biotechnology	1.43
Hotels and restaurants	1.31
Textiles and garments	0.96
	<b>95.79</b>

# Candriam Equities L

## Candriam Equities L Global Demography

Investment portfolio as at June 30, 2020

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>789,956,573</b>	<b>99.47</b>
<b>Shares</b>			<b>789,956,573</b>	<b>99.47</b>
<b>United States of America</b>			<b>433,326,797</b>	<b>54.56</b>
AIR PRODUCTS CHEMICALS INC	71,300	USD	15,328,405	1.93
ALPHABET -A-	14,200	USD	17,928,425	2.26
AMAZON.COM INC	5,550	USD	13,632,597	1.72
ANALOG DEVICES INC	115,100	USD	12,568,102	1.58
APPLE INC	93,327	USD	30,312,682	3.82
ARISTA NETWORKS INC	42,000	USD	7,854,036	0.99
CITIGROUP	366,381	USD	16,669,251	2.10
DANAHER CORP	132,900	USD	20,923,926	2.63
ESTEE LAUDER COMPANIES INC -A-	43,500	USD	7,307,644	0.92
EXXON MOBIL CORP	443,000	USD	17,638,748	2.22
FACEBOOK -A-	101,000	USD	20,419,419	2.57
HILL-ROM HOLDINGS INC	79,000	USD	7,721,693	0.97
INTEL CORP	150,000	USD	7,990,473	1.01
JPMORGAN CHASE CO	284,653	USD	23,838,723	3.00
KIMBERLY CLARK	125,500	USD	15,794,351	1.99
LABORATORY CORP OF AMERICA HOLDINGS	145,100	USD	21,459,788	2.70
MERCK AND CO	137,000	USD	9,432,587	1.19
MICROSOFT CORP	160,625	USD	29,104,565	3.66
NIKE INC	122,906	USD	10,729,585	1.35
PALO ALTO NET	41,500	USD	8,486,226	1.07
PAYPAL HOLDINGS INC WI	77,960	USD	12,093,639	1.52
PEPSICO INC	67,000	USD	7,889,792	0.99
PROCTER AND GAMBLE CO	74,000	USD	7,878,004	0.99
S&P GLOBAL	68,300	USD	20,036,045	2.52
SOLAREDGE TECHNOLOGIES INC	64,000	USD	7,908,044	1.00
UNITEDHEALTH GROUP INC	30,550	USD	8,022,724	1.01
VISA INC -A-	46,895	USD	8,065,447	1.02
VULCAN MATERIALS CO	77,000	USD	7,942,350	1.00
WALT DISNEY CO	83,731	USD	8,313,087	1.05
WASTE MANAGEMENT INC	157,619	USD	14,863,044	1.87
XYLEM WHEN ISSUED	127,200	USD	7,356,909	0.93
ZEBRA TECHNOLOGIES -A-	34,300	USD	7,816,486	0.98
<b>France</b>			<b>67,369,066</b>	<b>8.48</b>
LVMH	22,300	EUR	8,708,150	1.10
SANOFI	206,500	EUR	18,719,225	2.36
TOTAL SA	536,500	EUR	18,227,588	2.29
VALEO SA	571,736	EUR	13,355,753	1.68
VEOLIA ENVIRONNEMENT SA	417,500	EUR	8,358,350	1.05
<b>Japan</b>			<b>60,913,988</b>	<b>7.67</b>
DAIKIN INDUSTRIES LTD	94,800	JPY	13,562,299	1.71
HORIBA	170,500	JPY	7,992,338	1.01
HOYA CORP	128,900	JPY	10,914,439	1.37
MITSUBISHI UFJ FINANCIAL GROUP INC	1,500,800	JPY	5,221,852	0.66
MURATA MANUFACTURING CO LTD	164,100	JPY	8,553,657	1.08
SHIMANO INC	48,900	JPY	8,373,906	1.05
TAISEI	194,600	JPY	6,295,497	0.79
<b>The Netherlands</b>			<b>28,162,021</b>	<b>3.55</b>
DSM KONINKLIJKE	89,163	EUR	10,984,882	1.38
MYLAN NV	393,500	USD	5,633,691	0.71
STMICROELECTRONICS NV	477,002	EUR	11,543,448	1.46

# Candriam Equities L

## Candriam Equities L Global Demography

Investment portfolio as at June 30, 2020

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Italy</b>			<b>27,088,443</b>	<b>3.41</b>
INTESA SANPAOLO SPA	8,487,000	EUR	14,458,453	1.82
UNICREDIT -REGISTERD SHARE	1,542,500	EUR	12,629,990	1.59
<b>Cayman Islands</b>			<b>25,251,082</b>	<b>3.18</b>
ALIBABA GR ADR	74,100	USD	14,230,842	1.79
TENCENT HLDG	192,400	HKD	11,020,240	1.39
<b>Sweden</b>			<b>22,693,366</b>	<b>2.86</b>
TELEFON AB L.M.ERICSSON	1,823,000	SEK	15,010,482	1.89
ESSITY REGISTERED -B-	267,000	SEK	7,682,884	0.97
<b>Switzerland</b>			<b>19,567,934</b>	<b>2.46</b>
TE CONNECTIVITY LTD REG SHS	269,500	USD	19,567,934	2.46
<b>Ireland</b>			<b>18,462,779</b>	<b>2.33</b>
KINGSPAN GROUP	196,500	EUR	11,269,275	1.42
TRANE TECH - REGISTERED SHS	90,800	USD	7,193,504	0.91
<b>United Kingdom</b>			<b>17,335,159</b>	<b>2.18</b>
HALMA PLC	303,000	GBP	7,676,667	0.97
RIO TINTO PLC	193,000	GBP	9,658,492	1.21
<b>Taiwan</b>			<b>17,008,507</b>	<b>2.14</b>
TAIWAN SEMICON ADR (REPR 5 SHS)	336,500	USD	17,008,507	2.14
<b>Germany</b>			<b>13,042,620</b>	<b>1.64</b>
SIEMENS AG REG	124,500	EUR	13,042,620	1.64
<b>Denmark</b>			<b>10,529,911</b>	<b>1.33</b>
NOVO NORDISK	182,769	DKK	10,529,911	1.33
<b>Belgium</b>			<b>8,133,858</b>	<b>1.02</b>
KBC GROUPE SA	159,300	EUR	8,133,858	1.02
<b>India</b>			<b>8,095,090</b>	<b>1.02</b>
HOUSING DEVT FINANCE ADR REPR 3 SHS	200,000	USD	8,095,090	1.02
<b>Israel</b>			<b>6,734,963</b>	<b>0.85</b>
CYBERARK SOFTWARE LTD	76,200	USD	6,734,963	0.85
<b>China</b>			<b>6,240,989</b>	<b>0.79</b>
PING AN INS (GRP) CO -H-	701,000	HKD	6,240,989	0.79
<b>Undertakings for Collective Investment</b>			<b>4,993,857</b>	<b>0.63</b>
<b>Investment funds</b>			<b>4,993,857</b>	<b>0.63</b>
<b>Luxembourg</b>			<b>4,993,857</b>	<b>0.63</b>
CANDRIAM SRI EQUITY CIRCULAR ECONOMY Z USD Capitalisation	5,000	USD	4,993,857	0.63
<b>Total investment portfolio</b>			<b>794,950,430</b>	<b>100.10</b>
Acquisition cost			736,240,406	

## Candriam Equities L Global Demography

Geographical and economic breakdown of investments as at June 30, 2020

### Geographical breakdown (in %)

United States of America	54.56
France	8.48
Japan	7.67
The Netherlands	3.55
Italy	3.41
Cayman Islands	3.18
Sweden	2.86
Switzerland	2.46
Ireland	2.33
United Kingdom	2.18
Taiwan	2.14
Germany	1.64
Denmark	1.33
Belgium	1.02
India	1.02
Israel	0.85
China	0.79
Luxembourg	0.63
	<b>100.10</b>

### Economic breakdown (in %)

Banks and other financial institutions	15.65
Internet and Internet services	12.79
Electronics and semiconductors	11.59
Pharmaceuticals and cosmetics	10.17
Machine and apparatus construction	5.25
Petroleum	4.52
Miscellaneous services	4.33
Office supplies and computing	3.82
Graphic art and publishing	3.57
Chemicals	3.31
Road vehicles	2.73
Electrical engineering and electronics	2.64
Textiles and garments	2.45
Building materials and trade	2.21
Paper and forest products	1.99
Utilities	1.98
Communications	1.89
Environmental services and recycling	1.87
Retail trade, department stores	1.72
Non-ferrous metals	1.22
Healthcare and social services	1.01
Foods and non alcoholic drinks	0.99
Miscellaneous consumer goods	0.99
Insurance	0.78
Unit trust	0.63
	<b>100.10</b>

# Candriam Equities L

## Candriam Equities L Japan

Investment portfolio as at June 30, 2020

Description	Quantity	Currency	Market value (in JPY)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>16,508,595,653</b>	<b>98.91</b>
<b>Shares</b>			<b>16,508,595,653</b>	<b>98.91</b>
<b>Japan</b>			<b>16,508,595,653</b>	<b>98.91</b>
ABC MART INC. TOKYO	14,200	JPY	89,602,000	0.54
ACOM CO LTD	116,900	JPY	48,045,900	0.29
ADVANTEST CORP	16,200	JPY	99,144,000	0.59
AEON CO LTD	73,800	JPY	184,869,000	1.11
AEON MALL CO LTD	18,800	JPY	26,884,000	0.16
AIR WATER	55,700	JPY	84,719,700	0.51
AISIN SEIKI CO LTD	7,300	JPY	22,922,000	0.14
AJINOMOTO CO INC	50,000	JPY	89,600,000	0.54
AMADA CO. LTD.	92,700	JPY	81,668,700	0.49
ANA HD	45,200	JPY	110,785,200	0.66
ASAHI INTECC CO LTD	21,800	JPY	66,817,000	0.40
ASTELLAS PHARMA	8,955	JPY	16,114,523	0.10
BENESSE HOLDINGS INC	25,100	JPY	72,539,000	0.43
BRIDGESTONE CORP	20,800	JPY	72,155,200	0.43
CALBEE	21,900	JPY	65,327,700	0.39
CANON INC	93,700	JPY	200,002,650	1.20
CASIO COMPUTER CO LTD	45,000	JPY	84,150,000	0.50
CENTRAL JAPAN RAILWAY CO	2,500	JPY	41,725,000	0.25
CHUGAI PHARMACEUTICAL	6,900	JPY	39,778,500	0.24
COCA-COLA WEST SHS	32,300	JPY	63,114,200	0.38
CYBER AGENT	16,600	JPY	87,814,000	0.53
DAIFUKU CO	9,500	JPY	89,490,000	0.54
DAI-ICHI LIFE INSURANCE CO LT	126,700	JPY	162,556,100	0.97
DAIICHI SANKYO CO LTD	11,700	JPY	103,030,200	0.62
DAIKIN INDUSTRIES LTD	1,000	JPY	17,335,000	0.10
DAIWA HOUSE INDUSTRY CO LTD	9,933	JPY	25,249,686	0.15
DAIWA HOUSE REIT INV SHS	285	JPY	72,390,000	0.43
DENSO CORP	44,300	JPY	186,281,500	1.12
DISCO CO LTD	3,200	JPY	83,488,000	0.50
DON QUIJOTE HLD	40,700	JPY	96,418,300	0.58
EAST JAPAN RAILWAY CO	7,700	JPY	57,549,800	0.34
ENEOS HOLDINGS INC	258,690	JPY	98,819,580	0.59
FANUC CORP SHS	1,100	JPY	21,186,000	0.13
FAST RETAILING CO LTD	300	JPY	18,510,000	0.11
FUJII ELECTRIC SHS	32,300	JPY	95,091,200	0.57
FUJIFILM HOLDINGS CORP	23,400	JPY	107,874,000	0.65
FUJITSU LTD	13,100	JPY	165,322,000	0.99
HAMATSU PHOTONICS	15,200	JPY	70,984,000	0.43
HIROSE ELECTRIC CO	6,800	JPY	80,376,000	0.48
HITACHI CONST MACH.	29,700	JPY	88,506,000	0.53
HITACHI LTD	39,000	JPY	132,717,000	0.80
HITACHI METALS LTD	14,800	JPY	18,988,400	0.11
HONDA MOTOR CO LTD	121,000	JPY	333,415,500	2.00
HOYA CORP	1,600	JPY	16,416,000	0.10
HULIC CO LTD	74,900	JPY	75,798,800	0.45
INPEX	22,700	JPY	15,138,630	0.09
ISETAN MITSUKOSHI	51,400	JPY	31,765,200	0.19
ITOCHU CORP	40,500	JPY	94,020,750	0.56
ITOCHU TECHNO-SOLUTIONS CORP CTC	22,300	JPY	90,092,000	0.54
J.FRONT RETAILING CO LTD	19,700	JPY	14,144,600	0.08
JAPAN AIRPORT TERMINAL CO LTD	16,200	JPY	74,358,000	0.45
JAPAN POST BANK	142,000	JPY	113,884,000	0.68
JAPAN POST HOLDINGS CO	286,100	JPY	219,352,870	1.31
JAPAN PRIME REALTY INVESTMENT CORP	175	JPY	71,100,000	0.43
JAPAN RETAIL FUND INVESTMENT CORP	138	JPY	18,561,000	0.11
JFE HOLDINGS INC	28,600	JPY	22,079,200	0.13

# Candriam Equities L

## Candriam Equities L Japan

Investment portfolio as at June 30, 2020

Description	Quantity	Currency	Market value (in JPY)	% net assets
JP POST INSRAN CO	15,700	JPY	22,184,100	0.13
JP REAL ESTATE INVESTMENT	126	JPY	69,678,000	0.42
KAKAKU.COM	33,900	JPY	92,513,100	0.55
KANSAI ELECTRIC POWER	33,800	JPY	35,321,000	0.21
KANSAI PAINT CO LTD	35,200	JPY	80,009,600	0.48
KAO CORP	1,300	JPY	11,102,000	0.07
KDDI CORP	54,000	JPY	174,636,000	1.05
KEYENCE CORP	1,000	JPY	45,030,000	0.27
KIKKOMAN CORP	15,800	JPY	82,002,000	0.49
KIRIN HOLDINGS CO LTD	54,900	JPY	124,870,050	0.75
KOBAYASHI PHARMACEUTICAL CO	6,200	JPY	58,776,000	0.35
KOMATSU LTD	10,500	JPY	23,136,750	0.14
KONAMI HLDS SHS	23,400	JPY	84,006,000	0.50
KURITA WATER INDUSTRIES LTD	26,400	JPY	78,962,400	0.47
KYOCERA CORP	2,600	JPY	15,249,000	0.09
KYUSHU RAILWAY	26,400	JPY	73,893,600	0.44
LINE CORP	12,400	JPY	67,208,000	0.40
LION CORP	31,900	JPY	82,525,300	0.49
MARUBENI CORP	101,700	JPY	49,578,750	0.30
MARUI GROUP CO LTD	40,700	JPY	79,202,200	0.47
MC DONALD'S CO (JAPAN)	13,000	JPY	75,660,000	0.45
MEDICEO HOLDINGS CORP	43,600	JPY	90,513,600	0.54
MEIJI HLDGS	12,100	JPY	103,818,000	0.63
MERCARI	20,600	JPY	68,598,000	0.41
MISUMI GROUP	30,000	JPY	80,820,000	0.48
MITSUBISHI CHEMICAL HOLDINGS CORP	188,300	JPY	118,139,420	0.71
MITSUBISHI CORP	116,300	JPY	264,001,000	1.58
MITSUBISHI ELECTRIC CORP	34,700	JPY	48,562,650	0.29
MITSUBISHI HEAVY INDUSTRIES LTD	7,600	JPY	19,326,800	0.12
MITSUBISHI UFJ FINANCIAL GROUP INC	739,700	JPY	311,857,520	1.87
mitsui and co ltd	159,500	JPY	254,322,750	1.52
MIZUHO FINANCIAL GROUP INC	1,164,360	JPY	153,928,392	0.92
MONOTARO CO LTD	22,100	JPY	95,472,000	0.57
MS&AD INSURANCE GROUP HOLDING	32,710	JPY	96,854,310	0.58
MURATA MANUFACTURING CO LTD	2,700	JPY	17,053,200	0.10
NABTESCO CORP	26,400	JPY	87,648,000	0.53
NEXON CO LTD	42,800	JPY	104,303,600	0.63
NH FOODS LTD	24,300	JPY	105,097,500	0.63
NIKON CORP	90,200	JPY	81,360,400	0.49
NINTENDO CO LTD	700	JPY	33,607,000	0.20
NIPPON BUILDING FD	122	JPY	74,908,000	0.45
NIPPON PAINT HOLDINGS CO LTD	14,600	JPY	114,464,000	0.69
NIPPON STEEL CORP	86,609	JPY	87,778,222	0.53
NIPPON TELEGRAPH AND TELEPHONE CORP	171,200	JPY	430,653,600	2.58
NIPPON YUSEN KK	54,100	JPY	82,015,600	0.49
NISSAN MOTOR CO LTD	648,700	JPY	258,961,040	1.55
NISSHIN FLOUR MILL.	47,000	JPY	75,623,000	0.45
NISSHIN FOODS	8,500	JPY	81,175,000	0.49
NITORI	5,300	JPY	111,962,500	0.67
NOMURA HOLDINGS INC	76,300	JPY	36,807,120	0.22
NOMURA REAL ESTATE HOLDINGS INC	9,300	JPY	18,600,000	0.11
NTT DOCOMO INC	109,300	JPY	315,002,600	1.89
OBIC	4,600	JPY	86,802,000	0.52
ONO PHARMACEUTICAL CO LTD	31,800	JPY	99,756,600	0.60
ORIENTAL LAND CO LTD	1,100	JPY	15,664,000	0.09
ORIX CORP	24,100	JPY	32,016,850	0.19
OSAKA GAS CY	50,000	JPY	106,400,000	0.64
OSAKA SECURITIES EXCHANGE	39,200	JPY	97,686,400	0.59
OTSUKA HOLDINGS	3,700	JPY	17,386,300	0.10
PANASONIC CORP	243,400	JPY	228,698,640	1.37
PARK24 CO	27,600	JPY	50,922,000	0.31

# Candriam Equities L

## Candriam Equities L Japan

Investment portfolio as at June 30, 2020

Description	Quantity	Currency	Market value (in JPY)	% net assets
PEPTIDREAM INC	18,100	JPY	89,414,000	0.54
PIGEON CORP	16,400	JPY	68,388,000	0.41
POLA ORBIS HOLDINGS	35,900	JPY	67,348,400	0.40
PROLOGIS REIT	260	JPY	85,280,000	0.51
RECRUIT HOLDINGS CO LTD	6,500	JPY	23,933,000	0.14
RINNAI CORP	8,900	JPY	80,100,000	0.48
RYOHIN KEIKAKU CO LTD	47,300	JPY	72,132,500	0.43
SANKYO CO LTD	23,400	JPY	60,980,400	0.37
SANTEN PHARMACEUTICAL CO LTD	38,300	JPY	75,948,900	0.46
SEGA SAMMY HOLDINGS INC	56,700	JPY	73,143,000	0.44
SEIBU HOLDINGS INC	63,400	JPY	74,241,400	0.44
SEIKO EPSON CORP	90,800	JPY	111,956,400	0.67
SEVEN BANK	40,100	JPY	11,829,500	0.07
SG HOLDINGS CO LTD	30,500	JPY	107,360,000	0.64
SHARP CORP	79,200	JPY	90,763,200	0.54
SHIMADZU CORPORATION	22,700	JPY	65,103,600	0.39
SHIMAMURA CORP	9,300	JPY	67,890,000	0.41
SHIN-ETSU CHEM. CO LTD	1,700	JPY	21,411,500	0.13
SHISEIDO	2,400	JPY	16,404,000	0.10
SOFTBANK	242,600	JPY	333,575,000	2.00
SOFTBANK GROUP	59,400	JPY	323,730,000	1.94
SOMPO HOLDINGS INC	3,800	JPY	14,086,600	0.08
SONY CORP	20,400	JPY	150,633,600	0.90
SONY FINANCIAL HOLDINGS	14,700	JPY	38,146,500	0.23
STANLEY ELECTRIC CO LTD	33,300	JPY	86,413,500	0.52
SUBARU CORPORATION	29,200	JPY	65,451,800	0.39
SUMCO CORP	54,200	JPY	89,375,800	0.54
SUMI DAI PHARMA	54,900	JPY	81,801,000	0.49
SUMITOMO CORP	108,000	JPY	133,326,000	0.80
SUMITOMO ELECTRIC INDUSTRIES LTD	14,200	JPY	17,600,900	0.11
SUMITOMO MITSUI FINANCIAL GROUP INC	67,600	JPY	204,963,200	1.23
SUMITOMO MITSUI TRUST - SHS	1,900	JPY	5,747,500	0.03
SUNDRUG CO LTD	21,800	JPY	77,826,000	0.47
SUNTORY	23,900	JPY	100,499,500	0.60
SUZUKEN CO	20,900	JPY	84,018,000	0.50
SUZUKI MOTOR CORP	5,400	JPY	19,747,800	0.12
SYSMEX	9,300	JPY	76,539,000	0.46
T AND D HOLDING INC	25,300	JPY	23,301,300	0.14
TAKEDA PHARMA CO LTD	22,200	JPY	85,425,600	0.51
TEIJIN LTD	48,100	JPY	82,443,400	0.49
TERUMO CORP.	4,100	JPY	16,732,100	0.10
THK CO LTD	32,300	JPY	86,047,200	0.52
TOHO GAS	14,500	JPY	78,300,000	0.47
TOKIO MARINE HOLDINGS INC	23,300	JPY	109,463,400	0.66
TOKYO ELECTRON LTD	800	JPY	21,152,000	0.13
TOKYO GAS CO LTD	44,100	JPY	113,778,000	0.68
TOSHIBA CORP	41,600	JPY	142,896,000	0.86
TOYO SUISAN KAISHA	13,800	JPY	83,214,000	0.50
TOYOTA INDUSTRIES CORP	2,900	JPY	16,559,000	0.10
TOYOTA MOTOR CORP	141,100	JPY	954,118,200	5.72
TOYOTA TSUSHO CORP	14,300	JPY	39,024,700	0.23
TSURUHA HOLDINGS INC	5,700	JPY	84,645,000	0.51
UNI CHARM	21,300	JPY	94,146,000	0.56
UNITED URBAN INVESTMENT CORP	694	JPY	80,365,200	0.48
WELCIA HLDG	10,100	JPY	87,769,000	0.53
YAKULT HONSHA CO LTD	10,900	JPY	69,215,000	0.41
YAMADA DENKI CO LTD	103,500	JPY	55,372,500	0.33
YAMAZAKI BAKING CO	35,000	JPY	64,960,000	0.39
YASKAWA ELECTRIC CORP	25,300	JPY	94,242,500	0.56
Z HOLDINGS KK	283,300	JPY	149,015,800	0.89



## Candriam Equities L

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### Candriam Equities L Japan

Investment portfolio as at June 30, 2020

Description	Quantity	Currency	Market value (in JPY)	% net assets
ZOZO INC	39,700	JPY	95,121,200	0.57
<b>Total investment portfolio</b>			<b>16,508,595,653</b>	<b>98.91</b>
Acquisition cost			17,365,657,800	

# Candriam Equities L

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## Candriam Equities L Japan

Geographical and economic breakdown of investments as at June 30, 2020

**Geographical breakdown (in %)**

Japan	98.91
	<b>98.91</b>

**Economic breakdown (in %)**

Banks and other financial institutions	22.46
Road vehicles	11.65
Electronics and semiconductors	10.43
Communications	7.51
Internet and Internet services	6.91
Pharmaceuticals and cosmetics	5.41
Foods and non alcoholic drinks	4.92
Retail trade, department stores	4.67
Transportation	4.60
Real estate companies	3.44
Machine and apparatus construction	3.32
Chemicals	2.29
Utilities	2.00
Office supplies and computing	1.85
Miscellaneous consumer goods	1.47
Electrical engineering and electronics	1.43
Building materials and trade	1.20
Insurance	1.11
Textiles and garments	0.54
Coal mining and steel industry	0.53
Tires and rubber	0.43
Environmental services and recycling	0.31
Graphic art and publishing	0.14
Non-ferrous metals	0.11
Hotels and restaurants	0.09
Petroleum	0.09
	<b>98.91</b>

# Candriam Equities L

## Candriam Equities L Oncology Impact

Investment portfolio as at June 30, 2020

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market			933,290,123	92.04
Shares			933,290,123	92.04
United States of America			626,814,250	61.82
ACCELERON PHARMA	179,522	USD	17,103,061	1.69
ALLOGENE THERAPEUTICS INC	60,000	USD	2,569,200	0.25
AMGEN INC	103,570	USD	24,428,020	2.41
APREA THERAPEUT - REGISTERED SHS	115,500	USD	4,479,090	0.44
ARCUS BIOSCIENCES INC	152,723	USD	3,778,367	0.37
ARVINAS - REGISTERED SHS	165,978	USD	5,566,902	0.55
BIO RAD LABORATORIES -A-	50,836	USD	22,951,946	2.26
BIO-TECHNE CORP	93,850	USD	24,782,969	2.44
BLUEBIRD BIO INC	123,103	USD	7,514,207	0.74
BLUEPRINT MEDICINES CORP	319,922	USD	24,953,916	2.46
BRISTOL-MYERS SQUIBB CO	565,977	USD	33,279,448	3.28
CLOVIS ONCOLOGY INC	620,428	USD	4,187,889	0.41
COHERUS BIOSCIENCES INC	512,443	USD	9,152,232	0.90
CONSTLLTION PH - REGISTERED SHS	173,889	USD	5,225,364	0.52
DANAHER CORP	187,809	USD	33,210,265	3.28
DECIPHERA PHARMA.	95,094	USD	5,679,014	0.56
EPIZYME	232,066	USD	3,726,980	0.37
EXACT SCIENCES CORP	142,605	USD	12,398,079	1.22
EXELIXIS	378,226	USD	8,979,085	0.89
FIVE PRIME THERAPEUTICS INC	263,637	USD	1,608,186	0.16
G1 THERAPEUTICS RG	309,832	USD	7,516,524	0.74
GUARDANT HEALTH - REGISTERED SHS	47,544	USD	3,857,245	0.38
HALOZYME THERAPEUT -SHS-	395,596	USD	10,605,929	1.05
HOLOGIC INC	555,444	USD	31,660,308	3.12
IGM BIOSCIENCES INC	62,557	USD	4,566,661	0.45
ILLUMINA INC	39,399	USD	14,591,420	1.44
IMMUNOMEDICS - REGISTERED SHS	389,692	USD	13,810,684	1.36
INCYTE CORP	105,689	USD	10,988,485	1.08
IOVANCE BIOTHERAPEUTICS INC	306,746	USD	8,420,178	0.83
KARM THES INC	191,394	USD	3,625,002	0.36
KURA ONCOLOGY - REGISTERED	211,703	USD	3,450,759	0.34
MACROGENICS INC	114,277	USD	3,190,614	0.31
MERCK AND CO	791,710	USD	61,222,934	6.04
MERSANA THERAPEUTICS INC	250,000	USD	5,850,000	0.58
MIRATI THERAPEUTICS INC	34,433	USD	3,931,216	0.39
NEOGENOMICS-REGISTERED SHS	493,826	USD	15,298,729	1.51
PERSONALIS - REGISTERED SHS	461,144	USD	5,981,038	0.59
PIERIS PHARMACEUTICALS INC	1,074,845	USD	3,332,020	0.33
REGENERON PHARMACEUTICALS INC	48,891	USD	30,490,872	3.01
SEATTLE GENETICS INC	120,739	USD	20,515,971	2.02
SYNDAX PHARMACEUTICALS INC	257,579	USD	3,817,321	0.38
TG THERAPEUTICS INC	540,219	USD	10,523,466	1.04
THERMO FISHER SCIEN SHS	129,627	USD	46,969,047	4.63
TURNING POINT THERAPEUTICS INC	108,394	USD	7,001,168	0.69
VARIAN MEDICAL SYTEMS	179,989	USD	22,052,252	2.17
VERACYTE	182,234	USD	4,719,861	0.47
VIEWRAY	793,790	USD	1,778,090	0.18
XENCOR INC	181,392	USD	5,875,287	0.58
Y-MABS THERAPEUTICS INC	129,559	USD	5,596,949	0.55

# Candriam Equities L

## Candriam Equities L Oncology Impact

Investment portfolio as at June 30, 2020

Description	Quantity	Currency	Market value (in USD)	% net assets
<b>Switzerland</b>			<b>91,599,946</b>	<b>9.03</b>
LONZA GROUP AG NAMEN.AKT	46,685	CHF	24,644,224	2.43
ROCHE HOLDING AG GENUSSSCHEIN	193,222	CHF	66,955,722	6.60
<b>Germany</b>			<b>77,178,809</b>	<b>7.61</b>
BIONTECH - ADR 1 SHS	119,046	USD	7,945,130	0.78
MERCK KGAA	227,945	EUR	26,446,497	2.61
MORPHOSYS	123,215	EUR	15,561,835	1.53
SIEMENS HEALTHINEERS	568,351	EUR	27,225,347	2.69
<b>Japan</b>			<b>44,286,727</b>	<b>4.37</b>
DAIICHI SANKYO CO LTD	433,400	JPY	35,375,817	3.49
SHIMADZU CORPORATION	335,200	JPY	8,910,910	0.88
<b>Denmark</b>			<b>36,235,266</b>	<b>3.57</b>
GENMAB AS	108,313	DKK	36,235,266	3.57
<b>United Kingdom</b>			<b>21,673,388</b>	<b>2.14</b>
ASTRAZENECA PLC	208,300	GBP	21,673,388	2.14
<b>Cayman Islands</b>			<b>12,217,175</b>	<b>1.21</b>
BEIGENE LTD ADS	64,847	USD	12,217,175	1.21
<b>The Netherlands</b>			<b>10,174,547</b>	<b>1.00</b>
ARGENX SE	45,683	EUR	10,174,547	1.00
<b>Canada</b>			<b>4,921,499</b>	<b>0.49</b>
ZYMEWORKS ZYME	136,443	USD	4,921,499	0.49
<b>Jersey Island</b>			<b>4,189,782</b>	<b>0.41</b>
NOVOCURE LIMITED NVCR	70,654	USD	4,189,782	0.41
<b>Bermuda</b>			<b>3,998,734</b>	<b>0.39</b>
MYOVANT SCIENCES LTD	193,925	USD	3,998,734	0.39
<b>Total investment portfolio</b>			<b>933,290,123</b>	<b>92.04</b>
Acquisition cost			801,833,116	

## Candriam Equities L Oncology Impact

Geographical and economic breakdown of investments as at June 30, 2020

### Geographical breakdown (in %)

United States of America	61.82
Switzerland	9.03
Germany	7.61
Japan	4.37
Denmark	3.57
United Kingdom	2.14
Cayman Islands	1.21
The Netherlands	1.00
Canada	0.49
Jersey Island	0.41
Bermuda	0.39
	<b>92.04</b>

### Economic breakdown (in %)

Pharmaceuticals and cosmetics	39.53
Biotechnology	35.74
Electronics and semiconductors	5.51
Banks and other financial institutions	5.38
Machine and apparatus construction	3.27
Chemicals	2.43
Textiles and garments	0.18
	<b>92.04</b>

# Candriam Equities L

## Candriam Equities L Robotics & Innovative Technology

Investment portfolio as at June 30, 2020

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>348,121,465</b>	<b>93.11</b>
<b>Shares</b>			<b>348,121,465</b>	<b>93.11</b>
<b>United States of America</b>			<b>187,289,341</b>	<b>50.10</b>
ADOBE INC	8,973	USD	3,906,037	1.04
ADVANCED MICRO DEVICES INC	71,883	USD	3,781,765	1.01
ALPHABET -A-	11,636	USD	16,500,429	4.41
ANALOG DEVICES INC	46,012	USD	5,642,912	1.51
ANSYS INC	18,289	USD	5,335,450	1.43
APPLIED MATERIALS INC	114,813	USD	6,940,446	1.86
ARISTA NETWORKS INC	18,500	USD	3,885,555	1.04
AUTODESK INC	26,915	USD	6,437,799	1.72
BROOKS-PRI AUTOMATION	89,314	USD	3,951,251	1.06
CEVA INC	103,075	USD	3,857,066	1.03
EMERSON ELECTRIC CO	88,803	USD	5,508,450	1.47
FACEBOOK -A-	47,059	USD	10,685,687	2.86
INTUITIVE SURGICAL	9,320	USD	5,310,816	1.42
KEYSIGHT TECHNOLOGIES INC	42,431	USD	4,276,196	1.14
MICROSOFT CORP	59,276	USD	12,063,259	3.23
NVIDIA CORP	10,901	USD	4,141,399	1.11
ON SEMICONDUCTOR CORP	294,366	USD	5,834,334	1.56
PALO ALTO NET	36,958	USD	8,488,144	2.27
PAYPAL HOLDINGS INC W/	35,553	USD	6,194,399	1.66
PTC INC	79,701	USD	6,199,941	1.66
ROCKWELL AUTOMATION	32,471	USD	6,916,323	1.85
SALESFORCE COM.INC	61,520	USD	11,524,542	3.08
SILICON LABORATORIES INC	54,280	USD	5,442,656	1.46
SPLUNK	61,325	USD	12,185,277	3.26
TENABLE HOLDINGS INC	172,344	USD	5,137,575	1.37
TRIMBLE	134,895	USD	5,826,115	1.56
UNIVERSAL DISPLAY	28,127	USD	4,208,362	1.13
VARONIS SYSTEMS INC	80,325	USD	7,107,156	1.90
<b>Japan</b>			<b>64,125,386</b>	<b>17.15</b>
DAIFUKU CO	106,100	JPY	9,264,142	2.48
KEYENCE CORP	26,600	JPY	11,102,543	2.97
MURATA MANUFACTURING CO LTD	106,800	JPY	6,252,479	1.67
NABTESCO CORP	306,600	JPY	9,435,157	2.53
NIDEC CORP	130,200	JPY	8,684,424	2.32
SMC CORP	19,400	JPY	9,922,528	2.65
YASKAWA ELECTRIC CORP	111,200	JPY	3,839,458	1.03
YOKOGAWA ELECTRIC CORP	361,200	JPY	5,624,655	1.50
<b>Germany</b>			<b>25,800,857</b>	<b>6.90</b>
SAP AG	63,613	EUR	8,882,284	2.37
SIEMENS AG REG	95,854	EUR	11,278,296	3.02
TEAMVIEWER - BEARER SHS	103,330	EUR	5,640,277	1.51
<b>Cayman Islands</b>			<b>14,367,716</b>	<b>3.84</b>
AMBARELLA INC	80,612	USD	3,692,030	0.99
TENCENT HLDG	165,948	HKD	10,675,686	2.85
<b>The Netherlands</b>			<b>12,277,027</b>	<b>3.28</b>
ASML HLDG	20,215	EUR	7,422,094	1.98
STMICROELECTRONICS NV	178,620	EUR	4,854,933	1.30
<b>Taiwan</b>			<b>10,468,274</b>	<b>2.80</b>
TAIWAN SEMICON ADR (REPR 5 SHS)	184,398	USD	10,468,274	2.80

# Candriam Equities L

## Candriam Equities L Robotics & Innovative Technology

Investment portfolio as at June 30, 2020

Description	Quantity	Currency	Market value (in USD)	% net assets
<b>France</b>			<b>9,798,343</b>	<b>2.62</b>
SCHNEIDER ELECTRIC SE	88,228	EUR	9,798,343	2.62
<b>Sweden</b>			<b>7,458,115</b>	<b>2.00</b>
TELEFON AB L.M.ERICSSON	806,461	SEK	7,458,115	2.00
<b>Jersey Island</b>			<b>6,356,090</b>	<b>1.70</b>
APTIV - REGISTERED	81,572	USD	6,356,090	1.70
<b>Switzerland</b>			<b>6,326,601</b>	<b>1.69</b>
TECAN GROUP NAM.AKT	17,863	CHF	6,326,601	1.69
<b>British Virgin Islands</b>			<b>3,853,715</b>	<b>1.03</b>
HOLLYSYS AUTOMATION TECHNOLOGIES	289,753	USD	3,853,715	1.03
<b>Total investment portfolio</b>			<b>348,121,465</b>	<b>93.11</b>
Acquisition cost			288,986,585	

## Candriam Equities L Robotics & Innovative Technology

Geographical and economic breakdown of investments as at June 30, 2020

### Geographical breakdown (in %)

United States of America	50.10
Japan	17.15
Germany	6.90
Cayman Islands	3.84
The Netherlands	3.28
Taiwan	2.80
France	2.62
Sweden	2.00
Jersey Island	1.70
Switzerland	1.69
British Virgin Islands	1.03
	<b>93.11</b>

### Economic breakdown (in %)

Internet and Internet services	36.02
Electronics and semiconductors	28.81
Electrical engineering and electronics	11.14
Machine and apparatus construction	7.65
Pharmaceuticals and cosmetics	3.11
Communications	1.99
Road vehicles	1.70
Miscellaneous services	1.66
Banks and other financial institutions	1.03
	<b>93.11</b>



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

### Options

As at June 30, 2020, the following options were outstanding:

#### Candriam Equities L Europe Conviction

Quantity	Description	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Options on equities</b>					
3,842	EVONIK IND DEC 32.000 18.12.20 CALL	EUR	321,410	23,052	(192,614)
				<b>23,052</b>	<b>(192,614)</b>
<b>Options issued</b>					
<b>Options on equities</b>					
3,918	DEUTSCHE WOHN SE 32.000 18.09.20 PUT	EUR	1,111,321	(82,278)	1,058,892
				<b>(82,278)</b>	<b>1,058,892</b>

#### Candriam Equities L Europe Optimum Quality

Quantity	Description	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Options on index</b>					
4,000	E-STOXX JAN 2 DEC 2500.0 18.12.20 PUT	EUR	18,498,880	2,620,000	(6,640,000)
				<b>2,620,000</b>	<b>(6,640,000)</b>
<b>Options issued</b>					
<b>Options on index</b>					
4,000	DJ EURO STOXX DEC 2000.0 18.12.20 PUT	EUR	6,856,228	(948,000)	3,044,000
				<b>(948,000)</b>	<b>3,044,000</b>

All options contracts were concluded with the counterparty J.P. Morgan AG.  
No collateral has been received in relation with the options issued.

# Candriam Equities L

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

### Forward foreign exchange contracts

As at June 30, 2020, the following forward foreign exchange contracts were outstanding:

#### Candriam Equities L Australia

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in AUD)	Counterparty
AUD	88,262	USD	60,275	15/07/2020	359	CACEIS Bank, Luxembourg Branch
USD	324,683	AUD	469,806	15/07/2020	3,702	CACEIS Bank, Luxembourg Branch
					<b>4,061</b>	

#### Candriam Equities L Biotechnology

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	115,597	USD	123,078	15/07/2020	(1,037)	CACEIS Bank, Luxembourg Branch
EUR	88,438,419	USD	100,554,458	15/07/2020	(1,197,538)	CACEIS Bank, Luxembourg Branch
USD	8,560	CHF	8,130	15/07/2020	(23)	CACEIS Bank, Luxembourg Branch
USD	8,311,412	EUR	7,385,924	15/07/2020	13,626	CACEIS Bank, Luxembourg Branch
					<b>(1,184,972)</b>	

#### Candriam Equities L Emerging Markets

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	47,351	USD	53,415	15/07/2020	(264)	CACEIS Bank, Luxembourg Branch
USD	1,715,586	USD	1,517,634	15/07/2020	11,688	CACEIS Bank, Luxembourg Branch
					<b>11,424</b>	

#### Candriam Equities L Global Demography

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	27,206,107	USD	30,000,000	02/09/2020	532,335	Barclays Bank Ireland PLC
					<b>532,335</b>	

#### Candriam Equities L Oncology Impact

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	2,682	JPY	305,914	03/07/2020	(5)	BNP Paribas SA
DKK	203,435	JPY	3,338,154	03/07/2020	(285)	BNP Paribas SA
EUR	59,372	JPY	7,258,672	03/07/2020	(597)	BNP Paribas SA
GBP	996	JPY	138,833	03/07/2020	(56)	BNP Paribas SA
HKD	4,841	JPY	67,588	03/07/2020	(2)	BNP Paribas SA
JPY	2,731,078	CHF	24,217	03/07/2020	(243)	BNP Paribas SA
JPY	1,577,667	DKK	97,604	03/07/2020	(85)	BNP Paribas SA
JPY	41,086,312	EUR	335,947	03/07/2020	3,512	BNP Paribas SA
JPY	1,475,041	HKD	105,322	03/07/2020	83	BNP Paribas SA
JPY	230,479,332	USD	2,120,791	03/07/2020	15,574	BNP Paribas SA
EUR	85,837,766	USD	97,592,367	15/07/2020	(1,157,173)	CACEIS Bank, Luxembourg Branch
USD	4,358,825	EUR	3,875,452	15/07/2020	4,913	CACEIS Bank, Luxembourg Branch
USD	4,386,778	HKD	34,000,000	02/07/2020	(47)	Société Générale SA
CHF	53,651	JPY	6,108,343	03/07/2020	2	Société Générale SA
DKK	154,626	JPY	2,557,134	03/07/2020	(401)	Société Générale SA
EUR	56,865	JPY	6,954,445	03/07/2020	(593)	Société Générale SA
GBP	11,404	JPY	1,563,061	03/07/2020	(398)	Société Générale SA
HKD	116,114	JPY	1,610,186	03/07/2020	56	Société Générale SA
JPY	34,237,013	CHF	302,233	03/07/2020	(1,618)	Société Générale SA
JPY	16,253,200	DKK	990,231	03/07/2020	1,429	Société Générale SA
JPY	4,506,452	EUR	37,296	03/07/2020	(119)	Société Générale SA
JPY	12,149,341	GBP	89,025	03/07/2020	2,616	Société Générale SA
JPY	215,507	HKD	15,633	03/07/2020	(19)	Société Générale SA

## Candriam Equities L

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
JPY	40,756,558	USD	380,280	03/07/2020	(2,498)	Société Générale SA
USD	318,944	JPY	34,717,932	03/07/2020	(2,864)	Société Générale SA
DKK	90,750	JPY	1,407,182	05/08/2020	636	Société Générale SA
JPY	1,406,719	DKK	90,750	05/08/2020	(640)	Société Générale SA
					<b>(1,138,822)</b>	

#### Candriam Equities L Robotics & Innovative Technology

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	19,048,002	USD	21,665,394	15/07/2020	(265,749)	CACEIS Bank, Luxembourg Branch
GBP	79,385	USD	100,354	15/07/2020	(2,260)	CACEIS Bank, Luxembourg Branch
USD	1,598,379	EUR	1,417,949	15/07/2020	5,371	CACEIS Bank, Luxembourg Branch
USD	4,399	GBP	3,515	15/07/2020	55	CACEIS Bank, Luxembourg Branch
					<b>(262,584)</b>	

No collateral has been received in relation with the forward foreign exchange contracts.

# Candriam Equities L

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

### Futures

As at June 30, 2020, the following future contracts were outstanding:

#### Candriam Equities L Europe Conviction

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
<b>Futures on index</b>					
634	DJ EURO STOXX 50 09/20	EUR	20,504,004	342,635	J.P.Morgan AG
368	DJ STOXX 600 AUTO 09/20	EUR	7,206,360	(36,616)	J.P.Morgan AG
				<b>306,021</b>	

#### Candriam Equities L Europe Optimum Quality

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
<b>Futures on index</b>					
(2,400)	MSCI EUROPE GROWTH 09/20	EUR	54,696,000	(556,800)	J.P.Morgan AG
(499)	DJ EURO STOXX 50 09/20	EUR	16,138,009	(274,876)	J.P.Morgan AG
				<b>(831,676)</b>	

No collateral has been received in relation with the futures contracts.

## Other notes to the financial statements

### Note 1 - General Information

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

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

The following sub-funds are currently available to investors:

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

The structure of multiple sub-funds offers investors not only the advantage of being able to choose between different sub-funds but also of being able to switch between these sub-funds.

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

The share classes that may be issued are the following:

- The C class is offered to individuals and legal entities.
- The CB class is reserved only for certain distributors (banks) approved by the Management Company.
- The I class is restricted exclusively for institutional investors.
- The I2 class is not subject to a performance fee and is reserved exclusively for institutional investors.
- The LOCK class (which may also be called "L class") is a share class which is associated with a mechanism that aims to limit the capital risk incurred. This mechanism is offered only by Belfius Banque S.A., sole distributor authorised to sell these shares. By investing in this class, investors accept that the shares are sold automatically when the net asset value reaches a set amount (activation price). Accordingly, whenever Belfius Banque S.A. notes that the net asset value is equal to or less than the activation price, a redemption order is automatically generated and executed as soon as possible. The sales order will be consolidated at the first cut-off (deadline for the reception of orders) following the calculation date of the net asset value that gave rise to the automatic activation of the redemption order. In view of the specific nature of this class, before subscribing, potential investors should seek advice from their financial advisor at Belfius Banque S.A. so as to be aware of the technical and operational imperatives associated with this mechanism.
- The N class is reserved for distributors specially approved by the Management Company.
- The P class is reserved (i) for pension funds and/or similar investment vehicles, created on the initiative of one or more employers for the benefit of their employees and (ii) companies with one or more employers investing funds which they hold to provide pensions for their employees. The minimum initial subscription is EUR 15,000,000.
- The PI class is reserved for institutional investors which subscribe before the sub-fund has reached a critical size in terms of the assets under management. The minimum initial subscription is EUR 1,000,000 or the equivalent in foreign currencies for classes denominated in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same Valuation Date. This class will remain open for subscription until one of the following events occurs: (i) the period fixed by the Board of Directors ends, (ii) the sub-fund reaches a critical size in terms of the assets under management, as defined by the Board of Directors, (iii) the Board of Directors decides to close this class to subscription on justifiable grounds. The Board of Directors may re-open this class of shares at its discretion and without the need to inform investors in advance.

## Other notes to the financial statements

- 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 reserved exclusively for institutional investors specifically approved by the Management Company.
- The V class is reserved exclusively for institutional investors whose minimum initial subscription is EUR 15,000,000, or the equivalent in currencies for classes denominated in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.
- The V2 class is not subject to a performance fee and is reserved exclusively for institutional/professional investors, distributors and/or intermediaries which are approved by the Management Company and whose minimum initial subscription is EUR 15,000,000, or its equivalent in foreign currencies in the case of classes denominated in foreign currencies. This amount may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date.
- The Y class is reserved exclusively for institutional investors specifically approved by the Management Company.
- The Z class is restricted to:
  - institutional/professional investors approved by the Management Company. The portfolio management activity for this class is directly remunerated through the contract concluded with the investor, so no portfolio management fee is payable for the assets of this class.
  - UCIs approved by the Management Company and managed by an entity of the Candriam Group.
- The ZF class is reserved for feeder UCIs approved by the Management Company and managed by an entity of the Candriam group.

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

The SICAV aims to provide shareholders with an investment vehicle which enables them to have access to the equity market.

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.

The shares named with « H » or « AH », if any, in the different sections of this report are hedged against exchange-rate risk.

## Note 2 - Principal accounting policies

### Presentation of financial statements

The financial statements of the SICAV are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment.

The net asset values used for the purpose of the financial statements are dated June 30, 2020:

- Sub-funds Candriam Equities L Japan et Candriam Equities L Australia : the net asset values have been calculated on June 30, 2020 on the basis of the closing stock market prices dated June 30, 2020;
- Sub-funds Candriam Equities L Asia et Candriam Equities L Emerging Markets : the net asset values have been calculated on June 30, 2020 on the basis of the stock market prices dated June 30, 2020 for Asian securities and on the basis of the last known prices for the other securities;
- For the other sub-funds of the SICAV, the net asset values dated June 30, 2020 have been calculated on July 1st, 2020 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.

## Other notes to the financial statements

### 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 closure.

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, 2020:

1 EUR =	1.63130	AUD	1 EUR =	0.90900	GBP	1 EUR =	10.46400	SEK
1 EUR =	1.52975	CAD	1 EUR =	8.70495	HKD	1 EUR =	1.12315	USD
1 EUR =	1.06425	CHF	1 EUR =	121.17105	JPY	1 EUR =	19.51475	ZAR
1 EUR =	26.64250	CZK	1 EUR =	10.83500	NOK			
1 EUR =	7.45315	DKK	1 EUR =	4.44280	PLN			

For the sub-funds Candriam Equities L Asia, Candriam Equities L Australia, Candriam Equities L Emerging Market and Candriam Equities L Japan, the exchange rates used as at June 30, 2020 are as follows:

1 EUR =	1.63565	AUD	1 EUR =	356.87000	HUF	1 EUR =	78.80210	RUB
1 EUR =	6.06110	BRL	1 EUR =	16 053.87000	IDR	1 EUR =	1.56560	SGD
1 EUR =	1.53452	CAD	1 EUR =	84.71200	INR	1 EUR =	34.65800	THB
1 EUR =	1.06801	CHF	1 EUR =	120.72000	JPY	1 EUR =	7.68790	TRY
1 EUR =	7.92890	CNH	1 EUR =	1 347.81000	KRW	1 EUR =	33.07950	TWD
1 EUR =	7.92890	CNY	1 EUR =	25.93300	MXN	1 EUR =	1.12150	USD
1 EUR =	26.80800	CZK	1 EUR =	4.80440	MYR	1 EUR =	19.41110	ZAR
1 EUR =	0.91350	GBP	1 EUR =	55.91500	PHP			
1 EUR =	8.69200	HKD	1 EUR =	4.46120	PLN			

### 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.

### e) Repurchase agreements

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

### f) Valuation of options and futures

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

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

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

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

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

## Other notes to the financial statements

### g) 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 exchange 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".

### h) Formation expenses

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

### i) Transaction costs

For the financial period ended June 30, 2020, the SICAV incurred transaction costs and broker's charges related to the purchase and sale of transferable securities, money market instruments, other eligible assets and derivatives instruments. Those charges are disclosed in the statement of changes in net assets under the heading "Transaction costs".

### j) Income

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

## **Note 3 - Commission on SICAV Shares issued**

Fees for issuance of shares:

- Maximum 3.5% for classes C, CB, LOCK, R and R2;
- 0% for all other classes.

## **Note 4 - Management fees**

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

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

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

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

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

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

The Management Company has delegated, under its supervision, responsibility and expense, the implementation of portfolio management for the Candriam Equities L Australia sub-fund to Ausbil Management Limited, whose registered office is Grosvenor Place, Level 27, 225 George Street, Sydney NSW 2000 Australia via a delegation agreement entered into for an unlimited term. This agreement may be terminated by either party subject to advance written notice of 90 days.

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



# Candriam Equities L

## Other notes to the financial statements

The rates applicable as at June 30, 2020 are as follows:

Sub-funds	Share class	Share type	ISIN	Management fee
Candriam Equities L Asia	C	Capitalisation	LU0181786301	1.60%
	C	Distribution	LU0181786566	1.60%
	I	Capitalisation	LU0181786723	0.65%
	R2	Capitalisation	LU1397643666	0.40%
	R2	Distribution	LU1397643740	0.40%
	Z	Capitalisation	LU0240991132	0.00%
Candriam Equities L Australia	C	Capitalisation	LU0078775011	1.50%
	C	Distribution	LU0078775284	1.50%
	C EUR	Capitalisation	LU0256780106	1.50%
	C USD H	Capitalisation	LU1006081977	1.50%
	I	Capitalisation	LU0133348622	0.55%
	I EUR	Capitalisation	LU0256781096	0.55%
	N	Capitalisation	LU0133347731	2.00%
	N EUR	Capitalisation	LU0256780874	2.00%
	R	Capitalisation	LU0942225839	0.70%
	V	Capitalisation	LU0317020385	0.35%
Candriam Equities L Biotechnology	Z	Capitalisation	LU0240973742	0.00%
	C	Capitalisation	LU0108459040	1.50%
	C	Distribution	LU0108459552	1.50%
	C EUR	Capitalisation	LU1120766388	1.50%
	C EUR H	Capitalisation	LU1120766206	1.50%
	I	Capitalisation	LU0133360163	0.60%
	I EUR	Capitalisation	LU1120766032	0.60%
	I EUR H	Capitalisation	LU1006082199	0.60%
	I GBP	Capitalisation	LU1269737059	0.60%
	L	Capitalisation	LU0574798848	1.50%
	N	Capitalisation	LU0133359157	2.00%
	R	Capitalisation	LU0942225912	0.80%
	R CHF H	Capitalisation	LU1269736754	0.80%
	R EUR	Capitalisation	LU1269736838	0.80%
	R EUR H	Capitalisation	LU1708110975	0.80%
	R GBP	Capitalisation	LU1269736911	0.80%
	R2	Capitalisation	LU1397644557	0.38%
	R2	Distribution	LU1397644631	0.38%
	R2 EUR	Capitalisation	LU1397644805	0.38%
	S JPY	Capitalisation	LU1820816558	0.50%
Candriam Equities L Emerging Markets	V	Capitalisation	LU0317020203	0.45%
	Z	Capitalisation	LU0240982651	0.00%
	C	Capitalisation	LU0056052961	1.60%
	C	Distribution	LU0056053001	1.60%
	C USD H	Capitalisation	LU1293437023	1.60%
	I	Capitalisation	LU0133355080	0.65%
	I	Distribution	LU1269737562	0.65%
	I GBP	Capitalisation	LU1269737489	0.65%
	I USD H	Capitalisation	LU1293437296	0.65%
	L	Capitalisation	LU0574798921	1.60%
	N	Capitalisation	LU0133352731	2.00%
	P	Capitalisation	LU0596238260	0.25%
	R	Capitalisation	LU0942226134	0.85%
	R GBP	Capitalisation	LU1269737307	0.85%
	R2	Capitalisation	LU1397645018	0.40%
	R2	Distribution	LU1397645109	0.40%
	V	Capitalisation	LU0317020112	0.35%
Candriam Equities L EMU	V2	Capitalisation	LU1397645281	0.44%
	Z	Capitalisation	LU0240980523	0.00%
	Z	Distribution	LU1397645364	0.00%
	ZF	Capitalisation	LU1904319164	0.00%
Candriam Equities L Europe Conviction	C	Capitalisation	LU0317020898	1.50%
	I	Capitalisation	LU0317021433	0.55%
	R	Capitalisation	LU1293437379	0.70%
	S	Capitalisation	LU0317021276	0.25%
	Z	Capitalisation	LU0317021359	0.00%
Candriam Equities L Europe Conviction	C	Capitalisation	LU0596211499	1.50%
	C	Distribution	LU0596211572	1.50%
	I	Capitalisation	LU0596211739	0.60%
	N	Capitalisation	LU0596212117	2.00%

# Candriam Equities L

## Other notes to the financial statements

Sub-funds	Share class	Share type	ISIN	Management fee
	R	Capitalisation	LU1293437619	0.80%
	R2	Capitalisation	LU1397646172	0.38%
	R2	Distribution	LU1397646255	0.38%
	V	Capitalisation	LU0596212380	0.35%
	Z	Capitalisation	LU0596212547	0.00%
Candriam Equities L Europe Innovation	C	Capitalisation	LU0344046155	1.50%
	C	Distribution	LU0344046239	1.50%
	I	Capitalisation	LU0344046668	0.60%
	L	Capitalisation	LU0654531002	1.50%
	N	Capitalisation	LU0344046312	2.00%
	R	Capitalisation	LU1293438005	0.80%
	R2	Capitalisation	LU1397646503	0.38%
	R2	Distribution	LU1397646685	0.38%
	V	Capitalisation	LU0344046403	0.35%
	V2	Capitalisation	LU2026683131	0.45%
	Z	Capitalisation	LU0344046585	0.00%
Candriam Equities L Europe Optimum Quality	C	Capitalisation	LU0304859712	1.50%
	C	Distribution	LU0304860058	1.50%
	I	Capitalisation	LU0304860645	0.55%
	I	Distribution	LU1269737729	0.55%
	L	Capitalisation	LU0574799226	1.50%
	N	Capitalisation	LU0304860561	2.00%
	R	Capitalisation	LU1293438187	0.70%
	R2	Capitalisation	LU1397646842	0.38%
	R2	Distribution	LU1397646925	0.38%
	V	Capitalisation	LU0317019536	0.35%
	Z	Capitalisation	LU0317112661	0.00%
Candriam Equities L Europe Small & Mid Caps	C	Capitalisation	LU1293438260	1.60%
	C	Distribution	LU1293438427	1.60%
	I	Capitalisation	LU1293438690	0.60%
	R	Capitalisation	LU1293439078	0.80%
	R2	Capitalisation	LU1806526551	0.38%
	R2	Distribution	LU1806526635	0.38%
	Z	Capitalisation	LU1293439235	0.00%
Candriam Equities L Global Demography	C	Capitalisation	LU0654531184	1.50%
	C	Distribution	LU0654531267	1.50%
	I	Capitalisation	LU0654531341	0.60%
	L	Capitalisation	LU0654531697	1.50%
	N	Capitalisation	LU0654531424	2.00%
	R	Capitalisation	LU1598288089	0.80%
	R2	Capitalisation	LU1397647733	0.38%
	R2	Distribution	LU1397647816	0.38%
	Z	Capitalisation	LU1397647907	0.00%
Candriam Equities L Japan	C	Capitalisation	LU0064109019	1.50%
	C	Distribution	LU0064109449	1.50%
	I	Capitalisation	LU0133346501	0.55%
	R2	Capitalisation	LU1397648111	0.38%
	R2	Distribution	LU1397648202	0.38%
	V	Capitalisation	LU0317018645	0.35%
	Z	Capitalisation	LU0240973403	0.00%
Candriam Equities L Oncology Impact	C	Capitalisation	LU1864481467	1.50%
	C	Distribution	LU1864481541	1.50%
	C EUR	Capitalisation	LU1864484214	1.50%
	C EUR H	Capitalisation	LU1864481624	1.50%
	I	Capitalisation	LU1864482358	0.80%
	I	Distribution	LU1864482432	0.80%
	I EUR H	Capitalisation	LU2015349330	0.80%
	I GBP	Capitalisation	LU1864482515	0.80%
	N EUR H	Capitalisation	LU1864482606	2.00%
	PI	Capitalisation	LU1864483836	0.40%
	R	Capitalisation	LU1864482788	0.80%
	R	Distribution	LU1864482861	0.80%
	R EUR	Capitalisation	LU1864483166	0.80%
	R EUR H	Capitalisation	LU1864483083	0.80%
	R2	Distribution	LU1864483323	0.40%
	R2 EUR H	Distribution	LU1864483596	0.40%
	S JPY	Distribution	LU2015348522	0.50%
	S JPY H	Distribution	LU2015349090	0.38%

# Candriam Equities L

## Other notes to the financial statements

Sub-funds	Share class	Share type	ISIN	Management fee
	V	Capitalisation	LU1864483752	0.48%
	Z	Capitalisation	LU1864483919	0.00%
	ZF EUR	Capitalisation	LU1940963215	0.00%
	ZF EUR	Distribution	LU1940963306	0.00%
Candriam Equities L Robotics & Innovative Technology	C	Capitalisation	LU1502282558	1.60%
	C	Distribution	LU1502282715	1.60%
	C EUR	Capitalisation	LU1502282632	1.60%
	C EUR H	Capitalisation	LU1806526718	1.60%
	I	Capitalisation	LU1502282806	0.80%
	I EUR	Capitalisation	LU1613213971	0.80%
	N EUR H	Capitalisation	LU1806526809	2.00%
	R	Capitalisation	LU1502282988	0.80%
	R	Distribution	LU1708110629	0.80%
	R EUR	Capitalisation	LU1598284849	0.80%
	R EUR H	Capitalisation	LU1613220596	0.80%
	R GBP H	Capitalisation	LU1613217964	0.80%
	Z	Capitalisation	LU1502283010	0.00%

### Note 5 - Distribution fees

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

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

### Note 6 - Operating and Administrative Expenses

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

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

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

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

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

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

# Candriam Equities L

## Other notes to the financial statements

The maximum rates applicable as at June 30, 2020 are as follows:

Sub-funds	Share class	Share type	ISIN	Rates
Candriam Equities L Asia	C	Capitalisation	LU0181786301	0.60%
	C	Distribution	LU0181786566	0.60%
	I	Capitalisation	LU0181786723	0.50%
	R2	Capitalisation	LU1397643666	0.60%
	R2	Distribution	LU1397643740	0.60%
	Z	Capitalisation	LU0240991132	0.50%
Candriam Equities L Australia	C	Capitalisation	LU0078775011	0.40%
	C	Distribution	LU0078775284	0.40%
	C EUR	Capitalisation	LU0256780106	0.40%
	C USD H	Capitalisation	LU1006081977	0.40%
	I	Capitalisation	LU0133348622	0.30%
	I EUR	Capitalisation	LU0256781096	0.30%
	N	Capitalisation	LU0133347731	0.40%
	N EUR	Capitalisation	LU0256780874	0.40%
	R	Capitalisation	LU0942225839	0.40%
	V	Capitalisation	LU0317020385	0.30%
Candriam Equities L Biotechnology	Z	Capitalisation	LU0240973742	0.30%
	C	Capitalisation	LU0108459040	0.40%
	C	Distribution	LU0108459552	0.40%
	C EUR	Capitalisation	LU1120766388	0.40%
	C EUR H	Capitalisation	LU1120766206	0.40%
	I	Capitalisation	LU0133360163	0.30%
	I EUR	Capitalisation	LU1120766032	0.30%
	I EUR H	Capitalisation	LU1006082199	0.30%
	I GBP	Capitalisation	LU1269737059	0.30%
	L	Capitalisation	LU0574798848	0.40%
	N	Capitalisation	LU0133359157	0.40%
	R	Capitalisation	LU0942225912	0.40%
	R CHF H	Capitalisation	LU1269736754	0.40%
	R EUR	Capitalisation	LU1269736838	0.40%
	R EUR H	Capitalisation	LU1708110975	0.40%
	R GBP	Capitalisation	LU1269736911	0.40%
	R2	Capitalisation	LU1397644557	0.40%
	R2	Distribution	LU1397644631	0.40%
	R2 EUR	Capitalisation	LU1397644805	0.40%
	S JPY	Capitalisation	LU1820816558	0.30%
Candriam Equities L Emerging Markets	V	Capitalisation	LU0317020203	0.30%
	Z	Capitalisation	LU0240982651	0.30%
	C	Capitalisation	LU0056052961	0.55%
	C	Distribution	LU0056053001	0.55%
	C USD H	Capitalisation	LU1293437023	0.55%
	I	Capitalisation	LU0133355080	0.46%
	I	Distribution	LU1269737562	0.46%
	I GBP	Capitalisation	LU1269737489	0.46%
	I USD H	Capitalisation	LU1293437296	0.46%
	L	Capitalisation	LU0574798921	0.55%
	N	Capitalisation	LU0133352731	0.55%
	P	Capitalisation	LU0596238260	0.46%
	R	Capitalisation	LU0942226134	0.55%
	R GBP	Capitalisation	LU1269737307	0.55%
	R2	Capitalisation	LU1397645018	0.55%
	R2	Distribution	LU1397645109	0.55%
	V	Capitalisation	LU0317020112	0.46%
	V2	Capitalisation	LU1397645281	0.46%
	Z	Capitalisation	LU0240980523	0.46%
	Z	Distribution	LU1397645364	0.46%
Candriam Equities L EMU	ZF	Capitalisation	LU1904319164	0.46%
	C	Capitalisation	LU0317020898	0.40%
	I	Capitalisation	LU0317021433	0.30%
	R	Capitalisation	LU1293437379	0.40%
	S	Capitalisation	LU0317021276	0.30%
	Z	Capitalisation	LU0317021359	0.30%

# Candriam Equities L

## Other notes to the financial statements

Sub-funds	Share class	Share type	ISIN	Rates
Candriam Equities L Europe Conviction	C	Capitalisation	LU0596211499	0.40%
	C	Distribution	LU0596211572	0.40%
	I	Capitalisation	LU0596211739	0.30%
	N	Capitalisation	LU0596212117	0.40%
	R	Capitalisation	LU1293437619	0.40%
	R2	Capitalisation	LU1397646172	0.40%
	R2	Distribution	LU1397646255	0.40%
	V	Capitalisation	LU0596212380	0.30%
Candriam Equities L Europe Innovation	Z	Capitalisation	LU0596212547	0.30%
	C	Capitalisation	LU0344046155	0.40%
	C	Distribution	LU0344046239	0.40%
	I	Capitalisation	LU0344046668	0.30%
	L	Capitalisation	LU0654531002	0.40%
	N	Capitalisation	LU0344046312	0.40%
	R	Capitalisation	LU1293438005	0.40%
	R2	Capitalisation	LU1397646503	0.40%
	R2	Distribution	LU1397646685	0.40%
	V	Capitalisation	LU0344046403	0.30%
Candriam Equities L Europe Optimum Quality	V2	Capitalisation	LU2026683131	0.30%
	Z	Capitalisation	LU0344046585	0.30%
	C	Capitalisation	LU0304859712	0.40%
	C	Distribution	LU0304860058	0.40%
	I	Capitalisation	LU0304860645	0.30%
	I	Distribution	LU1269737729	0.30%
	L	Capitalisation	LU0574799226	0.40%
	N	Capitalisation	LU0304860561	0.40%
	R	Capitalisation	LU1293438187	0.40%
	R2	Capitalisation	LU1397646842	0.40%
Candriam Equities L Europe Small & Mid Caps	R2	Distribution	LU1397646925	0.40%
	V	Capitalisation	LU0317019536	0.30%
	Z	Capitalisation	LU0317112661	0.30%
	C	Capitalisation	LU1293438260	0.40%
	C	Distribution	LU1293438427	0.40%
	I	Capitalisation	LU1293438690	0.30%
	R	Capitalisation	LU1293439078	0.40%
Candriam Equities L Global Demography	R2	Capitalisation	LU1806526551	0.40%
	R2	Distribution	LU1806526635	0.40%
	Z	Capitalisation	LU1293439235	0.30%
	C	Capitalisation	LU0654531184	0.40%
	C	Distribution	LU0654531267	0.40%
	I	Capitalisation	LU0654531341	0.30%
	L	Capitalisation	LU0654531697	0.40%
	N	Capitalisation	LU0654531424	0.40%
Candriam Equities L Japan	R	Capitalisation	LU1598288089	0.40%
	R2	Capitalisation	LU1397647733	0.40%
	R2	Distribution	LU1397647816	0.40%
	Z	Capitalisation	LU1397647907	0.30%
	C	Capitalisation	LU0064109019	0.40%
	C	Distribution	LU0064109449	0.40%
	I	Capitalisation	LU0133346501	0.30%
Candriam Equities L Oncology Impact	R2	Capitalisation	LU1397648111	0.40%
	R2	Distribution	LU1397648202	0.40%
	V	Capitalisation	LU0317018645	0.30%
	Z	Capitalisation	LU0240973403	0.30%
	C	Capitalisation	LU1864481467	0.40%
	C	Distribution	LU1864481541	0.40%
	C EUR	Capitalisation	LU1864484214	0.40%
	C EUR H	Capitalisation	LU1864481624	0.40%
	I	Capitalisation	LU1864482358	0.30%
	I	Distribution	LU1864482432	0.30%
	I EUR H	Capitalisation	LU2015349330	0.30%
	I GBP	Capitalisation	LU1864482515	0.30%
	N EUR H	Capitalisation	LU1864482606	0.40%
	PI	Capitalisation	LU1864483836	0.30%

# Candriam Equities L

## Other notes to the financial statements

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

### Note 7 - Performance fees

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

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

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

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

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

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



## Other notes to the financial statements

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 8 - Subscription tax

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

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

The Belgian government enacted a law to tax once a year the net asset value of foreign investment funds registered in Belgium. This annual tax is calculated on the net amounts 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 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 9 - 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.

As at June 30, 2020, the composition of the securities lent was as follows:

Sub-funds	Currency	Market value of securities lent	Collateral securities
Candriam Equities L Biotechnology	USD	213,809,257	195,628,798
Candriam Equities L Emerging Markets	EUR	12,479,001	12,423,456
Candriam Equities L EMU	EUR	3,635,120	3,956,374
Candriam Equities L Europe Conviction	EUR	8,063,041	8,135,590
Candriam Equities L Europe Innovation	EUR	27,325,034	27,634,145
Candriam Equities L Europe Optimum Quality	EUR	30,217,074	30,548,947
Candriam Equities L Europe Small & Mid Caps	EUR	2,284,529	2,334,433
Candriam Equities L Global Demography	EUR	87,637,675	88,227,204
Candriam Equities L Japan	JPY	1,573,574,981	1,563,908,709
Candriam Equities L Oncology Impact	USD	18,097,342	17,686,403
Candriam Equities L Robotics & Innovative Technology	USD	27,015,754	26,172,755

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

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

The following items of income were recorded in the accounts during the period ended June 30, 2020:

# Candriam Equities L

## Other notes to the financial statements

Sub-funds	Currency	Total gross amount of securities lending income	Direct-indirect costs and fees deducted from gross securities lending income	Total net amount of securities lending income
Candriam Equities L Asia	USD	3,154	473	2,681
Candriam Equities L Biotechnology	USD	644,263	257,705	386,558
Candriam Equities L Emerging Markets	EUR	46,400	7,224	39,176
Candriam Equities L EMU	EUR	9,037	3,615	5,422
Candriam Equities L Europe Conviction	EUR	29,660	11,864	17,796
Candriam Equities L Europe Innovation	EUR	98,718	39,487	59,231
Candriam Equities L Europe Optimum Quality	EUR	85,015	34,006	51,009
Candriam Equities L Europe Small & Mid Caps	EUR	18,427	7,371	11,056
Candriam Equities L Global Demography	EUR	106,393	42,557	63,836
Candriam Equities L Japan	JPY	8,579,918	3,431,967	5,147,951
Candriam Equities L Oncology Impact	USD	7,387	2,955	4,432
Candriam Equities L Robotics & Innovative Technology	USD	23,452	9,381	14,071

## Note 10 - Dividends

The SICAV distributed the following dividends during the period ended June 30, 2020:

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

The ex-date of the above-mentioned distribution was April 24, 2020.

## Note 11 - 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, the Board reserves the right to determine the net asset value by adding to the assets (in the case of net subscriptions) or by deducting from the assets (in the case of net redemptions) a flat-rate percentage of fees and expenses corresponding to market practices in the case of purchases or sales of securities.

The Net Asset Value and the Net Asset Value per Share disclosed in the financial statements and in the "Statistics" do not include swing pricing adjustment.

As at June 30, 2020, the swing pricing adjustment has been applied to the sub-fund Candriam Equities L Australia. The Net Asset Value per share after application of swinging pricing were as follows:



# Candriam Equities L

## Other notes to the financial statements

Isin code	Shares	Currency	Swung Net Asset Value per share
LU0078775011	C Capitalisation	AUD	1,274.96
LU0078775284	C Distribution	AUD	635.32
LU0256780106	C EUR Capitalisation	EUR	194.51
LU0256781096	I EUR Capitalisation	EUR	190.95

### 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:

- Cost of trading/slippage
- Net broker commissions paid by the sub-fund
- Fiscal charges (e.g. stamp duty and sales tax)
- Exchange fees

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

### Note 12 - Cash at bank and broker

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

The 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, 2020 is as follows:

Sub-funds	Currency	Cash at broker
Candriam Equities L Europe Conviction	EUR	4,992,208
Candriam Equities L Europe Optimum Quality	EUR	7,358,374

### 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.

## Additional information

### Proxy Voting

In January 1, 2004, Candriam Luxembourg started to actively exercise the voting rights attached to the shares of top-tier European companies that it manages on behalf of its clients. Candriam Luxembourg's voting scope never stopped extending since. This decision indicates Candriam Luxembourg's determination to assume its responsibilities in the context of corporate governance, and to fully exercise its voting rights in companies in which it invests.

The rights are exercised for each sub-fund of the SICAV on the basis of its positions in the portfolio but also taking into account operational considerations such as unwieldiness of the voting and recording procedures in the issuer's country of origin or related cost.

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

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

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

In addition, a Proxy Voting Committee has been established within Candriam Luxembourg, The Proxy Voting Committee furnish strategic guidance on Proxy Voting best practices, defines, monitors and adjusts Candriam's proxy voting policy.

As such, the fund manager of Candriam Equities L attended or was represented at the General Meetings of the following companies:

Accton Technology Corp.	Hangzhou Tigermed Consulting Co., Ltd.	Powertech Technology, Inc.
Admiral Group Plc	Hannover Rueck SE	Prudential Plc
Advantest Corp.	Heineken NV	Rational AG
Aier Eye Hospital Group Co., Ltd.	Hengli Petrochemical Co., Ltd.	Reckitt Benckiser Group Plc
Air Liquide SA	Hindustan Unilever Limited	Recruit Holdings Co., Ltd.
Airtac International Group	Hon Hai Precision Industry Co., Ltd.	RELX Plc
Aisin Seiki Co., Ltd.	Honda Motor Co., Ltd.	Rentokil Initial Plc
Ajinomoto Co., Inc.	Hong Kong Exchanges & Clearing Ltd.	Rigel Pharmaceuticals, Inc.
Alibaba Health Information Technology Limited	Horiba, Ltd.	Rio Tinto Limited
A-Living Services Co., Ltd.	Hundsun Technologies, Inc.	ROHM Co., Ltd.
Allianz SE	I.M.A. Industria Macchine Automatiche SpA	Sanofi
Amadeus IT Group SA	Illumina, Inc.	Santen Pharmaceutical Co., Ltd.
Amgen Inc.	IMCD NV	Sany Heavy Industry Co., Ltd.
AngloGold Ashanti Ltd.	Incyte Corporation	SAP SE
Anheuser-Busch InBev SA/NV	Intertek Group Plc	Schneider Electric SE
Anhui Conch Cement Company Limited	Intesa Sanpaolo SpA	Seattle Genetics, Inc.
ANSYS, Inc.	ITOCHU Corp.	SEB SA
ANTA Sports Products Ltd.	JFE Holdings, Inc.	SECOM Co., Ltd.
argenx SE	JM AB	Seven Bank Ltd.
Arkema SA	Kao Corp.	Shandong Linglong Tyre Co., Ltd.
ASML Holding NV	Karyopharm Therapeutics Inc.	Shenzhen Inovance Technology Co., Ltd.
ASPEED Technology, Inc.	KBC Group SA/NV	Shimadzu Corp.
Astellas Pharma, Inc.	KDDI Corp.	Shimano, Inc.
AstraZeneca Plc	Keikyu Corp.	Shimao Property Holdings Limited
AXA SA	Keio Corp.	Shionogi & Co., Ltd.
Banca Farmafactoring SpA	Keisei Electric Railway Co., Ltd.	Siemens AG
Banco Bilbao Vizcaya Argentaria SA	Kerry Group Plc	Siemens Healthineers AG
Banco Santander SA	KEYENCE Corp.	Sika AG
Bank of Ningbo Co., Ltd.	Kikkoman Corp.	Silergy Corp.
Bankinter SA	Kinopolis Group NV	Sociedad Quimica y Minera de Chile SA
BASF SE	Kingspan Group Plc	SoftBank Group Corp.
Beiersdorf AG	Kintetsu Group Holdings Co., Ltd.	Solvay SA
Benesse Holdings, Inc.	Knorr-Bremse AG	Sompo Holdings, Inc.
BioMarin Pharmaceutical Inc.	Komatsu Ltd.	Sony Corp.
bioMerieux SA	Kone Oyj	Spirax-Sarco Engineering Plc
Brembo SpA	Koninklijke DSM NV	Square Enix Holdings Co., Ltd.
Brother Industries, Ltd.	Kurita Water Industries Ltd.	St. James's Place Plc
Bureau Veritas SA	LAGAN Precision Co., Ltd.	Stanley Electric Co., Ltd.
Capgemini SE	Legrand SA	STMicroelectronics NV
CapitaLand Ltd.	Lepu Medical Technology (Beijing) Co., Ltd.	Stratec SE
Capitec Bank Holdings Ltd.	Li Ning Company Limited	Sumitomo Electric Industries Ltd.
Casio Computer Co., Ltd.	Lloyds Banking Group Plc	Sumitomo Mitsui Trust Holdings, Inc.
CCC SA	Longfor Group Holdings Limited	Sunny Optical Technology (Group) Company Limited
Cembra Money Bank AG	L'Oreal SA	Symrise AG
Central Japan Railway Co.	Lotus Bakeries NV	TAISEI Corp.
China Aoyuan Group Limited	Luxshare Precision Industry Co. Ltd.	Taiwan Semiconductor Manufacturing Co., Ltd.
China Construction Bank Corporation	LVMH Moet Hennessy Louis Vuitton SE	Takeda Pharmaceutical Co., Ltd.
China Lesso Group Holdings Limited	MacroGenics, Inc.	Tecan Group AG
China Merchants Bank Co., Ltd.	Mazda Motor Corp.	Teijin Ltd.

## Additional information

China Mobile Limited  
China National Building Material Company Limited  
China Overseas Land & Investment Ltd.  
China Railway Group Limited  
China Tower Corp. Ltd.  
CNOOC Limited  
Compagnie de Saint-Gobain SA  
Contemporary Amperex Technology Co., Ltd.  
Croda International Plc  
Daifuku Co., Ltd.  
Daiichi Sankyo Co., Ltd.  
Daikin Industries Ltd.  
Daito Trust Construction Co., Ltd.  
Daiwa House Industry Co., Ltd.  
Danone SA  
Dassault Systemes SA  
De'Longhi SpA  
DENSO Corp.  
Deutsche Telekom AG  
Deutsche Wohnen SE  
Duerr AG  
E.SUN Financial Holding Co., Ltd.  
East Japan Railway Co.  
Energy Absolute Public Co. Ltd.  
ENN Energy Holdings Ltd.  
Esperion Therapeutics, Inc.  
EssilorLuxottica SA  
Exelixis, Inc.  
Facebook, Inc.  
FANUC Corp.  
FincoBank SpA  
FUJIFILM Holdings Corp.  
Fujitsu Ltd.  
Galapagos NV  
Geely Automobile Holdings Limited  
GeoPark Limited  
Givaudan SA  
GlaxoSmithKline Plc  
GlobalWafers Co., Ltd.  
Grand City Properties SA  
Grupo Financiero Banorte SAB de CV  
GT Capital Holdings, Inc.

MediaTek, Inc.  
Meituan Dianping  
Melexis NV  
Merck & Co., Inc.  
Merck KGaA  
Mirati Therapeutics, Inc.  
Mitsubishi Chemical Holdings Corp.  
Mitsubishi Estate Co., Ltd.  
Mitsubishi UFJ Financial Group, Inc.  
Mizuho Financial Group, Inc.  
MMC Norilsk Nickel PJSC  
MorphoSys AG  
MS&AD Insurance Group Holdings, Inc.  
Murata Manufacturing Co. Ltd.  
Mylan N.V.  
NEC Corp.  
Nestle SA  
Neurocrine Biosciences, Inc.  
Nexity SA  
NH Foods Ltd.  
NIDEC Corp.  
Nikon Corp.  
Nintendo Co., Ltd.  
Nippon Telegraph & Telephone Corp.  
Nissan Motor Co., Ltd.  
Nisshin Seifun Group Inc.  
Nomura Research Institute Ltd.  
Novo Nordisk A/S  
NTT DoCoMo, Inc.  
Odakyu Electric Railway Co., Ltd.  
OMRON Corp.  
ON Semiconductor Corporation  
Oriental Land Co., Ltd.  
ORIX Corp.  
Osaka Gas Co., Ltd.  
Panasonic Corp.  
PayPal Holdings, Inc.  
Ping An Insurance (Group) Company of China, Ltd.  
Plastic Omnium SA  
Polymetal International Plc  
Polyus PJSC  
Postal Savings Bank of China Co., Ltd.

Teleperformance SE  
Tenable Holdings, Inc.  
Tencent Holdings Limited  
The Kansai Electric Power Co., Inc.  
The UNITE Group Plc  
Thermo Fisher Scientific Inc.  
Tobu Railway Co., Ltd.  
Tokio Marine Holdings, Inc.  
Tokyo Electron Ltd.  
Tokyo Gas Co., Ltd.  
Tomra Systems ASA  
Total SA  
Toyo Suisan Kaisha, Ltd.  
Toyota Industries Corp.  
Toyota Motor Corp.  
Trimble Inc.  
Unibail-Rodamco-Westfield  
UniCredit SpA  
Unilever NV  
Universal Display Corporation  
Valeo SA  
Veolia Environnement SA  
Vestas Wind Systems A/S  
VINCI SA  
West Japan Railway Co.  
WFD Unibail-Rodamco N.V.  
WH Group Limited  
Win Semiconductors Corp.  
Wiwynn Corp.  
Wuxi Biologics (Cayman), Inc.  
Xinyi Glass Holdings Ltd.  
Xinyi Solar Holdings Ltd.  
XP, Inc.  
Yakult Honsha Co., Ltd.  
Yamada Denki Co., Ltd.  
Yantai Jereh Oilfield Services Group Co. Ltd.  
Yeastlink Network Technology Corp. Ltd.  
Yihai International Holding Ltd.  
Yonyou Network Technology Co., Ltd.  
Zhejiang Dingli Machinery Co., Ltd.  
Zhongsheng Group Holdings Limited

More information on our voting guidelines and the details of the voting are available on the web site [www.candriam.com](http://www.candriam.com), and more specifically under the section <https://www.candriam.com/en/professional/market-insights/sri-publications/>.

### Additional information

#### **French Savings Plan (“Plan d’épargne en actions”)**

The following sub-funds are eligible for investment in a “plan d’épargne en actions” (“PEA”):

- Candriam Equities L EMU
- Candriam Equities L Europe Innovation
- Candriam Equities L Europe Optimum Quality

During the financial period ended June 30, 2020, the sub-funds Candriam Equities L EMU, Candriam Equities L Europe Innovation and Candriam Equities L Europe Optimum Quality complied with the PEA eligibility criteria as set out in the French Monetary and Financial Code (“Code monétaire et financier”).

# Candriam Equities L

## Additional information

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

Securities Lending Transactions	Candriam Equities L Asia	Candriam Equities L Biotechnology	Candriam Equities L Emerging Markets	Candriam Equities L EMU
	(in USD)	(in USD)	(in EUR)	(in EUR)
Assets used				
In absolute terms	-	213,809,257	12,479,001	3,635,120
As a % of lendable assets	-	11.79%	0.92%	5.13%
As a % of total net asset value	-	11.06%	0.91%	5.16%
The 10 largest counterparties				
First name	-	Natixis SA	Natixis SA	Société Générale SA
Gross volumes for open trades	-	185,498,891	12,479,001	2,722,630
Country of domicile	-	France	France	France
Second name	-	Société Générale SA	-	Natixis SA
Gross volumes for open trades	-	18,128,106	-	889,290
Country of domicile	-	France	-	France
Third name	-	BNP Paribas Securities Services SCA	-	BNP Paribas Securities Services SCA
Gross volumes for open trades	-	10,182,260	-	23,200
Country of domicile	-	France	-	France
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	-	213,809,257	12,479,001	3,635,120
Collateral received				
Type:				
Cash	-	-	-	-
Bond	-	92,861,689	-	-
Equity	-	<u>102,767,109</u>	<u>12,423,456</u>	<u>3,956,374</u>
	-	195,628,798	12,423,456	3,956,374
Quality (collateral issuers rating):	-	AA+ to BBB-	AA to BBB-	AA to BBB-
Currency:				
EUR	-	195,628,798	12,423,456	3,956,374
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	-	-	-	-
Open maturity	-	195,628,798	12,423,456	3,956,374

# Candriam Equities L

## Additional information

Securities Lending Transactions	Candriam Equities L Asia	Candriam Equities L Biotechnology	Candriam Equities L Emerging Markets	Candriam Equities L EMU
	(in USD)	(in USD)	(in EUR)	(in EUR)
The 10 largest issuers of collateral received				
First name	-	MICHELIN	BANK OF IRELAND	MERCADOLIBRE
Amount	-	27,991,321	3,055,546	1,959,878
Second name	-	TIFFANY CO	SAAB AB	INGENICO
Amount	-	26,489,353	2,483,305	1,069,335
Third name	-	ACCENTURE PLC-A	AIB GROUP PLC	ANTHEM
Amount	-	26,489,227	1,914,092	903,250
Fourth name	-	AMAZON.COM INC	JULIUS BAER GRUPPE	GRAUBUNDNER K-PC
Amount	-	26,488,771	1,715,960	23,127
Fifth name	-	COSTCO WHOLESALE	EDP RENOVAVEIS	LUZERNER KANTONAL.
Amount	-	11,739,390	1,409,798	692
Sixth name	-	TOTAL	AUSTEVOLL SEAFOOD	CELLNEX TELECOM SA
Amount	-	9,586,834	437,322	51
Seventh name	-	ENI	ENERGEAN OIL	ABCAM
Amount	-	9,559,862	295,248	14
Eighth name	-	MORGAN STAN	VECTURA GROUP	THE MOSAIC CO
Amount	-	7,661,495	237,175	11
Ninth name	-	BNP PARIS BAS	ORANGE BELGIUM	CVS GROUP PLC
Amount	-	6,266,225	217,467	10
Tenth	-	VERI CO	BQE CANTONALE NOM.	ITM POWER
Amount	-	5,902,765	141,960	3
Revenue and expenditure components				
<i>Revenue component of the fund</i>				
In absolute amount	2,681	386,558	39,176	5,422
In % of gross revenue	85%	60%	84%	60%
<i>Revenue component of Candriam</i>				
In absolute amount	0	243,412	211	3,568
In % of gross revenue	0%	38%	1%	39%
<i>Revenue component of third parties</i>				
In absolute amount	473	14,293	7,013	47
In % of gross revenue	15%	2%	15%	1%

# Candriam Equities L

## Additional information

Securities Lending Transactions	Candriam Equities L Europe Conviction	Candriam Equities L Europe Innovation	Candriam Equities L Europe Optimum Quality	Candriam Equities L Europe Small & Mid Caps
	(in EUR)	(in EUR)	(in EUR)	(in EUR)
Assets used				
In absolute terms	8,063,041	27,325,034	30,217,074	2,284,529
As a % of lendable assets	4.27%	2.92%	3.47%	1.91%
As a % of total net asset value	3.55%	2.88%	3.44%	1.83%
The 10 largest counterparties				
First name	Natixis SA	Natixis SA	Natixis SA	Natixis SA
Gross volumes for open trades	6,289,406	27,325,034	30,217,074	2,214,569
Country of domicile	France	France	France	France
Second name	BNP Paribas Securities Services SCA	-	-	BNP Paribas Securities Services SCA
Gross volumes for open trades	1,773,635	-	-	69,960
Country of domicile	France	-	-	France
Third name	-	-	-	-
Gross volumes for open trades	-	-	-	-
Country of domicile	-	-	-	-
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	8,063,041	27,325,034	30,217,074	2,284,529
Collateral received				
Type:				
Cash	-	-	-	-
Bond	224,771	-	7	-
Equity	<u>7,910,819</u>	<u>27,634,145</u>	<u>30,548,940</u>	<u>2,334,433</u>
	8,135,590	27,634,145	30,548,947	2,334,433
Quality (collateral issuers rating):	AA to BBB+	A to BBB-	A to BBB	AA- to BBB
Currency:				
EUR	8,135,590	27,634,145	30,548,947	2,334,433
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	-	-	-	-
Open maturity	8,135,590	27,634,145	30,548,947	2,334,433

# Candriam Equities L

## Additional information

Securities Lending Transactions	Candriam Equities L Europe Conviction	Candriam Equities L Europe Innovation	Candriam Equities L Europe Optimum Quality	Candriam Equities L Europe Small & Mid Caps
	(in EUR)	(in EUR)	(in EUR)	(in EUR)
The 10 largest issuers of collateral received				
First name	ANTHEM	SKYWORKS SOLUTIONS	NETFLIX INC	SERVICENOW INC
Amount	6,335,579	11,630,409	17,032,958	2,263,209
Second name	PSP SWISS PROPERTY	ALEXION PHARMACEUTIC	COSTCO WHOLESALE	PSP SWISS PROPERTY
Amount	1,533,717	11,083,908	13,042,862	71,140
Third name	AMEX	ANTHEM	ANTHEM	ROYAL BANK CANADA
Amount	109,452	4,359,000	473,048	56
Fourth name	DAIM IN	SERVICENOW INC	DUPONT DE NEMOUR	EDP RENOVAVEIS
Amount	96,507	560,672	44	11
Fifth name	BASEL KANTON BANK	DANAHER CORP	JOHNSON CONTROLS	THE MOSAIC CO
Amount	24,641	145	28	11
Sixth name	GRAUBUNDNER K-PC	THE MOSAIC CO	VEOLIA ENVIRONN.	SNAM
Amount	16,703	11	7	4
Seventh name	AON COR	-	-	A2A Az.
Amount	12,038	-	-	1
Eighth name	CONS ED	-	-	-
Amount	6,775	-	-	-
Ninth name	SKYWORKS SOLUTIONS	-	-	-
Amount	106	-	-	-
Tenth name	DUPONT DE NEMOUR	-	-	-
Amount	44	-	-	-
Revenue and expenditure components				
<i>Revenue component of the fund</i>				
In absolute amount	17,796	59,231	51,009	11,056
In % of gross revenue	60%	60%	60%	60%
<i>Revenue component of Candriam</i>				
In absolute amount	11,489	38,929	33,343	7,340
In % of gross revenue	39%	39%	39%	40%
<i>Revenue component of third parties</i>				
In absolute amount	375	559	663	31
In % of gross revenue	1%	1%	1%	0%



# Candriam Equities L

## Additional information

Securities Lending Transactions	Candriam Equities L Global Demography	Candriam Equities L Japan	Candriam Equities L Oncology Impact	Candriam Equities L Robotics & Innovative Technology (in USD)
	(in EUR)	(in JPY)	(in USD)	
Assets used				
In absolute terms	87,637,675	1,573,574,981	18,097,342	27,015,754
As a % of lendable assets	11.02%	9.53%	1.94%	7.76%
As a % of total net asset value	11.04%	9.43%	1.78%	7.23%
The 10 largest counterparties				
First name	Natixis SA	Natixis SA	Natixis SA	Natixis SA
Gross volumes for open trades	66,212,689	1,573,574,981	18,097,342	26,080,714
Country of domicile	France	France	France	France
Second name	Société Générale SA	-	-	BNP Paribas Securities Services SCA
Gross volumes for open trades	14,975,380	-	-	935,040
Country of domicile	France	-	-	France
Third name	BNP Paribas Securities Services SCA	-	-	-
Gross volumes for open trades	6,449,606	-	-	-
Country of domicile	France	-	-	-
Transactions classified according to residual maturities				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	12,616,933	1,573,574,981	-	7,503,812
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	75,020,742	-	18,097,342	19,511,942
Collateral received				
Type:				
Cash	-	-	-	-
Bond	3,212,275	-	-	882,251
Equity	<u>85,014,929</u>	<u>1,563,908,709</u>	<u>17,686,403</u>	<u>25,290,504</u>
	88,227,204	1,563,908,709	17,686,403	26,172,755
Quality (collateral issuers rating):	AA to BBB-	BBB+	BBB+ to BBB-	AA to BBB+
Currency:				
EUR	88,227,204	1,563,908,709	17,686,403	26,172,755
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	-	-	-	-
Open maturity	88,227,204	1,563,908,709	17,686,403	26,172,755

# Candriam Equities L

## Additional information

Securities Lending Transactions	Candriam Equities L Global Demography	Candriam Equities L Japan	Candriam Equities L Oncology Impact	Candriam Equities L Robotics & Innovative Technology
	(in EUR)	(in JPY)	(in USD)	(in USD)
The 10 largest issuers of collateral received				
First name	DUPONT DE NEMOUR	DUPONT DE NEMOUR	DUPONT DE NEMOUR	NXP SEMIC
Amount	14,586,483	1,563,905,272	11,125,845	17,612,171
Second name	SERVICENOW INC	JOHNSON CONTROLS	NXP SEMICONDUCTO	JOHNSON CONTROLS
Amount	7,676,642	3,438	6,560,502	7,637,405
Third name	CELLNEX TELECOM SA	-	JOHNSON CONTROLS	GENERAL MILLS
Amount	6,273,456	-	32	882,251
Fourth name	ECOLAB	-	THE MOSAIC CO	LUZERNER KANTONAL.
Amount	6,170,135	-	24	40,046
Fifth name	DANAHER CORP	-	-	ROYAL BANK CANADA
Amount	5,366,690	-	-	822
Sixth name	INTUIT INC	-	-	STMICROELECTRONI
Amount	4,028,909	-	-	50
Seventh name	PEPSICO INC	-	-	FABEGE AB
Amount	3,912,774	-	-	11
Eighth name	APPLE INC	-	-	-
Amount	3,807,531	-	-	-
Ninth name	BAYER	-	-	-
Amount	3,705,826	-	-	-
Tenth	MERCADOLIBRE	-	-	-
Amount	3,118,362	-	-	-
Revenue and expenditure components				
<i>Revenue component of the fund</i>				
In absolute amount	63,836	5,147,951	4,432	14,071
In % of gross revenue	60%	60%	60%	60%
<i>Revenue component of Candriam</i>				
In absolute amount	40,056	3,345,121	1,477	8,818
In % of gross revenue	38%	39%	20%	38%
<i>Revenue component of third parties</i>				
In absolute amount	2,501	86,846	1,478	563
In % of gross revenue	2%	1%	20%	2%

Each sub-fund has CACEIS Bank, Luxembourg Branch as depositary for collateral received. All transactions are tri-party transactions.

### Additional information

#### **Implementation of Eurosif Transparency Guidelines**

The details of the investment policies and the SRI analysis criteria are provided in the Transparency Codes available on the Candriam website (<https://www.candriam.be/en/professional/market-insights/sripublications>).