

CANDRIAM SUSTAINABLE

SICAV

Semi-annual report as at 30 September 2021

Investment company with variable capital with multiple subfunds under Belgian law

Public Limited company

Catégorie Investments complying with the stipulation of Directive 2009/65/CE



No subscriptions may be accepted on the basis of this report. Subscriptions are only valid if they are made after the KIID has been provided free of charge.

Candriam Sustainable

SICAV

Semi-annual report as at
30 September 2021

Candriam Sustainable

1. INFORMATION ABOUT THE INVESTMENT COMPANY

1.1. Organisation of the undertaking for collective investment

Registered Office

Avenue des Arts 58
1000 Brussels

Date of incorporation of the Fund

2 March 2000

Board of Directors of the Fund

Chairman

Jan Vergote
Head of Investment Strategy
Belfius Banque S.A.

Directors

Tanguy de Villenfagne
Chairman of the Management Board
Candriam
Directorships in various UCIs
Chairman of the Management Board

Isabelle Cabie
Global Head of Sustainable and Responsible Development
Candriam Belgium

Vincent Hamelink
Member of the Executive Committee
Candriam
Directorships in various UCIs
Member of the Management Board Candriam Belgium

Gunther Wuyts
Independent Director

Tomas Catrysse
Head of Private & Wealth - Wealth Management
Belfius Banque S.A.

Individuals responsible for effective management

Myriam Vanneste
Global Head of Product Management
Candriam Belgium
Directorships in various UCIs
Candriam Belgium

Vincent Hamelink
Member of the Executive Committee
Candriam
Directorships in various UCIs
Member of the Management Board Candriam Belgium

1.1 Organisation of the undertaking for collective investment (continued)

Management Type

Management company appointed by an Investment company.

Management Company

Candriam Belgium
Avenue des Arts 58
1000 Brussels
Public Limited company

Board of Directors of management company

Chairman

Yie-Hsin Hung
Chairman and Chief Executive Officer
New York Life Investment Management LLC

Non-executive directors

Naïm Abou-Jaoudé
Chairman of the Executive Committee
Candriam Investors Group
President of New York Life Investment Management International

John M. Grady
Senior Managing Director
New York Life Investment Management

Francis Harte
Senior Managing Director & Chief Financial Officer - Asset Management
New York Life Insurance Company

Anthony Malloy
Senior Vice President and Chief Investment Officer
New York Life Insurance Company

Kirk Lehneis
Chief Operating Officer
New York Life Investment Management

Jeffrey Phlegar
Senior Vice President
New York Life Insurance Company
Chairman and Chief Executive Officer
MacKay Shields LLC
Chief Executive Officer
MacKay Shields UK LLP

Daniel Gillet
Independant Director

Executive directors

Myriam Vanneste
Global Head of Product Management
Candriam Belgium
Directorships in various UCIs
Member of the Management Board Candriam Belgium

1.1 Organisation of the undertaking for collective investment (continued)

Tanguy de Villenfagne
Chairman of the Management Board
Candriam
Directorships in various UCIs
Chairman of the Management Board

Vincent Hamelink
Member of the Executive Committee
Candriam
e also undertakes the following activities
Directorships in various UCIs
Member of the Management Board Candriam Belgium

Auditor of the management company

PricewaterhouseCoopers Réviseurs d'entreprises / Bedrijfsrevisoren , Permanent representative Sir Roland Jeanquart
Woluwedal 18 - 1932 St-Stevens Woluwe

Auditor

Deloitte Réviseurs d'entreprises / Bedrijfsrevisoren S.R.L., Permanent representative Sir Maurice Vrolix
Gateway building, Luchthaven Brussel Nationaal 1 J - 1930 Zaventem

Promoter

Candriam Belgium
Avenue des Arts 58 - 1000 Brussels

Custodian

Belfius Banque S.A.
Place Rogier 11 - 1210 Brussels

Financial management of the portfolio

Candriam Belgium
Avenue des Arts 58 - 1000 Brussels

Administrative and accounting management

RBC Investor Services Belgium S.A.
Boulevard du Roi Albert II 37 - 1030 Brussels

For some functions in the administration linked with the activity of Transfer Agent
Belfius Banque S.A.
Place Rogier 11 - 1210 Brussels

The functions of the administration related to the structuring activity are carried out by the Management company. Management company

Financial service

Belfius Banque S.A.
Place Rogier 11 - 1210 Brussels

Distributor

Belfius Banque S.A.
Place Rogier 11 - 1210 Brussels

1.1 Organisation of the undertaking for collective investment (continued)

List of subfunds and share classes

Candriam Sustainable Medium

class C, class R, class Y (expressed in EUR)

Candriam Sustainable Low

class C, class R, class Y (expressed in EUR)

Candriam Sustainable High

class C, class R, class Y (expressed in EUR)

Class C: basic class, with no distinguishing features. It is offered to individuals and legal entities.

Class I: is characterised by the status of its investors.

The I class is reserved for the institutional investors referred to in article 5, § 3 of the Law of 3 August 2012, for undertakings for collective investment meeting the conditions of Directive 2009/65/EC and for undertakings investing in debt securities, whose minimum initial subscription is EUR 250,000. The recurring fees and charges of the sub-fund that it incurs are lower than those of the C class.

The objective criteria that are applied in allowing certain individuals to subscribe the shares of this class, which are checked continuously, are their status as institutional investor and the minimum initial subscription amount.

Class R: is characterised by the identity of the intermediaries marketing the equities.

The R class is reserved for financial intermediaries (including distributors and platforms) which:

- (i) have different arrangements with their clients for the provision of investment services in connection with the sub-fund, and
- (ii) as a result of their applicable laws and regulations or on the basis of agreements with their customers, are not entitled to receive duties, fees and other monetary benefits from the Management Company in connection with the provision of the above-mentioned investment services.

Class Y: is characterised by the identity of the intermediaries marketing the equities.

The Y class is reserved for Belfius Insurance.

Les objectifs de chacun de ces compartiments sont amplement décrits dans le présent rapport.

1.2. Management report of the undertaking for collective investment

Ladies and Gentlemen

We are pleased to present the semi-annual financial statements on 30st september 2021 SICAV of the Belgian Investment Trust CANDRIAM SUSTAINABLE.

1.2.1. Information for shareholders

Candriam Sustainable is a Variable Capital Investment Trust (SICAV) that has opted for investments meeting the requirements of Directive 2009/65/EC and is governed, with regard to its operation and investments, by the law of 3rd August 2012 relating to certain forms of collective investment undertakings meeting the requirements of Directive 2009/95/EC and undertakings investing in debt securities.

This SICAV is an undertaking for collective investment in transferable securities (UCITS) subject to the provisions of article 5, §3 subsection 1 and subsection 2, 2^F of the above law and its royal implementation decrees.

The company was incorporated on 2nd March 2000 under the name "Stimulus Invest". On 1st October 2002, the General Meeting of Shareholders decided to change the company's name to Candriam Sustainable.

1.2.2. Overview of the markets

In the **United States**, throughout the second quarter of 2021, the ISM manufacturing and services indices both stayed above 60. The unemployment rate fell month after month, reaching 5.9% in June. Residential investment by households in the second quarter of 2021 was 15.8% higher than in the fourth quarter of 2019 and house asking prices increased by 17.4% in one year. The Brent barrel price rose from 59 to 75 dollars between the start of April and the end of June in response to faster growth in America – up 1.6% quarter-on-quarter – and the rest of the world, and thanks to strict production quotas decided by OPEC+. Higher prices for energy and raw materials, coupled with a "favourable" base effect, brought inflation to 5% in May with 3.8% underlying inflation. These different elements caused the 10-year rate to hover around 1.7% until mid-May. Then, following on from the "less good" (269,000) job creation figures which were published at the start of May, bond market tensions eased. Over the quarter, the 10-year rate fell by almost 30 basis points to 1.44%. The stock market, boosted by the strong growth, ended the quarter up 8.2% from the end of March. During the third quarter, the faltering vaccination rate and the spread of the Delta variant combined to drive up the average daily case rate, prompting fears of a slowdown in activity and pushing the 10-year interest rate down, ending the month at 1.28%. Even so, the economic environment continued to flourish: in the third quarter the ISM indices were above 60 on average and job creation surpassed 1.6 million. Until the end of August, the stock market continued to perform strongly – up by 5% compared to the end of June. Having said that, a number of elements started casting a cloud over the price increases. The OPEC+ countries agreed to increase oil output very gradually up until the end of December. Transportation costs (marine and otherwise) shot up and bottlenecks started occurring in unloading at the West Coast ports and in moving the goods on because of a shortage of truck drivers. Energy prices went up (the WTI price reached 75 dollars per barrel at the end of September). These various developments took inflation beyond 5% with 4% underlying inflation, leading the 10-year rate to close the quarter at 1.53% – eight basis points higher. Even though growth was in good shape, the price increases and the announcement by the Federal Reserve on 22 September that it would slow down asset purchases in the coming months suppressed the rise on the stock market, which ended the quarter up by 0.2%.

In the **euro zone**, in the second quarter of 2021, exports and export orders saw a clear rise, as did the capital goods investment intention indicators. The unemployment rate fell slightly to 7.8% in June compared to more than 8% in mid-2020. The euro zone PMI manufacturing index stayed above 60. Mobility indicators noticeably picked up pace from the month of April. The services sector gradually emerged from lockdown as the quarter progressed. The PMI services index went from 50.5 in April to 58.3 in June. The relaxation of lockdown measures helped GDP to grow to 2.2% quarter-on-quarter. Over the quarter, the German 10-year rate and the stock market grew by eight basis points to -0.25% and by 4.6% respectively. A few months later, though, bottlenecks (in semiconductors), supply chain breakdowns (linked to the resurgence of the Delta variant in Asia), the "Zero Covid-19" policy adopted in Asia and elsewhere all hampered industrial output and the ability of companies to replenish their stocks. These disparate elements caused the German 10-year rate to fall by 18 basis points compared to the end of June. As mobility began to return to normal, on the other hand, the confidence of companies and households was sustained and the stock market ended August 3.7% up compared to the end of June. It is against this backdrop that the ECB announced at the start of September that it would slightly dial down its PEPP asset purchases. Despite this, starting from the end of August, shortages and huge energy price increases (gas, electricity etc.) pushed euro zone inflation over the 3% mark. This, even though activity remains very strong (PMI indices over 50), dampened the stock market rise and forced long rates higher. In the end, compared to the end of June, the stock market rose by 0.2% over the quarter and the 10-year rate increased by five basis points to -0.19%.

1.2.3. Commissions and recurring fees borne by the SICAV (in EUR)

Administrators remuneration:

Administrator mandat is free of charge except for the Independent Administrator paid EUR 3 000 a year.

1.2 Management report of the undertaking for collective investment (continued)

1.2.4. Swing Pricing

Anti-Dilution Mechanism

- **Application**
A protection mechanism intended to avoid performance dilution (“Anti-Dilution Mechanism”) has been put in place on all sub-funds.
- **Description of the Anti-Dilution Mechanism and applicable thresholds**
The Anti-Dilution Mechanism put in place is intended to save existing investors from having to bear expenses incurred for transactions on portfolio assets performed in the wake of significant subscriptions to or redemptions from the sub-fund by investors. Indeed, when there are significant subscriptions to or redemptions from the sub-fund, the asset manager must invest/disinvest the corresponding amounts, thus generating large transactions which may entail variable transaction fees depending on the asset types concerned.
These fees are mainly taxes on certain markets and execution fees billed by brokers. These fees can be fixed amounts or variable in proportion to the volumes traded and/or take the form of the difference between the bid or ask prices for a financial instrument on the one hand and the valuation or average price on the other (typical situation in bond trading for example).
The goal of the anti-dilution mechanism is therefore to have these costs borne by the investors at the origin of the subscription/redemption transactions concerned and to protect existing investors.

In practice, on valuation dates on which the difference between the amount of subscriptions and the amount of redemptions in a sub-fund (i.e. net transactions) exceeds a threshold established in advance by the Board of Directors, the latter orders the administrative agent to determine the net asset value by adding to the assets (for net subscriptions) or deducting from the assets (for net redemptions)

- a fixed percentage of fees and costs corresponding to market practices in buying or selling securities (when the sub-fund carries out transactions on equities, ETFs and/or funds),
- and/or a factor representing half the spread between the bid and ask prices of the bonds and taking account of market conditions at the time (when the sub-fund carries out transactions on bonds).

This is the Swing Pricing mechanism.

- **Impacts of activating the Anti-Dilution Mechanism and the applicable Factor**
 - in case of net subscriptions: increase in the net asset value on that date (this increase will apply to both subscribing and redeeming investors),
 - in case of net redemptions: reduction in the net asset value on that date (this reduction will apply to both subscribing and redeeming investors).

This increase or reduction in the net asset value is called the “Factor” of the Anti-Dilution Mechanism.

The scope of this variation depends on the estimate made by the Management Company of the transaction fees applied to the types of assets concerned.

The adjustment to the valuation method will not exceed 2% of the net asset value

- **Process by which it is decided to apply the Anti-Dilution Mechanism**

The Board of Directors has entrusted implementation of the Anti-Dilution Mechanism to the Management Company.

The Management Company has drawn up a policy detailing how the Anti-Dilution Mechanism works and has implemented operational processes and procedures in order to oversee application of the Anti-Dilution Mechanism by the Administrative Agent and the Transfer Agent.

The policy detailing the Management Company's Anti-Dilution Mechanism has been duly validated by the Board of Directors.

- **Methodology to be applied in case of performance fees**

If performance fees must be calculated, these fees are calculated before any application of the Anti-Dilution Mechanism, making these fees immune to the impact of the Anti-Dilution Mechanism.

As at 30 September 2021, no adjustments as mentioned above have been made.

Compartment	Maximum adjustment factor rate applied to inflows	Maximum adjustment factor rate applied to outflows
Sustainable Low	-	-
Sustainable Medium	-	-
Sustainable High	-	-

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1.2 Management report of the undertaking for collective investment (continued)

1.2.5. Vote by proxy

At its meeting on 28th January 2004, the company's Board of Directors decided to grant Candriam Belgium, the manager of the Investment Trust, authority to exercise the voting rights attaching to the underlying assets held by the Trust.

Candriam Belgium has drawn up and implemented a voting policy founded on four principles of corporate governance on which it bases its voting decisions:

1. Protection of all shareholders' rights according to the rule: "one share - one vote - one dividend".
2. Guarantee of equal treatment of shareholders, including minority and foreign shareholders.
3. Accurate and transparent reporting of financial information.
4. Responsibility and independence of the Board of Directors and external auditors.

When deciding to vote, Candriam Belgium ensures that it has obtained all the information necessary to enable it to reach its decision. Candriam Belgium's financial analysts study the resolutions presented to the shareholders, taking into account the voting recommendations given by outside corporate governance advisors. Candriam Belgium nevertheless retains its total independence when casting its votes.

Candriam Belgium has decided actively to exercise the voting rights attaching to shares in leading European companies. This decision is testimony to Candriam Belgium's willingness to assume its responsibilities in relation to corporate governance and to exercise fully the voting rights in the companies in which it invests on behalf of its customers.

That being the case, the Manager of Candriam Sustainable attended the Annual General Meetings of the following companies:

Company 's name	Country	AGM 2021
Abbott Laboratories	US	23/04/2021
ACS Actividades de Construcción y Servicios SA	ES	6/05/2021
Adecco Group AG	CH	8/04/2021
adidas AG	DE	12/05/2021
Adobe Inc.	US	20/04/2021
Advanced Micro Devices, Inc.	US	7/04/2021
Advantest Corp.	JP	23/06/2021
Aedifica SA	BE	11/05/2021
AEON Co., Ltd.	JP	26/05/2021
AIA Group Limited	HK	20/05/2021
Air Liquide SA	FR	4/05/2021
Allianz SE	DE	5/05/2021
American Express Company	US	4/05/2021
ASML Holding NV	NL	29/04/2021
Assa Abloy AB	SE	28/04/2021
Assicurazioni Generali SpA	IT	26/04/2021
Astellas Pharma, Inc.	JP	18/06/2021
AstraZeneca Plc	UK	11/05/2021
AT&T Inc.	US	30/04/2021
ATOS SE	FR	12/05/2021
Aviva Plc	UK	6/05/2021
AXA SA	FR	29/04/2021
Ball Corporation	US	28/04/2021
Banco Bilbao Vizcaya Argentaria SA	ES	19/04/2021
Bayerische Motoren Werke AG	DE	12/05/2021
Beiersdorf AG	DE	1/04/2021
bioMérieux SA	FR	20/05/2021
BNP Paribas SA	FR	18/05/2021
Boliden AB	SE	27/04/2021
Brembo SpA	IT	22/04/2021
Brenntag SE	DE	10/06/2021
Broadcom Inc.	US	5/04/2021
Brother Industries, Ltd.	JP	23/06/2021
Bunzl Plc	UK	21/04/2021
Bureau Veritas SA	FR	25/06/2021
Canadian National Railway Company	CA	27/04/2021
Canadian Pacific Railway Limited	CA	21/04/2021

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1.2 Management report of the undertaking for collective investment (continued)

Candriam Sustainable - Equity Climate Action	LU	20/04/2021
Candriam Sustainable - Equity Pacific	LU	20/04/2021
Capgemini SE	FR	20/05/2021
Carrefour SA	FR	21/05/2021
Central Japan Railway Co.	JP	23/06/2021
Citigroup Inc.	US	27/04/2021
CNP Assurances SA	FR	16/04/2021
Coca-Cola Europacific Partners plc	UK	26/05/2021
Colgate-Palmolive Company	US	7/05/2021
Compagnie de Saint-Gobain SA	FR	3/06/2021
Compagnie Generale des Etablissements Michelin SCA	FR	21/05/2021
Continental AG	DE	29/04/2021
Croda International Plc	UK	21/05/2021
Daifuku Co., Ltd.	JP	25/06/2021
Daiichi Sankyo Co., Ltd.	JP	21/06/2021
Daikin Industries Ltd.	JP	29/06/2021
Daiwa Securities Group Inc.	JP	23/06/2021
Danaher Corporation	US	5/05/2021
Danone SA	FR	29/04/2021
Dassault Systemes SA	FR	26/05/2021
DENSO Corp.	JP	22/06/2021
Deutsche Post AG	DE	6/05/2021
Deutsche Telekom AG	DE	1/04/2021
Deutsche Wohnen SE	DE	1/06/2021
Dexus	AU	22/04/2021
DiaSorin SpA	IT	22/04/2021
Direct Line Insurance Group Plc	UK	13/05/2021
DNB ASA	NO	27/04/2021
Duerr AG	DE	7/05/2021
East Japan Railway Co.	JP	22/06/2021
Eisai Co., Ltd.	JP	18/06/2021
Eli Lilly and Company	US	3/05/2021
Enel SpA	IT	20/05/2021
Equinor ASA	NO	11/05/2021
EssilorLuxottica SA	FR	21/05/2021
Eurofins Scientific SE	LU	22/04/2021
FANUC Corp.	JP	24/06/2021
Ferrovial SA	ES	8/04/2021
FinecoBank SpA	IT	28/04/2021
Fresenius Medical Care AG & Co. KGaA	DE	20/05/2021
FUJIFILM Holdings Corp.	JP	29/06/2021
Fujitsu Ltd.	JP	28/06/2021
GEA Group AG	DE	30/04/2021
Geberit AG	CH	14/04/2021
Genmab A/S	DK	13/04/2021
Gildan Activewear Inc.	CA	6/05/2021
GlaxoSmithKline Plc	UK	5/05/2021
Grand City Properties SA	LU	30/06/2021
Hakuhodo DY Holdings, Inc.	JP	29/06/2021
Hannover Rueck SE	DE	5/05/2021
Hexagon AB	SE	29/04/2021
Hitachi Ltd.	JP	23/06/2021
Hong Kong Exchanges & Clearing Ltd.	HK	28/04/2021
Humana Inc.	US	22/04/2021
Iberdrola SA	ES	17/06/2021
Industria de Diseno Textil SA	ES	13/07/2021
ING Groep NV	NL	26/04/2021
International Business Machines Corporation	US	27/04/2021
Intesa Sanpaolo SpA	IT	28/04/2021
Ipsen SA	FR	27/05/2021
ITOCHU Corp.	JP	18/06/2021
J Sainsbury Plc	UK	9/07/2021
Kakaku.com, Inc.	JP	17/06/2021
KBC Group SA/NV	BE	6/05/2021
Keio Corp.	JP	29/06/2021
Kering SA	FR	22/04/2021
Kerry Group Plc	IRL	29/04/2021
Kesko Oyj	FI	12/04/2021

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1.2 Management report of the undertaking for collective investment (continued)

Kingfisher Plc	UK	30/06/2021
Kingspan Group Plc	IRL	30/04/2021
Knorr-Bremse AG	DE	20/05/2021
Koito Manufacturing Co., Ltd.	JP	29/06/2021
Koninklijke DSM NV	NL	6/05/2021
KOSÉ Corp.	JP	29/06/2021
Kuehne + Nagel International AG	CH	4/05/2021
LANXESS AG	DE	19/05/2021
Legrand SA	FR	26/05/2021
Lloyds Banking Group Plc	UK	20/05/2021
L'Oreal SA	FR	20/04/2021
LyondellBasell Industries N.V.	NL	28/05/2021
Manulife Financial Corp.	CA	6/05/2021
Marubeni Corp.	JP	24/06/2021
Meiji Holdings Co., Ltd.	JP	29/06/2021
Mitsubishi Chemical Holdings Corp.	JP	24/06/2021
Mitsubishi Corp.	JP	25/06/2021
Mizuho Financial Group, Inc.	JP	23/06/2021
Moncler SpA	IT	22/04/2021
Mondi Plc	UK	6/05/2021
MTR Corporation Limited	HK	26/05/2021
Muenchener Rueckversicherungs-Gesellschaft AG	DE	28/04/2021
NEC Corp.	JP	22/06/2021
Nestle SA	CH	15/04/2021
Next Plc	UK	20/05/2021
NIDEC Corp.	JP	22/06/2021
Nintendo Co., Ltd.	JP	29/06/2021
Nippon Yusen KK	JP	18/06/2021
Nissan Chemical Corp.	JP	25/06/2021
Nitto Denko Corp.	JP	18/06/2021
NN Group NV	NL	20/05/2021
Nomura Real Estate Master Fund, Inc.	JP	26/05/2021
Nomura Research Institute Ltd.	JP	18/06/2021
Obayashi Corp.	JP	24/06/2021
OMRON Corp.	JP	24/06/2021
OMV AG	AT	2/06/2021
Orange SA	FR	18/05/2021
Oriental Land Co., Ltd.	JP	29/06/2021
Orkla ASA	NO	15/04/2021
Oversea-Chinese Banking Corporation Limited	SG	29/04/2021
Panasonic Corp.	JP	24/06/2021
PepsiCo, Inc.	US	5/05/2021
Phoenix Group Holdings Plc	UK	14/05/2021
Plastic Omnium SE	FR	22/04/2021
Primary Health Properties Plc	UK	12/05/2021
Prologis, Inc.	US	29/04/2021
Proximus SA	BE	21/04/2021
Prudential Plc	UK	13/05/2021
QBE Insurance Group Limited	AU	5/05/2021
Reckitt Benckiser Group Plc	UK	28/05/2021
Recruit Holdings Co., Ltd.	JP	17/06/2021
RELX Plc	UK	22/04/2021
Rentokil Initial Plc	UK	12/05/2021
Resona Holdings, Inc.	JP	23/06/2021
Rio Tinto Limited	AU	6/05/2021
ROHM Co., Ltd.	JP	25/06/2021
Royal Bank of Canada	CA	8/04/2021
Royal Dutch Shell Plc	UK	18/05/2021
Sanofi	FR	30/04/2021
SAP SE	DE	12/05/2021
Scentre Group	AU	8/04/2021
Schneider Electric SE	FR	28/04/2021
Sekisui Chemical Co., Ltd.	JP	23/06/2021
Sekisui House, Ltd.	JP	27/04/2021
SG Holdings Co., Ltd.	JP	25/06/2021
Shimadzu Corp.	JP	25/06/2021
Shimizu Corp.	JP	29/06/2021
SIG Combibloc Group AG	CH	21/04/2021

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1.2 Management report of the undertaking for collective investment (continued)

SimCorp A/S	DK	21/04/2021
SMC Corp. (Japan)	JP	29/06/2021
Societe Generale SA	FR	18/05/2021
SoftBank Corp.	JP	22/06/2021
SoftBank Group Corp.	JP	23/06/2021
Solvay SA	BE	11/05/2021
Sompo Holdings, Inc.	JP	28/06/2021
Sony Group Corp.	JP	22/06/2021
Spirax-Sarco Engineering Plc	UK	12/05/2021
Square Enix Holdings Co., Ltd.	JP	25/06/2021
Standard Life Aberdeen Plc	UJ	18/05/2021
Sumitomo Chemical Co., Ltd.	JP	23/06/2021
Sumitomo Metal Mining Co., Ltd.	JP	25/06/2021
Svenska Cellulosa AB	SE	15/04/2021
Swire Properties Ltd.	HK	11/05/2021
Swiss Life Holding AG	CH	23/04/2021
Swiss Re AG	CH	16/04/2021
Symrise AG	DE	5/05/2021
Sysmex Corp.	JP	25/06/2021
Takeda Pharmaceutical Co., Ltd.	JP	29/06/2021
Tecan Group AG	CH	13/04/2021
Telefonica Deutschland Holding AG	DE	20/05/2021
Telefonica SA	ES	22/04/2021
Teleperformance SE	FR	22/04/2021
Telia Co. AB	SE	12/04/2021
TELUS Corporation	CA	7/05/2021
Texas Instruments Incorporated	US	22/04/2021
The Bank of New York Mellon Corporation	US	13/04/2021
The Bank of Nova Scotia	CA	13/04/2021
The Coca-Cola Company	US	20/04/2021
The GPT Group	AU	13/05/2021
The Hong Kong and China Gas Company Limited	HK	2/06/2021
The Sherwin-Williams Company	US	21/04/2021
The Toronto-Dominion Bank	CA	1/04/2021
The UNITE Group Plc	UK	13/05/2021
Tokyo Century Corp.	JP	28/06/2021
Tokyo Electron Ltd.	JP	17/06/2021
Tomra Systems ASA	NO	4/05/2021
Total SE	FR	28/05/2021
TOTO Ltd.	JP	25/06/2021
Toyota Motor Corp.	JP	16/06/2021
UniCredit SpA	IT	15/04/2021
Unilever Plc	UK	5/05/2021
Valeo SA	FR	26/05/2021
VERBUND AG	AT	20/04/2021
Vestas Wind Systems A/S	DK	8/04/2021
VINCI SA	FR	8/04/2021
Welcia Holdings Co., Ltd.	JP	25/05/2021
West Japan Railway Co.	JP	23/06/2021
Wolters Kluwer NV	NL	22/04/2021
WPP Plc	JE	9/06/2021
Yakult Honsha Co., Ltd.	JP	23/06/2021
Yamato Holdings Co., Ltd.	JP	24/06/2021
YASKAWA Electric Corp.	JP	26/05/2021
Zurich Insurance Group AG	CH	7/04/2021

In addition, a Proxy Voting Committee has been set up within Candriam Belgium with the task of monitoring and, where appropriate, of updating the voting policy.

This Committee is made up of Candriam Belgium representatives and persons outside the Company. Its members are:

Isabelle Cabie (Chairman)
 Sophie-Deleuze (Member)
 Tanguy De Villenfagne (Member)
 Lucia Meloni (Member)
 David Drappier (Member)

1.2 Management report of the undertaking for collective investment (continued)

1.2.6. Additional information

On 12/7/2021, Candriam Sustainable was restructured in the form of a cross-border merger, within the meaning of article 160, 4° A.R. 2012, as follows: merger of the Belgian Sicav sub-fund to be acquired by absorption into the corresponding Luxembourg Sicav sub-fund, with the exception of the Low, Medium and High sub-funds.

THE BOARD OF DIRECTORS

1.3. Globalised statement

		30/09/2021	30/09/2020
		EUR	EUR
	TOTAL NET ASSETS	2 365 491 745,06	1 093 454 950,25
I.	Fixed Assets	0,00	0,00
A.	Start-up costs	0,00	0,00
B.	Intangible assets	0,00	0,00
C.	Tangible assets	0,00	0,00
II.	Transferable securities, negotiable and other financial instruments	2 351 443 805,16	1 086 004 395,57
A.	Bonds and other debt securities	94 024 100,80	0,00
a.	Bonds	94 024 100,80	0,00
a.1.	Bonds	94 024 100,80	0,00
B.	On money market instruments	0,00	0,00
C.	Shares and similar securities	60 764 519,50	0,00
a.	Shares	60 764 519,50	0,00
a.1.	Shares	60 764 519,50	0,00
D.	Other transferable securities	0,00	0,00
E.	UCI with variable number of shares	2 195 660 319,62	1 085 958 693,91
F.	Financial derivatives	994 865,24	45 701,66
a.	On bonds	3 416 262,99	(806 880,00)
ii.	Futures contracts (+/-)	3 416 262,99	(806 880,00)
j.	On foreign currencies	(2 421 397,75)	852 581,66
ii.	Futures contracts (+/-)	(2 421 397,75)	852 581,66
III.	Long-term receivables and payables (i.e. more than one year)	0,00	0,00
A.	Receivables	0,00	0,00
B.	Payables	0,00	0,00
IV.	Short-term receivables and payables (i.e. less than one year)	(28 510 901,81)	(10 764 882,70)
A.	Receivables	52 088 606,42	18 873 349,52
a.	Amounts receivable	49 368 606,42	17 571 762,54
c.	Collateral	2 720 000,00	0,00
d.	Others	0,00	1 301 586,98
B.	Payables	(80 599 508,23)	(29 638 232,22)
a.	Amounts payable (-)	(76 316 604,52)	(28 918 232,22)
d.	Collateral (-)	0,00	(720 000,00)
e.	Others (-)	(4 282 903,71)	0,00
V.	Deposits and liquid assets	47 021 622,62	20 521 543,31
A.	Sight bank deposits	47 021 622,62	20 521 543,31
B.	Term bank deposits	0,00	0,00
C.	Others	0,00	0,00
VI.	Adjustment accounts	(4 462 780,91)	(2 306 105,93)
A.	Expenses carried forward	0,00	0,00
B.	Accrued income	549 426,63	732,93
C.	Chargeable expenses (-)	(5 012 207,54)	(2 306 838,86)
D.	Income carried forward (-)	0,00	0,00
	TOTAL SHAREHOLDERS' EQUITY	2 365 491 745,06	1 093 454 950,25
A.	Capital	1 813 789 145,01	827 629 025,57
B.	Profit-sharing/dividends	9 428 064,32	25 386 050,45
C.	Retained earnings	488 491 012,20	137 841 068,80
D.	Result for the financial year (the half year)	53 783 523,53	102 598 805,43

1.4. Globalised off balance sheet items

		30/09/2021	30/09/2020
		EUR	EUR
I.	Real sureties (+/-)	4 355 950,71	1 423 598,69
A.	Collateral (+/-)	4 355 950,71	1 423 598,69
b.	Liquid assets/Deposits	4 355 950,71	1 423 598,69
B.	Other real sureties	0,00	0,00
II.	Securities underlying option contracts and warrants (+)	0,00	0,00
A.	Option contracts and warrants purchased	0,00	0,00
B.	Option contracts and warrants sold	0,00	0,00
III.	Notional amounts of futures contracts (+)	909 259 630,10	456 826 856,22
A.	Futures contracts purchased	306 191 322,98	215 514 850,78
B.	Futures contracts sold	603 068 307,12	241 312 005,44
IV.	Notional amounts of swap contracts (+)	0,00	0,00
A.	Swap contracts purchased	0,00	0,00
B.	Swap contracts sold	0,00	0,00
V.	Notional amounts of other financial derivatives(+)	0,00	0,00
A.	Contracts purchased	0,00	0,00
B.	Contracts sold	0,00	0,00
VI.	Uncalled amounts on shares	0,00	0,00
VII.	Commitments to call resulting from transfers/disposals	0,00	0,00
VIII.	Commitments to buy resulting from transfers/disposals	0,00	0,00
IX.	Financial instruments loaned	0,00	0,00
A.	Shares	0,00	0,00
B.	Bonds	0,00	0,00

1.5. Globalised result statements

		30/09/2021	30/09/2020
		EUR	EUR
I.	Depreciation, capital loss and capital gain	69 903 228,22	109 419 197,25
A.	Bonds and other debt securities	(993 121,04)	0,00
a.	Bonds	(993 121,04)	0,00
a.2.	Non realized result	(993 121,04)	0,00
B.	Money market instruments	0,00	0,00
C.	Shares and similar securities	(2 055 355,69)	0,00
a.	Shares	(2 055 355,69)	0,00
a.2.	Non realized result	(2 055 355,69)	0,00
D.	Other transferable securities	0,00	0,00
E.	UCI with variable number of shares	76 999 437,29	109 181 835,09
a.	Realized result	54 050 141,12	3 978 595,44
b.	Non realized result	22 949 296,17	105 203 239,65
F.	Financial derivatives	(528 197,08)	(1 528 233,00)
a.	On bonds	(528 197,08)	(1 503 608,25)
ii.	Futures contracts	(528 197,08)	(1 503 608,25)
ii.1.	Realized result	(2 926 302,94)	19 767,57
ii.2.	Non realized result	2 398 105,86	(1 523 375,82)
l.	On financial indexes	0,00	(24 624,75)
ii.	Futures contracts	0,00	(24 624,75)
ii.1.	Realized result	0,00	(24 624,75)
G.	Amounts receivable, deposits, liquid assets and amounts payable	0,00	0,00
H.	Foreign exchange positions and transactions	(3 519 535,26)	1 765 595,16
b.	Other exchange positions and transactions	(3 519 535,26)	1 765 595,16
b.1.	Realized result	(4 328 831,16)	867 714,12
b.2.	Non realized result	809 295,90	897 881,04
II.	Investment income and expenses	1 414 280,30	1 040 077,09
A.	Dividends	1 457 446,29	1 104 898,34
B.	Interest (+/-)	36 598,54	331,78
a.	Transferable securities and money market instruments	38 481,87	0,00
b.	Deposits and liquid assets	404,58	73,41
c.	Collateral (+/-)	(2 287,91)	258,37
C.	Interest expenses (-)	(77 157,30)	(65 148,34)
D.	Swap Contracts (+/-)	0,00	0,00
E.	Withholding tax (-)	(2 607,23)	(4,69)
a.	Belgian	0,00	(4,69)
b.	Foreign	(2 607,23)	0,00
F.	Other income from investments	0,00	0,00
III.	Other income	0,01	0,01
A.	Allowance to cover costs of asset acquisition and realisation, discourage withdrawal and cover delivery costs	0,00	0,00
B.	Others	0,01	0,01
IV.	Operating expenses	(17 533 985,00)	(7 860 468,92)
A.	Transaction and delivery expenses on investments (-)	(109 007,90)	(12 813,00)
B.	Interest and other finance expenses (-)	0,00	0,00
C.	Depositary fees payable (-)	(603 226,53)	(192 532,18)
D.	Management fees payable (-)	(4 428 722,25)	(1 968 301,04)
b.	Administrative and accounting management	(4 428 722,25)	(1 968 301,04)
b.1.	Administrative and accounting management - General	(8 049,99)	(3 600,00)
b.2.	Administrative and accounting management - Class C	(4 420 672,26)	(1 861 097,63)
b.9.	Administrative and accounting management - Class N	0,00	(118,88)
b.14.	Administrative and accounting management - Class Y	0,00	(103 484,53)
E.	Administrative expenses (-)	(54 013,34)	(57 945,66)
F.	Start-up costs (-)	(134 293,10)	(167 043,41)
G.	Salaries and wages, social security charges and pensions (-)	(818,19)	(818,19)
H.	Various services and goods (-)	(10 638 524,88)	(4 698 760,40)
I.	Depreciation allowances and contingency and loss provisions (-)	0,00	0,00
J.	Taxes	(1 217 362,37)	(584 442,86)
K.	Other expenses (-)	(348 016,44)	(177 812,18)
	Income and expenses for the financial year (half year)	(16 119 704,69)	(6 820 391,82)
	Sub total II+III+IV		
V.	Current profit (loss) before income tax	53 783 523,53	102 598 805,43

Candriam Sustainable

1.5 Globalised Result Statements (Continued)

VI.	Income tax	0,00	0,00
VII.	Result for the financial year (the half year)	53 783 523,53	102 598 805,43

1.6. Summary of booking and valuation rules

1.6.1. Summary of rules

The assets of the SICAV (the mutual fund) are evaluated as indicated below, in compliance with the rules drawn up by the royal decree of 10 November 2006 concerning accounting procedures, the annual accounts and the periodic reports of given public collective investment undertakings with a variable number of units:

1. Securities, money market instruments and financial derivative instruments:

Securities, money market instruments and financial derivative instruments held by the SICAV are measured at their fair value. In order to determine said fair value, the following procedure must be respected :

a) If reference is being made to parts of the assets for which there is an active market operating through the participation of third party financial institutions, the current bid price and current ask price set on this market will be applied.

If reference is being made to parts of the assets negotiated on an active market that excludes the participation of third party financial institutions, the closing price will be applied.

b) If the rates indicated in item a) are not available, the price of the most recent transaction will be applied.

c) If, for any part of the given assets, there is an organised market or an OTC market, but this market is not active and the rates applicable are not representative of the fair value, or if, for any given part of an asset, there is neither an organised market nor an OTC market, the fair value is measured on the basis of the current fair value of similar parts of the assets for which there is an active market.

d) If, for any part of the given assets, the fair value – as mentioned in item c) – of similar parts of the assets does not exist, the fair value of the part in question is determined by recourse to other means of valuation, respecting certain conditions; their validity, in particular, has to be regularly tested.

If, in exceptional cases, there is, in the case of equities, no organised market or OTC market, and the fair value of these equities cannot be determined reliably in compliance with the procedure outlined above, the equities in question will be evaluated at cost.

Depending on the underlying instrument, the financial derivative instruments (swap contract, forward contract and option contract) measured at their fair value are posted to sub items on the balance sheet and/or off the balance sheet.

The underlying values of the option contracts and the warrants are posted to off balance items in section "II. Underlying values of option contracts and warrants".

The notional amounts of the forward contracts and the swap contracts are posted to off balance-sheet items in "III. Notional amounts of forward contracts" and "IV. Notional amounts of swap contracts" respectively.

2. Collective Investment Undertaking units

Collective Investment Undertaking units with a variable number of units held by the SICAV are measured at their fair value in compliance with the procedure outlined in item 1.

Collective Investment Undertaking units with a variable number of units held by the SICAV and for which there is no organised market or OTC market are measured on the basis of the net asset value of these units.

3. Expenditure and income

The SICAV provides for known expenditure and income or for expenditure and income likely to be subject to a sufficiently accurate evaluation whenever units are issued or redeemed. Recurring expenditure and income is indicated prorata temporis in the value of the units.

4. Receivables and debts

Forward claims that are not represented by securities or negotiable money market instruments are measured at their fair value, in compliance with the procedure outlined in item 1.

1.6. Summary of booking and valuation rules (continued)

Sight assets on credit institutions, current account commitments to credit institutions, short term amounts receivable and payable other than those concerning credit institutions, tax credits and tax debts as well as any other debts will be measured at their nominal value.

Should the investment policy not be mainly focused on the investment of resources in deposits, liquidities or money market instruments, the board of directors can, taking into account the relatively low importance of the forward claims, opt to have these measured at their nominal value.

5. Assets expressed in another currency

Assets expressed in a currency other than the reference currency of the subfund in question will be converted into the currency of said subfund on the basis of the average spot price between the representative bid and ask rates. Any positive and negative discrepancies resulting from the conversion will be posted to the P&L account.

1.6.2. Exchange rates

		01/10/2021	01/10/2020	
EUR	=	1,597864	1,633902	AUD
		1,469913	1,560821	CAD
		1,078301	1,079138	CHF
		7,437086		DKK
		0,856526	0,912062	GBP
		128,680571	123,973839	JPY
		10,010272	10,930776	NOK
		10,167196	10,485708	SEK
		1,159650	1,173550	USD

2. INFORMATION ABOUT THE SUBFUND

2.1. Management report of the sub-fund

2.1.1. Launch date of the sub-fund and subscription price of the shares

The Medium subfund was launched on 1st April 1996 (since 1st July 2000 the Medium subfund has included assets transferred from the BACOB Stimulus Dynamic subfund, a BACOB Investments subfund) with a net asset value per share of 2.48 EUR.

The shares of Class Y are commercialised from 26th October 2011.

The shares of Class R are commercialised from 1st October 2018.

On 30/04/2020 (NAV date), Class N investors will become Class C investors and Class N shares will permanently cease to exist.

2.1.2. Delegation of the implementation of the management of the investment portfolio

Candriam Luxembourg, route d'Arlon 19-21, L-8009 Strassen

2.1.3. Distributor

Belfius Banque S.A.
Place Rogier 11, 1210 Brussels

2.1.4. Stock exchange listing

Non applicable.

2.1.5. Aim and main outlines of the investment policy

Subfund objectives

The objective of the sub-fund is to enable shareholders to benefit from trends on the financial markets and to outperform the benchmark through a portfolio principally made up of Undertakings for Collective Investment (UCIs) selected by the Management Company on the basis of their expected return and socially responsible or sustainability criteria, which aim to offer a broad diversification (notably via equities and bonds of different countries and sectors). The sub-fund will focus on a balance between investments in bond UCI and investments in equity UCI.

The sub-fund aims to have a positive environmental and social impact in the long term by investing at least 80% in UCIs which have sustainable investment as their objective.

Fund policy

Authorised asset classes:

The assets of this sub-fund will be invested principally in units in UCIs of the open-ended type.

The sub-fund's assets may also be invested secondarily in the other asset classes mentioned in the articles of incorporation appended to this document. Thus, for example, on an ancillary basis, the assets may be invested in equities, bonds, money market instruments, deposits and/or cash.

Specific strategy:

The sub-fund will invest principally in units in Belgian or foreign UCIs, which themselves invest essentially in:

- bonds and/or equivalent securities, such as investment grade bonds, inflation indexed bonds, etc.,
- equities and/or securities equivalent to equities,
- and/or cash and money market instruments.

The quota of assets invested in equity UCIs may be the majority, or the minority and it could be very low, according to the manager's expectations of the trend of the financial markets and in order to reduce the risk for the investor.

In addition, the sub-fund may invest part of its net assets in UCIs which follow specific strategies (such as, for instance, commodities or other opportunities). Nevertheless, these investments will always be a minority.

Both the UCIs held and their constituent financial instruments may be denominated in any currency and may or may not be hedged against foreign exchange risk, depending on the asset manager's expectations in terms of market trends. The financial instruments of these UCIs may be issued by issuers in different regions of the world, including the emerging countries.

Information relating to the sustainability of investments:

This sub-fund is classified according to Article 9 of the SFDR Regulation, which means that it has sustainable investment as its objective.

2. INFORMATION ABOUT THE SUBFUND

2.1. Management report of the sub-fund (continued)

The analysis of ESG aspects is integrated in the selection and allocation of the underlying assets and covers the entirety of the portfolio, apart from deposits, cash and index derivatives. The counterparties of derivatives might not be covered by the ESG analysis.

ESG analysis

In order to achieve its objective, the sub-fund invests at least 80% of the portfolio in UCIs which have sustainable investment as their objective. The UCIs which have sustainable investment as their objective may have ESG objectives of several kinds, for example climate change, gender and sexual diversity, the circular economy, or - for countries - the promotion of democratic changes and sustainable environmental practices.

ESG analysis for the investments of underlying UCIs managed by Candriam which have sustainable investment as their objective

Private issuers:

The companies are evaluated from two distinct but related perspectives:

- an analysis of each company's activities (products and services) to assess how its activities respond to the serious long-term challenges of sustainable development, in particular climate change in terms of the impact of carbon emissions from products/services, resource management and waste management for example the use of water resources, the generation of waste and its level of toxicity and potential for recycling, and
- an analysis of the management of the essential stakeholders of each company, to assess how the companies integrate the interests of their stakeholders (customers, employees, suppliers, investors, society and the environment) into their strategies, their operations and the definition of their strategy. For example, an evaluation of labour relations throws light on working conditions, training, and the retention and diversity policies applied. An evaluation of investor relations provides information about the quality of the established governance bodies, the practices of the company in this area, as well as the business ethics.

The companies apply good governance practices.

On the basis of this ESG analysis, each company is given a score.

The UCIs which have sustainable investment as their objective may have ESG objectives of several kinds, for example climate change, gender and sexual diversity, the circular economy, or - for countries - the promotion of democratic changes and sustainable environmental practices.

Specifically, a UCI sub-fund or a UCI may aim to achieve a carbon footprint which is at least 30% lower than that of the benchmark.

Sovereign issuers:

Countries are evaluated according to how they manage the 4 fundamental sustainability dimensions: human capital, natural capital, social capital and economic capital.

On the basis of this ESG analysis, each country is given a score.

The objective of having a positive environmental and social impact in the long term is evaluated with an ESG score calculated by Candriam. To achieve this sustainable objective, the aim is for the sub-fund, including private and sovereign issuers, to achieve a weighted average ESG score which is higher than the benchmark's weighted average ESG score.

The applied ESG approach reduces the analysed investment universe by at least 20%, as it immediately excludes issuers from the analysed investment universe if they present significant ESG risks.

UCIs that are not managed by Candriam or whose management is delegated to third-party asset managers may have different ESG policies. The management company takes certain criteria into account when it selects such UCIs in order to respect the described ESG aspects at the global level in each sub-fund.

Authorised transactions involving financial derivatives:

The sub-fund may also, provided the legal rules in force are observed, use derivative products such as options, futures, interest rate swaps (fixed and variable rates, inflation etc.), credit and currency swaps and forward exchange transactions for both investment and hedging purposes. Investors should be aware that these types of derivative products are more volatile than the underlying products.

Although the composition of the portfolio must observe the general rules and restrictions imposed by the law or the articles of incorporation, the fact remains that a concentration of risks may occur in geographical areas that are more restricted.

Characteristics of bonds and debt securities:

The fixed or variable income securities of the UCIs in position will be issued principally by reputedly good quality issuers (investment grade: minimum BBB- and/or Baa3 at purchase) principally those of governments, supranational institutions, the public sector and/or the private sector. The sub-fund may, however, hold UCIs investing in speculative bonds (rated below BBB- and/or Baa3 on purchase) on an ancillary basis.

The manager may change the overall duration of the sub-fund within a range of 0 to 10 years according to the manager's expectations regarding interest rate trends.

Description of the general strategy to hedge foreign exchange risk:

The sub-fund does not intend to systematically hedge against foreign exchange risk exposure.

The investment policy seeks to ensure the diversification of the portfolio risks. Net asset value trends are however uncertain since the

2. INFORMATION ABOUT THE SUBFUND

2.1. Management report of the sub-fund (continued)

net asset value is subject to the different types of risk listed below. There may therefore be high volatility in its price.

2.1.6. Index(es) and Benchmark(s)

50% Bloomberg Barclays Euro-Aggregate 1-10 Year Index + 20% MSCI Europe + 20% MSCI USA + 7.5% MSCI Emerging Markets + 2.5% MSCI Japan

2.1.7. Policy followed during the year

At the start of the period, in the final quarter of 2020, our central scenario predicted that the financial markets would continue their gradual – if bumpy – recovery, mainly due to the abundance of liquidity and support from governments. This growth might have run out of steam by the end of 2020, when uncertainty was expected to reach its peak. Joe Biden was about to be inaugurated in the US without a concrete new stimulus package. In Europe, Brexit negotiations were grinding on and COVID-19 cases were rising again in many countries of Europe. Nerves were calmed somewhat by the European political response, which involved a recovery plan combining the long-term budget of the EU and the new "Next Generation EU" plan totalling EUR 1,800 billion. In terms of monetary policy, the ECB hinted at the possibility of new support measures.

In the fund strategy we were slightly overweight euro zone equities, underweight Europe ex-EMU and Japan, neutral US and overweight emerging markets.

At the start of 2021, with the US elections out of the way, we repositioned ourselves. Having moved to neutral euro zone in December, we started buying again in January against US equities, where coronavirus continued to spread with no clear line between the states. We also neutralised the Japanese equity overweight, with valuations that were particularly attractive. We invested in a basket of currencies correlated with the price of raw materials. In the second quarter, we therefore remained globally overweight equities with a positioning geared to the theme of deflation and to long-term winning sectors. The financial markets found themselves in a unique bullish macroeconomic context as the "normalisation phase" followed its course. We again bought Japanese equities against US equities, with valuations remaining attractive and monetary policy highly accommodating. At the end of July, the economic recovery was expected to continue thanks to the continued budgetary support and the prudence shown by central banks. The vaccination programmes were running at full speed in the developed countries, and the economic indicators, liquidity and budgetary support embarked upon a phase of transition towards strong, yes, but more nuanced economic growth. The reward for risk seemed to be less attractive but a clearer and more positive way forward had not been found yet. The Delta variant and the upward pressure on oil prices could have put growth at risk. Our exposure was oriented towards non-US equities and the theme of longer-term growth (innovation, environmental solutions). In July, we closed our basket of currencies correlated with raw materials. Regarding equities, the third quarter was marked by a slight equity overweight with a lasting preference for the euro zone, Japan and the emerging countries.

In the bond segment, we geared our management to diversification and carry. We therefore retained exposure to emerging debt, high-yield debt, credit in the euro zone then in emerging countries, and government debt in the European periphery.

We inform you that no exceedance of the investment policy was recorded during the financial year.

2.1.8. Future policy

Fears of stagflation weighed on the market at the end of the third quarter but they were probably exaggerated. Inflation did continue to surprise us by increasing faster than expected, but on the up side, growth should also pick up in the US and China in the next few months.

Supply chain shortages are among the main risks to keep an eye on. The increase in the prices of elements entering a production process is still in line with the expected profits. Slower GDP growth or production shutdowns would nevertheless have an impact on profit growth. With volatility increasing since September, we are sticking with our wait-and-see approach to the upside and downside risks of equities.

2.1.9. Risk Class

The synthetic risk and return indicator is calculated in accordance with Regulation 583/2010 and based on volatility (increases or decreases of its value) over a previous period of five years. This most recent indicator is included in the key investor information. It classifies the fund in risk categories on a scale from 1 to 7. The higher up the fund is on the scale, and the greater is the risk category and the higher the possible returns. Although the lowest category does not mean that the fund involves no risk at all compared to the higher categories, in theory this product offers a yield that is lower but also more predictable.

The main limits of the indicator are the following : the risk indicator is calculated from the past data, which is by no means indicative of future performance. As a result, the degree of risk may change over time. Even when the fund is in the lowest risk category, the investor may suffer losses since no category is fully risk free.

The compartment falls under class 4

Candriam Sustainable Medium

2.2. Balance Sheet

		30/09/2021	30/09/2020
		EUR	EUR
	TOTAL NET ASSETS	2 098 066 716,60	934 544 660,81
I.	Fixed Assets	0,00	0,00
A.	Start-up costs	0,00	0,00
B.	Intangible assets	0,00	0,00
C.	Tangible assets	0,00	0,00
II.	Transferable securities, negotiable and other financial instruments	2 086 031 093,62	930 570 715,61
A.	Bonds and other debt securities	84 253 467,00	0,00
a.	Bonds	84 253 467,00	0,00
a.1.	Bonds	84 253 467,00	0,00
B.	On money market instruments	0,00	0,00
C.	Shares and similar securities	53 265 224,09	0,00
a.	Shares	53 265 224,09	0,00
a.1.	Shares	53 265 224,09	0,00
D.	Other transferable securities	0,00	0,00
E.	UCI with variable number of shares	1 947 615 625,75	930 503 933,36
F.	Financial derivatives	896 776,78	66 782,25
a.	On bonds	3 084 038,49	(663 610,00)
ii.	Futures contracts (+/-)	3 084 038,49	(663 610,00)
j.	On foreign currencies	(2 187 261,71)	730 392,25
ii.	Futures contracts (+/-)	(2 187 261,71)	730 392,25
III.	Long-term receivables and payables (i.e. more than one year)	0,00	0,00
A.	Receivables	0,00	0,00
B.	Payables	0,00	0,00
IV.	Short-term receivables and payables (i.e. less than one year)	(25 099 785,12)	(10 057 912,31)
A.	Receivables	47 956 816,24	16 716 398,92
a.	Amounts receivable	45 256 816,24	15 789 426,07
c.	Collateral	2 700 000,00	0,00
d.	Others	0,00	926 972,85
B.	Payables	(73 056 601,36)	(26 774 311,23)
a.	Amounts payable (-)	(69 189 643,31)	(26 314 311,23)
d.	Collateral (-)	0,00	(460 000,00)
e.	Others (-)	(3 866 958,05)	0,00
V.	Deposits and liquid assets	41 058 546,83	15 989 856,90
A.	Sight bank deposits	41 058 546,83	15 989 856,90
B.	Term bank deposits	0,00	0,00
C.	Others	0,00	0,00
VI.	Adjustment accounts	(3 923 138,73)	(1 957 999,39)
A.	Expenses carried forward	0,00	0,00
B.	Accrued income	491 727,12	587,10
C.	Chargeable expenses (-)	(4 414 865,85)	(1 958 586,49)
D.	Income carried forward (-)	0,00	0,00
	TOTAL SHAREHOLDERS' EQUITY	2 098 066 716,60	934 544 660,81
A.	Capital	1 667 716 937,43	757 517 105,13
B.	Profit-sharing/dividends	8 517 377,89	23 059 658,32
C.	Retained earnings	374 854 233,95	68 346 096,11
D.	Result for the financial year (the half year)	46 978 167,33	85 621 801,25

2.3. Off balance sheet items

		30/09/2021	30/09/2020
		EUR	EUR
I.	Real sureties (+/-)	3 942 750,80	1 171 663,89
A.	Collateral (+/-)	3 942 750,80	1 171 663,89
b.	Liquid assets/Deposits	3 942 750,80	1 171 663,89
B.	Other real sureties	0,00	0,00
II.	Securities underlying option contracts and warrants (+)	0,00	0,00
A.	Option contracts and warrants purchased	0,00	0,00
B.	Option contracts and warrants sold	0,00	0,00
III.	Notional amounts of futures contracts (+)	796 552 526,65	379 436 368,08
A.	Futures contracts purchased	263 754 841,88	179 315 859,43
B.	Futures contracts sold	532 797 684,77	200 120 508,65
IV.	Notional amounts of swap contracts (+)	0,00	0,00
A.	Swap contracts purchased	0,00	0,00
B.	Swap contracts sold	0,00	0,00
V.	Notional amounts of other financial derivatives(+)	0,00	0,00
A.	Contracts purchased	0,00	0,00
B.	Contracts sold	0,00	0,00
VI.	Uncalled amounts on shares	0,00	0,00
VII.	Commitments to call resulting from transfers/disposals	0,00	0,00
VIII.	Commitments to buy resulting from transfers/disposals	0,00	0,00
IX.	Financial instruments loaned	0,00	0,00
A.	Shares	0,00	0,00
B.	Bonds	0,00	0,00

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2.4. Income statement

		30/09/2021	30/09/2020
		EUR	EUR
I.	Depreciation, capital loss and capital gain	61 133 172,14	91 321 963,86
A.	Bonds and other debt securities	(884 829,52)	0,00
a.	Bonds	(884 829,52)	0,00
a.2.	Non realized result	(884 829,52)	0,00
B.	Money market instruments	0,00	0,00
C.	Shares and similar securities	(1 808 128,93)	0,00
a.	Shares	(1 808 128,93)	0,00
a.2.	Non realized result	(1 808 128,93)	0,00
D.	Other transferable securities	0,00	0,00
E.	UCI with variable number of shares	67 432 821,71	91 118 839,45
a.	Realized result	46 399 845,78	2 352 659,34
b.	Non realized result	21 032 975,93	88 766 180,11
F.	Financial derivatives	(407 695,23)	(1 312 166,24)
a.	On bonds	(407 695,23)	(1 289 797,22)
ii.	Futures contracts	(407 695,23)	(1 289 797,22)
	Realized result	(2 662 624,28)	(215 418,12)
	Non realized result	2 254 929,05	(1 074 379,10)
I.	On financial indexes	0,00	(22 369,02)
ii.	Futures contracts	0,00	(22 369,02)
	Realized result	0,00	(22 369,02)
G.	Amounts receivable, deposits, liquid assets and amounts payable	0,00	0,00
H.	Foreign exchange positions and transactions	(3 198 995,89)	1 515 290,65
b.	Other exchange positions and transactions	(3 198 995,89)	1 515 290,65
b.1.	Realized result	(3 825 543,08)	877 343,17
b.2.	Non realized result	626 547,19	637 947,48
II.	Investment income and expenses	1 259 048,27	880 547,65
A.	Dividends	1 296 593,41	930 863,18
B.	Interest (+/-)	32 458,18	645,89
a.	Transferable securities and money market instruments	34 152,85	0,00
b.	Deposits and liquid assets	305,59	0,00
c.	Collateral (+/-)	(2 000,26)	645,89
C.	Interest expenses (-)	(67 721,86)	(50 956,73)
D.	Swap Contracts (+/-)	0,00	0,00
E.	Withholding tax (-)	(2 281,46)	(4,69)
a.	Belgian	0,00	(4,69)
b.	Foreign	(2 281,46)	0,00
F.	Other income from investments	0,00	0,00
III.	Other income	0,00	0,01
A.	Allowance to cover costs of asset acquisition and realisation, discourage withdrawal and cover delivery costs	0,00	0,00
B.	Others	0,00	0,01
IV.	Operating expenses	(15 414 053,08)	(6 580 710,27)
A.	Transaction and delivery expenses on investments (-)	(96 446,42)	(10 282,35)
B.	Interest and other finance expenses (-)	0,00	0,00
C.	Depositary fees payable (-)	(530 207,12)	(163 457,36)
D.	Management fees payable (-)	(3 903 398,69)	(1 650 716,55)
b.	Administrative and accounting management	(3 903 398,69)	(1 650 716,55)
b.1.	Administrative and accounting management - General	(2 683,33)	(1 200,00)
b.2.	Administrative and accounting management - Class C	(3 900 715,36)	(1 608 351,12)
b.9.	Administrative and accounting management - Class N	0,00	(11,11)
b.14.	Administrative and accounting management - Class Y	0,00	(41 154,32)
E.	Administrative expenses (-)	(39 156,62)	(40 835,87)
F.	Start-up costs (-)	(118 874,29)	(141 244,92)
G.	Salaries and wages, social security charges and pensions (-)	(272,73)	(272,73)
H.	Various services and goods (-)	(9 334 866,25)	(3 919 414,78)
I.	Depreciation allowances and contingency and loss provisions (-)	0,00	0,00
J.	Taxes	(1 084 078,74)	(502 322,42)
K.	Other expenses (-)	(306 752,22)	(152 163,29)
	Income and expenses for the financial year (half year)	(14 155 004,81)	(5 700 162,61)
	Sub total II+III+IV		
V.	Current profit (loss) before income tax	46 978 167,33	85 621 801,25
VI.	Income tax	0,00	0,00
VII.	Result for the financial year (the half year)	46 978 167,33	85 621 801,25

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2.5. Composition of the assets and key figures

2.5.1. Assets composition as at 30 September 2021 (expressed in EUR)

	Description	Status UCI	Quantity	Currency	Price in currency	Evaluation	% by the UCI	% portfolio	% net assets
I.	Transferable securities, negotiable and other financial instruments								
	Transferable securities admitted to an official stock exchange listing								
	Shares and similar securities								
	Canada								
	WASTE CONNECTIONS INC		5 658,00	USD	126,09	615 200,47		0,03%	0,03%
	Total: Canada					615 200,47		0,03%	0,03%
	Germany (Federal Republic)								
	ADIDAS AG		6 730,00	EUR	270,25	1 818 782,50		0,09%	0,09%
	INFINEON TECHNOLOGIES /NAM.		51 401,00	EUR	34,90	1 793 894,90		0,09%	0,09%
	Total: Germany (Federal Republic)					3 612 677,40		0,17%	0,17%
	Denmark								
	COLOPLAST -B-		15 351,00	DKK	999,00	2 062 050,69		0,10%	0,10%
	GENMAB A/S		5 624,00	DKK	2 756,00	2 084 115,11		0,10%	0,10%
	NOVO NORDISK A/S /B-		26 073,00	DKK	613,00	2 149 060,57		0,10%	0,10%
	VESTAS WIND BR/RG		18 000,00	DKK	248,20	600 719,12		0,03%	0,03%
	Total: Denmark					6 895 945,49		0,33%	0,33%
	France								
	BUREAU VERITAS		25 634,00	EUR	26,51	679 557,34		0,03%	0,03%
	CAPGEMINI SE		9 680,00	EUR	178,65	1 729 332,00		0,08%	0,08%
	L'OREAL		2 346,00	EUR	361,55	848 196,30		0,04%	0,04%
	SCHNEIDER ELECTRIC SE		6 068,00	EUR	142,52	864 811,36		0,04%	0,04%
	Total: France					4 121 897,00		0,20%	0,20%
	United Kingdom								
	ASTRAZENECA PLC		28 795,00	GBP	87,73	2 949 340,18		0,14%	0,14%
	CRODA INTERNATIONAL PLC		5 807,00	GBP	84,40	572 208,00		0,03%	0,03%
	RELX PLC		24 276,00	GBP	21,70	615 030,31		0,03%	0,03%
	RENTOKIL INITIAL PLC		91 309,00	GBP	5,80	618 302,83		0,03%	0,03%
	UNILEVER PLC		60 972,00	GBP	39,73	2 828 190,52		0,14%	0,13%
	Total: United Kingdom					7 583 071,84		0,36%	0,36%
	Jersey								
	APTIV PLC		12 656,00	USD	152,70	1 666 512,48		0,08%	0,08%
	Total: Jersey					1 666 512,48		0,08%	0,08%
	Japan								
	DAIFUKU CO LTD		22 000,00	JPY	10 290,00	1 759 239,95		0,08%	0,08%
	Total: Japan					1 759 239,95		0,08%	0,08%
	Netherlands								
	ASML HOLDING NV		883,00	EUR	632,50	558 497,50		0,03%	0,03%
	KONINKLIJKE DSM NV		11 385,00	EUR	173,25	1 972 451,25		0,09%	0,09%
	Total: Netherlands					2 530 948,75		0,12%	0,12%
	Sweden								
	ATLAS COPCO AB		10 476,00	SEK	531,60	547 746,08		0,03%	0,03%
	Total: Sweden					547 746,08		0,03%	0,03%
	United States of America								
	COLGATE-PALMOLIVE CO.		34 070,00	USD	75,58	2 220 506,70		0,11%	0,11%
	EQUINIX INC /REIT		3 128,00	USD	789,32	2 129 084,60		0,10%	0,10%

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2.5. Composition of the assets and key figures (continued)

Description	Status UCI	Quantity	Currency	Price in currency	Evaluation	% by the UCI	% portfolio	% net assets
ESTEE LAUDER CO -A-		7 836,00	USD	310,68	2 099 330,38		0,10%	0,10%
HOME DEPOT INC.		10 422,00	USD	329,86	2 964 515,95		0,14%	0,14%
IQVIA HOLDINGS INC		7 509,00	USD	241,55	1 564 091,71		0,07%	0,07%
MICROSOFT CORP.		6 396,00	USD	289,10	1 594 518,69		0,08%	0,08%
OWENS CORNING INC		10 312,00	USD	87,07	774 255,89		0,04%	0,04%
PROCTER & GAMBLE CO.		18 530,00	USD	139,58	2 230 343,12		0,11%	0,11%
SALESFORCE COM INC		7 336,00	USD	275,26	1 741 307,60		0,08%	0,08%
STARBUCKS CORP.		29 185,00	USD	112,92	2 841 866,25		0,14%	0,14%
SYNOPSIS INC.		5 928,00	USD	302,49	1 546 294,76		0,07%	0,07%
VISA INC -A		8 356,00	USD	230,46	1 660 607,74		0,08%	0,08%
XYLEM INC		5 404,00	USD	121,30	565 261,24		0,03%	0,03%
Total: United States of America					23 931 984,63		1,15%	1,14%
Total: Shares and similar securities					53 265 224,09		2,55%	2,54%
Bonds and other debt securities								
Private corporation								
Germany (Federal Republic)								
VONOVIA 0.625% 21-24.03.31		16 900 000,00	EUR	99,42	16 802 656,00		0,81%	0,80%
Total: Germany (Federal Republic)					16 802 656,00		0,81%	0,80%
France								
AXA 1.375% 21-07.10.41		16 900 000,00	EUR	99,94	16 890 536,00		0,81%	0,81%
SECINA 1.625% 19-29.05.34		15 300 000,00	EUR	111,64	17 081 532,00		0,82%	0,81%
Total: France					33 972 068,00		1,63%	1,62%
Netherlands								
IBERDROLA I 2.625% 18-PERP		15 900 000,00	EUR	104,92	16 682 439,00		0,80%	0,80%
Total: Netherlands					16 682 439,00		0,80%	0,80%
United States of America								
EQUINIX 0.25% 21-15.03.27		16 800 000,00	EUR	99,98	16 796 304,00		0,81%	0,80%
Total: United States of America					16 796 304,00		0,81%	0,80%
Total: Private corporation					84 253 467,00		4,04%	4,02%
Total: Bonds and other debt securities					84 253 467,00		4,04%	4,02%
UCI with variable number of shares								
Shares								
Luxembourg (Grand Duchy)								
CAN SUS EQ PAC -SHS -Z- JPY/CAP	3	26 450,00	JPY	183 332,00	37 683 477,61	0,11%	1,81%	1,80%
IND FSUS E EQ-UCITS ETF-EUR/CAP	3	968 151,00	EUR	32,55	31 513 315,05	15,08%	1,51%	1,50%
IND F SUS J EQ-UCITS ETF-EUR/CAP	3	378 926,00	EUR	32,98	12 498 874,11	8,29%	0,60%	0,60%
Total: Luxembourg (Grand Duchy)					81 695 666,77		3,92%	3,89%
Total: Shares					81 695 666,77		3,92%	3,89%
Bonds and other debt securities								
Luxembourg (Grand Duchy)								
IND FSUS SOV-UCITS ETF DIS-EUR/DIS	3	2 506 462,00	EUR	26,54	66 521 501,48	35,23%	3,19%	3,17%
Total: Luxembourg (Grand Duchy)					66 521 501,48		3,19%	3,17%
Total: Bonds and other debt securities					66 521 501,48		3,19%	3,17%
Total: UCI with variable number of shares					148 217 168,25		7,11%	7,06%
Total: Transferable securities admitted to an official stock exchange listing					285 735 859,34		13,70%	13,62%
Other transferable securities								
UCI with variable number of shares								
Shares								
Luxembourg (Grand Duchy)								

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2.5. Composition of the assets and key figures (continued)

	Description	Status UCI	Quantity	Currency	Price in currency	Evaluation	% by the UCI	% portfolio	% net assets
	CAND EQ CIR ECO-Z-CAP	3	20 616,00	USD	1 585,61	28 188 622,22	11,94%	1,35%	1,34%
	CAND EQ FU MOB ZC	3	11 102,00	USD	1 084,25	10 380 152,20	4,00%	0,50%	0,49%
	CAND SRI EQ W SHS -Z- EUR/CAP	3	520 765,00	EUR	298,00	155 187 970,00	15,34%	7,44%	7,40%
	CAN EQ L EUROPE INNOV -Z- CAP	3	6 185,00	EUR	2 972,48	18 384 788,80	1,04%	0,88%	0,88%
	CAN SUS EQ EMU -Z- /CAP	3	145 099,00	EUR	204,93	29 735 138,07	5,98%	1,43%	1,42%
	CAN SUS EQ EM -Z-CAP-EUR	3	66 658,00	EUR	2 858,06	190 512 563,48	9,57%	9,13%	9,08%
	CAN SUS EQ EUR -Z- CAP/EUR	3	151 641,00	EUR	1 671,18	253 419 406,38	15,94%	12,15%	12,08%
	CAN SUS EQ NAM -Z- USD/CAP	3	107 630,00	USD	1 996,56	185 305 698,10	13,39%	8,88%	8,83%
	CAN SUS EQ SMC ZC	3	3 331,00	EUR	3 148,85	10 488 819,35	4,94%	0,50%	0,50%
	CAN SUS EQTY CL -Z- USD/CAP	3	10 916,00	USD	1 895,51	17 842 786,32	1,33%	0,86%	0,85%
	CA SU EU EQ F F-Z- CAPITAL	3	15 526,00	EUR	2 399,89	37 260 692,14	24,35%	1,79%	1,78%
	Total: Luxembourg (Grand Duchy)					936 706 637,06		44,90%	44,65%
	Total: Shares					936 706 637,06		44,90%	44,65%
	Monetary								
	Luxembourg (Grand Duchy)								
	CAN SUS MM EUR -Z- EUR /CAP	3	20 605,00	EUR	1 053,88	21 715 197,40	2,73%	1,04%	1,04%
	Total: Luxembourg (Grand Duchy)					21 715 197,40		1,04%	1,04%
	Total: Monetary					21 715 197,40		1,04%	1,04%
	Bonds and other debt securities								
	Luxembourg (Grand Duchy)								
	CAND SUS BD EC -Z- EUR/CAP	3	105 130,00	EUR	1 090,77	114 672 650,10	8,61%	5,50%	5,47%
	CAND SUS BD EM-Z-USD/CAP	3	58 042,00	USD	1 263,60	63 244 833,53	4,83%	3,03%	3,01%
	CAND SUS BD EST-Z- CAP	3	230 395,00	EUR	1 009,54	232 592 968,30	21,00%	11,15%	11,09%
	CAN SUS BD EUR-Z- DIS	3	202 993,00	EUR	1 066,32	216 455 495,76	26,91%	10,38%	10,32%
	CAN SUS BDG HY -Z- CAP	3	50 615,00	EUR	1 188,07	60 134 163,05	3,76%	2,88%	2,87%
	CAN SUS BD GL -Z- CAP	3	132 257,00	EUR	1 083,35	143 280 620,95	40,62%	6,87%	6,83%
	CA SU E C B F F -SHS -Z- CAP	3	6 655,00	EUR	1 592,17	10 595 891,35	24,91%	0,51%	0,51%
	Total: Luxembourg (Grand Duchy)					840 976 623,04		40,31%	40,08%
	Total: Bonds and other debt securities					840 976 623,04		40,31%	40,08%
	Total: UCI with variable number of shares					1 799 398 457,50		86,26%	85,76%
	Total: Other transferable securities					1 799 398 457,50		86,26%	85,76%
	Financial derivatives								
	Foreign exchange								
	Purchase	14/12/2021	12 475 534,95	EUR	0,00	0,00		0,00%	0,00%
	Sale	14/12/2021	18 552 000,00	CAD	0,00	(125 810,88)		(0,01%)	(0,01%)
	Purchase	14/12/2021	2 705 575,04	EUR	0,00	0,00		0,00%	0,00%
	Sale	14/12/2021	2 933 000,00	CHF	0,00	(15 347,98)		(0,00%)	(0,00%)
	Sale	14/12/2021	13 768 000,00	SEK	0,00	(4 691,78)		(0,00%)	(0,00%)
	Purchase	14/12/2021	1 348 178,48	EUR	0,00	0,00		0,00%	0,00%
	Purchase	14/12/2021	2 309 624,00	EUR	0,00	0,00		0,00%	0,00%
	Sale	14/12/2021	3 678 000,00	AUD	0,00	10 343,60		0,00%	0,00%
	Purchase	14/12/2021	426 374 000,00	NOK	0,00	0,00		0,00%	0,00%
	Sale	14/12/2021	49 003 999,63	USD	0,00	300 037,18		0,01%	0,01%
	Sale	14/12/2021	3 133 000,00	GBP	0,00	(1 092,79)		(0,00%)	(0,00%)
	Purchase	14/12/2021	3 651 447,91	EUR	0,00	0,00		0,00%	0,00%
	Purchase	14/12/2021	3 859 503 000,00	JPY	0,00	(464 612,74)		(0,02%)	(0,02%)
	Sale	14/12/2021	29 502 685,78	EUR	0,00	0,00		0,00%	0,00%
	Sale	14/12/2021	89 519 972,85	USD	0,00	(1 836 045,75)		(0,09%)	(0,09%)
	Purchase	14/12/2021	75 249 000,00	EUR	0,00	0,00		0,00%	0,00%
	Purchase	14/12/2021	2 315 658,28	USD	0,00	(34 979,37)		(0,00%)	(0,00%)
	Sale	14/12/2021	1 959 000,00	EUR	0,00	0,00		0,00%	0,00%
	Purchase	14/12/2021	8 015 994,18	USD	0,00	0,00		0,00%	0,00%
	Sale	14/12/2021	10 176 000,00	CAD	0,00	(9 624,93)		(0,00%)	(0,00%)
	Purchase	14/12/2021	6 640 698,29	USD	0,00	0,00		0,00%	0,00%
	Sale	14/12/2021	9 081 000,00	AUD	0,00	41 142,77		0,00%	0,00%
	Sale	14/12/2021	7 057 000,00	GBP	0,00	49 939,44		0,00%	0,00%
	Purchase	14/12/2021	9 612 668,56	USD	0,00	0,00		0,00%	0,00%

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2.5. Composition of the assets and key figures (continued)

	Description	Status UCI	Quantity	Currency	Price in currency	Evaluation	% by the UCI	% portfolio	% net assets
Sale		14/12/2021	20 654 000,00	NOK	0,00	(84 440,65)		(0,00%)	(0,00%)
Purchase		14/12/2021	2 292 820,43	USD	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	3 515 000,00	EUR	0,00	9 796,56		0,00%	0,00%
Purchase		14/12/2021	3 799 522,73	CHF	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	4 296 000,00	EUR	0,00	13 246,89		0,00%	0,00%
Purchase		14/12/2021	3 696 297,30	GBP	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	3 932 000,00	EUR	0,00	64 073,70		0,00%	0,00%
Purchase		14/12/2021	4 640 860,17	USD	0,00	0,00		0,00%	0,00%
Purchase		14/12/2021	1 360 423,08	GBP	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	1 590 000,00	EUR	0,00	(3 980,68)		(0,00%)	(0,00%)
Purchase		14/12/2021	6 955 000,00	EUR	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	6 837 000,66	USD	0,00	(180 333,40)		(0,01%)	(0,01%)
Purchase		14/12/2021	8 271 000,00	EUR	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	9 784 234,87	USD	0,00	(154 070,33)		(0,01%)	(0,01%)
Sale		14/12/2021	2 215 000,00	USD	0,00	4 484,78		0,00%	0,00%
Purchase		14/12/2021	19 181 331,63	NOK	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	6 837 000,00	EUR	0,00	165 643,84		0,01%	0,01%
Purchase		14/12/2021	8 132 555,44	USD	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	1 865 000,00	EUR	0,00	12 245,14		0,00%	0,00%
Purchase		14/12/2021	2 023 559,50	CHF	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	2 215 000,00	USD	0,00	(33 021,19)		(0,00%)	(0,00%)
Purchase		14/12/2021	2 020 365,07	CHF	0,00	0,00		0,00%	0,00%
Purchase		14/12/2021	4 210 272,10	USD	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	5 664 000,00	AUD	0,00	84 568,57		0,00%	0,00%
Sale		14/12/2021	2 473 000,00	USD	0,00	(53 546,36)		(0,00%)	(0,00%)
Purchase		14/12/2021	21 126 606,54	SEK	0,00	0,00		0,00%	0,00%
Purchase		14/12/2021	270 738 973,00	JPY	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	2 464 000,00	USD	0,00	(19 549,75)		(0,00%)	(0,00%)
Purchase		14/12/2021	4 725 000,00	AUD	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	3 423 848,40	USD	0,00	5 679,86		0,00%	0,00%
Purchase		14/12/2021	454 773 765,00	JPY	0,00	49 276,24		0,00%	0,00%
Sale		14/12/2021	4 158 000,00	USD	0,00	0,00		0,00%	0,00%
Purchase		14/12/2021	4 067 000,00	AUD	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	324 675 117,00	JPY	0,00	21 571,28		0,00%	0,00%
Sale		14/12/2021	327 486 767,00	JPY	0,00	11 169,16		0,00%	0,00%
Purchase		14/12/2021	2 966 000,00	USD	0,00	0,00		0,00%	0,00%
Purchase		14/12/2021	1 474 000,00	EUR	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	1 598 947,88	CHF	0,00	(9 332,14)		(0,00%)	(0,00%)
Total: Foreign exchange						(2 187 261,71)		(0,10%)	(0,10%)
Futures									
Bonds									
10Y TREASURY NOTES USA			(648,00)	USD	132,17	716 584,12		0,03%	0,03%
EURO BOBL			50,00	EUR	135,09	(33 500,00)		(0,00%)	(0,00%)
EURO BUND			(739,00)	EUR	170,22	1 336 780,72		0,06%	0,06%
EURO-BUXL-FUTURES			(197,00)	EUR	204,16	1 051 933,65		0,05%	0,05%
EURO SCHATZ			(272,00)	EUR	112,23	12 240,00		0,00%	0,00%
Total: Bonds						3 084 038,49		0,15%	0,15%
Total: Futures						3 084 038,49		0,15%	0,15%
Total: Financial derivatives						896 776,78		0,04%	0,04%
Total: Transferable securities, negotiable and other financial instruments						2 086 031 093,62		100,00%	99,43%
II. Deposits and liquid assets									
deposit and liquid assets									
BELFIUS BANK			SEK			330 703,39			0,02%
BELFIUS BANK			CAD			165 337,29			0,01%
BELFIUS BANK			NOK			346 885,32			0,02%
BELFIUS BANK			AUD			54 224,37			0,00%
BELFIUS BANK			DKK			836 322,66			0,04%
BELFIUS BANK			EUR			28 835 700,80			1,37%
BELFIUS BANK			GBP			648 994,16			0,03%

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2.5. Composition of the assets and key figures (continued)

	Description	Status UCI	Quantity	Currency	Price in currency	Evaluation	% by the UCI	% portfolio	% net assets
	Blocked account JP Morgan		USD			782 305,01			0,04%
	BELFIUS BANK		JPY			303 836,09			0,01%
	BELFIUS BANK		CHF			27 779,05			0,00%
	BELFIUS BANK		USD			5 566 012,90			0,27%
	Blocked account JP Morgan		EUR			3 160 445,79			0,15%
	Total - deposit and liquid assets					41 058 546,83			1,96%
	Deposits and liquid assets					41 058 546,83			1,96%
III.	Other receivables and other payables					(25 099 785,12)			(1,20%)
IV.	Others					(3 923 138,73)			(0,19%)
V.	Total net assets					2 098 066 716,60			100,00%

(3) UCI's not registered on the Financial Services and Markets Authority's list of Undertakings for Collective Investment/UCI's which meets the conditions of the Directive 2009/65/EC.

The changes in portfolios may be obtained on simple request and without charge at Belfius Banque S.A. with its registered office at Place Rogier 11 - 1210 Brussels provides the financial services.

Economic breakdown of investments as at 30/09/2021 (percentage of portfolio)

Investment trusts / funds and provisioning inst.	93,36%
Real estate	2,53%
Electrical appliances and components	0,84%
Insurance companies	0,81%
Pharmaceuticals cosmetics & med. products	0,56%
Internet, software & IT services	0,32%
Miscellaneous consumer goods	0,21%
Non-classifiable / non-classified institutions	0,15%
Retail trade & department stores	0,14%
Miscellaneous services	0,14%
Lodging and catering industry and leisure facilities	0,14%
Food & soft drinks	0,14%
Chemicals	0,12%
Electronics & semiconductors	0,11%
Mechanical engineering & industrial equip.	0,11%
Biotechnology	0,10%
Textiles, garments & leather goods	0,09%
Vehicles	0,08%
Energy & water supply	0,06%
Building materials & building industry	0,04%
Environmental services & recycling	0,03%
Graphics, publishing & printing media	0,03%
Total foreign exchange	(0,10%)
Total:	100,00%

Geographic breakdown of investments as at 30/09/2021 (percentage of portfolio)

Luxembourg (Grand Duchy)	93,36%
United States of America	1,99%
France	1,83%
Germany (Federal Republic)	1,09%
Netherlands	0,92%
United Kingdom	0,36%
Denmark	0,33%
Japan	0,08%
Jersey	0,08%
Canada	0,03%
Sweden	0,03%
Total foreign exchange	(0,10%)
Total:	100,00%

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2.5. Composition of the assets and key figures (continued)

Currency breakdown of investments as at 30/09/2021 (percentage of portfolio)

EUR	81,60%
USD	15,81%
JPY	1,87%
GBP	0,37%
DKK	0,33%
SEK	0,03%
AUD	0,01%
CHF	(0,00%)
NOK	(0,00%)
CAD	(0,01%)
Total:	100,00%

2.5.2. Change in the composition of assets of the subfund (expressed in EUR)

	1st semester
Purchases	913 569 250,97
Sales	490 892 846,32
Total 1	1 404 462 097,29
Subscriptions	544 489 419,59
Redemptions	98 425 603,10
Total 2	642 915 022,69
Reference average of the total net asset	1 887 475 065,78
Rotation Percentage	40,35%
Corrected Rotation Percentage	40,32%

A figure close to 0 % shows that transactions relating to securities or assets, excluding deposits and cash reserves, as applicable, have been carried out over a specific period, relating only to subscriptions and reimbursements. A negative percentage indicates

A detailed list of the transactions which were made during the year can be consulted free of charge at Belfius Banque S.A. with its registered office at Place Rogier 11 - 1210 Brussels provides the financial services.

2.5.3. Increased rotation

The turnover rate reflects changes to the investments within the portfolio in the light of the market environment summarised above, as well as the subscription and redemption flows in the fund, over the period concerned.

2.5.4. Table of liabilities relating to the positions on financial derivatives as at 30/09/2021 (in the currency of the subfund)

Description	Currency	In currency	in EUR	Lot-size
Futures				
10Y TREASURY NOTES USA 21/12/2021	USD	(86 478 361,77)	(74 572 812,29)	1 000
EURO BOBL 08/12/2021	EUR	6 788 000,00	6 788 000,00	1 000
EURO BUND 08/12/2021	EUR	(127 129 360,80)	(127 129 360,80)	1 000
EURO-BUXL-FUTURES 08/12/2021	EUR	(41 271 453,65)	(41 271 453,71)	1 000
EURO SCHATZ 08/12/2021	EUR	(30 540 160,00)	(30 540 160,00)	1 000

Description	Nominal value	Value date	Due date	Currency	Liabilities in the currency of the instrument	Liabilities in the currency of the subfund
Foreign exchange						
Purchase	1 348 178,48	12/07/2021	14/12/2021	EUR	1 348 178,48	1 348 178,48
Sale	1 354 159,06	12/07/2021	14/12/2021	SEK	13 768 000,00	1 354 159,06
Purchase	2 309 624,00	12/07/2021	14/12/2021	EUR	2 309 624,00	2 309 624,00
Sale	2 301 822,53	12/07/2021	14/12/2021	AUD	3 678 000,00	2 301 822,53
Sale	42 593 646,71	12/07/2021	14/12/2021	NOK	426 374 000,00	42 593 646,71
Purchase	42 257 577,40	12/07/2021	14/12/2021	USD	49 003 999,63	42 257 577,40
Purchase	3 651 447,91	12/07/2021	14/12/2021	EUR	3 651 447,91	3 651 447,91
Sale	3 657 800,81	12/07/2021	14/12/2021	GBP	3 133 000,00	3 657 800,81
Purchase	29 502 685,78	12/07/2021	14/12/2021	EUR	29 502 685,78	29 502 685,78
Sale	29 992 896,23	12/07/2021	14/12/2021	JPY	3 859 503 000,00	29 992 896,23
Sale	75 249 000,00	12/07/2021	14/12/2021	EUR	75 249 000,00	75 249 000,00
Purchase	77 195 682,19	12/07/2021	14/12/2021	USD	89 519 972,85	77 195 682,19
Purchase	1 959 000,00	19/07/2021	14/12/2021	EUR	1 959 000,00	1 959 000,00
Sale	1 996 859,64	19/07/2021	14/12/2021	USD	2 315 658,28	1 996 859,64
Sale	6 912 425,46	21/07/2021	14/12/2021	USD	8 015 994,18	6 912 425,46

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2.5. Composition of the assets and key figures (continued)

Purchase	6 922 856,57	21/07/2021	14/12/2021	CAD	10 176 000,00	6 922 856,57
Purchase	5 726 467,72	21/07/2021	14/12/2021	USD	6 640 698,29	5 726 467,72
Sale	5 683 211,10	21/07/2021	14/12/2021	AUD	9 081 000,00	5 683 211,10
Purchase	8 289 284,32	21/07/2021	14/12/2021	USD	9 612 668,56	8 289 284,32
Sale	8 239 099,99	21/07/2021	14/12/2021	GBP	7 057 000,00	8 239 099,99
Purchase	1 977 165,89	21/07/2021	14/12/2021	USD	2 292 820,43	1 977 165,89
Sale	2 063 280,55	21/07/2021	14/12/2021	NOK	20 654 000,00	2 063 280,55
Sale	3 523 620,34	22/07/2021	14/12/2021	CHF	3 799 522,73	3 523 620,34
Purchase	3 515 000,00	22/07/2021	14/12/2021	EUR	3 515 000,00	3 515 000,00
Sale	4 315 454,59	22/07/2021	14/12/2021	GBP	3 696 297,30	4 315 454,59
Purchase	4 296 000,00	22/07/2021	14/12/2021	EUR	4 296 000,00	4 296 000,00
Sale	4 001 949,01	23/07/2021	14/12/2021	USD	4 640 860,17	4 001 949,01
Purchase	3 932 000,00	23/07/2021	14/12/2021	EUR	3 932 000,00	3 932 000,00
Sale	1 588 304,06	03/08/2021	14/12/2021	GBP	1 360 423,08	1 588 304,06
Purchase	1 590 000,00	03/08/2021	14/12/2021	EUR	1 590 000,00	1 590 000,00
Sale	6 955 000,00	03/08/2021	14/12/2021	EUR	6 955 000,00	6 955 000,00
Purchase	7 145 559,14	03/08/2021	14/12/2021	USD	8 286 347,66	7 145 559,14
Purchase	8 271 000,00	01/09/2021	14/12/2021	EUR	8 271 000,00	8 271 000,00
Sale	8 437 230,95	01/09/2021	14/12/2021	USD	9 784 234,87	8 437 230,95
Purchase	1 916 164,83	03/09/2021	14/12/2021	NOK	19 181 331,63	1 916 164,83
Sale	1 910 059,07	03/09/2021	14/12/2021	USD	2 215 000,00	1 910 059,07
Purchase	7 012 939,63	03/09/2021	14/12/2021	USD	8 132 555,44	7 012 939,63
Sale	6 837 000,00	03/09/2021	14/12/2021	EUR	6 837 000,00	6 837 000,00
Sale	1 876 618,70	03/09/2021	14/12/2021	CHF	2 023 559,50	1 876 618,70
Purchase	1 865 000,00	03/09/2021	14/12/2021	EUR	1 865 000,00	1 865 000,00
Sale	1 873 656,23	03/09/2021	14/12/2021	CHF	2 020 365,07	1 873 656,23
Purchase	1 910 059,07	03/09/2021	14/12/2021	USD	2 215 000,00	1 910 059,07
Sale	3 630 640,37	07/09/2021	14/12/2021	USD	4 210 272,10	3 630 640,37
Purchase	3 544 731,60	07/09/2021	14/12/2021	AUD	5 664 000,00	3 544 731,60
Sale	2 077 918,76	07/09/2021	14/12/2021	SEK	21 126 606,54	2 077 918,76
Purchase	2 132 539,99	07/09/2021	14/12/2021	USD	2 473 000,00	2 132 539,99
Purchase	2 103 961,55	10/09/2021	14/12/2021	JPY	270 738 973,00	2 103 961,55
Sale	2 124 779,03	10/09/2021	14/12/2021	USD	2 464 000,00	2 124 779,03
Sale	2 957 072,18	22/09/2021	14/12/2021	AUD	4 725 000,00	2 957 072,18
Purchase	2 952 484,28	22/09/2021	14/12/2021	USD	3 423 848,40	2 952 484,28
Purchase	12 475 534,95	12/07/2021	14/12/2021	EUR	12 475 534,95	12 475 534,95
Sale	3 585 564,61	22/09/2021	14/12/2021	USD	4 158 000,00	3 585 564,61
Purchase	3 534 129,23	22/09/2021	14/12/2021	JPY	454 773 765,00	3 534 129,23
Sale	2 545 272,50	23/09/2021	14/12/2021	AUD	4 067 000,00	2 545 272,50
Purchase	2 523 109,09	23/09/2021	14/12/2021	JPY	324 675 117,00	2 523 109,09
Sale	2 557 668,26	24/09/2021	14/12/2021	USD	2 966 000,00	2 557 668,26
Purchase	2 544 958,93	24/09/2021	14/12/2021	JPY	327 486 767,00	2 544 958,93
Sale	1 474 000,00	24/09/2021	14/12/2021	EUR	1 474 000,00	1 474 000,00
Sale	1 482 840,26	24/09/2021	14/12/2021	CHF	1 598 947,88	1 482 840,26
Purchase	12 621 151,25	12/07/2021	14/12/2021	CAD	18 552 000,00	12 621 151,25
Purchase	2 705 575,04	12/07/2021	14/12/2021	EUR	2 705 575,04	2 705 575,04
Sale	2 720 020,17	12/07/2021	14/12/2021	CHF	2 933 000,00	2 720 020,17

2.5.5. Evolution of subscriptions, redemptions and the net asset value

Evolution of the number of shares outstanding as at 30/09/2021

Period			Subscriptions	Redemptions	End of Period
31/03/2020	Class C	Capitalisation	27 214 349,85	2 346 325,79	47 723 481,97
	Class R	Distribution	46 688 730,12	3 334 991,99	53 262 329,21
	Class Y	Capitalisation	0,00	0,00	0,00
	Class Y	Capitalisation	10 429,93	179 415,95	375 822,98
Total					101 364 042,48
31/03/2021	Class C	Capitalisation	44 245 524,47	4 786 082,75	87 182 923,68
	Class R	Distribution	92 805 510,43	11 130 333,87	134 937 505,77
	Class Y	Capitalisation	0,00	0,00	0,00
	Class Y	Capitalisation	14 434,44	295 196,28	95 061,14
Total					222 215 490,60
30/09/2021	Class C	Capitalisation	20 157 022,37	3 559 041,81	103 780 904,24
	Class R	Distribution	55 857 294,87	9 476 708,78	181 318 091,86
	Class Y	Capitalisation	0,00	0,00	0,00
	Class Y	Capitalisation	0,00	95 061,14	0,00
Total					285 098 996,10

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2.5. Composition of the assets and key figures (continued)

Payable and receivable amounts for the UCI
(in the currency of the subfund)

Period			Subscriptions	Redemptions
31/03/2020	Class C	Capitalisation	202 050 110,30	17 033 217,30
		Distribution	280 086 329,47	19 744 569,16
	Class R	Capitalisation	0,00	0,00
	Class Y	Capitalisation	450 879,98	7 609 171,77
31/03/2021	Class C	Capitalisation	344 355 852,64	37 219 090,17
		Distribution	580 999 339,59	68 805 865,10
	Class R	Capitalisation	0,00	0,00
	Class Y	Capitalisation	624 993,26	13 824 103,59
30/09/2021	Class C	Capitalisation	170 320 250,55	30 147 449,93
		Distribution	374 170 206,24	63 700 293,86
	Class R	Capitalisation	0,00	0,00
	Class Y	Capitalisation	0,00	4 578 896,51

Net asset value at the end of the period
(in the currency of the subfund)

Period			for one share	
31/03/2020	619 556 850,51	Class C	Capitalisation	6,67
			Distribution	5,38
		Class R	Capitalisation	0,00
		Class Y	Capitalisation	38,82
31/03/2021	1 617 926 504,38	Class C	Capitalisation	8,29
			Distribution	6,60
		Class R	Capitalisation	0,00
		Class Y	Capitalisation	48,16
30/09/2021	2 098 066 716,60	Class C	Capitalisation	8,51
			Distribution	6,70
		Class R	Capitalisation	0,00
		Class Y	Capitalisation	0,00

2.5.6. Performances

(expressed in percent)

Class	CAP	1 year	3 year	5 year	10 year	Since the start
C	CAP	12,89%	6,22%	4,65%	5,75%	2,76%

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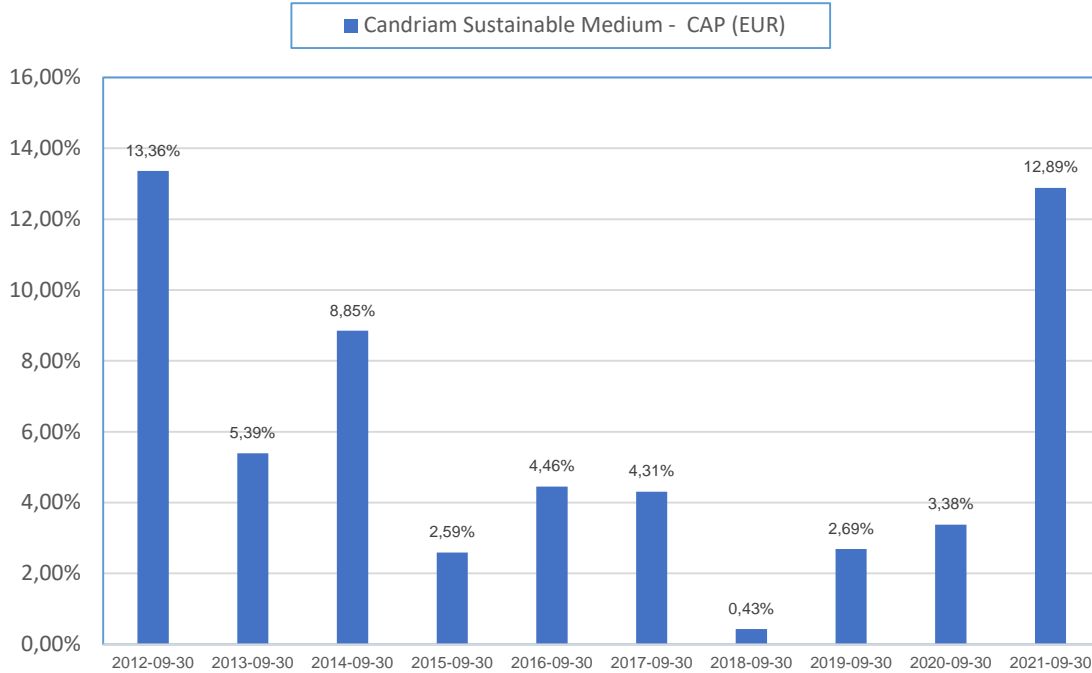
2.5. Composition of the assets and key figures (continued)

Diagram in sticks

Class C (CAP)

Year of creation : 2000

Annual Performance 30 September 2021



Class R (CAP)

Year of creation : 2018

As this class is less than a year old or not active, it is not possible to provide a bar graph.

Class Y (CAP)

Year of creation : 2011

As this class is less than a year old or not active, it is not possible to provide a bar graph.

These figures are historical yield data, which cannot provide any guarantee as to future yield and which do not take account of restructurings, nor of commissions and costs related to issues and redemptions of shares.

2.5. Composition of the assets and key figures (continued)

2.5.7. Ongoing charges (expressed in percent)

Ongoing charges		
Class C	BE0159411405	1,74%
Class C	BE0945316512	1,75%
Class R	BE6306034644	-
Class Y	BE6226291555	-

The ongoing charges, as calculated in accordance with Regulation no. 583/2010 of the Commission of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the European Council, as regards key investor information and conditions to fulfil when providing key investor information or a prospectus on a durable medium other than paper or by means of a website (hereinafter« Regulation 583/2010 »), are shown in the key investor information. The concept of « ongoing charges » includes all payments deducted from the fund's assets where such deduction is required or permitted by the regulations, the articles of association or the prospectus.

However, they do not include any performance fees, entry or exit charges directly paid by the investor, transaction fees, except those which would be charged by the custodian bank, the management company, the administrative agent, the SICAV's managers or any other investment advisor. Fees linked to the subscription or redemption of underlying UCI units are also included into the ongoing charges.

Moreover, they do not include interest on loans and charges linked to holding derivative products (e.g. the margin calls). They are based on the costs for the previous financial year and are a percentage of the average net assets for the period concerned. In some cases, they may be expressed as a maximum amount to be charged or calculated on the basis of another one-year period, or they may be based on an estimate.

2.6. Notes to the financial statements as at 30 September 2021

2.6.1. Fees commissions and recurring costs borne by the subfund

Fees, commissions and recurring costs borne by the subfund (Class C)

The fees:

- Management Fees at a maximum annual rate of 0%
- of the Administration provision at an annual rate of 0.45%
- of the Custody agent at a maximum annual rate of 0.03%
- of the Marketing fee at a maximum annual rate of 0.95%
- other expenses (estimation) including the payment for Auditors, Directors and Individuals responsible for effective management at the annual rate of 0.10%

They are calculated and payable monthly on the basis of the average net asset value (excluding fees, commissions and costs accrued but not due) of the subfund's assets at the end of the month in question.

Fees, commissions and recurring costs borne by the subfund (Class Y)

The fees:

- Management Fees at a maximum annual rate of 0%
- of the Administration provision at an annual rate of 0.55%
- of the Custody agent at a maximum annual rate of 0.03%
- of the Marketing fee at a maximum annual rate of 1.10%
- other expenses (estimation) including the payment for Auditors, Directors and Individuals responsible for effective management at the annual rate of 0.10%

They are calculated and payable monthly on the basis of the average net asset value (excluding fees, commissions and costs accrued but not due) of the subfund's assets at the end of the month in question.

Fees, commissions and recurring costs borne by the subfund (Class R)

The fees:

- Management Fees at a maximum annual rate of 0%
- of the Administration provision at an annual rate of 0.45%
- of the Custody agent at a maximum annual rate of 0.03%
- other expenses (estimation) including the payment for Auditors, Directors and Individuals responsible for effective management at the annual rate of 0.10%

They are calculated and payable monthly on the basis of the average net asset value (excluding fees, commissions and costs accrued but not due) of the subfund's assets at the end of the month in question.

2.6.2. Accrued liabilities (Balance VI C)

- The Administrative fee (Class C)
747 063,79 EUR
- The Administrative fee (general)
1 450,00 EUR
- The Custody agent fee (Class C)
51 372,94 EUR
- Marketing fee (Class C)
1 626 809,17 EUR
- interest payable on current accounts and loans
25 351,39 EUR
- a provision for other annual overheads (supervisory authority's fee, auditor's fees, report costs, publication costs, etc.)
1 962 818,56 EUR

For a total of
4 414 865,85 EUR

3. INFORMATION ABOUT THE SUBFUND

3.1. Management report of the sub-fund

3.1.1. Launch date of the sub-fund and subscription price of the shares

The Low subfund was launched on 1st April 1996 (since 1st July 2000 the Low subfund has included assets transferred from the BACOB Stimulus Defensive subfund, a BACOB Investments subfund) with a net asset value per share of 2.48 EUR.

The shares of Class Y are commercialised from 26th October 2011.

The shares of Class R are commercialised from 1st October 2018.

On 30/04/2020 (NAV date), Class N investors will become Class C investors and Class N shares will permanently cease to exist.

3.1.2. Delegation of the implementation of the management of the investment portfolio

Candriam Luxembourg,
route d'Arlon 19-21, L-8009 Strassen

3.1.3. Distributor

Belfius Banque S.A.
Place Rogier 11, 1210 Brussels

3.1.4. Stock exchange listing

Non applicable.

3.1.5. Aim and main outlines of the investment policy

Subfund objectives

The objective of the sub-fund is to enable shareholders to benefit from trends on the financial markets and to outperform the benchmark through a portfolio principally made up of Undertakings for Collective Investment (UCIs) selected by the Management Company on the basis of their expected return and socially responsible or sustainability criteria, which aim to offer a broad diversification (notably via equities and bonds of different countries and sectors). The sub-fund will focus on investments in bond UCIs.

The sub-fund aims to have a positive environmental and social impact in the long term by investing at least 80% in UCIs which have sustainable investment as their objective.

Fund policy

Authorised asset classes:

The assets of this sub-fund will be invested principally in units in UCIs of the open-ended type.

The sub-fund's assets may also be invested secondarily in the other asset classes mentioned in the articles of incorporation appended to this document. Thus, for example, on an ancillary basis, the assets may be invested in equities, bonds, money market instruments, deposits and/or cash.

Specific strategy:

The sub-fund will invest principally in units in Belgian or foreign UCIs, which themselves invest essentially in:

- bonds and/or equivalent securities, such as investment grade bonds, inflation indexed bonds, etc.,
- equities and/or securities equivalent to equities,
- and/or cash and money market instruments.
-

The quota of assets invested in equity UCIs is always a minority and it could be very low, according to the asset manager's expectations of the trend of the financial markets and in order to reduce the risk for the investor.

In addition, the sub-fund may invest part of its net assets in UCIs which follow specific strategies (such as, for instance, commodities or other opportunities). Nevertheless, these investments will always be a minority.

Both the UCIs held and their constituent financial instruments may be denominated in any currency and may or may not be hedged against foreign exchange risk, depending on the asset manager's expectations in terms of market trends. The financial instruments of these UCIs may be issued by issuers in different regions of the world, including the emerging countries.

Information relating to the sustainability of investments:

This sub-fund is classified according to Article 9 of the SFDR Regulation, which means that it has sustainable investment as its objective.

The analysis of ESG aspects is integrated in the selection and allocation of the underlying assets and covers the entirety of the portfolio, apart from deposits, cash and index derivatives. The counterparties of derivatives might not be covered by the ESG analysis.

ESG analysis

3. INFORMATION ABOUT THE SUBFUND

3.1. Management report of the sub-fund (continued)

In order to achieve its objective, the sub-fund invests at least 80% of the portfolio in UCIs which have sustainable investment as their objective. The UCIs which have sustainable investment as their objective may have ESG objectives of several kinds, for example climate change, gender and sexual diversity, the circular economy, or - for countries - the promotion of democratic changes and sustainable environmental practices.

ESG analysis for the investments of underlying UCIs managed by Candriam which have sustainable investment as their objective

Private issuers:

The companies are evaluated from two distinct but related perspectives:

- an analysis of each company's activities (products and services) to assess how its activities respond to the serious long-term challenges of sustainable development, in particular climate change in terms of the impact of carbon emissions from products/services, resource management and waste management for example the use of water resources, the generation of waste and its level of toxicity and potential for recycling, and
- an analysis of the management of the essential stakeholders of each company, to assess how the companies integrate the interests of their stakeholders (customers, employees, suppliers, investors, society and the environment) into their strategies, their operations and the definition of their strategy. For example, an evaluation of labour relations throws light on working conditions, training, and the retention and diversity policies applied. An evaluation of investor relations provides information about the quality of the established governance bodies, the practices of the company in this area, as well as the business ethics.

The companies apply good governance practices.

On the basis of this ESG analysis, each company is given a score.

The UCIs which have sustainable investment as their objective may have ESG objectives of several kinds, for example climate change, gender and sexual diversity, the circular economy, or - for countries - the promotion of democratic changes and sustainable environmental practices.

Specifically, a UCI sub-fund or a UCI may aim to achieve a carbon footprint which is at least 30% lower than that of the benchmark.

Sovereign issuers:

Countries are evaluated according to how they manage the 4 fundamental sustainability dimensions: human capital, natural capital, social capital and economic capital.

On the basis of this ESG analysis, each country is given a score.

The objective of having a positive environmental and social impact in the long term is evaluated with an ESG score calculated by Candriam. To achieve this sustainable objective, the aim is for the sub-fund, including private and sovereign issuers, to achieve a weighted average ESG score which is higher than the benchmark's weighted average ESG score.

The applied ESG approach reduces the analysed investment universe by at least 20%, as it immediately excludes issuers from the analysed investment universe if they present significant ESG risks.

UCIs that are not managed by Candriam or whose management is delegated to third-party asset managers may have different ESG policies. The management company takes certain criteria into account when it selects such UCIs in order to respect the described ESG aspects at the global level in each sub-fund.

Authorised transactions involving financial derivatives:

The sub-fund may also, provided the legal rules in force are observed, use derivative products such as options, futures, interest rate swaps (fixed and variable rates, inflation etc.), credit and currency swaps and forward exchange transactions for both investment and hedging purposes. Investors should be aware that these types of derivative products are more volatile than the underlying products.

Although the composition of the portfolio must observe the general rules and restrictions imposed by the law or the articles of incorporation, the fact remains that a concentration of risks may occur in geographical areas that are more restricted.

Characteristics of bonds and debt securities:

The fixed or variable income securities of the UCIs in position will be issued principally by reputedly good quality issuers (investment grade: minimum BBB- and/or Baa3 at purchase) principally those of governments, supranational institutions, the public sector and/or the private sector. The sub-fund may, however, hold UCIs investing in speculative bonds (rated below BBB- and/or Baa3 on purchase) on an ancillary basis.

The manager may change the overall duration of the sub-fund within a range of 0 to 10 years according to the manager's expectations regarding interest rate trends.

Description of the general strategy to hedge foreign exchange risk:

The sub-fund does not intend to systematically hedge against foreign exchange risk exposure.

The investment policy seeks to ensure the diversification of the portfolio risks. Net asset value trends are however uncertain since the net asset value is subject to the different types of risk listed below. There may therefore be high volatility in its price.

3. INFORMATION ABOUT THE SUBFUND

3.1. Management report of the sub-fund (continued)

3.1.6. Index(es) and Benchmark(s)

70% Bloomberg Barclays Euro-Aggregate 1-10 Year Index + 12% MSCI Europe + 12% MSCI USA + 4.5% MSCI Emerging Markets + 1.5% MSCI Japan

3.1.7. Policy followed during the year

At the start of the period, in the final quarter of 2020, our central scenario predicted that the financial markets would continue their gradual – if bumpy – recovery, mainly due to the abundance of liquidity and support from governments. This growth might have run out of steam by the end of 2020, when uncertainty was expected to reach its peak. Joe Biden was about to be inaugurated in the US without a concrete new stimulus package. In Europe, Brexit negotiations were grinding on and COVID-19 cases were rising again in many countries of Europe. Nerves were calmed somewhat by the European political response, which involved a recovery plan combining the long-term budget of the EU and the new "Next Generation EU" plan totalling EUR 1,800 billion. In terms of monetary policy, the ECB hinted at the possibility of new support measures.

In the fund strategy we were slightly overweight euro zone equities, underweight Europe ex-EMU and Japan, neutral US and overweight emerging markets.

At the start of 2021, with the US elections out of the way, we repositioned ourselves. Having moved to neutral euro zone in December, we started buying again in January against US equities, where coronavirus continued to spread with no clear line between the states. We also neutralised the Japanese equity overweight, with valuations that were particularly attractive. We invested in a basket of currencies correlated with the price of raw materials. In the second quarter, we therefore remained globally overweight equities with a positioning geared to the theme of reflation and to long-term winning sectors. The financial markets found themselves in a unique bullish macroeconomic context as the "normalisation phase" followed its course. We again bought Japanese equities against US equities, with valuations remaining attractive and monetary policy highly accommodating. At the end of July, the economic recovery was expected to continue thanks to the continued budgetary support and the prudence shown by central banks. The vaccination programmes were running at full speed in the developed countries, and the economic indicators, liquidity and budgetary support embarked upon a phase of transition towards strong, yes, but more nuanced economic growth. The reward for risk seemed to be less attractive but a clearer and more positive way forward had not been found yet. The Delta variant and the upward pressure on oil prices could have put growth at risk. Our exposure was oriented towards non-US equities and the theme of longer-term growth (innovation, environmental solutions). In July, we closed our basket of currencies correlated with raw materials. Regarding equities, the third quarter was marked by a slight equity overweight with a lasting preference for the euro zone, Japan and the emerging countries.

In the bond segment, we geared our management to diversification and carry. We therefore retained exposure to emerging debt, high-yield debt, credit in the euro zone then in emerging countries, and government debt in the European periphery.

We inform you that no exceedance of the investment policy was recorded during the financial year.

3.1.8. Future policy

Fears of stagflation weighed on the market at the end of the third quarter but they were probably exaggerated. Inflation did continue to surprise us by increasing faster than expected, but on the up side, growth should also pick up in the US and China in the next few months.

Supply chain shortages are among the main risks to keep an eye on. The increase in the prices of elements entering a production process is still in line with the expected profits. Slower GDP growth or production shutdowns would nevertheless have an impact on profit growth. With volatility increasing since September, we are sticking with our wait-and-see approach to the upside and downside risks of equities.

3.1.9. Risk Class

The synthetic risk and return indicator is calculated in accordance with Regulation 583/2010 and based on volatility (increases or decreases of its value) over a previous period of five years. This most recent indicator is included in the key investor information. It classifies the fund in risk categories on a scale from 1 to 7. The higher up the fund is on the scale, and the greater is the risk category and the higher the possible returns. Although the lowest category does not mean that the fund involves no risk at all compared to the higher categories, in theory this product offers a yield that is lower but also more predictable.

The main limits of the indicator are the following : the risk indicator is calculated from the past data, which is by no means indicative of future performance. As a result, the degree of risk may change over time. Even when the fund is in the lowest risk category, the investor may suffer losses since no category is fully risk free.

The compartment falls under class 4

3.2. Balance Sheet

		30/09/2021	30/09/2020
		EUR	EUR
	TOTAL NET ASSETS	119 341 790,74	77 778 681,88
I.	Fixed Assets	0,00	0,00
A.	Start-up costs	0,00	0,00
B.	Intangible assets	0,00	0,00
C.	Tangible assets	0,00	0,00
II.	Transferable securities, negotiable and other financial instruments	118 636 848,59	76 095 687,84
A.	Bonds and other debt securities	6 675 167,80	0,00
a.	Bonds	6 675 167,80	0,00
a.1.	Bonds	6 675 167,80	0,00
B.	On money market instruments	0,00	0,00
C.	Shares and similar securities	1 652 277,80	0,00
a.	Shares	1 652 277,80	0,00
a.1.	Shares	1 652 277,80	0,00
D.	Other transferable securities	0,00	0,00
E.	UCI with variable number of shares	110 303 173,20	76 024 756,94
F.	Financial derivatives	6 229,79	70 930,90
a.	On bonds	206 910,62	(101 710,00)
ii.	Futures contracts (+/-)	206 910,62	(101 710,00)
j.	On foreign currencies	(200 680,83)	172 640,90
ii.	Futures contracts (+/-)	(200 680,83)	172 640,90
III.	Long-term receivables and payables (i.e. more than one year)	0,00	0,00
A.	Receivables	0,00	0,00
B.	Payables	0,00	0,00
IV.	Short-term receivables and payables (i.e. less than one year)	(1 982 892,64)	31 335,14
A.	Receivables	2 569 570,29	1 005 459,91
a.	Amounts receivable	2 549 570,29	777 319,88
c.	Collateral	20 000,00	0,00
d.	Others	0,00	228 140,03
B.	Payables	(4 552 462,93)	(974 124,77)
a.	Amounts payable (-)	(4 298 587,24)	(714 124,77)
d.	Collateral (-)	0,00	(260 000,00)
e.	Others (-)	(253 875,69)	0,00
V.	Deposits and liquid assets	2 895 996,15	1 810 034,60
A.	Sight bank deposits	2 895 996,15	1 810 034,60
B.	Term bank deposits	0,00	0,00
C.	Others	0,00	0,00
VI.	Adjustment accounts	(208 161,36)	(158 375,70)
A.	Expenses carried forward	0,00	0,00
B.	Accrued income	39 344,64	90,78
C.	Chargeable expenses (-)	(247 506,00)	(158 466,48)
D.	Income carried forward (-)	0,00	0,00
	TOTAL SHAREHOLDERS' EQUITY	119 341 790,74	77 778 681,88
A.	Capital	65 518 554,43	30 779 927,26
B.	Profit-sharing/dividends	410 520,76	656 731,82
C.	Retained earnings	52 290 419,57	40 604 095,86
D.	Result for the financial year (the half year)	1 122 295,98	5 737 926,94

3.3. Off balance sheet items

		30/09/2021	30/09/2020
		EUR	EUR
I.	Real sureties (+/-)	259 220,00	178 097,00
A.	Collateral (+/-)	259 220,00	178 097,00
b.	Liquid assets/Deposits	259 220,00	178 097,00
B.	Other real sureties	0,00	0,00
II.	Securities underlying option contracts and warrants (+)	0,00	0,00
A.	Option contracts and warrants purchased	0,00	0,00
B.	Option contracts and warrants sold	0,00	0,00
III.	Notional amounts of futures contracts (+)	54 742 948,82	48 118 979,84
A.	Futures contracts purchased	18 262 073,74	21 747 149,62
B.	Futures contracts sold	36 480 875,08	26 371 830,22
IV.	Notional amounts of swap contracts (+)	0,00	0,00
A.	Swap contracts purchased	0,00	0,00
B.	Swap contracts sold	0,00	0,00
V.	Notional amounts of other financial derivatives(+)	0,00	0,00
A.	Contracts purchased	0,00	0,00
B.	Contracts sold	0,00	0,00
VI.	Uncalled amounts on shares	0,00	0,00
VII.	Commitments to call resulting from transfersdisposals	0,00	0,00
VIII.	Commitments to buy resulting from transfersdisposals	0,00	0,00
IX.	Financial instruments loaned	0,00	0,00
A.	Shares	0,00	0,00
B.	Bonds	0,00	0,00

3.4. Income statement

		30/09/2021	30/09/2020
		EUR	EUR
I.	Depreciation, capital loss and capital gain	1 803 724,18	6 185 038,73
A.	Bonds and other debt securities	(72 388,95)	0,00
a.	Bonds	(72 388,95)	0,00
a.2.	Non realized result	(72 388,95)	0,00
B.	Money market instruments	0,00	0,00
C.	Shares and similar securities	(52 869,29)	0,00
a.	Shares	(52 869,29)	0,00
a.2.	Non realized result	(52 869,29)	0,00
D.	Other transferable securities	0,00	0,00
E.	UCI with variable number of shares	2 205 510,03	6 011 499,64
a.	Realized result	2 604 469,13	771 715,88
b.	Non realized result	(398 959,10)	5 239 783,76
F.	Financial derivatives	(53 102,44)	(147 970,76)
a.	On bonds	(53 102,44)	(145 715,04)
ii.	Futures contracts	(53 102,44)	(145 715,04)
	Realized result	(139 977,38)	193 623,13
	Non realized result	86 874,94	(339 338,17)
I.	On financial indexes	0,00	(2 255,72)
ii.	Futures contracts	0,00	(2 255,72)
	Realized result	0,00	(2 255,72)
G.	Amounts receivable, deposits, liquid assets and amounts payable	0,00	0,00
H.	Foreign exchange positions and transactions	(223 425,17)	321 509,85
b.	Other exchange positions and transactions	(223 425,17)	321 509,85
b.1.	Realized result	(320 099,36)	(21 195,13)
b.2.	Non realized result	96 674,19	342 704,98
II.	Investment income and expenses	114 960,08	115 238,16
A.	Dividends	117 156,04	121 918,42
B.	Interest (+/-)	2 546,29	(314,11)
a.	Transferable securities and money market instruments	2 830,40	0,00
b.	Deposits and liquid assets	3,54	73,41
c.	Collateral (+/-)	(287,65)	(387,52)
C.	Interest expenses (-)	(4 665,55)	(6 366,15)
D.	Swap Contracts (+/-)	0,00	0,00
E.	Withholding tax (-)	(76,70)	0,00
b.	Foreign	(76,70)	0,00
F.	Other income from investments	0,00	0,00
III.	Other income	0,01	0,00
A.	Allowance to cover costs of asset acquisition and realisation, discourage withdrawal and cover delivery costs	0,00	0,00
B.	Others	0,01	0,00
IV.	Operating expenses	(796 388,29)	(562 349,95)
A.	Transaction and delivery expenses on investments (-)	(3 126,69)	(1 660,90)
B.	Interest and other finance expenses (-)	0,00	0,00
C.	Depositary fees payable (-)	(27 923,72)	(13 537,84)
D.	Management fees payable (-)	(196 381,93)	(140 233,46)
b.	Administrative and accounting management	(196 381,93)	(140 233,46)
b.1.	Administrative and accounting management - General	(2 683,33)	(1 200,00)
b.2.	Administrative and accounting management - Class C	(193 698,60)	(99 036,56)
b.9.	Administrative and accounting management - Class N	0,00	(107,77)
b.14.	Administrative and accounting management - Class Y	0,00	(39 889,13)
E.	Administrative expenses (-)	(11 789,39)	(9 386,55)
F.	Start-up costs (-)	(6 620,55)	(12 646,59)
G.	Salaries and wages, social security charges and pensions (-)	(272,73)	(272,73)
H.	Various services and goods (-)	(471 047,87)	(333 982,10)
I.	Depreciation allowances and contingency and loss provisions (-)	0,00	0,00
J.	Taxes	(58 511,63)	(39 104,05)
K.	Other expenses (-)	(20 713,78)	(11 525,73)
	Income and expenses for the financial year (half year)	(681 428,20)	(447 111,79)
	Sub total II+III+IV		
V.	Current profit (loss) before income tax	1 122 295,98	5 737 926,94
VI.	Income tax	0,00	0,00
VII.	Result for the financial year (the half year)	1 122 295,98	5 737 926,94

Candriam Sustainable Low

3.5. Composition of the assets and key figures

3.5.1. Assets composition as at 30 September 2021 (expressed in EUR)

	Description	Status UCI	Quantity	Currency	Price in currency	Evaluation	% by the UCI	% portfolio	% net assets
I.	Transferable securities, negotiable and other financial instruments								
	Transferable securities admitted to an official stock exchange listing								
	Shares and similar securities								
	Canada								
	WASTE CONNECTIONS INC		203,00	USD	126,09	22 072,41		0,02%	0,02%
	Total: Canada					22 072,41		0,02%	0,02%
	Germany (Federal Republic)								
	ADIDAS AG		218,00	EUR	270,25	58 914,50		0,05%	0,05%
	INFINEON TECHNOLOGIES /NAM.		918,00	EUR	34,90	32 038,20		0,03%	0,03%
	Total: Germany (Federal Republic)					90 952,70		0,08%	0,08%
	Denmark								
	COLOPLAST -B-		450,00	DKK	999,00	60 447,06		0,05%	0,05%
	GENMAB A/S		165,00	DKK	2 756,00	61 144,91		0,05%	0,05%
	NOVO NORDISK A/S /B-		764,00	DKK	613,00	62 972,51		0,05%	0,05%
	VESTAS WIND BR/RG		645,00	DKK	248,20	21 525,77		0,02%	0,02%
	Total: Denmark					206 090,25		0,17%	0,17%
	France								
	BUREAU VERITAS		788,00	EUR	26,51	20 889,88		0,02%	0,02%
	CAPGEMINI SE		174,00	EUR	178,65	31 085,10		0,03%	0,03%
	L OREAL		29,00	EUR	361,55	10 484,95		0,01%	0,01%
	SCHNEIDER ELECTRIC SE		145,00	EUR	142,52	20 665,40		0,02%	0,02%
	Total: France					83 125,33		0,07%	0,07%
	United Kingdom								
	ASTRAZENECA PLC		884,00	GBP	87,73	90 544,08		0,08%	0,08%
	CRODA INTERNATIONAL PLC		107,00	GBP	84,40	10 543,53		0,01%	0,01%
	RELX PLC		870,00	GBP	21,70	22 041,37		0,02%	0,02%
	RENTOKIL INITIAL PLC		3 271,00	GBP	5,80	22 149,72		0,02%	0,02%
	UNILEVER PLC		1 872,00	GBP	39,73	86 832,85		0,07%	0,07%
	Total: United Kingdom					232 111,55		0,20%	0,19%
	Jersey								
	APTIV PLC		429,00	USD	152,70	56 489,72		0,05%	0,05%
	Total: Jersey					56 489,72		0,05%	0,05%
	Japan								
	DAIFUKU CO LTD		800,00	JPY	10 290,00	63 972,36		0,05%	0,05%
	Total: Japan					63 972,36		0,05%	0,05%
	Netherlands								
	ASML HOLDING NV		16,00	EUR	632,50	10 120,00		0,01%	0,01%
	KONINKLIJKE DSM NV		367,00	EUR	173,25	63 582,75		0,05%	0,05%
	Total: Netherlands					73 702,75		0,06%	0,06%
	Sweden								
	ATLAS COPCO AB		375,00	SEK	531,60	19 607,18		0,02%	0,02%
	Total: Sweden					19 607,18		0,02%	0,02%

Candriam Sustainable Low

3.5. Composition of the assets and key figures (continued)

Description	Status UCI	Quantity	Currency	Price in currency	Evaluation	% by the UCI	% portfolio	% net assets
United States of America								
COLGATE-PALMOLIVE CO.		1 173,00	USD	75,58	76 450,08		0,06%	0,06%
EQUNIX INC /REIT		108,00	USD	789,32	73 510,59		0,06%	0,06%
ESTEE LAUDER CO -A-		270,00	USD	310,68	72 335,27		0,06%	0,06%
HOME DEPOT INC.		322,00	USD	329,86	91 592,22		0,08%	0,08%
IQVIA HOLDINGS INC		253,00	USD	241,55	52 698,79		0,04%	0,04%
MICROSOFT CORP.		217,00	USD	289,10	54 097,96		0,05%	0,05%
OWENS CORNING INC		418,00	USD	87,07	31 384,69		0,03%	0,03%
PROCTER & GAMBLE CO.		637,00	USD	139,58	76 671,81		0,06%	0,06%
SALESFORCE COM INC		248,00	USD	275,26	58 866,45		0,05%	0,05%
STARBUCKS CORP.		899,00	USD	112,92	87 539,41		0,07%	0,07%
SYNOPSYS INC.		200,00	USD	302,49	52 169,19		0,04%	0,04%
VISA INC -A		284,00	USD	230,46	56 439,99		0,05%	0,05%
XYLEM INC		195,00	USD	121,30	20 397,10		0,02%	0,02%
Total: United States of America					804 153,55		0,68%	0,67%
Total: Shares and similar securities					1 652 277,80		1,39%	1,38%
Bonds and other debt securities								
Private corporation								
Germany (Federal Republic)								
VONOVIA 0.625% 21-24.03.31		1 300 000,00	EUR	99,42	1 292 512,00		1,09%	1,08%
Total: Germany (Federal Republic)					1 292 512,00		1,09%	1,08%
France								
AXA 1.375% 21-07.10.41		1 340 000,00	EUR	99,94	1 339 249,60		1,13%	1,12%
CECINA 1.625% 19-29.05.34		1 200 000,00	EUR	111,64	1 339 728,00		1,13%	1,12%
Total: France					2 678 977,60		2,26%	2,24%
Netherlands								
IBERDROLA I 2.625% 18-PERP		1 300 000,00	EUR	104,92	1 363 973,00		1,15%	1,14%
Total: Netherlands					1 363 973,00		1,15%	1,14%
United States of America								
EQUNIX 0.25% 21-15.03.27		1 340 000,00	EUR	99,98	1 339 705,20		1,13%	1,12%
Total: United States of America					1 339 705,20		1,13%	1,12%
Total: Private corporation					6 675 167,80		5,63%	5,59%
Total: Bonds and other debt securities					6 675 167,80		5,63%	5,59%
UCI with variable number of shares								
Shares								
Luxembourg (Grand Duchy)								
CAN SUS EQ PAC -SHS -Z- JPY/CAP	3	1 148,00	JPY	183 332,00	1 635 562,66	0,00%	1,38%	1,37%
IND FSUS E EQ-UCITS ETF-EUR/CAP	3	32 814,00	EUR	32,55	1 068 095,70	0,51%	0,90%	0,89%
IND F SUS J EQ-UCITS ETF-EUR/CAP	3	16 891,00	EUR	32,98	557 149,64	0,37%	0,47%	0,47%
Total: Luxembourg (Grand Duchy)					3 260 808,00		2,75%	2,73%
Total: Shares					3 260 808,00		2,75%	2,73%
Bonds and other debt securities								
Luxembourg (Grand Duchy)								
IND FSUS SOV-UCITS ETF DIS-EUR/DIS	3	239 695,00	EUR	26,54	6 361 505,30	3,37%	5,36%	5,33%
Total: Luxembourg (Grand Duchy)					6 361 505,30		5,36%	5,33%
Total: Bonds and other debt securities					6 361 505,30		5,36%	5,33%
Total: UCI with variable number of shares					9 622 313,30		8,11%	8,06%
Total: Transferable securities admitted to an official stock exchange listing					17 949 758,90		15,13%	15,04%

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3.5. Composition of the assets and key figures (continued)

	Description	Status UCI	Quantity	Currency	Price in currency	Evaluation	% by the UCI	% portfolio	% net assets
	Other transferable securities								
	UCI with variable number of shares								
	Shares								
	Luxembourg (Grand Duchy)								
	CAND EQ CIR ECO-Z-CAP	3	646,00	USD	1 585,61	883 287,25	0,37%	0,74%	0,74%
	CAND EQ FU MOB ZC	3	391,00	USD	1 084,25	365 577,33	0,14%	0,31%	0,31%
	CAND SRI EQ W SHS -Z- EUR/CAP	3	17 631,00	EUR	298,00	5 254 038,00	0,52%	4,43%	4,40%
	CAN EQ L EUROPE INNOV -Z- CAP	3	207,00	EUR	2 972,48	615 303,36	0,03%	0,52%	0,52%
	CAN SUS EQ EMU -Z- /CAP	3	7 584,00	EUR	204,93	1 554 189,12	0,31%	1,31%	1,30%
	CAN SUS EQ EM -Z-CAP-EUR	3	2 594,00	EUR	2 858,06	7 413 807,64	0,37%	6,25%	6,21%
	CAN SUS EQ EUR -Z- CAP/EUR	3	5 222,00	EUR	1 671,18	8 726 901,96	0,55%	7,36%	7,31%
	CAN SUS EQ NAM -Z- USD/CAP	3	2 923,00	USD	1 996,56	5 032 505,39	0,36%	4,24%	4,22%
	CAN SUS EQ SMC ZC	3	111,00	EUR	3 148,85	349 522,35	0,16%	0,29%	0,29%
	CAN SUS EQTY CL -Z- USD/CAP	3	330,00	USD	1 895,51	539 402,66	0,04%	0,45%	0,45%
	CASU EU EQ F F-Z- CAPITAL	3	586,00	EUR	2 399,89	1 406 335,54	0,92%	1,19%	1,18%
	Total: Luxembourg (Grand Duchy)					32 140 870,60		27,09%	26,93%
	Total: Shares					32 140 870,60		27,09%	26,93%
	Monetary								
	Luxembourg (Grand Duchy)								
	CAN SUS MM EUR -Z- EUR /CAP	3	1 616,00	EUR	1 053,88	1 703 070,08	0,21%	1,44%	1,43%
	Total: Luxembourg (Grand Duchy)					1 703 070,08		1,44%	1,43%
	Total: Monetary					1 703 070,08		1,44%	1,43%
	Bonds and other debt securities								
	Luxembourg (Grand Duchy)								
	CAND SUS BD EC -Z- EUR/CAP	3	8 349,00	EUR	1 090,77	9 106 838,73	0,68%	7,68%	7,63%
	CAND SUS BD EM-Z-USD/CAP	3	4 607,00	USD	1 263,60	5 019 967,40	0,38%	4,23%	4,21%
	CAND SUS BD EST-Z- CAP	3	18 290,00	EUR	1 009,54	18 464 486,60	1,67%	15,56%	15,47%
	CAN SUS BD EUR-Z- DIS	3	16 126,00	EUR	1 066,32	17 195 476,32	2,14%	14,49%	14,41%
	CAN SUS BDG HY -Z- CAP	3	4 038,00	EUR	1 188,07	4 797 426,66	0,30%	4,04%	4,02%
	CAN SUS BD GL -Z- CAP	3	10 512,00	EUR	1 083,35	11 388 175,20	3,23%	9,60%	9,54%
	CASU E C B F F -SHS -Z- CAP	3	543,00	EUR	1 592,17	864 548,31	2,03%	0,73%	0,72%
	Total: Luxembourg (Grand Duchy)					66 836 919,22		56,34%	56,00%
	Total: Bonds and other debt securities					66 836 919,22		56,34%	56,00%
	Total: UCI with variable number of shares					100 680 859,90		84,86%	84,36%
	Total: Other transferable securities					100 680 859,90		84,86%	84,36%
	Financial derivatives								
	Foreign exchange								
	\$ale	14/12/2021	872 000,00	CAD	0,00	(5 913,49)		(0,00%)	(0,00%)

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3.5. Composition of the assets and key figures (continued)

	Description	Status UCI	Quantity	Currency	Price in currenc y	Evaluation	% by the UCI	% portfolio	% net assets
Purchase		14/12/2021	586 387,80	EUR	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	214 000,00	CHF	0,00	(1 119,84)		(0,00%)	(0,00%)
Purchase		14/12/2021	197 406,43	EUR	0,00	0,00		0,00%	0,00%
Purchase		14/12/2021	103 208,90	EUR	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	1 054 000,00	SEK	0,00	(359,17)		(0,00%)	(0,00%)
Sale		14/12/2021	214 000,00	AUD	0,00	601,83		0,00%	0,00%
Purchase		14/12/2021	134 382,69	EUR	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	2 551 604,45	USD	0,00	15 622,73		0,01%	0,01%
Purchase		14/12/2021	22 201 000,00	NOK	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	451 000,00	GBP	0,00	(157,31)		(0,00%)	(0,00%)
Purchase		14/12/2021	525 631,35	EUR	0,00	0,00		0,00%	0,00%
Purchase		14/12/2021	2 355 229,03	EUR	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	308 108 000,00	JPY	0,00	(37 090,50)		(0,03%)	(0,03%)
Purchase		14/12/2021	6 388 000,00	EUR	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	7 599 484,20	USD	0,00	(155 864,67)		(0,13%)	(0,13%)
Purchase		14/12/2021	988 000,00	EUR	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	1 168 176,52	USD	0,00	(17 900,04)		(0,02%)	(0,01%)
Purchase		14/12/2021	259 164,91	USD	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	329 000,00	CAD	0,00	(311,18)		(0,00%)	(0,00%)
Sale		14/12/2021	287 000,00	AUD	0,00	1 300,30		0,00%	0,00%
Purchase		14/12/2021	209 875,61	USD	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	105 000,00	EUR	0,00	1 690,73		0,00%	0,00%
Purchase		14/12/2021	123 905,81	USD	0,00	0,00		0,00%	0,00%
Purchase		14/12/2021	36 966,65	USD	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	333 000,00	NOK	0,00	(1 361,42)		(0,00%)	(0,00%)
Sale		14/12/2021	235 000,00	GBP	0,00	1 663,00		0,00%	0,00%
Purchase		14/12/2021	320 104,45	USD	0,00	0,00		0,00%	0,00%
Purchase		14/12/2021	182 679,76	CHF	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	169 000,00	EUR	0,00	471,02		0,00%	0,00%
Purchase		14/12/2021	208 217,86	GBP	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	242 000,00	EUR	0,00	746,21		0,00%	0,00%
Sale		14/12/2021	106 000,00	EUR	0,00	1 727,32		0,00%	0,00%
Purchase		14/12/2021	125 109,66	USD	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	64 000,00	EUR	0,00	(160,23)		(0,00%)	(0,00%)
Purchase		14/12/2021	54 759,17	GBP	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	289 515,81	USD	0,00	(6 300,64)		(0,01%)	(0,01%)
Purchase		14/12/2021	243 000,00	EUR	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	136 000,00	USD	0,00	(2 027,49)		(0,00%)	(0,00%)
Purchase		14/12/2021	124 049,50	CHF	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	92 000,00	EUR	0,00	2 367,43		0,00%	0,00%
Purchase		14/12/2021	946 829,96	NOK	0,00	0,00		0,00%	0,00%
Purchase		14/12/2021	164 277,92	USD	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	221 000,00	AUD	0,00	3 299,73		0,00%	0,00%
Sale		14/12/2021	110 000,00	USD	0,00	95,05		0,00%	0,00%
Purchase		14/12/2021	951 292,65	NOK	0,00	0,00		0,00%	0,00%
Purchase		14/12/2021	824 627,52	SEK	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	96 000,00	USD	0,00	(1 634,96)		(0,00%)	(0,00%)
Sale		14/12/2021	219 483,63	USD	0,00	(3 995,13)		(0,00%)	(0,00%)
Purchase		14/12/2021	185 000,00	EUR	0,00	0,00		0,00%	0,00%
Purchase		14/12/2021	134 000,00	AUD	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	97 099,62	USD	0,00	161,07		0,00%	0,00%
Sale		14/12/2021	21 327 774,00	JPY	0,00	2 310,93		0,00%	0,00%
Purchase		14/12/2021	195 000,00	USD	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	10 777 266,00	JPY	0,00	716,04		0,00%	0,00%
Purchase		14/12/2021	135 000,00	AUD	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	21 751 481,00	JPY	0,00	741,85		0,00%	0,00%
Purchase		14/12/2021	197 000,00	USD	0,00	0,00		0,00%	0,00%
Total: Foreign exchange						(200 680,83)		(0,17%)	(0,17%)
Futures									
Bonds									
10Y TREASURY NOTES USA			(39,00)	USD	132,17	43 071,88		0,04%	0,04%
EURO BOBL			14,00	EUR	135,09	(9 380,00)		(0,01%)	(0,01%)
EURO BUND			(13,00)	EUR	170,22	10 324,83		0,01%	0,01%
EURO-BUXL-FUTURES			(27,00)	EUR	204,16	159 878,91		0,13%	0,13%

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3.5. Composition of the assets and key figures (continued)

Description	Status UCI	Quantity	Currency	Price in currency	Evaluation	% by the UCI	% portfolio	% net assets
EURO SCHATZ		(67,00)	EUR	112,23	3 015,00		0,00%	0,00%
Total: Bonds					206 910,62		0,17%	0,17%
Total: Futures					206 910,62		0,17%	0,17%
Total: Financial derivatives					6 229,79		0,01%	0,01%
Total: Transferable securities, negotiable and other financial instruments					118 636 848,59		100,00%	99,41%
II. Deposits and liquid assets								
deposit and liquid assets								
Blocked account JP Morgan		USD			47 111,61			0,04%
BELFIUS BANK		JPY			121 349,37			0,10%
BELFIUS BANK		CAD			109 571,93			0,09%
BELFIUS BANK		AUD			6 620,69			0,01%
BELFIUS BANK		NOK			2 801,63			0,00%
BELFIUS BANK		USD			130 176,23			0,11%
BELFIUS BANK		DKK			15 887,77			0,01%
Blocked account JP Morgan		EUR			212 108,39			0,18%
BELFIUS BANK		EUR			2 208 820,60			1,85%
BELFIUS BANK		GBP			18 588,87			0,02%
BELFIUS BANK		SEK			16 917,47			0,01%
BELFIUS BANK		CHF			6 041,59			0,01%
Total - deposit and liquid assets					2 895 996,15			2,43%
Deposits and liquid assets					2 895 996,15			2,43%
III. Other receivables and other payables					(1 982 892,64)			(1,66%)
IV. Others					(208 161,36)			(0,17%)
V. Total net assets					119 341 790,74			100,00%

(3) UCI's not registered on the Financial Services and Markets Authority's list of Undertakings for Collective Investment/UCI's which meets the conditions of the Directive 2009/65/EC.

The changes in portfolios may be obtained on simple request and without charge at Belfius Banque S.A. with its registered office at Place Rogier 11 - 1210 Brussels provides the financial services.

Economic breakdown of investments as at 30/09/2021 (percentage of portfolio)

Investment trusts / funds and provisioning inst.	92,98%
Real estate	3,41%
Electrical appliances and components	1,17%
Insurance companies	1,13%
Pharmaceuticals cosmetics & med. products	0,29%
Non-classifiable / non-classified institutions	0,17%
Internet, software & IT services	0,17%
Miscellaneous consumer goods	0,13%
Miscellaneous services	0,08%
Retail trade & department stores	0,08%
Lodging and catering industry and leisure facilities	0,07%
Food & soft drinks	0,07%
Mechanical engineering & industrial equip.	0,07%
Chemicals	0,06%
Biotechnology	0,05%
Textiles, garments & leather goods	0,05%
Vehicles	0,05%
Electronics & semiconductors	0,04%
Energy & water supply	0,04%
Building materials & building industry	0,03%
Environmental services & recycling	0,02%

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3.5. Composition of the assets and key figures (continued)

Graphics, publishing & printing media	0,02%
Total foreign exchange	(0,17%)
Total:	100,00%

Geographic breakdown of investments as at 30/09/2021 (percentage of portfolio)

Luxembourg (Grand Duchy)	92,98%
France	2,33%
United States of America	1,84%
Germany (Federal Republic)	1,30%
Netherlands	1,21%
United Kingdom	0,20%
Denmark	0,17%
Japan	0,05%
Jersey	0,05%
Canada	0,02%
Sweden	0,02%
Total foreign exchange	(0,17%)
Total:	100,00%

Currency breakdown of investments as at 30/09/2021 (percentage of portfolio)

EUR	87,60%
USD	10,62%
JPY	1,40%
GBP	0,20%
DKK	0,17%
SEK	0,02%
AUD	0,00%
CHF	(0,00%)
NOK	(0,00%)
CAD	(0,01%)
Total:	100,00%

3.5.2. Change in the composition of assets of the subfund (expressed in EUR)

	1st semester
Purchases	48 839 801,84
Sales	29 875 000,87
Total 1	78 714 802,71
Subscriptions	39 631 422,54
Redemptions	26 672 287,04
Total 2	66 303 709,58
Reference average of the total net asset	104 688 644,99
Rotation Percentage	11,86%
Corrected Rotation Percentage	12,07%

A figure close to 0 % shows that transactions relating to securities or assets, excluding deposits and cash reserves, as applicable, have been carried out over a specific period, relating only to subscriptions and reimbursements. A negative percentage indicates a net redemption of assets.

A detailed list of the transactions which were made during the year can be consulted free of charge at Belfius Banque S.A. with its registered office at Place Rogier 11 - 1210 Brussels provides the financial services.

3.5.3. Table of liabilities relating to the positions on financial derivatives as at 30/09/2021 (in the currency of the subfund)

Description	Currency	In currency	in EUR	Lot-size
Futures				
10Y TREASURY NOTES USA 21/12/2021	USD	(5 204 651,44)	(4 488 122,66)	1 000
EURO BOBL 08/12/2021	EUR	1 900 640,00	1 900 640,00	1 000
EURO BUND 08/12/2021	EUR	(2 223 184,83)	(2 223 184,83)	1 000
EURO-BUXL-FUTURES 08/12/2021	EUR	(5 672 198,91)	(5 672 198,91)	1 000
EURO SCHATZ 08/12/2021	EUR	(7 522 760,00)	(7 522 760,00)	1 000

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3.5. Composition of the assets and key figures (continued)

Description	Nominal value	Value date	Due date	Currency	Liabilities in the currency of the instrument	Liabilities in the currency of the subfund
Foreign exchange						
Purchase	103 208,90	12/07/2021	14/12/2021	EUR	103 208,90	103 208,90
Sale	1 054 000,00	12/07/2021	14/12/2021	SEK	1 054 000,00	103 666,73
Purchase	134 382,69	12/07/2021	14/12/2021	EUR	134 382,69	134 382,69
Sale	214 000,00	12/07/2021	14/12/2021	AUD	214 000,00	133 928,77
Purchase	22 201 000,00	12/07/2021	14/12/2021	NOK	22 201 000,00	2 217 821,80
Sale	2 551 604,45	12/07/2021	14/12/2021	USD	2 551 604,45	2 200 322,90
Purchase	525 631,35	12/07/2021	14/12/2021	EUR	525 631,35	525 631,35
Sale	451 000,00	12/07/2021	14/12/2021	GBP	451 000,00	526 545,85
Purchase	2 355 229,03	12/07/2021	14/12/2021	EUR	2 355 229,03	2 355 229,03
Sale	308 108 000,00	12/07/2021	14/12/2021	JPY	308 108 000,00	2 394 363,02
Purchase	6 388 000,00	12/07/2021	14/12/2021	EUR	6 388 000,00	6 388 000,00
Sale	7 599 484,20	12/07/2021	14/12/2021	USD	7 599 484,20	6 553 256,76
Purchase	988 000,00	14/07/2021	14/12/2021	EUR	988 000,00	988 000,00
Sale	1 168 176,52	14/07/2021	14/12/2021	USD	1 168 176,52	1 007 352,67
Purchase	259 164,91	21/07/2021	14/12/2021	USD	259 164,91	223 485,46
Sale	329 000,00	21/07/2021	14/12/2021	CAD	329 000,00	223 822,70
Purchase	209 875,61	21/07/2021	14/12/2021	USD	209 875,61	180 981,86
Sale	287 000,00	21/07/2021	14/12/2021	AUD	287 000,00	179 614,75
Purchase	123 905,81	21/07/2021	14/12/2021	USD	123 905,81	106 847,59
Sale	105 000,00	21/07/2021	14/12/2021	EUR	105 000,00	105 000,00
Purchase	36 966,65	21/07/2021	14/12/2021	USD	36 966,65	31 877,42
Sale	333 000,00	21/07/2021	14/12/2021	NOK	333 000,00	33 265,83
Purchase	320 104,45	21/07/2021	14/12/2021	USD	320 104,45	276 035,40
Sale	235 000,00	21/07/2021	14/12/2021	GBP	235 000,00	274 364,25
Purchase	182 679,76	22/07/2021	14/12/2021	CHF	182 679,76	169 414,47
Sale	169 000,00	22/07/2021	14/12/2021	EUR	169 000,00	169 000,00
Purchase	208 217,86	22/07/2021	14/12/2021	GBP	208 217,86	243 095,90
Sale	242 000,00	22/07/2021	14/12/2021	EUR	242 000,00	242 000,00
Purchase	125 109,66	23/07/2021	14/12/2021	USD	125 109,66	107 885,71
Sale	106 000,00	23/07/2021	14/12/2021	EUR	106 000,00	106 000,00
Purchase	54 759,17	03/08/2021	14/12/2021	GBP	54 759,17	63 931,74
Sale	64 000,00	03/08/2021	14/12/2021	EUR	64 000,00	64 000,00
Sale	243 000,00	03/08/2021	14/12/2021	EUR	243 000,00	243 000,00
Purchase	289 515,81	03/08/2021	14/12/2021	USD	289 515,81	249 657,92
Sale	124 049,50	03/09/2021	14/12/2021	CHF	124 049,50	115 041,64
Purchase	136 000,00	03/09/2021	14/12/2021	USD	136 000,00	117 276,76
Sale	946 829,96	07/09/2021	14/12/2021	NOK	946 829,96	94 585,84
Purchase	92 000,00	07/09/2021	14/12/2021	EUR	92 000,00	92 000,00
Sale	164 277,92	07/09/2021	14/12/2021	USD	164 277,92	141 661,64
Purchase	221 000,00	07/09/2021	14/12/2021	AUD	221 000,00	138 309,62
Sale	951 292,65	07/09/2021	14/12/2021	NOK	951 292,65	95 031,65
Sale	110 000,00	07/09/2021	14/12/2021	USD	110 000,00	94 856,20
Purchase	824 627,52	10/09/2021	14/12/2021	SEK	824 627,52	81 106,68
Sale	96 000,00	10/09/2021	14/12/2021	USD	96 000,00	82 783,60
Purchase	185 000,00	10/09/2021	14/12/2021	EUR	185 000,00	185 000,00
Sale	219 483,63	10/09/2021	14/12/2021	USD	219 483,63	189 267,13
Purchase	134 000,00	22/09/2021	14/12/2021	AUD	134 000,00	83 861,94
Sale	97 099,62	22/09/2021	14/12/2021	USD	97 099,62	83 731,84
Purchase	195 000,00	22/09/2021	14/12/2021	USD	195 000,00	168 154,18
Sale	21 327 774,00	22/09/2021	14/12/2021	JPY	21 327 774,00	165 741,99
Purchase	586 387,80	12/07/2021	14/12/2021	EUR	586 387,80	586 387,80
Purchase	135 000,00	23/09/2021	14/12/2021	AUD	135 000,00	84 487,78
Sale	10 777 266,00	23/09/2021	14/12/2021	JPY	10 777 266,00	83 752,08
Purchase	197 000,00	24/09/2021	14/12/2021	USD	197 000,00	169 878,84
Sale	21 751 481,00	24/09/2021	14/12/2021	JPY	21 751 481,00	169 034,70
Sale	872 000,00	12/07/2021	14/12/2021	CAD	872 000,00	593 232,21
Purchase	197 406,43	12/07/2021	14/12/2021	EUR	197 406,43	197 406,43
Sale	214 000,00	12/07/2021	14/12/2021	CHF	214 000,00	198 460,39

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3.5. Composition of the assets and key figures (continued)

3.5.4. Evolution of subscriptions, redemptions and the net asset value

Evolution of the number of shares outstanding as at 30/09/2021

Period			Subscriptions	Redemptions	End of Period
31/03/2020	Class C	Distribution	5 498 591,45	392 325,11	6 562 303,90
		Capitalisation	752 563,52	2 112 672,29	5 347 261,78
	Class R	Capitalisation	0,00	0,00	0,00
	Class Y	Capitalisation	338,41	179 757,19	434 843,32
		Total			12 388 296,17
31/03/2021	Class C	Distribution	16 002 612,53	5 679 106,95	16 885 809,48
		Capitalisation	1 510 954,21	861 094,39	5 997 121,60
	Class R	Capitalisation	0,00	0,00	0,00
	Class Y	Capitalisation	178,91	281 604,60	153 417,63
		Total			23 036 348,70
30/09/2021	Class C	Distribution	8 991 081,21	4 554 329,49	21 322 561,20
		Capitalisation	557 333,05	281 400,48	6 273 054,18
	Class R	Capitalisation	0,00	0,00	0,00
	Class Y	Capitalisation	0,00	153 417,63	0,00
		Total			27 595 615,37

Payable and receivable amounts for the UCI
(in the currency of the subfund)

Period			Subscriptions	Redemptions
31/03/2020	Class C	Distribution	21 021 992,60	1 486 058,77
		Capitalisation	3 604 449,76	10 009 567,17
	Class R	Capitalisation	0,00	0,00
	Class Y	Capitalisation	13 636,58	7 265 642,25
31/03/2021	Class C	Distribution	62 774 061,48	22 392 012,88
		Capitalisation	7 383 718,77	4 267 786,48
	Class R	Capitalisation	0,00	0,00
	Class Y	Capitalisation	7 321,71	12 065 091,33
30/09/2021	Class C	Distribution	36 738 522,09	18 519 875,24
		Capitalisation	2 894 418,02	1 456 606,93
	Class R	Capitalisation	0,00	0,00
	Class Y	Capitalisation	0,00	6 697 322,43

Net asset value at the end of the period
(in the currency of the subfund)

Period			for one share	
31/03/2020	63 593 180,36	Class C	Distribution	3,53
		Class R	Capitalisation	4,45
		Class Y	Capitalisation	0,00
		Class Y	Capitalisation	37,88
31/03/2021	105 780 470,97	Class C	Distribution	4,05
		Class R	Capitalisation	5,13
		Class Y	Capitalisation	0,00
		Class Y	Capitalisation	43,64
30/09/2021	119 341 790,74	Class C	Distribution	4,07
		Class R	Capitalisation	5,20
		Class Y	Capitalisation	0,00
		Class Y	Capitalisation	0,00

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3.5. Composition of the assets and key figures (continued)

3.5.5. Performances

(expressed in percent)

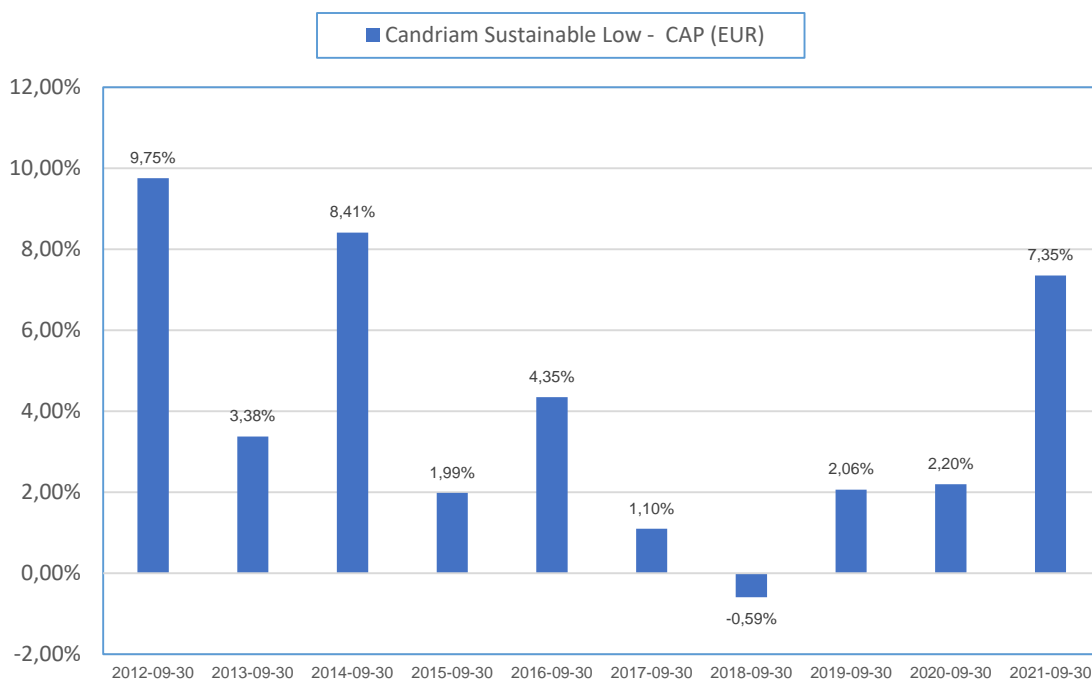
Class	CAP	1 year	3 year	5 year	10 year	Since the start
C	CAP	7,35%	3,84%	2,39%	3,95%	2,96%

Diagram in sticks

Class C (CAP)

Year of creation : 2000

Annual Performance 30 September 2021



Class R (CAP)

Year of creation : 2018

As this class is less than a year old or not active, it is not possible to provide a bar graph.

Class Y (CAP)

Year of creation : 2011

As this class is less than a year old or not active, it is not possible to provide a bar graph.

These figures are historical yield data, which cannot provide any guarantee as to future yield and which do not take account of restructurings, nor of commissions and costs related to issues and redemptions of shares.

3.5. Composition of the assets and key figures (continued)

3.5.6. Ongoing charges (expressed in percent)

Ongoing charges		
Class C	BE0945314491	1,62%
Class C	BE0159412411	1,61%
Class R	BE6306033638	-
Class Y	BE6226290540	-

The ongoing charges, as calculated in accordance with Regulation no. 583/2010 of the Commission of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the European Council, as regards key investor information and conditions to fulfil when providing key investor information or a prospectus on a durable medium other than paper or by means of a website (hereinafter« Regulation 583/2010 »), are shown in the key investor information. The concept of « ongoing charges » includes all payments deducted from the fund's assets where such deduction is required or permitted by the regulations, the articles of association or the prospectus.

However, they do not include any performance fees, entry or exit charges directly paid by the investor, transaction fees, except those which would be charged by the custodian bank, the management company, the administrative agent, the SICAV's managers or any other investment advisor. Fees linked to the subscription or redemption of underlying UCI units are also included into the ongoing charges.

Moreover, they do not include interest on loans and charges linked to holding derivative products (e.g. the margin calls). They are based on the costs for the previous financial year and are a percentage of the average net assets for the period concerned. In some cases, they may be expressed as a maximum amount to be charged or calculated on the basis of another one-year period, or they may be based on an estimate.

3.6. Notes to the financial statements as at 30 September 2021

3.6.1. Fees commissions and recurring costs borne by the subfund

Fees, commissions and recurring costs borne by the subfund (Class C)

The fees:

- Management Fees at a maximum annual rate of 0%
- of the Administration provision at an annual rate of 0.40%
- of the Custody agent at a maximum annual rate of 0.03%
- of the Marketing fee at a maximum annual rate of 0.85%
- other expenses (estimation) including the payment for Auditors, Directors and Individuals responsible for effective management at the annual rate of 0.10%

They are calculated and payable monthly on the basis of the average net asset value (excluding fees, commissions and costs accrued but not due) of the subfund's assets at the end of the month in question.

Fees, commissions and recurring costs borne by the subfund (Class Y)

The fees:

- Management Fees at a maximum annual rate of 0%
- of the Administration provision at an annual rate of 0.50%
- of the Custody agent at a maximum annual rate of 0.03%
- of the Marketing fee at a maximum annual rate of 1.00%
- other expenses (estimation) including the payment for Auditors, Directors and Individuals responsible for effective management at the annual rate of 0.10%

They are calculated and payable monthly on the basis of the average net asset value (excluding fees, commissions and costs accrued but not due) of the subfund's assets at the end of the month in question.

Fees, commissions and recurring costs borne by the subfund (Class R)

The fees:

- Management Fees at a maximum annual rate of 0%
- of the Administration provision at an annual rate of 0.40%
- of the Custody agent at a maximum annual rate of 0.03%
- other expenses (estimation) including the payment for Auditors, Directors and Individuals responsible for effective management at the annual rate of 0.10%

They are calculated and payable monthly on the basis of the average net asset value (excluding fees, commissions and costs accrued but not due) of the subfund's assets at the end of the month in question.

3.6. Notes to the financial statements as at 30 September 2021 ((continued))

3.6.2. Accrued liabilities (Balance VI C)

- The Administrative fee (Class C)
38 243,85 EUR
 - The Administrative fee (general)
1 450,00 EUR
 - The Custody agent fee (Class C)
2 875,49 EUR
 - Marketing fee (Class C)
81 471,76 EUR
 - interest payable on current accounts and loans
1 969,78 EUR
 - a provision for other annual overheads (supervisory authority's fee, auditor's fees, report costs, publication costs, etc.)
121 495,12 EUR
- For a total of
247 506,00 EUR

4. INFORMATION ABOUT THE SUBFUND

4.1. Management report of the sub-fund

4.1.1. Launch date of the sub-fund and subscription price of the shares

The High subfund was launched on 3rd November 1998 (since 1st July 2000 the High subfund has included assets transferred from the BACOB Stimulus Ethipar subfund, a BACOB Investments subfund) with a net asset value per share of 247,89 EUR.

The shares of Class Y are commercialised from 26th October 2011.

The shares of Class R are commercialised from 1st October 2018.

On 30/04/2020 (NAV date), Class N investors will become Class C investors and Class N shares will permanently cease to exist.

4.1.2. Delegation of the implementation of the management of the investment portfolio

Candriam Luxembourg,
route d'Arlon 19-21, L-8009 Strassen

4.1.3. Distributor

Belfius Banque S.A.
Place Rogier 11, 1210 Brussels

4.1.4. Stock exchange listing

Non applicable.

4.1.5. Aim and main outlines of the investment policy

Subfund objectives

The objective of the sub-fund is to enable shareholders to benefit from trends on the financial markets and to outperform the benchmark through a portfolio principally made up of Undertakings for Collective Investment (UCIs) selected by the Management Company on the basis of their expected return and socially responsible or sustainability criteria, which aim to offer a broad diversification (notably via equities and bonds of different countries and sectors). The sub-fund will focus on investments in equity UCIs.

The sub-fund aims to have a positive environmental and social impact in the long term by investing at least 80% in UCIs which have sustainable investment as their objective.

Fund policy

Authorised asset classes:

The assets of this sub-fund will be invested principally in units in UCIs of the open-ended type.

The sub-fund's assets may also be invested secondarily in the other asset classes mentioned in the articles of incorporation appended to this document. Thus, for example, on an ancillary basis, the assets may be invested in equities, bonds, money market instruments, deposits and/or cash.

Specific strategy:

The sub-fund will invest principally in units in Belgian or foreign UCIs, which themselves invest essentially in:

- bonds and/or equivalent securities, such as investment grade bonds, inflation indexed bonds, etc.,
- equities and/or securities equivalent to equities,
- and/or cash and money market instruments.

The sub-fund focuses on investments in equity UCIs. However, they could be a minority proportion or be very low (potentially representing very much a minority share of the assets) according to the manager's expectations of the trend of the financial markets and in order to reduce the risk for the investor.

In addition, the sub-fund may invest part of its net assets in UCIs which follow specific strategies (such as, for instance, commodities or other opportunities). Nevertheless, these investments will always be a minority.

Both the UCIs held and their constituent financial instruments may be denominated in any currency and may or may not be hedged against foreign exchange risk, depending on the asset manager's expectations in terms of market trends. The financial instruments of these UCIs may be issued by issuers in different regions of the world, including the emerging countries.

Information relating to the sustainability of investments:

This sub-fund is classified according to Article 9 of the SFDR Regulation, which means that it has sustainable investment as its objective.

4. INFORMATION ABOUT THE SUBFUND

4.1. Management report of the sub-fund (continued)

The analysis of ESG aspects is integrated in the selection and allocation of the underlying assets and covers the entirety of the portfolio, apart from deposits, cash and index derivatives. The counterparties of derivatives might not be covered by the ESG analysis.

ESG analysis

In order to achieve its objective, the sub-fund invests at least 80% of the portfolio in UCIs which have sustainable investment as their objective. The UCIs which have sustainable investment as their objective may have ESG objectives of several kinds, for example climate change, gender and sexual diversity, the circular economy, or - for countries - the promotion of democratic changes and sustainable environmental practices.

ESG analysis for the investments of underlying UCIs managed by Candriam which have sustainable investment as their objective

Private issuers:

The companies are evaluated from two distinct but related perspectives:

- an analysis of each company's activities (products and services) to assess how its activities respond to the serious long-term challenges of sustainable development, in particular climate change in terms of the impact of carbon emissions from products/services, resource management and waste management for example the use of water resources, the generation of waste and its level of toxicity and potential for recycling, and
- an analysis of the management of the essential stakeholders of each company, to assess how the companies integrate the interests of their stakeholders (customers, employees, suppliers, investors, society and the environment) into their strategies, their operations and the definition of their strategy. For example, an evaluation of labour relations throws light on working conditions, training, and the retention and diversity policies applied. An evaluation of investor relations provides information about the quality of the established governance bodies, the practices of the company in this area, as well as the business ethics.

The companies apply good governance practices.

On the basis of this ESG analysis, each company is given a score.

The UCIs which have sustainable investment as their objective may have ESG objectives of several kinds, for example climate change, gender and sexual diversity, the circular economy, or - for countries - the promotion of democratic changes and sustainable environmental practices.

Specifically, a UCI sub-fund or a UCI may aim to achieve a carbon footprint which is at least 30% lower than that of the benchmark.

Sovereign issuers:

Countries are evaluated according to how they manage the 4 fundamental sustainability dimensions: human capital, natural capital, social capital and economic capital.

On the basis of this ESG analysis, each country is given a score.

The objective of having a positive environmental and social impact in the long term is evaluated with an ESG score calculated by Candriam. To achieve this sustainable objective, the aim is for the sub-fund, including private and sovereign issuers, to achieve a weighted average ESG score which is higher than the benchmark's weighted average ESG score.

The applied ESG approach reduces the analysed investment universe by at least 20%, as it immediately excludes issuers from the analysed investment universe if they present significant ESG risks.

UCIs that are not managed by Candriam or whose management is delegated to third-party asset managers may have different ESG policies. The management company takes certain criteria into account when it selects such UCIs in order to respect the described ESG aspects at the global level in each sub-fund.

Authorised transactions involving financial derivatives:

The sub-fund may also, provided the legal rules in force are observed, use derivative products such as options, futures, interest rate swaps (fixed and variable rates, inflation etc.), credit and currency swaps and forward exchange transactions for both investment and hedging purposes. Investors should be aware that these types of derivative products are more volatile than the underlying products.

Although the composition of the portfolio must observe the general rules and restrictions imposed by the law or the articles of incorporation, the fact remains that a concentration of risks may occur in geographical areas that are more restricted.

Characteristics of bonds and debt securities:

The fixed or variable income securities of the UCIs in position will be issued principally by reputedly good quality issuers (investment grade: minimum BBB- and/or Baa3 at purchase) principally those of governments, supranational institutions, the public sector and/or the private sector. The sub-fund may, however, hold UCIs investing in speculative bonds (rated below BBB- and/or Baa3 on purchase) on an ancillary basis.

The manager may change the overall duration of the sub-fund within a range of 0 to 10 years according to the manager's expectations

4. INFORMATION ABOUT THE SUBFUND

4.1. Management report of the sub-fund (continued)

regarding interest rate trends.

Description of the general strategy to hedge foreign exchange risk:

The sub-fund does not intend to systematically hedge against foreign exchange risk exposure.

The investment policy seeks to ensure the diversification of the portfolio risks. Net asset value trends are however uncertain since the net asset value is subject to the different types of risk listed below. There may therefore be high volatility in its price.

4.1.6. Index(es) and Benchmark(s)

25% Bloomberg Barclays Euro-Aggregate 1-10 Year Index + 30% MSCI Europe + 30% MSCI USA + 11.25% MSCI Emerging Markets + 3.75% MSCI Japan

4.1.7. Policy followed during the year

At the start of the period, in the final quarter of 2020, our central scenario predicted that the financial markets would continue their gradual – if bumpy – recovery, mainly due to the abundance of liquidity and support from governments. This growth might have run out of steam by the end of 2020, when uncertainty was expected to reach its peak. Joe Biden was about to be inaugurated in the US without a concrete new stimulus package. In Europe, Brexit negotiations were grinding on and COVID-19 cases were rising again in many countries of Europe. Nerves were calmed somewhat by the European political response, which involved a recovery plan combining the long-term budget of the EU and the new "Next Generation EU" plan totalling EUR 1,800 billion. In terms of monetary policy, the ECB hinted at the possibility of new support measures.

In the fund strategy we were slightly overweight euro zone equities, underweight Europe ex-EMU and Japan, neutral US and overweight emerging markets.

At the start of 2021, with the US elections out of the way, we repositioned ourselves. Having moved to neutral euro zone in December, we started buying again in January against US equities, where coronavirus continued to spread with no clear line between the states. We also neutralised the Japanese equity overweight, with valuations that were particularly attractive. We invested in a basket of currencies correlated with the price of raw materials. In the second quarter, we therefore remained globally overweight equities with a positioning geared to the theme of reflation and to long-term winning sectors. The financial markets found themselves in a unique bullish macroeconomic context as the "normalisation phase" followed its course. We again bought Japanese equities against US equities, with valuations remaining attractive and monetary policy highly accommodating. At the end of July, the economic recovery was expected to continue thanks to the continued budgetary support and the prudence shown by central banks. The vaccination programmes were running at full speed in the developed countries, and the economic indicators, liquidity and budgetary support embarked upon a phase of transition towards strong, yes, but more nuanced economic growth. The reward for risk seemed to be less attractive but a clearer and more positive way forward had not been found yet. The Delta variant and the upward pressure on oil prices could have put growth at risk. Our exposure was oriented towards non-US equities and the theme of longer-term growth (innovation, environmental solutions). In July, we closed our basket of currencies correlated with raw materials. Regarding equities, the third quarter was marked by a slight equity overweight with a lasting preference for the euro zone, Japan and the emerging countries.

In the bond segment, we geared our management to diversification and carry. We therefore retained exposure to emerging debt, high-yield debt, credit in the euro zone then in emerging countries, and government debt in the European periphery.

We inform you that no exceedance of the investment policy was recorded during the financial year.

4.1.8. Future policy

Fears of stagflation weighed on the market at the end of the third quarter but they were probably exaggerated. Inflation did continue to surprise us by increasing faster than expected, but on the up side, growth should also pick up in the US and China in the next few months.

Supply chain shortages are among the main risks to keep an eye on. The increase in the prices of elements entering a production process is still in line with the expected profits. Slower GDP growth or production shutdowns would nevertheless have an impact on profit growth. With volatility increasing since September, we are sticking with our wait-and-see approach to the upside and downside risks of equities.

4. INFORMATION ABOUT THE SUBFUND

4.1. Management report of the sub-fund (continued)

4.1.9. Risk Class

The synthetic risk and return indicator is calculated in accordance with Regulation 583/2010 and based on volatility (increases or decreases of its value) over a previous period of five years. This most recent indicator is included in the key investor information. It classifies the fund in risk categories on a scale from 1 to 7. The higher up the fund is on the scale, and the greater is the risk category and the higher the possible returns. Although the lowest category does not mean that the fund involves no risk at all compared to the higher categories, in theory this product offers a yield that is lower but also more predictable.

The main limits of the indicator are the following : the risk indicator is calculated from the past data, which is by no means indicative of future performance. As a result, the degree of risk may change over time. Even when the fund is in the lowest risk category, the investor may suffer losses since no category is fully risk free.

The compartment falls under class 5

4.2. Balance Sheet

		30/09/2021	30/09/2020
		EUR	EUR
	TOTAL NET ASSETS	148 083 237,72	81 131 607,56
I.	Fixed Assets	0,00	0,00
A.	Start-up costs	0,00	0,00
B.	Intangible assets	0,00	0,00
C.	Tangible assets	0,00	0,00
II.	Transferable securities, negotiable and other financial instruments	146 775 862,95	79 337 992,12
A.	Bonds and other debt securities	3 095 466,00	0,00
a.	Bonds	3 095 466,00	0,00
a.1.	Bonds	3 095 466,00	0,00
B.	On money market instruments	0,00	0,00
C.	Shares and similar securities	5 847 017,61	0,00
a.	Shares	5 847 017,61	0,00
a.1.	Shares	5 847 017,61	0,00
D.	Other transferable securities	0,00	0,00
E.	UCI with variable number of shares	137 741 520,67	79 430 003,61
F.	Financial derivatives	91 858,67	(92 011,49)
a.	On bonds	125 313,88	(41 560,00)
ii.	Futures contracts (+/-)	125 313,88	(41 560,00)
j.	On foreign currencies	(33 455,21)	(50 451,49)
ii.	Futures contracts (+/-)	(33 455,21)	(50 451,49)
III.	Long-term receivables and payables (i.e. more than one year)	0,00	0,00
A.	Receivables	0,00	0,00
B.	Payables	0,00	0,00
IV.	Short-term receivables and payables (i.e. less than one year)	(1 428 224,05)	(738 305,53)
A.	Receivables	1 562 219,89	1 151 490,69
a.	Amounts receivable	1 562 219,89	1 005 016,59
d.	Others	0,00	146 474,10
B.	Payables	(2 990 443,94)	(1 889 796,22)
a.	Amounts payable (-)	(2 828 373,97)	(1 889 796,22)
e.	Others (-)	(162 069,97)	0,00
V.	Deposits and liquid assets	3 067 079,64	2 721 651,81
A.	Sight bank deposits	3 067 079,64	2 721 651,81
B.	Term bank deposits	0,00	0,00
C.	Others	0,00	0,00
VI.	Adjustment accounts	(331 480,82)	(189 730,84)
A.	Expenses carried forward	0,00	0,00
B.	Accrued income	18 354,87	55,05
C.	Chargeable expenses (-)	(349 835,69)	(189 785,89)
D.	Income carried forward (-)	0,00	0,00
	TOTAL SHAREHOLDERS' EQUITY	148 083 237,72	81 131 607,56
A.	Capital	80 553 653,15	39 331 993,18
B.	Profit-sharing/dividends	500 165,67	1 669 660,31
C.	Retained earnings	61 346 358,68	28 890 876,83
D.	Result for the financial year (the half year)	5 683 060,22	11 239 077,24

4.3. Off balance sheet items

		30/09/2021	30/09/2020
		EUR	EUR
I.	Real sureties (+/-)	153 979,91	73 837,80
A.	Collateral (+/-)	153 979,91	73 837,80
b.	Liquid assets/Deposits	153 979,91	73 837,80
B.	Other real sureties	0,00	0,00
II.	Securities underlying option contracts and warrants (+)	0,00	0,00
A.	Option contracts and warrants purchased	0,00	0,00
B.	Option contracts and warrants sold	0,00	0,00
III.	Notional amounts of futures contracts (+)	57 964 154,63	29 271 508,30
A.	Futures contracts purchased	24 174 407,36	14 451 841,73
B.	Futures contracts sold	33 789 747,27	14 819 666,57
IV.	Notional amounts of swap contracts (+)	0,00	0,00
A.	Swap contracts purchased	0,00	0,00
B.	Swap contracts sold	0,00	0,00
V.	Notional amounts of other financial derivatives(+)	0,00	0,00
A.	Contracts purchased	0,00	0,00
B.	Contracts sold	0,00	0,00
VI.	Uncalled amounts on shares	0,00	0,00
VII.	Commitments to call resulting from transfers/disposals	0,00	0,00
VIII.	Commitments to buy resulting from transfers/disposals	0,00	0,00
IX.	Financial instruments loaned	0,00	0,00
A.	Shares	0,00	0,00
B.	Bonds	0,00	0,00

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4.4. Income statement

		30/09/2021	30/09/2020
		EUR	EUR
I.	Depreciation, capital loss and capital gain	6 966 331,90	11 912 194,66
A.	Bonds and other debt securities	(35 902,57)	0,00
a.	Bonds	(35 902,57)	0,00
a.2.	Non realized result	(35 902,57)	0,00
B.	Money market instruments	0,00	0,00
C.	Shares and similar securities	(194 357,47)	0,00
a.	Shares	(194 357,47)	0,00
a.2.	Non realized result	(194 357,47)	0,00
D.	Other transferable securities	0,00	0,00
E.	UCI with variable number of shares	7 361 105,55	12 051 496,00
a.	Realized result	5 045 826,21	854 220,22
b.	Non realized result	2 315 279,34	11 197 275,78
F.	Financial derivatives	(67 399,41)	(68 096,00)
a.	On bonds	(67 399,41)	(68 095,99)
ii.	Futures contracts	(67 399,41)	(68 095,99)
	Realized result	(123 701,28)	41 562,56
	Non realized result	56 301,87	(109 658,55)
i.	On financial indexes	0,00	(0,01)
ii.	Futures contracts	0,00	(0,01)
	Realized result	0,00	(0,01)
G.	Amounts receivable, deposits, liquid assets and amounts payable	0,00	0,00
H.	Foreign exchange positions and transactions	(97 114,20)	(71 205,34)
b.	Other exchange positions and transactions	(97 114,20)	(71 205,34)
b.1.	Realized result	(183 188,72)	11 566,08
b.2.	Non realized result	86 074,52	(82 771,42)
II.	Investment income and expenses	40 271,95	44 291,28
A.	Dividends	43 696,84	52 116,74
B.	Interest (+/-)	1 594,07	0,00
a.	Transferable securities and money market instruments	1 498,62	0,00
b.	Deposits and liquid assets	95,45	0,00
C.	Interest expenses (-)	(4 769,89)	(7 825,46)
D.	Swap Contracts (+/-)	0,00	0,00
E.	Withholding tax (-)	(249,07)	0,00
b.	Foreign	(249,07)	0,00
F.	Other income from investments	0,00	0,00
III.	Other income	0,00	0,00
A.	Allowance to cover costs of asset acquisition and realisation, discourage withdrawal and cover delivery costs	0,00	0,00
B.	Others	0,00	0,00
IV.	Operating expenses	(1 323 543,63)	(717 408,70)
A.	Transaction and delivery expenses on investments (-)	(9 434,79)	(869,75)
B.	Interest and other finance expenses (-)	0,00	0,00
C.	Depository fees payable (-)	(45 095,69)	(15 536,98)
D.	Management fees payable (-)	(328 941,63)	(177 351,03)
b.	Administrative and accounting management	(328 941,63)	(177 351,03)
b.1.	Administrative and accounting management - General	(2 683,33)	(1 200,00)
b.2.	Administrative and accounting management - Class C	(326 258,30)	(153 709,95)
b.14.	Administrative and accounting management - Class Y	0,00	(22 441,08)
E.	Administrative expenses (-)	(3 067,33)	(7 723,24)
F.	Start-up costs (-)	(8 798,26)	(13 151,90)
G.	Salaries and wages, social security charges and pensions (-)	(272,73)	(272,73)
H.	Various services and goods (-)	(832 610,76)	(445 363,52)
I.	Depreciation allowances and contingency and loss provisions (-)	0,00	0,00
J.	Taxes	(74 772,00)	(43 016,39)
K.	Other expenses (-)	(20 550,44)	(14 123,16)
	Income and expenses for the financial year (half year)	(1 283 271,68)	(673 117,42)
	Sub total II+III+IV		
V.	Current profit (loss) before income tax	5 683 060,22	11 239 077,24
VI.	Income tax	0,00	0,00
VII.	Result for the financial year (the half year)	5 683 060,22	11 239 077,24

Candriam Sustainable High

4.5. Composition of the assets and key figures

4.5.1. Assets composition as at 30 September 2021 (expressed in EUR)

	Description	Status UCI	Quantity	Currency	Price in currency	Evaluation	% by the UCI	% portfolio	% net assets
I.	Transferable securities, negotiable and other financial instruments								
	Transferable securities admitted to an official stock exchange listing								
	Shares and similar securities								
	Canada								
	WASTE CONNECTIONS INC		554,00	USD	126,09	60 237,02		0,04%	0,04%
	Total: Canada					60 237,02		0,04%	0,04%
	Germany (Federal Republic)								
	ADIDAS AG		741,00	EUR	270,25	200 255,25		0,14%	0,14%
	INFINEON TECHNOLOGIES /NAM.		5 474,00	EUR	34,90	191 042,60		0,13%	0,13%
	Total: Germany (Federal Republic)					391 297,85		0,27%	0,26%
	Denmark								
	COLOPLAST -B-		1 645,00	DKK	999,00	220 967,58		0,15%	0,15%
	GENMAB A/S		598,00	DKK	2 756,00	221 603,99		0,15%	0,15%
	NOVO NORDISK A/S /B-		2 804,00	DKK	613,00	231 119,01		0,16%	0,16%
	VESTAS WIND BR/RG		1 771,00	DKK	248,20	59 104,09		0,04%	0,04%
	Total: Denmark					732 794,67		0,50%	0,49%
	France								
	BUREAU VERITAS		2 421,00	EUR	26,51	64 180,71		0,04%	0,04%
	CAPGEMINI SE		1 026,00	EUR	178,65	183 294,90		0,12%	0,12%
	L OREAL		650,00	EUR	361,55	235 007,50		0,16%	0,16%
	SCHNEIDER ELECTRIC SE		693,00	EUR	142,52	98 766,36		0,07%	0,07%
	Total: France					581 249,47		0,40%	0,39%
	United Kingdom								
	ASTRAZENECA PLC		3 039,00	GBP	87,73	311 270,87		0,21%	0,21%
	CRODA INTERNATIONAL PLC		567,00	GBP	84,40	55 870,83		0,04%	0,04%
	RELX PLC		2 391,00	GBP	21,70	60 575,77		0,04%	0,04%
	RENTOKIL INITIAL PLC		8 994,00	GBP	5,80	60 903,26		0,04%	0,04%
	UNILEVER PLC		6 435,00	GBP	39,73	298 487,93		0,20%	0,20%
	Total: United Kingdom					787 108,66		0,54%	0,53%
	Jersey								
	APTIV PLC		1 394,00	USD	152,70	183 558,66		0,13%	0,12%
	Total: Jersey					183 558,66		0,13%	0,12%
	Japan								
	DAIFUKU CO LTD		2 400,00	JPY	10 290,00	191 917,09		0,13%	0,13%
	Total: Japan					191 917,09		0,13%	0,13%
	Netherlands								
	ASML HOLDING NV		118,00	EUR	632,50	74 635,00		0,05%	0,05%
	KONINKLIJKE DSM NV		1 255,00	EUR	173,25	217 428,75		0,15%	0,15%
	Total: Netherlands					292 063,75		0,20%	0,20%
	Sweden								
	ATLAS COPCO AB		1 029,00	SEK	531,60	53 802,09		0,04%	0,04%
	Total: Sweden					53 802,09		0,04%	0,04%

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4.5. Composition of the assets and key figures (continued)

Description	Status UCI	Quantity	Currency	Price in currency	Evaluation	% by the UCI	% portfolio	% net assets
United States of America								
COLGATE-PALMOLIVE CO.		3 647,00	USD	75,58	237 692,63		0,16%	0,16%
EQUNIX INC /REIT		338,00	USD	789,32	230 060,93		0,16%	0,16%
ESTEE LAUDER CO -A-		837,00	USD	310,68	224 239,35		0,15%	0,15%
HOME DEPOT INC.		1 093,00	USD	329,86	310 901,55		0,21%	0,21%
IQVIA HOLDINGS INC		829,00	USD	241,55	172 677,06		0,12%	0,12%
MICROSOFT CORP.		704,00	USD	289,10	175 506,75		0,12%	0,12%
OWENS CORNING INC		1 136,00	USD	87,07	85 294,29		0,06%	0,06%
PROCTER & GAMBLE CO.		1 977,00	USD	139,58	237 959,44		0,16%	0,16%
SALESFORCE COM INC		808,00	USD	275,26	191 790,70		0,13%	0,13%
STARBUCKS CORP.		3 061,00	USD	112,92	298 062,45		0,20%	0,20%
SYNOPSYS INC.		653,00	USD	302,49	170 332,40		0,12%	0,12%
VISA INC -A		921,00	USD	230,46	183 032,52		0,12%	0,12%
XYLEM INC		530,00	USD	121,30	55 438,28		0,04%	0,04%
Total: United States of America					2 572 988,35		1,75%	1,74%
Total: Shares and similar securities					5 847 017,61		3,98%	3,95%
Bonds and other debt securities								
Private corporation								
Germany (Federal Republic)								
VONOVIA 0.625% 21-24.03.31		600 000,00	EUR	99,42	596 544,00		0,41%	0,40%
Total: Germany (Federal Republic)					596 544,00		0,41%	0,40%
France								
AXA 1.375% 21-07.10.41		600 000,00	EUR	99,94	599 664,00		0,41%	0,40%
CECINA 1.625% 19-29.05.34		600 000,00	EUR	111,64	669 864,00		0,46%	0,45%
Total: France					1 269 528,00		0,86%	0,86%
Netherlands								
IBERDROLA I 2.625% 18-PERP		600 000,00	EUR	104,92	629 526,00		0,43%	0,43%
Total: Netherlands					629 526,00		0,43%	0,43%
United States of America								
EQUNIX 0.25% 21-15.03.27		600 000,00	EUR	99,98	599 868,00		0,41%	0,41%
Total: United States of America					599 868,00		0,41%	0,41%
Total: Private corporation					3 095 466,00		2,11%	2,09%
Total: Bonds and other debt securities					3 095 466,00		2,11%	2,09%
UCI with variable number of shares								
Shares								
Luxembourg (Grand Duchy)								
CAN SUS EQ PAC -SHS -Z- JPY/CAP	3	2 790,00	JPY	183 332,00	3 974 930,15	0,01%	2,71%	2,68%
IND FSUS E EQ-UCITS ETF-EUR/CAP	3	162 108,00	EUR	32,55	5 276 615,40	2,53%	3,60%	3,56%
IND F SUS J EQ-UCITS ETF-EUR/CAP	3	20 856,00	EUR	32,98	687 935,16	0,46%	0,47%	0,46%
Total: Luxembourg (Grand Duchy)					9 939 480,71		6,77%	6,71%
Total: Shares					9 939 480,71		6,77%	6,71%
Bonds and other debt securities								
Luxembourg (Grand Duchy)								
IND FSUS SOV-UCITS ETF DIS-EUR/DIS	3	34 172,00	EUR	26,54	906 924,88	0,48%	0,62%	0,61%
Total: Luxembourg (Grand Duchy)					906 924,88		0,62%	0,61%
Total: Bonds and other debt securities					906 924,88		0,62%	0,61%
Total: UCI with variable number of shares					10 846 405,59		7,39%	7,32%
Total: Transferable securities admitted to an official stock exchange listing					19 788 889,20		13,48%	13,36%

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4.5. Composition of the assets and key figures (continued)

Description	Status UCI	Quantity	Currency	Price in currency	Evaluation	% by the UCI	% portfolio	% net assets
Other transferable securities								
UCI with variable number of shares								
Shares								
Luxembourg (Grand Duchy)								
CAND EQ CIR ECO-Z-CAP	3	2 088,00	USD	1 585,61	2 854 959,41	1,21%	1,95%	1,93%
CAND EQ FU MOB ZC	3	1 198,00	USD	1 084,25	1 120 106,50	0,43%	0,76%	0,76%
CAND SRI EQ W SHS -Z- EUR/CAP	3	55 216,00	EUR	298,00	16 454 368,00	1,63%	11,21%	11,11%
CAN EQ L EUROPE INNOV -Z- CAP	3	674,00	EUR	2 972,48	2 003 451,52	0,11%	1,36%	1,35%
CAN SUS EQ EMU -Z- /CAP	3	9 570,00	EUR	204,93	1 961 180,10	0,39%	1,34%	1,32%
CAN SUS EQ EM -Z-CAP-EUR	3	6 579,00	EUR	2 858,06	18 803 176,74	0,94%	12,81%	12,70%
CAN SUS EQ EUR -Z- CAP/EUR	3	14 855,00	EUR	1 671,18	24 825 378,90	1,56%	16,91%	16,76%
CAN SUS EQ NAM -Z- USD/CAP	3	12 715,00	USD	1 996,56	21 891 312,38	1,58%	14,91%	14,78%
CAN SUS EQ SMC ZC	3	332,00	EUR	3 148,85	1 045 418,20	0,49%	0,71%	0,71%
CAN SUS EQTY CL -Z- USD/CAP	3	1 150,00	USD	1 895,51	1 879 736,56	0,14%	1,28%	1,27%
CASU EU EQ F F-Z- CAPITAL	3	1 737,00	EUR	2 399,89	4 168 608,93	2,72%	2,84%	2,82%
Total: Luxembourg (Grand Duchy)					97 007 697,24		66,09%	65,51%
Total: Shares					97 007 697,24		66,09%	65,51%
Bonds and other debt securities								
Luxembourg (Grand Duchy)								
CAND SUS BD EC -Z- EUR/CAP	3	3 729,00	EUR	1 090,77	4 067 481,33	0,31%	2,77%	2,75%
CAND SUS BD EM-Z-USD/CAP	3	2 041,00	USD	1 263,60	2 223 953,43	0,17%	1,52%	1,50%
CAND SUS BD EST-Z- CAP	3	8 171,00	EUR	1 009,54	8 248 951,34	0,74%	5,62%	5,57%
CAN SUS BD EUR-Z- DIS	3	7 210,00	EUR	1 066,32	7 688 167,20	0,96%	5,24%	5,19%
CAN SUS BDG HY -Z- CAP	3	1 819,00	EUR	1 188,07	2 161 099,33	0,14%	1,47%	1,46%
CAN SUS BD GL -Z- CAP	3	4 725,00	EUR	1 083,35	5 118 828,75	1,45%	3,49%	3,46%
CASU E C B F F -SHS -Z- CAP	3	238,00	EUR	1 592,17	378 936,46	0,89%	0,26%	0,26%
Total: Luxembourg (Grand Duchy)					29 887 417,84		20,36%	20,18%
Total: Bonds and other debt securities					29 887 417,84		20,36%	20,18%
Total: UCI with variable number of shares					126 895 115,08		86,46%	85,69%
Total: Other transferable securities					126 895 115,08		86,46%	85,69%
Financial derivatives								
Foreign exchange								
\$Sale	14/12/2021	1 841 000,00	CAD	0,00	(12 484,79)		(0,01%)	(0,01%)
Purchase	14/12/2021	1 238 004,52	EUR	0,00	0,00		0,00%	0,00%
Purchase	14/12/2021	155 895,73	EUR	0,00	0,00		0,00%	0,00%
\$Sale	14/12/2021	169 000,00	CHF	0,00	(884,35)		(0,00%)	(0,00%)
\$Sale	14/12/2021	865 000,00	SEK	0,00	(294,77)		(0,00%)	(0,00%)
Purchase	14/12/2021	84 701,80	EUR	0,00	0,00		0,00%	0,00%
\$Sale	14/12/2021	225 000,00	AUD	0,00	632,76		0,00%	0,00%
Purchase	14/12/2021	141 290,21	EUR	0,00	0,00		0,00%	0,00%
Purchase	14/12/2021	32 705 000,00	NOK	0,00	0,00		0,00%	0,00%
\$Sale	14/12/2021	3 758 849,76	USD	0,00	23 014,34		0,02%	0,02%

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4.5. Composition of the assets and key figures (continued)

	Description	Status UCI	Quantity	Currency	Price in currenc y	Evaluation	% by the UCI	% portfolio	% net assets
Purchase		14/12/2021	133 000,00	GBP	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	184 226,97	USD	0,00	(3 581,21)		(0,00%)	(0,00%)
Purchase		14/12/2021	1 102 174,23	EUR	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	144 185 000,00	JPY	0,00	(17 357,20)		(0,01%)	(0,01%)
Sale		14/12/2021	1 514 424,45	USD	0,00	(31 060,69)		(0,02%)	(0,02%)
Purchase		14/12/2021	1 273 000,00	EUR	0,00	0,00		0,00%	0,00%
Purchase		14/12/2021	1 321 000,00	EUR	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	1 561 904,03	USD	0,00	(23 933,14)		(0,02%)	(0,02%)
Purchase		14/12/2021	1 436 000,00	EUR	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	1 225 841,40	GBP	0,00	6 889,68		0,00%	0,00%
Sale		14/12/2021	574 000,00	EUR	0,00	10 170,53		0,01%	0,01%
Purchase		14/12/2021	678 429,37	USD	0,00	0,00		0,00%	0,00%
Purchase		14/12/2021	1 058 934,71	NOK	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	118 000,00	USD	0,00	3 940,47		0,00%	0,00%
Purchase		14/12/2021	1 147 304,13	GBP	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	1 326 000,00	EUR	0,00	11 559,28		0,01%	0,01%
Sale		14/12/2021	1 080 000,00	CAD	0,00	(1 021,52)		(0,00%)	(0,00%)
Purchase		14/12/2021	850 754,10	USD	0,00	0,00		0,00%	0,00%
Purchase		14/12/2021	167 567,85	USD	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	142 000,00	EUR	0,00	2 286,50		0,00%	0,00%
Sale		14/12/2021	1 026 000,00	AUD	0,00	4 648,44		0,00%	0,00%
Purchase		14/12/2021	750 287,02	USD	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	4 211 000,00	NOK	0,00	(17 216,01)		(0,01%)	(0,01%)
Purchase		14/12/2021	467 467,17	USD	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	771 000,00	GBP	0,00	5 456,04		0,00%	0,00%
Purchase		14/12/2021	1 050 215,03	USD	0,00	0,00		0,00%	0,00%
Purchase		14/12/2021	77 000,00	CHF	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	83 827,99	USD	0,00	(749,80)		(0,00%)	(0,00%)
Purchase		14/12/2021	262 669,71	CHF	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	243 000,00	EUR	0,00	677,26		0,00%	0,00%
Purchase		14/12/2021	307 164,37	GBP	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	357 000,00	EUR	0,00	1 100,82		0,00%	0,00%
Purchase		14/12/2021	153 000,00	USD	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	16 870 147,00	JPY	0,00	755,95		0,00%	0,00%
Purchase		14/12/2021	339 920,58	USD	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	288 000,00	EUR	0,00	4 693,09		0,00%	0,00%
Purchase		14/12/2021	161 000,00	EUR	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	172 958,90	CHF	0,00	546,79		0,00%	0,00%
Purchase		14/12/2021	495 000,00	EUR	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	589 754,43	USD	0,00	(12 834,65)		(0,01%)	(0,01%)
Purchase		14/12/2021	28 354 687,00	JPY	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	260 000,00	USD	0,00	(3 723,41)		(0,00%)	(0,00%)
Sale		14/12/2021	17 007 712,00	JPY	0,00	(1 483,98)		(0,00%)	(0,00%)
Purchase		14/12/2021	112 000,00	GBP	0,00	0,00		0,00%	0,00%
Purchase		14/12/2021	1 407 610,37	NOK	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	159 000,00	USD	0,00	3 387,31		0,00%	0,00%
Purchase		14/12/2021	405 858,24	USD	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	345 000,00	EUR	0,00	4 469,58		0,00%	0,00%
Purchase		14/12/2021	317 000,84	USD	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	271 000,00	EUR	0,00	1 957,74		0,00%	0,00%
Purchase		14/12/2021	540 575,52	USD	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	457 000,00	EUR	0,00	8 469,66		0,01%	0,01%
Sale		14/12/2021	541 000,00	USD	0,00	(4 008,72)		(0,00%)	(0,00%)
Purchase		14/12/2021	59 480 385,00	JPY	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	577 000,00	USD	0,00	(8 601,91)		(0,01%)	(0,01%)
Purchase		14/12/2021	526 298,26	CHF	0,00	0,00		0,00%	0,00%
Purchase		14/12/2021	336 000,00	EUR	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	399 856,16	USD	0,00	(8 313,61)		(0,01%)	(0,01%)
Sale		14/12/2021	127 000,00	USD	0,00	(1 095,68)		(0,00%)	(0,00%)
Purchase		14/12/2021	159 386,78	CAD	0,00	0,00		0,00%	0,00%
Purchase		14/12/2021	525 540,67	USD	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	707 000,00	AUD	0,00	10 556,13		0,01%	0,01%
Sale		14/12/2021	215 000,00	USD	0,00	(3 661,63)		(0,00%)	(0,00%)
Purchase		14/12/2021	1 846 822,05	SEK	0,00	0,00		0,00%	0,00%
Sale		14/12/2021	414 052,90	USD	0,00	(7 536,76)		(0,01%)	(0,01%)
Purchase		14/12/2021	349 000,00	EUR	0,00	0,00		0,00%	0,00%

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4.5. Composition of the assets and key figures (continued)

	Description	Status UCI	Quantity	Currency	Price in currenc y	Evaluation	% by the UCI	% portfolio	% net assets
	Purchase	14/12/2021	106 000,00	EUR	0,00	0,00		0,00%	0,00%
	Sale	14/12/2021	114 931,10	CHF	0,00	(620,75)		(0,00%)	(0,00%)
	Sale	14/12/2021	233 000,00	USD	0,00	(1 845,09)		(0,00%)	(0,00%)
	Purchase	14/12/2021	25 601 993,00	JPY	0,00	0,00		0,00%	0,00%
	Sale	14/12/2021	21 525 258,00	JPY	0,00	2 499,87		0,00%	0,00%
	Purchase	14/12/2021	197 000,00	USD	0,00	0,00		0,00%	0,00%
	Sale	14/12/2021	76 000,00	EUR	0,00	1 211,13		0,00%	0,00%
	Purchase	14/12/2021	89 669,53	USD	0,00	0,00		0,00%	0,00%
	Sale	14/12/2021	47 905 461,00	JPY	0,00	5 190,72		0,00%	0,00%
	Purchase	14/12/2021	438 000,00	USD	0,00	0,00		0,00%	0,00%
	Sale	14/12/2021	421 006,54	USD	0,00	698,42		0,00%	0,00%
	Purchase	14/12/2021	581 000,00	AUD	0,00	0,00		0,00%	0,00%
	Purchase	14/12/2021	558 000,00	AUD	0,00	0,00		0,00%	0,00%
	Sale	14/12/2021	44 546 032,00	JPY	0,00	2 959,62		0,00%	0,00%
	Sale	14/12/2021	33 124 083,00	JPY	0,00	1 129,72		0,00%	0,00%
	Purchase	14/12/2021	300 000,00	USD	0,00	0,00		0,00%	0,00%
	Purchase	14/12/2021	707 615,00	USD	0,00	0,00		0,00%	0,00%
	Sale	14/12/2021	602 000,00	EUR	0,00	7 301,20		0,00%	0,00%
	Sale	14/12/2021	483 000,00	EUR	0,00	3 429,29		0,00%	0,00%
	Purchase	14/12/2021	564 917,09	USD	0,00	0,00		0,00%	0,00%
	Sale	14/12/2021	163 607,88	CHF	0,00	(777,88)		(0,00%)	(0,00%)
	Purchase	14/12/2021	151 000,00	EUR	0,00	0,00		0,00%	0,00%
	Total: Foreign exchange					(33 455,21)		(0,02%)	(0,02%)
	Futures								
	Bonds								
	10Y TREASURY NOTES USA		(48,00)	USD	132,17	53 080,31		0,04%	0,04%
	EURO BOBL		2,00	EUR	135,09	(1 360,00)		(0,00%)	(0,00%)
	EURO BUND		(13,00)	EUR	170,22	14 379,16		0,01%	0,01%
	EURO-BUXL-FUTURES		(10,00)	EUR	204,16	59 214,41		0,04%	0,04%
	Total: Bonds					125 313,88		0,09%	0,08%
	Total: Futures					125 313,88		0,09%	0,08%
	Total: Financial derivatives					91 858,67		0,06%	0,06%
	Total: Transferable securities, negotiable and other financial instruments					146 775 862,95		100,00%	99,12%
II.	Deposits and liquid assets								
	deposit and liquid assets								
	BELFIUS BANK		GBP			113 747,21			0,08%
	Blocked account JP Morgan		USD			57 948,52			0,04%
	BELFIUS BANK		NOK			20 558,55			0,01%
	BELFIUS BANK		SEK			23 763,13			0,02%
	BELFIUS BANK		EUR			2 150 751,40			1,45%
	BELFIUS BANK		AUD			7 507,21			0,01%
	BELFIUS BANK		CHF			51 068,55			0,03%
	Blocked account JP Morgan		EUR			96 031,39			0,06%
	BELFIUS BANK		DKK			57 507,31			0,04%
	BELFIUS BANK		USD			435 287,16			0,29%
	BELFIUS BANK		JPY			38 050,41			0,03%
	BELFIUS BANK		CAD			14 858,80			0,01%
	Total - deposit and liquid assets					3 067 079,64			2,07%
	Deposits and liquid assets					3 067 079,64			2,07%
III.	Other receivables and other payables					(1 428 224,05)			(0,96%)
IV.	Others					(331 480,82)			(0,22%)
V.	Total net assets					148 083 237,72			100,00%

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4.5. Composition of the assets and key figures (continued)

(3) UCI's not registered on the Financial Services and Markets Authority's list of Undertakings for Collective Investment/UCI's which meets the conditions of the Directive 2009/65/EC.

The changes in portfolios may be obtained on simple request and without charge at Belfius Banque S.A. with its registered office at Place Rogier 11 - 1210 Brussels provides the financial services.

Economic breakdown of investments as at 30/09/2021 (percentage of portfolio)

Investment trusts / funds and provisioning inst.	93,84%
Real estate	1,43%
Pharmaceuticals cosmetics & med. products	0,95%
Electrical appliances and components	0,50%
Internet, software & IT services	0,49%
Insurance companies	0,41%
Miscellaneous consumer goods	0,32%
Retail trade & department stores	0,21%
Miscellaneous services	0,21%
Food & soft drinks	0,20%
Lodging and catering industry and leisure facilities	0,20%
Chemicals	0,19%
Electronics & semiconductors	0,18%
Mechanical engineering & industrial equip.	0,17%
Biotechnology	0,15%
Textiles, garments & leather goods	0,14%
Vehicles	0,13%
Non-classifiable / non-classified institutions	0,09%
Energy & water supply	0,08%
Building materials & building industry	0,06%
Graphics, publishing & printing media	0,04%
Environmental services & recycling	0,04%
Total foreign exchange	(0,02%)
Total:	100,00%

Geographic breakdown of investments as at 30/09/2021 (percentage of portfolio)

Luxembourg (Grand Duchy)	93,84%
United States of America	2,20%
France	1,26%
Germany (Federal Republic)	0,72%
Netherlands	0,63%
United Kingdom	0,54%
Denmark	0,50%
Japan	0,13%
Jersey	0,13%
Canada	0,04%
Sweden	0,04%
Total foreign exchange	(0,02%)
Total:	100,00%

Currency breakdown of investments as at 30/09/2021 (percentage of portfolio)

EUR	73,78%
USD	22,32%
JPY	2,83%
GBP	0,54%
DKK	0,50%
SEK	0,04%
AUD	0,01%
CHF	(0,00%)
CAD	(0,01%)
NOK	(0,01%)
Total:	100,00%

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4.5. Composition of the assets and key figures (continued)

4.5.2. Change in the composition of assets of the subfund (expressed in EUR)

	1st semester
Purchases	56 229 690,18
Sales	35 536 742,03
Total 1	91 766 432,21
Subscriptions	35 916 370,26
Redemptions	14 654 251,34
Total 2	50 570 621,60
Reference average of the total net asset	138 757 583,90
Rotation Percentage	29,69%
Corrected Rotation Percentage	29,74%

A figure close to 0 % shows that transactions relating to securities or assets, excluding deposits and cash reserves, as applicable, have been carried out over a specific period, relating only to subscriptions and reimbursements. A negative percentage indicates a sale of securities or assets.

A detailed list of the transactions which were made during the year can be consulted free of charge at Belfius Banque S.A. with its registered office at Place Rogier 11 - 1210 Brussels provides the financial services.

4.5.3. Table of liabilities relating to the positions on financial derivatives as at 30/09/2021 (in the currency of the subfund)

Description	Currency	In currency	in EUR	Lot-size
Futures				
10Y TREASURY NOTES USA 21/12/2021	USD	(6 405 804,58)	(5 523 912,02)	1 000
EURO BOBL 08/12/2021	EUR	271 540,00	271 540,00	1 000
EURO BUND 08/12/2021	EUR	(2 227 239,16)	(2 227 239,16)	1 000
EURO-BUXL-FUTURES 08/12/2021	EUR	(2 100 814,41)	(2 100 814,41)	1 000

Description	Nominal value	Value date	Due date	Currency	Liabilities in the currency of the instrument	Liabilities in the currency of the subfund
Foreign exchange						
Sale	865 000,00	12/07/2021	14/12/2021	SEK	865 000,00	85 077,54
Sale	483 000,00	28/09/2021	14/12/2021	EUR	483 000,00	483 000,00
Purchase	151 000,00	29/09/2021	14/12/2021	EUR	151 000,00	151 000,00
Sale	163 607,88	29/09/2021	14/12/2021	CHF	163 607,88	151 727,49
Purchase	141 290,21	12/07/2021	14/12/2021	EUR	141 290,21	141 290,21
Sale	225 000,00	12/07/2021	14/12/2021	AUD	225 000,00	140 812,96
Purchase	32 705 000,00	12/07/2021	14/12/2021	NOK	32 705 000,00	3 267 143,91
Sale	3 758 849,76	12/07/2021	14/12/2021	USD	3 758 849,76	3 241 365,72
Purchase	133 000,00	12/07/2021	14/12/2021	GBP	133 000,00	155 278,49
Sale	184 226,97	12/07/2021	14/12/2021	USD	184 226,97	158 864,29
Purchase	1 102 174,23	12/07/2021	14/12/2021	EUR	1 102 174,23	1 102 174,23
Sale	144 185 000,00	12/07/2021	14/12/2021	JPY	144 185 000,00	1 120 487,72
Purchase	1 273 000,00	12/07/2021	14/12/2021	EUR	1 273 000,00	1 273 000,00
Sale	1 514 424,45	12/07/2021	14/12/2021	USD	1 514 424,45	1 305 932,35
Purchase	1 321 000,00	14/07/2021	14/12/2021	EUR	1 321 000,00	1 321 000,00
Sale	1 561 904,03	14/07/2021	14/12/2021	USD	1 561 904,03	1 346 875,37
Purchase	1 436 000,00	14/07/2021	14/12/2021	EUR	1 436 000,00	1 436 000,00
Sale	1 225 841,40	14/07/2021	14/12/2021	GBP	1 225 841,40	1 431 178,96
Purchase	678 429,37	19/07/2021	14/12/2021	USD	678 429,37	585 029,42
Sale	574 000,00	19/07/2021	14/12/2021	EUR	574 000,00	574 000,00
Purchase	1 058 934,71	20/07/2021	14/12/2021	NOK	1 058 934,71	105 784,81
Sale	118 000,00	20/07/2021	14/12/2021	USD	118 000,00	101 754,84
Purchase	1 147 304,13	20/07/2021	14/12/2021	GBP	1 147 304,13	1 339 486,11
Sale	1 326 000,00	20/07/2021	14/12/2021	EUR	1 326 000,00	1 326 000,00
Purchase	850 754,10	21/07/2021	14/12/2021	USD	850 754,10	733 630,06
Sale	1 080 000,00	21/07/2021	14/12/2021	CAD	1 080 000,00	734 737,14
Purchase	167 567,85	21/07/2021	14/12/2021	USD	167 567,85	144 498,64
Sale	142 000,00	21/07/2021	14/12/2021	EUR	142 000,00	142 000,00
Purchase	750 287,02	21/07/2021	14/12/2021	USD	750 287,02	646 994,37
Sale	1 026 000,00	21/07/2021	14/12/2021	AUD	1 026 000,00	642 107,10
Purchase	467 467,17	21/07/2021	14/12/2021	USD	467 467,17	403 110,57

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4.5. Composition of the assets and key figures (continued)

Sale	4 211 000,00	21/07/2021	14/12/2021	NOK	4 211 000,00	420 667,88
Purchase	1 050 215,03	21/07/2021	14/12/2021	USD	1 050 215,03	905 631,04
Sale	771 000,00	21/07/2021	14/12/2021	GBP	771 000,00	900 148,24
Purchase	77 000,00	21/07/2021	14/12/2021	CHF	77 000,00	71 408,64
Sale	83 827,99	21/07/2021	14/12/2021	USD	83 827,99	72 287,32
Purchase	262 669,71	22/07/2021	14/12/2021	CHF	262 669,71	243 595,95
Sale	243 000,00	22/07/2021	14/12/2021	EUR	243 000,00	243 000,00
Purchase	307 164,37	22/07/2021	14/12/2021	GBP	307 164,37	358 616,69
Sale	357 000,00	22/07/2021	14/12/2021	EUR	357 000,00	357 000,00
Purchase	153 000,00	23/07/2021	14/12/2021	USD	153 000,00	131 936,36
Sale	16 870 147,00	23/07/2021	14/12/2021	JPY	16 870 147,00	131 100,96
Purchase	339 920,58	23/07/2021	14/12/2021	USD	339 920,58	293 123,43
Purchase	1 238 004,52	12/07/2021	14/12/2021	EUR	1 238 004,52	1 238 004,52
Sale	288 000,00	23/07/2021	14/12/2021	EUR	288 000,00	288 000,00
Purchase	161 000,00	03/08/2021	14/12/2021	EUR	161 000,00	161 000,00
Sale	172 958,90	03/08/2021	14/12/2021	CHF	172 958,90	160 399,48
Purchase	495 000,00	03/08/2021	14/12/2021	EUR	495 000,00	495 000,00
Sale	589 754,43	03/08/2021	14/12/2021	USD	589 754,43	508 562,44
Purchase	28 354 687,00	03/08/2021	14/12/2021	JPY	28 354 687,00	220 349,40
Sale	260 000,00	03/08/2021	14/12/2021	USD	260 000,00	224 205,58
Purchase	112 000,00	03/08/2021	14/12/2021	GBP	112 000,00	130 760,83
Sale	17 007 712,00	03/08/2021	14/12/2021	JPY	17 007 712,00	132 170,01
Purchase	1 407 610,37	13/08/2021	14/12/2021	NOK	1 407 610,37	140 616,59
Sale	1 841 000,00	12/07/2021	14/12/2021	CAD	1 841 000,00	1 252 454,69
Sale	159 000,00	13/08/2021	14/12/2021	USD	159 000,00	137 110,33
Purchase	405 858,24	13/08/2021	14/12/2021	USD	405 858,24	349 983,39
Sale	345 000,00	13/08/2021	14/12/2021	EUR	345 000,00	345 000,00
Purchase	317 000,84	19/08/2021	14/12/2021	USD	317 000,84	273 359,07
Sale	271 000,00	19/08/2021	14/12/2021	EUR	271 000,00	271 000,00
Purchase	540 575,52	01/09/2021	14/12/2021	USD	540 575,52	466 154,03
Sale	457 000,00	01/09/2021	14/12/2021	EUR	457 000,00	457 000,00
Purchase	59 480 385,00	03/09/2021	14/12/2021	JPY	59 480 385,00	462 232,84
Sale	541 000,00	03/09/2021	14/12/2021	USD	541 000,00	466 520,07
Purchase	526 298,26	03/09/2021	14/12/2021	CHF	526 298,26	488 081,10
Purchase	155 895,73	12/07/2021	14/12/2021	EUR	155 895,73	155 895,73
Sale	577 000,00	03/09/2021	14/12/2021	USD	577 000,00	497 563,92
Purchase	336 000,00	07/09/2021	14/12/2021	EUR	336 000,00	336 000,00
Sale	399 856,16	07/09/2021	14/12/2021	USD	399 856,16	344 807,62
Purchase	159 386,78	07/09/2021	14/12/2021	CAD	159 386,78	108 432,77
Sale	127 000,00	07/09/2021	14/12/2021	USD	127 000,00	109 515,80
Purchase	525 540,67	07/09/2021	14/12/2021	USD	525 540,67	453 189,04
Sale	707 000,00	07/09/2021	14/12/2021	AUD	707 000,00	442 465,62
Purchase	1 846 822,05	10/09/2021	14/12/2021	SEK	1 846 822,05	181 645,18
Sale	215 000,00	10/09/2021	14/12/2021	USD	215 000,00	185 400,77
Purchase	349 000,00	10/09/2021	14/12/2021	EUR	349 000,00	349 000,00
Sale	169 000,00	12/07/2021	14/12/2021	CHF	169 000,00	156 728,06
Sale	414 052,90	10/09/2021	14/12/2021	USD	414 052,90	357 049,89
Purchase	106 000,00	10/09/2021	14/12/2021	EUR	106 000,00	106 000,00
Sale	114 931,10	10/09/2021	14/12/2021	CHF	114 931,10	106 585,38
Purchase	25 601 993,00	10/09/2021	14/12/2021	JPY	25 601 993,00	198 957,72
Sale	233 000,00	10/09/2021	14/12/2021	USD	233 000,00	200 922,69
Purchase	197 000,00	16/09/2021	14/12/2021	USD	197 000,00	169 878,84
Sale	21 525 258,00	16/09/2021	14/12/2021	JPY	21 525 258,00	167 276,68
Purchase	89 669,53	16/09/2021	14/12/2021	USD	89 669,53	77 324,65
Sale	76 000,00	16/09/2021	14/12/2021	EUR	76 000,00	76 000,00
Purchase	438 000,00	22/09/2021	14/12/2021	USD	438 000,00	377 700,17
Purchase	84 701,80	12/07/2021	14/12/2021	EUR	84 701,80	84 701,80
Sale	47 905 461,00	22/09/2021	14/12/2021	JPY	47 905 461,00	372 282,01
Purchase	581 000,00	22/09/2021	14/12/2021	AUD	581 000,00	363 610,36
Sale	421 006,54	22/09/2021	14/12/2021	USD	421 006,54	363 046,21
Purchase	558 000,00	23/09/2021	14/12/2021	AUD	558 000,00	349 216,14
Sale	44 546 032,00	23/09/2021	14/12/2021	JPY	44 546 032,00	346 175,28
Purchase	300 000,00	24/09/2021	14/12/2021	USD	300 000,00	258 698,75
Sale	33 124 083,00	24/09/2021	14/12/2021	JPY	33 124 083,00	257 413,24
Purchase	707 615,00	24/09/2021	14/12/2021	USD	707 615,00	610 197,04
Sale	602 000,00	24/09/2021	14/12/2021	EUR	602 000,00	602 000,00
Purchase	564 917,09	28/09/2021	14/12/2021	USD	564 917,09	487 144,47

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4.5. Composition of the assets and key figures (continued)

4.5.4. Evolution of subscriptions, redemptions and the net asset value

Evolution of the number of shares outstanding as at 30/09/2021

Period			Subscriptions	Redemptions	End of Period
31/03/2020	Class C	Distribution	28 664,33	5 917,34	43 469,07
		Capitalisation	24 207,15	10 534,25	95 322,02
	Class R	Capitalisation	0,00	0,00	0,00
	Class Y	Capitalisation	5 019,66	82 625,13	185 037,48
		Total			323 828,57
31/03/2021	Class C	Distribution	112 354,91	35 741,94	120 082,04
		Capitalisation	55 996,23	12 668,76	138 649,48
	Class R	Capitalisation	0,00	0,00	0,00
	Class Y	Capitalisation	2 109,57	127 028,86	60 118,20
		Total			318 849,72
30/09/2021	Class C	Distribution	56 815,02	18 853,68	158 043,38
		Capitalisation	24 978,75	7 405,18	156 223,05
	Class R	Capitalisation	0,00	0,00	0,00
	Class Y	Capitalisation	0,00	60 118,20	0,00
		Total			314 266,43

Payable and receivable amounts for the UCI
(in the currency of the subfund)

Period			Subscriptions	Redemptions
31/03/2020	Class C	Distribution	9 542 757,15	1 954 489,16
		Capitalisation	10 600 474,57	4 560 359,84
	Class R	Capitalisation	0,00	0,00
	Class Y	Capitalisation	218 985,78	3 529 041,16
31/03/2021	Class C	Distribution	39 843 497,20	12 635 689,08
		Capitalisation	26 534 465,60	5 981 105,77
	Class R	Capitalisation	0,00	0,00
	Class Y	Capitalisation	89 326,79	6 266 248,08
30/09/2021	Class C	Distribution	22 513 641,20	7 540 693,10
		Capitalisation	13 403 698,54	4 021 679,44
	Class R	Capitalisation	0,00	0,00
	Class Y	Capitalisation	0,00	3 092 848,28

Net asset value at the end of the period
(in the currency of the subfund)

Period			for one share	
31/03/2020	55 726 702,02	Class C	Distribution	287,98
			Capitalisation	380,43
		Class R	Capitalisation	0,00
		Class Y	Capitalisation	37,53
31/03/2021	122 040 034,05	Class C	Distribution	388,00
			Capitalisation	521,87
		Class R	Capitalisation	0,00
		Class Y	Capitalisation	51,43
30/09/2021	148 083 237,72	Class C	Distribution	398,77
			Capitalisation	544,48
		Class R	Capitalisation	0,00
		Class Y	Capitalisation	0,00

4.5.5. Performances

(expressed in percent)

Class	CAP	1 year	3 year	5 year	10 year	Since the start
C	CAP	20,45%	9,01%	7,07%	7,59%	2,73%

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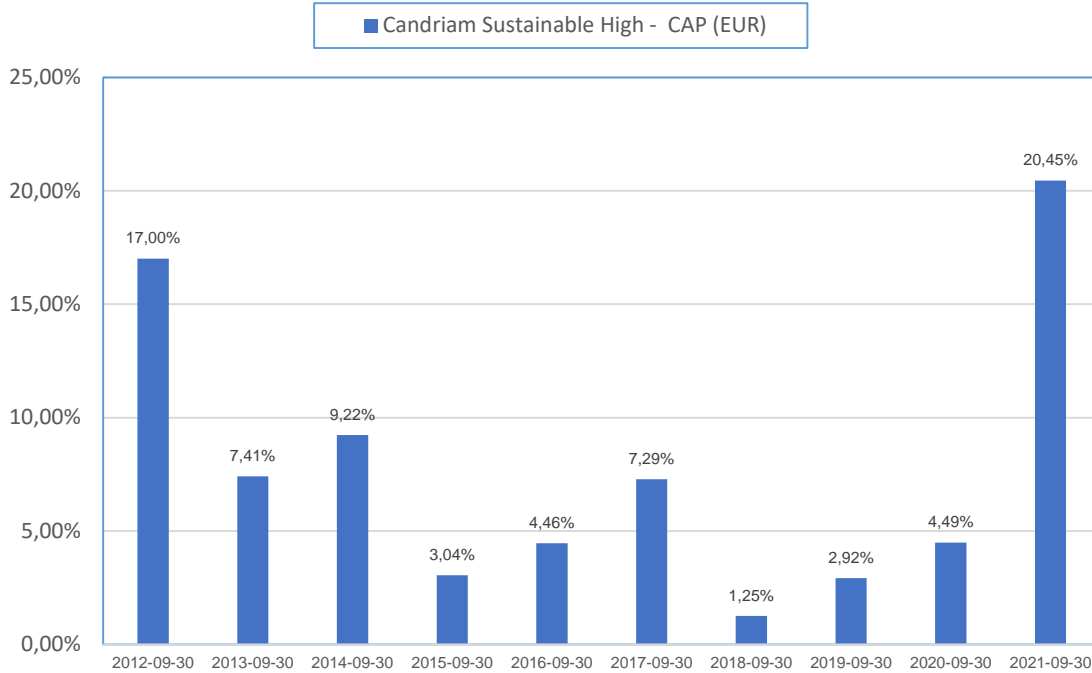
4.5. Composition of the assets and key figures (continued)

Diagram in sticks

Class C (CAP)

Year of creation : 2000

Annual Performance 30 September 2021



Class R (CAP)

Year of creation : 2018

As this class is less than a year old or not active, it is not possible to provide a bar graph.

Class Y (CAP)

Year of creation : 2011

As this class is less than a year old or not active, it is not possible to provide a bar graph.

These figures are historical yield data, which cannot provide any guarantee as to future yield and which do not take account of restructurings, nor of commissions and costs related to issues and redemptions of shares.

4.5. Composition of the assets and key figures (continued)

4.5.6. Ongoing charges (expressed in percent)

Ongoing charges		
Class C	BE0945312479	2,05%
Class C	BE0169199313	2,03%
Class R	BE6306031616	-
Class Y	BE6226289534	-

The ongoing charges, as calculated in accordance with Regulation no. 583/2010 of the Commission of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the European Council, as regards key investor information and conditions to fulfil when providing key investor information or a prospectus on a durable medium other than paper or by means of a website (hereinafter« Regulation 583/2010 »), are shown in the key investor information. The concept of « ongoing charges » includes all payments deducted from the fund's assets where such deduction is required or permitted by the regulations, the articles of association or the prospectus.

However, they do not include any performance fees, entry or exit charges directly paid by the investor, transaction fees, except those which would be charged by the custodian bank, the management company, the administrative agent, the SICAV's managers or any other investment advisor. Fees linked to the subscription or redemption of underlying UCI units are also included into the ongoing charges.

Moreover, they do not include interest on loans and charges linked to holding derivative products (e.g. the margin calls). They are based on the costs for the previous financial year and are a percentage of the average net assets for the period concerned. In some cases, they may be expressed as a maximum amount to be charged or calculated on the basis of another one-year period, or they may be based on an estimate.

4.6. Notes to the financial statements as at 30 September 2021

4.6.1. Fees commissions and recurring costs borne by the subfund

Fees, commissions and recurring costs borne by the subfund (Class C)

The fees:

- Management Fees at a maximum annual rate of 0%
- of the Administration provision at an annual rate of 0.50%
- of the Custody agent at a maximum annual rate of 0.03%
- of the Marketing fee at a maximum annual rate of 1.15%
- other expenses (estimation) including the payment for Auditors, Directors and Individuals responsible for effective management at the annual rate of 0.10%

They are calculated and payable monthly on the basis of the average net asset value (excluding fees, commissions and costs accrued but not due) of the subfund's assets at the end of the month in question.

Fees, commissions and recurring costs borne by the subfund (Class Y)

The fees:

- Management Fees at a maximum annual rate of 0%
- of the Administration provision at an annual rate of 0.60%
- of the Custody agent at a maximum annual rate of 0.03%
- of the Marketing fee at a maximum annual rate of 1.20%
- other expenses (estimation) including the payment for Auditors, Directors and Individuals responsible for effective management at the annual rate of 0.10%

They are calculated and payable monthly on the basis of the average net asset value (excluding fees, commissions and costs accrued but not due) of the subfund's assets at the end of the month in question.

Fees, commissions and recurring costs borne by the subfund (Class R)

The fees:

- Management Fees at a maximum annual rate of 0%
- of the Administration provision at an annual rate of 0.50%
- of the Custody agent at a maximum annual rate of 0.03%
- other expenses (estimation) including the payment for Auditors, Directors and Individuals responsible for effective management at the annual rate of 0.10%

They are calculated and payable monthly on the basis of the average net asset value (excluding fees, commissions and costs accrued but not due) of the subfund's assets at the end of the month in question.

4.6.2. Accrued liabilities (Balance VI C)

- The Administrative fee (Class C)
61 681,26 EUR
 - The Administrative fee (general)
1 450,00 EUR
 - The Custody agent fee (Class C)
3 708,30 EUR
 - Marketing fee (Class C)
142 151,07 EUR
 - interest payable on current accounts and loans
1 784,06 EUR
 - a provision for other annual overheads (supervisory authority's fee, auditor's fees, report costs, publication costs, etc.)
139 061,00 EUR
- For a total of
349 835,69 EUR