

CANDRIAM BONDS GLOBAL HIGH YIELD

REPORTING 28|02|2022

Share Class: C (EUR)

★★★★★

01.2022

OVERALL MORNINGSTAR RATING TM

Lower Risk — Higher Risk

Potentially lower return — Potentially higher return

1	2	3	**4**	5	6	7

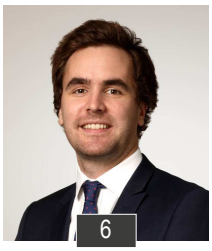
RISK AND REWARD PROFILE

The risk level shown reflects the fund's historical volatility, completed where applicable by that of its reference framework. The volatility indicates the extent to which the value of the fund may fluctuate upwards or downwards.

- The indicated category may vary over time.
- The historical data give no indication of a future risk profile.
- The lowest category does not mean "risk-free".
- There is no guarantee or mechanism to protect the capital.

THINK BEFORE PRINTING

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Thomas Joret

Senior Fund Manager



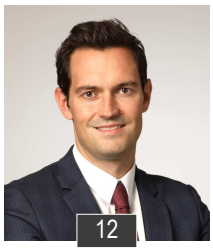
Philippe Noyard

Global Head of Credit & Arbitrage



Jean-Claude Tamvakis

Senior Fund Manager



Nicolas Jullien

Head of High Yield & Credit Arbitrage / Deputy Global Head of Credit

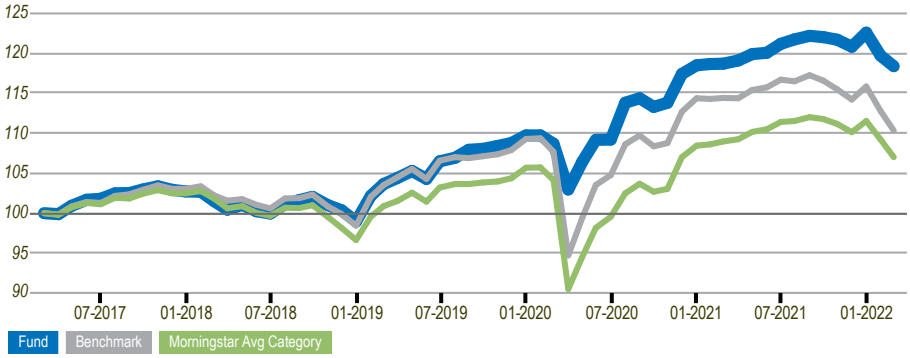
Years of experience

INVESTMENT **STRATEGY**

Candriam Bonds Global High Yield is a sub-fund of the Candriam Bonds sicav and offers investors exposure to the Global High Yield corporate bonds market, to benefit from attractive yielding debt of companies with a high credit risk. The fund invests predominantly in bonds or in derivative instruments (credit derivatives based on indices or individual names) issued by companies with a rating exceeding B-/B3 by one of the 3 main ratings agencies. The fund may use currency, volatility, interest rate or credit derivatives for efficient portfolio management purposes (hedge, exposure). The investment horizon is 3 years. The fund is managed actively, with reference to the index mentioned on the section "characteristics". For further information about this index and its use, please consult the fund's key investor information document (KIID).

PERFORMANCE (1)

	1 month	*3 months*	*YTD*	*1 year*	*3 years*	*5 years*
Fund	**-1.1%**	**-2.0%**	**-3.4%**	**-0.3%**	**14.2%**	**18.4%**
Benchmark	-2.2%	-3.4%	-4.8%	-3.6%	6.6%	10.3%
	1.0%	1.4%	1.3%	3.3%	7.6%	8.0%
	2021	*2020*	*2019*	*2018*	*3 years annualized*	*5 years annualized*
Fund	**3.4%**	**8.0%**	**10.9%**	**-3.7%**	**4.5%**	**3.4%**
Benchmark	1.3%	4.6%	11.0%	-4.5%	2.1%	2.0%
	2.1%	3.3%	-0.1%	0.8%	2.4%	1.4%



(1) Past Performances shown on this page are not an indicator of future performances and are not constant over time. See important disclosures on performance under the section 'warning' in the 'Important Information' on page 4. NAVs are net of fees and are provided by the accounting department and the reference index by official providers.

FUND CHARACTERISTICS

Inception Date	**15/09/2003**
Fund Domicile	**Luxembourg**
Fund Legal Form	**SICAV**
Benchmark	**ML Global HY BB-B 2% Constr Non-Fin Hedged EUR**
Total net assets (M EUR)	**367.45**
NAV per share cap.(EUR) (C)	**241.03**
NAV per share dis.(EUR) (D)	**99.10**
Fund Reference Currency	**EUR**
NAV Calculation	**Daily**
Morningstar™ Category	**EAA Fund Global High Yield Bond - EUR Hedged**
ISIN Code (C)	**LU0170291933**
ISIN Code (D)	**LU0170293392**
Ticker Bloomberg (C)	**DEXGLHC LX Equity**
Ticker Bloomberg (D)	**DEXGLHD LX Equity**
Latest Dividend Distributed	**4.67 (2021-05-06)**
Dealing Cut Off	**D<12:00**
Antidilution Mechanisms	**Yes**
Custodian Bank	**CACEIS Bank, Luxembourg Branch**
Management Company	**Candriam Luxembourg**

STATISTICS

	Funds	*Benchmark*
Volatility	**8.42%**	10.20%
Tracking Error	**2.84%**	-
Sharpe Ratio	**0.60**	0.26
Number of Issues	**111**	3,003
Number of Issuers	**69**	1,453
Modified Duration to Worst	**3.14**	4.42
Yield to Worst	**3.88**	5.63
Average Rating	**BB-**	BB-
Average Spread	**314.84**	382.07
Credit sensitivity	**3.89**	4.33
Net IG exposure	**2.63%**	0.41%
Net HY Exposure	**82.47%**	99.55%

ESG ASSESSMENT

Exclusion	Norm based	Positive selection	Integration
✓	✓		✓

FEES

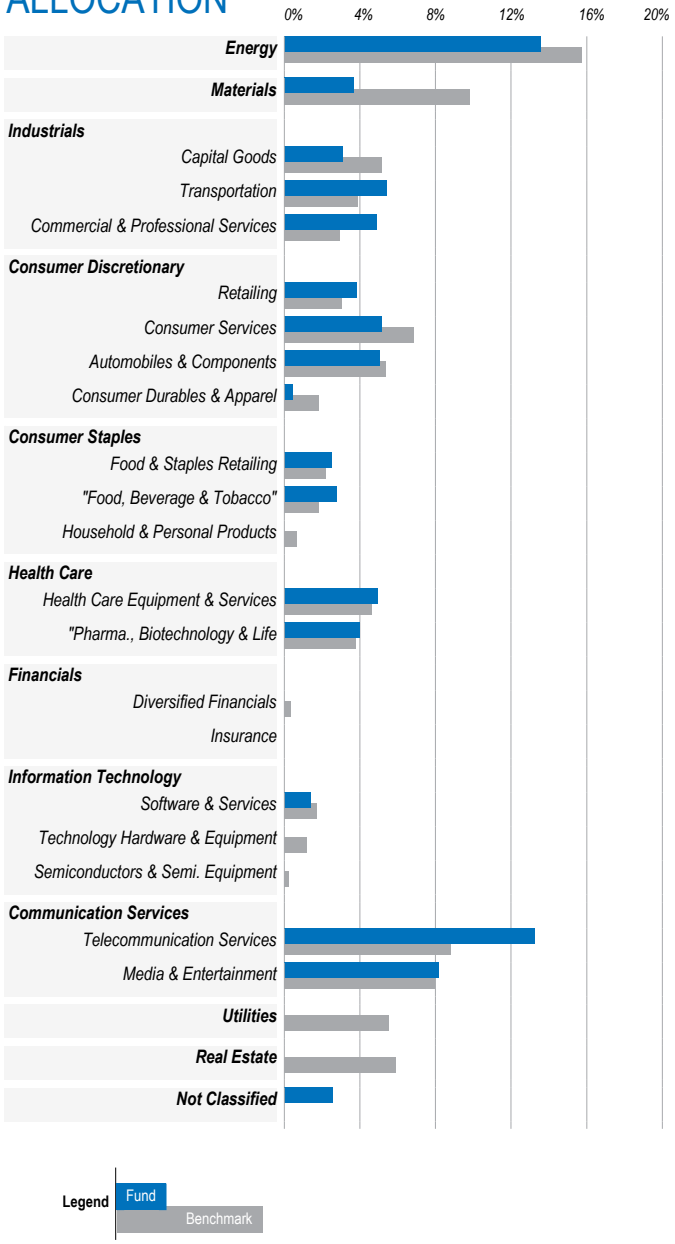
	Real Management Fee	Ongoing Charges	Performance Fees
C	1.00%	1.26%	-
D	1.00%	1.26%	

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TOP 10 ISSUERS

		% Fund	Sector	Country	% Active weight
1	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II	2.98	Health Care	Israel	+2.86
2	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL	2.75	Communication Services	United States	+2.38
3	ALBERTSONS COS INC / SAFEWAY INC / NEW	2.52	Consumer Staples	United States	+2.39
4	CENTENE CORP	2.47	Health Care	United States	+2.08
5	BATH & BODY WORKS INC	2.43	Consumer Discretionary	United States	+2.31
6	SOUTHWESTERN ENERGY CO	2.35	Energy	United States	+2.20
7	SPRINT CORP	2.31	Communication Services	United States	+1.92
8	ALTICE FRANCE SA/FRANCE	2.31	Communication Services	France	+2.05
9	OCCIDENTAL PETROLEUM CORP	2.24	Energy	United States	+2.04
10	GOODYEAR TIRE & RUBBER CO/THE	2.22	Consumer Discretionary	United States	+2.11

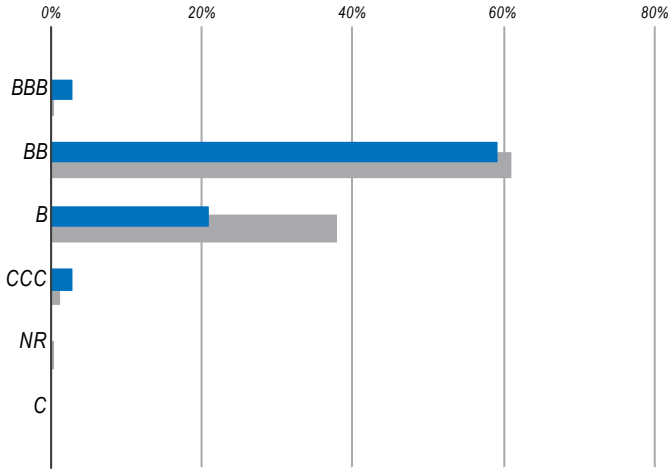
SECTOR ALLOCATION



PORTFOLIO COMPOSITION

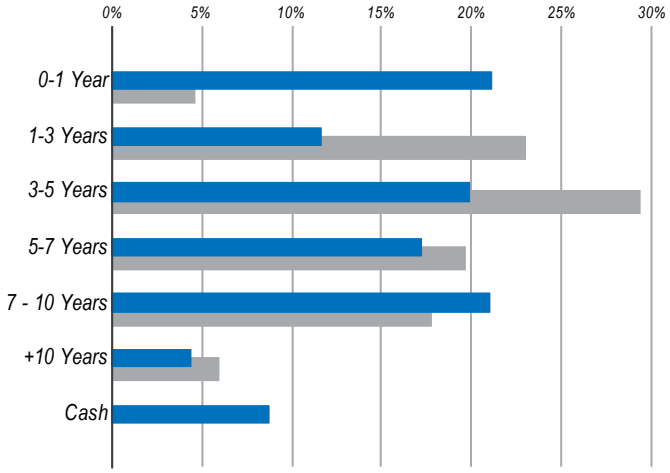
	IG	High Yield
Derivatives Credit	-	3.98%
Bonds	2.63%	78.49%
	2.63%	82.47%
Total Credit Investment	**85.10%**	
IR / Govies hedging	-	

RATING ALLOCATION

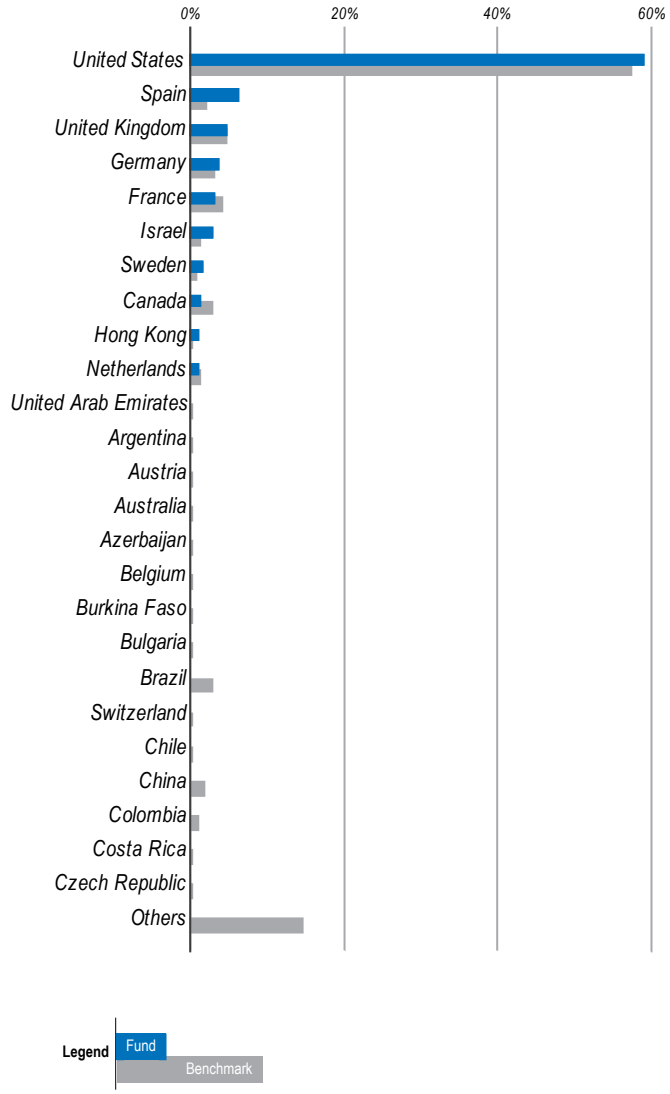


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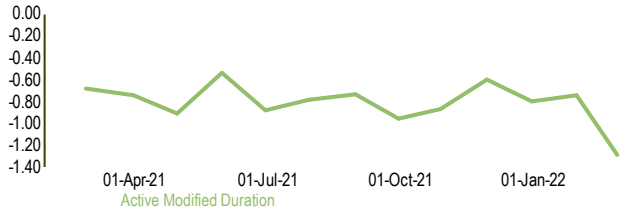
MATURITY BREAKDOWN



ALLOCATION BY COUNTRY



EVOLUTION OF ACTIVE MODIFIED DURATION



CURRENCY EXPOSURE

	Gross Exposure	Net Exposure
EUR	98.94%	98.94%
USD	0.88%	0.88%
GBP	0.13%	0.13%
CHF	0.04%	0.04%
Others	-	-

SCR

SOLVENCY CAPITAL REQUIREMENT

SCR Int Rates UP	SCR Int Rates DOWN
-2.82%	1.66%

SCR Spread	SCR Currency	SCR Concentration
-20.66%	-0.28%	-3.79%

Duration Liability 3Y	Duration Liability 7Y	Duration Liability 10Y
21.09%	21.09%	21.51%

Market SCR
-21.28%

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IMPORTANT INFORMATION

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Candriam consistently recommends investors to consult via our website www.candriam.com the key information document, prospectus, and all other relevant information prior to investing in one of our funds. These documents are available either in English or in local languages for each country where the fund's marketing is approved.

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GLOSSARY

EXPOSURE
The Exposure of a fund is expressed as a percentage of total portfolio holdings, taking into account the leverage of derivative instruments. It represents the amount an investor can lose from the risks unique to a particular investment.

NET HY EXPOSURE
The Net High Yield Exposure is the percentage difference between a fund's long and short exposures to high yield fixed income instruments, including derivatives. An instrument is considered as a high yield instrument if its credit rating is below BBB-.

NET IG EXPOSURE
The Net Investment Grade Exposure is the percentage difference between a fund's long and short exposures to investment grade fixed income instruments, including derivatives. An instrument is considered as an investment grade instrument if its credit rating is above or equal to BBB-.

VOLATILITY*
The Volatility is the statistical measure of dispersion of returns for a fund around the mean. A higher volatility means that a fund's value can potentially be spread out over a larger range of values and makes the fund a riskier investment.

RISK AND REWARD PROFILE
The Risk and Reward Profile is defined by the Synthetic Risk Reward Indicator (SRRI), a number on a scale from 1 to 7 based on the fund's volatility (regulatory measure). A rating of 1 represents the lower end of the risk scale with potentially lower rewards available while a rating of 7 reflects higher risk but potentially higher rewards.

TRACKING ERROR*
The Tracking Error is a statistical measure of dispersion of the excess returns of the fund around the mean, making it the volatility of the difference between the fund's return and its reference index return. A higher tracking error indicates a higher deviation from the reference index.

SHARPE RATIO*
The Sharpe Ratio measures the level of compensation an investment in the fund offered for the risk taken. It is calculated by subtracting the risk-free rate from the return of the fund and dividing that result by the volatility. The higher the Sharpe ratio the better, a negative ratio has no significance other than that the fund underperformed the risk-free rate.

AVERAGE RATING
The Average Rating is calculated using the Weighted Average Rating Factor (WARF) and is a measure to indicate the credit quality of the fund. The measure aggregates the credit ratings of the fund's holdings into a single rating.

* based on weekly data over 3 Years (1 year if too little history)

RISK-FREE RATE
The Risk-Free Rate is the market return on an asset that is considered to have no (or negligible) risk. It will be used for the calculation of risk adjusted returns (e.g. Sharpe Ratio) and it will always be a rate in the performance calculation currency. The most common used rates will be ESTER for EUR denominated performances and FED Fund Rate for USD denominated performances.

MODIFIED DURATION TO WORST
The Modified Duration is a formula that expresses the measurable change in the value of a fixed income instrument in response to a change in interest rates. The Modified Duration to Worst is calculated taking into account the call date for callable bonds and the scenario that would provide the worst yield to the holders of fixed income instruments. The Modified Duration to Worst for the fund is calculated as the weighted average MDTW of all underlying fixed income instruments.

YIELD TO WORST
The Yield To Worst (YTW) is the lowest potential yield that can be received on all fixed income instruments in a fund without the issuers actually defaulting. It represents the lowest of all yields computed at each call date for callable bonds. The YTW for the fund is calculated as the weighted average YTW of all underlying fixed income instruments.

CREDIT SENSITIVITY
The Credit Sensitivity is a formula that expresses the measurable change in the value of a fixed income instrument in response to a change in credit spread. The credit sensitivity for the fund is calculated as the weighted average credit sensitivity of all underlying fixed income instruments.

AVERAGE SPREAD
The Average Spread for the fund is the weighted average Option-Adjusted Spread (OAS) for all underlying fixed income instruments. The OAS refers to the difference or spread between the fixed income instrument's yield and the swap rate with the same maturity, using a dynamic pricing model that accounts for embedded options.

RATING
A (credit) Rating is a quantified assessment of the creditworthiness of a borrower. Rating in this report refer to the 2nd best rating, a daily calculated, standardized rating. It is calculated on instrument level, using ratings from 3 worldwide renowned rating agencies. It is the 2nd best rating, unless no more than one rating from one agency exists. NR indicated that none of the rating agencies issued a rating on the instrument.

NUMBER OF ISSUERS
The Number of Issuers represents the total number of companies in position.

NUMBER OF ISSUES
The Number of Issues represents the total number of instruments in position.

REAL MANAGEMENT FEES
The Real Management Fee is the actual percentage charge deducted from the fund's average net assets.

OCF
The Ongoing Charges Figure (OCF) informs the investor on the total annual cost of investing within the fund and is comprised of all annual charges & other payments.

PERFORMANCE FEE
The Performance Fee refers to a charge on any returns that the Fund achieves above the reference index. Please refer to the Prospectus for further information.

ESG ASSESSMENT – EXCLUSION
The Exclusion filter refers to the exclusion of companies involved in harmful or controversial activities. Involvement is assessed using activity-specific revenue-based threshold levels.

ESG ASSESSMENT – NORMS-BASED
The Norms-Based analysis excludes companies which are in violation of the 10 principles of the United Nations Global Compact (UNGC). These principles cover 4 main categories: Human Rights, Labour Rights, Environment and Anti-Corruption.

ESG ASSESSMENT – POSITIVE SELECTION
The Positive selection analysis is inclusive, not exclusive. It includes only the companies with the best ESG score, obtained by evaluating their ability to manage the sustainable development issues based on a combination of specific factors material to each sector.

ESG ASSESSMENT – INTEGRATION
The Integration of ESG factors into investment decisions consists of integrating specific extra-financial factors into the financial valuation or credit assessment of securities. The factors used are selected based on their materiality in the given asset class.