



Audited annual report
Cleome Index

31 December 2023



Cleome Index

SICAV under Luxembourg Law

Audited annual report for the year
from January 1, 2023 to December 31, 2023



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Administration of the SICAV

Chairman

Tanguy DE VILLENFAGNE
Advisor to the Group Strategic Committee
Candriam

Directors

Isabelle CABIE
Global Head of Corporate Sustainability
Candriam

Thierry BLONDEAU
Independent Director

Catherine DELANGHE
Independent Director

Vincent HAMELINK (until 19 april 2023)
Member of the Group Strategic Committee
Candriam

Aurore PELLE (since 20 april 2023)
Senior Internal Auditor
Candriam

Myriam VANNESTE
Global Head of Product Management
Candriam

Registered Office

5, Allée Scheffer
L-2520 Luxembourg

Depositary and Principal Paying Agent

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

Management Company

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

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

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

Implementation of the **Portfolio Management** activities is performed by Candriam and/or by one or more of its branches:

Candriam - Belgian Branch
58, Avenue des Arts
B-1000 Brussels

Candriam Succursale française
40, rue Washington
F-75408 Paris Cedex 08

Candriam – UK Establishment
Aldersgate Street 200, London EC1A 4 HD

“Réviseur d’entreprises agréé”

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



Details about the SICAV

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

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

The shares are only available in registered form.

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

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

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

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

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

The prospectus, Key Information Documents for packaged retail and insurance-based investment products (PRIIPs KIID), the SICAV's Articles of Incorporation and financial reports are available to the public free of charge, at the SICAV's registered office.



Report of the Board of Directors

Economic and financial background

At **United States**, in January and February 2023, with the exception of residential real estate, the vast majority of economic indicators remain fairly positive, despite past rate hikes by the Federal Reserve (Fed). On February 1, the latter raised its key rate by 25 basis points to 4.75%. Over these two months, more than 700,000 new jobs were created. The ISM service sector index stood at 55.1 in February. This briefly pushed the ten-year rate above 4% in early March. However, the closure by the authorities of the 16th largest US bank (Silicon Valley Bank) on March 10, following excessive deposit outflows, and, a few days later, of Signature Bank, have raised fears of contagion to other medium-sized banks. The FDIC, in consultation with the Federal Reserve and the US Treasury, can invoke a "Systemic Risk Exception", which enables it to insure all the deposits of these two banks (insured deposits (< \$250,000) and uninsured deposits). To avoid a liquidity and contagion problem, the Fed is opening a new borrowing facility (BTFFP - Bank Term Funding Program), the special feature of which is that the government bonds used as collateral are valued at par and not at market price. With the authorities in charge, the risk of contagion diminishes and stress on financial markets is reduced. In addition, thanks to reduced tensions in supply chains and lower energy and industrial metal prices, total inflation in the first few months of 2023 is falling steadily (5% in March 2023). Core inflation, on the other hand, is stagnating, hovering around 5.5. Indeed, while goods inflation is slowing, the "real estate" component of inflation (over 30% of CPI) and that of non-real estate services are not. On the other hand, wage growth is still significant, and is an important input in the price of services. These are the reasons why, despite the developments in March, the Federal Reserve raised its key rate by a further 25 basis points to 5% on March 22. At the end of March, the ten-year rate was 35 basis points lower at 3.48% than at the end of 2022. The stock market grew by 7%. In the second quarter, as in the rest of the world, the manufacturing sector experienced sluggish growth, while the service sector grew steadily. Over 600,000 new jobs were created during the quarter, while wage growth and underlying inflation slowed only slowly. In June, the unemployment rate was 3.6%. GDP growth in the 2th quarter was 0.5% quarter-on-quarter, after 0.6% in the first quarter. This led the Fed, on May 3, to raise its key rate by 25 basis points to 5.25%. However, at the FOMC meeting on June 14, the Federal Reserve announced a pause in its tightening cycle. This underpins the performance of the stock market, which rose - particularly in June - by 8.3% over the quarter, driven by the excitement surrounding companies linked to artificial intelligence. The ten-year rate rose by 33 basis points to 3.81%. In the third quarter, despite a tightening of 525 basis points - the final 25 basis point increase was decided on July 26 - and the downgrading of the US debt rating by Fitch in early August, the US economy continued to create over 650,000 jobs over the quarter. In September, the unemployment rate stood at 3.8%, the ISM service sector index remained above 50 and, in general, other economic indicators remained positive. Despite these good indicators, at its meeting on September 20, the Federal Reserve maintained its key rate unchanged at 5.5%, believing it to be sufficiently restrictive. These developments are leading the market to anticipate that the US will not fall into recession, but that the Fed will keep rates high for longer, despite core inflation falling to 4.1% (in September). During the quarter, caught between the absence of any prospect of recession in the United States and OPEC+ production cuts, the price of oil continued to climb. Both Brent and WTI exceeded \$90 a barrel at the end of September (compared with around \$70 at the beginning of July). All this pushed the ten-year rate up to 4.57% at the end of September, 77 basis points higher than at the end of June. Over the same period, in response to the sharp rise in interest rates, the stock market fell by 3.6%. At the beginning of October, both the labor market and activity in the services sector remained buoyant. At the end of October, third-quarter GDP growth was announced at 1.2% quarter-on-quarter (the fifth consecutive quarter with growth in excess of 2% quarter-on-quarter on an annualized basis). Against this backdrop, and with the bond risk premium rising sharply, the ten-year yield is almost 5%. However, at the beginning of November, job creation of barely 100,000, mortgage rates above 8% and slightly weaker ISM figures led the markets to think that activity might be slowing more sharply than expected, and that the Federal Reserve might cut its key rate faster than anticipated. This pushes the ten-year rate down. This movement was amplified in mid-December at the Federal Reserve's latest meeting, when its governor gave a more "dovish" message and federal funds rate projections for 2024 were lower than in September. All in all, after this bond rally, the ten-year yield closes the year at 3.87%, three basis points higher than at the end of 2022. The S&P500 ended 2023 up 24.2% on the year at 4770, helped by an 11.2% rise in the fourth quarter.



Report of the Board of Directors

In the euro zone, in the first quarter 2023, while total inflation (6.9% in March) has been falling steadily since its peak in October 2022, core inflation has been rising steadily (5.7% in March) in a context where the labor market remains tight. The unemployment rate is 6.5% and wage growth is strong. In addition, as gas prices continue to fall, the outlook for growth has been revised upwards, as have expectations of terminal rates from the European Central Bank (ECB). On February 2, the latter raised its key rate by 50 basis points to 3%. Despite developments in the US banking system, the ECB raised its key rate by a further 50 basis points to 3.5% at its meeting on March 16. Indeed, as Christine Lagarde points out, the European banking sector is resilient, well capitalized and has no liquidity problems. The other reason is the ECB's latest macroeconomic forecasts, which show that inflation is likely to remain too high for too long. Over the weekend of March 18 and 19, the Swiss National Bank and the Swiss Financial Market Supervisory Authority are organizing the takeover of Credit Suisse by UBS. All in all, at the end of March, compared with the end of 2022, the German ten-year rate fell by 27 basis points to 2.3%. The stock market grew by 11.9%. In the second quarter, although both the manufacturing and services PMIs deteriorated, the services PMI remained above 50. Compared with the start of the year, consumer confidence is improving, but is becoming more heterogeneous between eurozone countries. As for the job market, it remains buoyant. With salaries growing by around five percent, the growth in the wage bill means that purchasing power is likely to improve as inflation falls. While total inflation continues to slow (5.5% in June), core inflation is showing more downward rigidity (5.5% in June). For this reason, the ECB raised its key rate twice, on May 4 and June 15 respectively, each time by 25 basis points. At the end of June, the ECB's key rate was 4%, the German ten-year yield was 2.39% and the stock market was up 1.0% over the quarter. In the third quarter, despite differing domestic dynamics between the Eurozone and the United States, European rates moved in tandem with US rates throughout the quarter, but with less amplitude. Although inflation is falling, it remains high (4.3% in September) and core inflation is decelerating even more slowly (4.5%). This is why the ECB raised rates twice more during the quarter (first on July 27 to 4.25%, then on September 14 to 4.5%). In this environment of higher interest rates, business is slowing down. While the PMI index for the eurozone manufacturing sector has been below 50 for the past fourteen months, in August the PMI for the services sector also fell below this threshold. It's becoming clear that growth in the eurozone will be sluggish at best, especially as production cuts by OPEC+ countries weigh on the price of Brent crude. Indeed, third-quarter GDP growth showed a quarter-on-quarter contraction of 0.1%. Overall, between the third quarter of 2023 and the third quarter of 2022, GDP in the eurozone rose by just 0.1%. Although partially offset by government aid, the main reason for this lack of growth is the energy shock, which has weighed heavily on household purchasing power and business activity. The only really positive element in the eurozone economy is the labor market, which remains buoyant. Unemployment remains low at 6.5% (in September) and wage growth is still fairly high. This helps household consumption to hold up and provides support for growth. Overall, the German ten-year yield rose by 42 basis points over the quarter to 2.81%. The stock market lost 4.6% over the same period. The fourth quarter was marked by PMI surveys for both the manufacturing and services sectors, which deteriorated further (the composite index averaged 47 over the quarter). However, with inflation falling and wages continuing to rise, this should enable households to regain purchasing power. At the end of October, German ten-year yields followed the trend in US yields, reaching almost 3%. As in the United States, weak growth is prompting expectations of a faster cut in ECB key rates, especially as November's inflation and core inflation figures are down to 2.4% and 3.5% respectively. At the last ECB meeting, however, the President of the ECB indicated that this was not the time to cut key rates. In fact, the labor market remains buoyant and wage growth is still relatively high, which is having an impact on service prices in particular. All in all, after the bond rally, the ten-year yield closes the year at 2%, 56 basis points lower than at the end of 2022. The stock market ended 2023 up 16% for the year, helped by a 7.5% rise in the fourth quarter.

Cleome Bonds

Market Environment

Bond markets were highly volatile over 2023, alternating between risk-off period in the first quarter (on the back of the turbulence in the banking sector) and the strong exuberance of the fourth quarter (as central banks opened the door to potential rate cuts). Overall, all fixed income asset classes delivered positive performance with spread asset classes (Investment grade, High Yield and Emerging Debt) leading the way. The macroeconomic data prints appeared to show resilience in the United States, while they were less positive in the EU. Over the first half, markets witnessed tremors in the banking sector as SVB and Credit Suisse filed for bankruptcy. In spite of the magnitude of the event, immediate central bank action prevented the risk from propagating to the rest of the financial sector. Growth in the emerging region was modest as Chinese growth disappointed over the year. Geopolitical risk remained omnipresent, not just with the Russia-Ukraine war but also the conflict in the middle east. In spite of this, inflation levels continued to move lower (particularly core inflation), as supply chain disruption normalized. Central banks continued to maintain a hawkish stance throughout the year, but with inflation moving lower, they indicated that rate cuts in 2024 were a possibility. Credit markets remained under pressure throughout the year as fundamentals were mixed and volatility was omnipresent, though ultimately both investment grade and high yield markets posted strong positive returns. Emerging debt also rose sharply over the last two months of the year. The year was marked also by increasing dispersion as CCC rated EM Debt delivered much higher returns than the rest of the markets.

Government Bonds

After a bruising 2022 that saw near-unprecedented losses in many sovereign bonds markets, the year 2023 began by offering investors some hope that the worst was behind them. On both sides of the Atlantic, the year began with inflation rates that – while down from their mid-2022 peaks – were still far above levels that central banks could be comfortable with. Ultimately, the US Federal Reserve (FED) was compelled to undertake four hikes (from 4.5% to 5.5%) whilst the European Central Bank (ECB) – battling even higher headline inflation rates – hiked six times for a cumulative 2% bringing the main refinancing rate from 2.0% to 4.0%. Like its continental European and US counterparts, the Bank of England (BOE) also hiked rates – 5 times – bringing the base rate from 3.5% to 5.25%. Unsurprisingly, Japan was the outlier among G4 markets. Higher CPI numbers may well have been welcomed by the Bank of Japan (BOJ), giving the country an opportunity to escape its deflationary spiral by spurring wage growth. A Policy Balance Rate stubbornly stuck at a negative -0.10% since 2015 implied that real JPY rates moved into deeply negative territory. That said, the BOJ did not remain inactive and began to gently soften its Yield Curve Control (YCC) policy.



Report of the Board of Directors

Cleome Bonds (continued)

The trajectory of government bond yields was, predictably, very much still tributary to inflation and other economic prints and resulting central bank announcements and rhetoric. With a US 10Y starting the year at 3.74%, successive FED rate hikes did not seem to miss their intended effect as headline inflation rapidly fell towards around 3.5% mid-year. After trading mostly in the range of 3.5% to 4.0% in the first half of the year, the 10Y benchmark rate broke through and consistently remained above this level until the last weeks of December. Notably, rates reached their peak after the Fed announced its very likely final hike of the cycle. The Fed's "hawkish hold", the "high for longer" discourse and continued surprisingly strong economic prints caused yields to surge. In October, even the psychologically important 5% level was nearly breached before markets appeared to take fright and reversed course. November and December then saw an impressive and rapid rates rally. The 10Y rate ended the year at 3.88% - marginally above its level at the beginning of the year, but ultimately still a positive return thanks to the already decent carry levels.

Euro rates followed much the same path, although in the absence of the same economic strength as the US, markets reacted more directly to the final hike in September, with both the 2Y and 10Y rates falling soon thereafter. Christine Lagarde, president of the ECB, explicitly mentioned the weakening growth outlook for the Eurozone, which markets did not hesitate to interpret as a dovish signal. Inflation also decelerated further over the course of the year with a November estimate surprising to the downside, supporting rate cut anticipations for 2024. The Germany 10Y rate began the year at 2.44% and peaked at 2.97% in October, before rapidly rallying and falling to end the year at 2.02%. Among Eurozone issuers, non-core countries belied fears of higher rates putting excessive strain on budgets. Although rather volatile, the BTP-Bund spread was at its peak level at the beginning of the year, at around 208 basis points, ending the year at 166 bps.

In the UK, the BOE's decision to hike by 25 basis points less than the ECB arguably put it in the dovish camp, given that UK inflation has been consistently higher than in the Eurozone. Nonetheless, the relative prudence of policymakers is explained at least in part by consistent economic weakness and more direct feed-through of policy rates to households via shorter-term mortgages. In the end, the benchmark 10Y gilt followed much the same path as its US and Euro counterparts. Starting at 3.65%, it peaked soon after the final BOE hike in August, at 4.74%. Thereafter, we witnessed at first a gradual and then rather rapid decline from October, closing out the year at 3.53%.

Uniquely among the world's major economies, the BOJ left its policy rate unchanged – at -0.10%, also giving Japan the distinction of being the only economy still with a negative rate. Nonetheless, the BOJ did undertake a major shift during July's policy meeting, deciding to soften its yield curve control (YCC) policy. Although it maintained the official 0% target yield for 10Y Japanese Government Bonds, the major change in the programme is that the range in which the bank now allows these instruments to trade was relaxed via several policy tweaks. This did not miss its intended effect. While the 10Y benchmark rate traded in the very narrow band of 0.22% to 0.5% during the first 7 months of the year, it peaked at 0.95% in November before mirroring US and European rates and rallying to end the year at 0.61%.

Floating Rate Notes

2023 started with a positive risk sentiment as the global economic outlook improved amid Europe's resilience during the energy crisis, China reopening, and subsiding inflationary pressures. The market, expecting a sharp slowdown in inflation, directly opposed the ECB's view that we may not yet have seen peak inflation, as well as the FED's view that rates need to go above 5% and stay there for some time.

During their February meetings, neither central bank made a convincing effort to push back those dovish market expectations. Instead, markets succumbed to a barrage of economic data pointing towards a resilient economy in the US (but also in the EU) and stubbornly high (and accelerating) core inflation across both sides of the Atlantic, accompanied by a step-up in hawkish central bank messaging.

Both the FED and ECB hiked rates during their March meetings, despite the turmoil in financial markets. Yield curves strongly inverted, and the entire US and German treasury curve traded below the respective deposit rate, as investors repriced for a crisis that would force the hand of central banks.

Headline inflation sharply declined in the US and EU because of strong base energy effects, while core inflation remained sticky and, in some cases, accelerated. During their quarter, the heads of the ECB, Fed and BoE shared a common hawkish tone, while BoJ Governor Kazuo Ueda maintained a more dovish one. Instead, markets succumbed to a barrage of economic data pointing towards a resilient economy in the US and a relative slowdown in EU. In China, activity growth data is likely to show more evidence of China's struggle to keep the economy on track for recovery after the initial post-Covid reopening boost seen in Q1.

Both the FED and ECB hiked rates during their meetings, despite the turmoil in financial markets. Yield curves strongly inverted, and the entire US and German treasury curve traded below the respective deposit rate, as investors repriced for a crisis that would force the hand of central banks.

Despite the uncertain macro backdrop, Post-SVB/CSG turmoil in March, market perception has gradually improved on Banks, as reflected by May being the second busiest month of the year after January. Turning to Non-Financials, primary activity was stronger YoY in H123, both for the IG and HY segment, including in Q2 despite a soft start to the quarter

Economic data continued to paint a mixed picture over the quarter. Markets started off with reignited expectations of a policy pivot, which were quashed over the next months. The FED hiked rates in July, bringing the lower bound to 5.25%, the highest it has been since 2007. In September, the ECB raised rates, bringing the deposit rate to 4%, the highest it has ever been since the start of its mandate. The tightening cycle has been unprecedented, not only in its absolute level, but also the pace by which both central banks have raised rates over the short period of about 16 months.

Are we at the peak? Probably, but the focus has shifted from the level of rates to the duration that rates remain elevated. But the devil hides in the details, as any inflation slippage that puts the inflation target at risk would bring rate hikes back into play. Global rates curves bear steepened as markets reconciled with the fact that central banks can keep monetary policy tight by pushing back rate cuts further in time.

Earnings results were well-received, with most corporations beating expectations. Nevertheless, companies had a tougher time passing on higher prices to consumers as price-elasticities increased to historic average levels. Pricing pressure is expected to moderate over the remainder of the year, though dispersion is likely to increase as we will discover which companies truly have pricing power and will be able to defend their margins.



Report of the Board of Directors

Cleome Bonds (continued)

Rate curves continued to bear steepen over the start of the quarter until FED officials commented that the tightening in financial conditions and the sharp increase in long-term real yields had done some of the hard work for them. Over the quarter economic data highlighted that the transmission of restrictive monetary policy remains forceful across both sides of the Atlantic. Banks continued to tighten commercial credit, households are pulling back on discretionary spending, and the labour market gradually cooled. Central bankers would prefer to stay in wait-and-see-mode and let tighter credit conditions further cool economic activity and inflation, while warning that although inflation is moderating, it will take time to reach their targets. On the other hand, investors have heard the “high for longer” narrative ad nauseam and financial markets rallied strongly across the developed world over the final months of 2023, driven by the expectation of easier monetary policy as inflation fears evaporated.

The earnings season saw large dispersion, and roughly half of the companies missed on top-line expectations. Although the majority could beat on the operating margin, guidance has generally become more cautious, and companies conceded increasing concern about their ability to defend margins.

Rates markets remained highly volatile over the quarter, and the Euribor 3 months and 12 months ended the period at 3.91% and 3.51% respectively

We closely monitor the evolution of economic activity, inflationary pressures and the varying and lagging impacts from the unprecedented rate hike cycles all around the world. Economic data and financial stability are likely to drive the reaction functions of central banks. While risks to global supply chains, from climate disruption to geopolitics (Ukraine/Russia, Israel/Palestine, risks to maritime transport in the red sea and other rising tensions) remain. All of these will likely be key drivers for financial markets over 2024 and the uncertainty surrounding them will likely support volatility as sharp, two-way market reactions are being driven by incremental news flow. We therefore pay close attention to downside risk and favor high-quality, liquid assets while remaining selective in our investments. We rely on our rigorous in-house, bottom-up analysis and hold a preference for companies with strong ratings and low leverage.

Inflation-Linked Bonds

After inflation rates in the USA and Eurozone reached multi-decade highs in 2022, by the beginning of 2023; the downward trend was already established – especially in the US. Headline CPI at the end of 2022 stood at 9.2% in the Eurozone and 6.5% in the US. In a reflection of the stronger economic prints in the US, as of year-end, the Eurozone CPI ended the year lower than in the US, at 2.9% vs. 3.4%. In both economies core price (excluding food and energy) increases proved to be more inert. While having peaked at a lower level, core figures ended the year at higher levels than headline levels – suggesting that a considerable level of price increases have embedded themselves in the economy through, among other factors, wage increases.

Central bankers will likely have taken comfort in their own credibility, seeing market expectations of inflation move towards their own targets during the course of the year. US 10Y breakevens began the year at 2.41%, with their Eurozone counterparts (Germany, France Domestic and Italy) all close to 2.3%. Driven by strong headline economic numbers and high levels of uncertainty, markets witnessed an initial spike to 3.08% and around 2.6% respectively in February/March, before rapidly coming back down to the levels of the beginning of the year. After relatively flat trading for most of Q2 and Q3, breakevens followed the trend of nominal rates from October to the end of year. The US10Y breakeven ended the year at 2.17%, with Eurozone levels coming in between 1.82% (Italy) and 2.06% (France domestic). This move was both a reflection and a confirmation of the dovish pivot of central banks towards year-end.

This was further underlined by the convergence of 5Y and 10Y breakevens in the Eurozone. With 5Y breakevens having started the year at considerably higher levels, reflective of some scepticism at the ECB's ability to reign in inflation in the shorter to medium term, the spread between the two reversed by the end of the year with the 5Y lower than the more uncertain 10Y tenor.

Corporate Investment Grade

While overall, 2023 saw strong positive performance for the Euro Investment Grade asset class, the year did see significant volatility, particularly over the first half when central banks were hiking rates. Furthermore, specific issues arose in the banking sector as SVB and Credit Suisse led to significant amount of volatility in the markets, though the turbulence was short lived. Over the second half of the year however, central banks appeared to mark a pause (particularly the FED) and acknowledged that inflation levels had peaked. In this context, investment grade markets offered positive (and yet volatile) performance, and following the October volatility (driven in part by the geopolitical context in the middle east), moved significant upwards. Indeed, the final two months resulted in very strong positive performance for the asset class, triggered by the surprising dovishness of the FED, that held rates constant, but did not push back against market expectations that the rate hikes were over. In the Eurozone, markets expect over 160 bps in rate cuts from the ECB over 2024 and the first cut as early as April 2024. Fundamentals of investment grade issuers remained resilient, though we did see cracks appearing and dispersion materializing across segments. Issuance remained strong, with the first half of the year seeing the financials coming to markets in a substantial manner. Overall, the Euro investment grade Corporate index, posted a performance of +8.2%, with yields fell sharply to 3.5% (from 4.2%) over the year. Spreads were extremely volatile reaching 195bps in March (from 167 bps in the beginning of the year) but then dropping towards tight levels of roughly 135 bps at year end.



Report of the Board of Directors

Cleome Bonds (continued)

Volatility remained a staple during this first quarter of 2023, as January benefited from the exuberance of Q4 2022 and February and March saw the return of the bouts of risk-off periods. Towards the end of March 2023, Investment grade markets once again saw a rally on the back of less hawkish narrative from central banks. Overall spreads were stable (at 168bps) but volatility was significant as the low point (in early Feb when spreads were at 140 bps) contrasted sharply with the peak (20th March, at 195 bps). Yields saw a similar situation, climbing from lows of 3.6% to 4.4%, before settling at 4.2% at the end of the quarter. The January rally was driven by a combination of lower inflation in the US, the unexpected reopening in China and falling energy prices in Europe. In March, credit spreads widened substantially on the back of the financial crisis engineered by the collapse of SVB and Credit Suisse, and rates rallied in March as investors flocked towards low risk-assets. Both ECB and FED stated that they stand ready to provide liquidity through discount windows to ensure financial stability, despite the fact that both of them maintained their intention to fight inflation. The Q4 earnings was satisfactory on the back of low expectations, with analysts already projecting deeper profit declines for the next results. Most companies managed to exceed expectations, though the magnitude of surprise was quite small. On the other hand, some large misses and disappointing guidance came from big corporations like Intel, Microsoft, 3M, and Kimberly-Clark. The primary market was exceptionally active over the first two months of the quarter as companies started frontloading to lock in rates, particularly within the financial sector as supply was dominated by financials taking advantage of the tightening, with the total issued volume more than 50% higher than in January 2022. The increase in supply has been well-absorbed by the market, with investor demand exceeding supply and shorter tenors of multi-tranche issuances being the most oversubscribed.

Volatility continued across Investment grade markets as they posted a slightly positive second quarter (+0.45%) in spite of increasing rates and a generally weak macro-economic picture in the private sector. Noteworthy was the month of June, when spreads compressed sharply after debt ceiling deal got sealed in the US. Indeed, the month saw some respite as the Fed kicked off with a hawkish "skip" signaling that it might need to hike again at the next meeting, while indicating the need to wait for previous hikes to take effect. In Europe, the ECB kept hiking at a similar pace of 25 bps to bring rates to 3.5%. In this context, risky assets performed well, supported by lower rate volatility and lower inflation globally, with the UK being the exception. June proved to be extremely busy one for developed market central banks. In Sintra, the heads of the ECB, Fed and BoE shared a common hawkish tone, while BoJ Governor Kazuo Ueda maintained a more dovish one. Federal Reserve Chair Jerome Powell said the Fed will not take the option of two consecutive hikes off the table, and that he did not see inflation levels in the US getting back to 2% in 2023 or 2024. Elsewhere, the ECB President Christine Lagarde added that the central bank still has ground to cover and is very likely to hike in July while BoE Governor Andrew Bailey, having already hiked by 0.5% in June, said UK inflation is still acting stubbornly. Despite the uncertain macro backdrop, and the SVB/CSG turmoil in March, market perception has gradually improved on Banks, as reflected by May being the second busiest month of the year after January and the re-opening of the AT1 market in June. Banks' results were scrutinized by the market, with significant volatility surrounding the updated communications on their deposits. Consumer companies had a strong quarter, as price rises for food & beverages did not come at a significant cost to volume. On the other hand, large misses and disappointing guidance from big corporations (Maersk, UPS and Estee Lauder) suggested earnings estimates for the upcoming quarters might need to come down further. On the supply front, Banks had already fulfilled around two-thirds of their 2023 funding needs. For Non-Financials, primary activity was stronger YoY in H123, both for the IG and HY segment, including in Q2 despite a soft start to the quarter, especially the EUR senior segment. Meanwhile, the hybrid market was busy again in May and June, thanks to the Utilities and TMT sectors, after three weak months. Overall spreads did compress somewhat (from 168 bps to 161 bps) but volatility was significant as the low point (mid-April when spreads were at 154 bps) contrasted sharply with the peak (mid-May, at 172 bps). Yields, however, generally moved upwards (in-line with the rate hikes) ending the month at 4.4%. saw a similar situation, as they moved to lows of 6.6% (in end May) to 6.9% at the end of the quarter.

Euro Investment grade markets were yet again on shaky grounds, barely scraping together a positive quarter in Q3 (+0.3%) in spite of increasing rates and a generally weak macro-economic picture. The early portion of the quarter was dominated by a relatively resilient macro picture, particularly in the US, with a soft-landing scenario gaining prominence. Inflation prints moved significantly lower, though still far from the central bank long-term targets and hence, monetary policy remained restrictive with rate hikes being implemented across US and EU in July. The latter portion of the quarter saw a rate increase (US 10 year reaching 4.5%) on the back of rising commodity prices and strong labour markets in the US. While spreads and rates remained relatively stable over the first two months of the quarter, September saw high levels of volatility. Spreads initially compressed strongly to 144 bps (from 154 bps), on the back of lower inflation data and a generally more positive mood. However, the looming government shut down in the US and hawkish statements from FED policy makers led spreads to rise back to above 150 bps. In terms of fundamentals, reports suggest certain companies had a tougher time passing on higher prices to consumers (e.g., Unilever, LVMH, Reckitt Benckiser, Heineken, ...). Pricing pressure is expected to moderate over the remainder of the year, though dispersion is likely to increase as markets assess which companies truly have pricing power and can maintain their margins. The primary market was quiet due to the lock up period imposed by the earnings season, as well as the summer season. Though a few deals made it to the market around the end of August. Secondary markets remained tight with low liquidity for money market- and short term offers for the most part. September was exceptionally active as banks and nations took advantage of the stable window and tight spreads. Around 57 billion euro printed in IG credit, and new issue premiums averaged 15 bps on books that were over 2 times oversubscribed.



Report of the Board of Directors

Cleome Bonds (continued)

A strong exuberance took hold of financial markets over the fourth quarter of 2023 (particularly in November and December), anticipating a dovish pivot of the central banks on the back of weaker inflation prints and NFP numbers. October saw Treasury yield curves continue to bear steeper in the US and in Europe, driven primarily by the better-than-expected economic prints from the US and its exceptionally resilient labor market. The unrelenting rise in long-term rates has been noted by the FED, with officials commenting that tightening financial conditions and the sharp increase in long-term real yields were doing some of the hard work for the Fed. Similarly, across the Atlantic, as the lagged impact of tighter financial conditions increasingly ripple through the economy and markets, the ECB also kept rates unchanged and gave a dovish impression as Lagarde repeatedly and explicitly mentioned the clearly weakening economic growth. In November, however, the picture changed quite suddenly as markets started pricing rate cuts in 2024 rather aggressively. A string of economic data highlighted that the transmission of restrictive monetary policy remains forceful across both sides of the Atlantic. In the US, despite the stronger than expected growth over Q3 at 5.2%, the economy showed signs of slowing down. Banks continued to tighten commercial credit, and indications were that households were pulling back on discretionary spending, and the labor market were gradually cooling. In the EU, headline inflation slowed more than policymakers expected at 2.4%, though core inflation remains well above the ECB's target at 3.6%. The German economy contracted over Q3, driven by a drop in household spending. However, the ECB hinted at expectations of a temporary rebound in inflation figures due to base effects as high energy prices from the autumn of 2022 drop out of the data. They also added that the Euro Area will probably avoid a recession as improving purchasing power among consumers drives a rebound. Euro investment grade markets posted a strong positive quarter (+5.5%) as spreads declined (from 151 bps to 136bps), primarily over the months of November and December. Yields saw a much stronger compression, as they moved from elevated levels of 4.5%, towards 3.6%, which still represents an over 10 year high. The earnings season saw large dispersion, and a material portion of the companies (both IG and HY) missed on top-line expectations. Although the majority could beat on the operating margin, guidance has generally become materially cautious and companies conceded increasing concern about their ability to defend margins. Markets witnessed some cautious guidance and notable warnings from Walmart, Burberry, Nordstrom, BASF. Critically, markets saw that cyclicals are reducing CAPEX and recently industrials and manufacturing sector issuers are reducing OPEX through layoffs.

Corporate High Yield

While overall, 2023 saw strong positive performance for the High Yield asset class, the year did see significant volatility, particularly over the first half when central banks were hiking rates. Furthermore, specific issues arose in the banking sector as SVB and Credit Suisse led to significant amount of volatility in the markets, though the turbulence was short lived. Over the second half of the year however, central banks appeared to mark a pause (particularly the FED) and acknowledged that inflation levels had peaked. In this context, high yield markets offered some stable performance, and following the October volatility (driven in part by the geopolitical context in the middle east), moved significant upwards. Indeed, the final two months resulted in very strong positive performance for the asset class, triggered by the surprising dovishness of the FED, that held rates constant, but did not push back against market expectations that the rate hikes were over. In the Eurozone, markets expect over 160 bps in rate cuts from the ECB over 2024 and the first cut as early as April 2024. Fundamentals of high yield issuers remained somewhat resilient, though we did see cracks appearing and dispersion materializing across segments. Indeed, we noticed that in a market of positive returns, the real estate sector suffered substantially. Technicals were fairly positive as weak supply and muted primary markets (a source of support) were reinforced by a significant number of rising stars in the Euro High Yield segment, while the USD High Yield segment saw more mixed fundamentals. Overall, the ICE BofA-Merrill Lynch Global High Yield BB/B 3% constrained index, excluding financials posted a performance of +9.7%, with yields fell sharply to 7% (from 8.2%) over the year. Spreads were extremely volatile reaching 472bps in March but then dropping towards extremely tight levels of roughly 316 bps at year end.

Volatility remained a staple during this first quarter of 2023, as January benefited from the exuberance of Q4 2022 and February and March saw the return of the bouts of risk-off periods. Towards the end of March 2023, high yield markets once again saw a rally on the back of less hawkish narrative from central banks. Overall spreads did compress somewhat (from 442bps to 412bps) but volatility was significant as the low point (in March 7th when spreads were at 347 bps) contrasted sharply with the peak (20th March, at 485bps). Yields saw a similar situation, climbing from lows of 6.1% to 7.1%, before settling at 6.7% at the end of the quarter. The January rally was driven by a combination of lower inflation in the US, the unexpected reopening in China and falling energy prices in Europe. In March, credit spreads widened substantially on the back of the financial crisis engineered by the collapse of SVB and Credit Suisse, and rates rallied in March as investors flocked towards low risk-assets. Both ECB and FED stated that they stand ready to provide liquidity through discount windows to ensure financial stability, despite the fact that both of them maintained their intention to fight inflation. On the fundamental front, Q4 2022 numbers were better than feared. However, we see cracks appearing on lower rating spectrum and the outlook is highly uncertain. Regarding valuations, yields remained relatively attractive though spreads are still not adequately pricing risks present. In terms of technicals, they remain strong in Europe where outflows are limited and supply very negative while they turned in the US where outflows were substantial, and supply is slowly picking up. Netflix was finally upgraded to Investment Grade by Moody's after 2 years with a positive outlook. On the negative side the real estate sector remained under pressure as investors are questioning valuations and liquidity profiles.

After a volatile start of the year, Euro High Yield markets posted a positive second quarter (+1.6%) in spite of increasing rates and a generally weak macro-economic picture in the private sector. While spreads and rates remained relatively stable over the first two months of the quarter, June saw spreads compress strongly after debt ceiling deal got sealed in the US. Indeed, the month saw some respite as the Fed kicked off with a hawkish "skip" signalling that it might need to hike again at the next meeting, while indicating the need to wait for previous hikes to take effect. In Europe, the ECB kept hiking at a similar pace of 25 bps to bring rates to 3.5%. In this context, risky assets performed well, supported by lower rate volatility and lower inflation globally, with the UK being the exception. Overall spreads did compress somewhat (from 411 bps to 392 bps) but volatility was significant as the low point (mid-June when spreads were at 367 bps) contrasted sharply with the peak (beginning April, at 429 bps). Yields saw a similar situation, as they moved to lows of 6.6% (in end May) to 6.9% at the end of the quarter.

Fundamentals held up well in most Q1 numbers in line with expectations, although the level of dispersion continued to increase. For example, French telco operator SFR posted weak numbers with leverage reaching 6.2x and provided very weak guidance for the next few quarters. As a result, the bonds were trading in distressed territory as the probability of a debt restructuring has increased significantly. In the US, default rates started to increase, with 10 issuers defaulting on \$7.2bn of bonds in May, implying an annualized default rate of 7.3%, up from an actual 12-month trailing default rate of 2.3%. An increasing number of cracks began to appear in High yield markets, with multiple profit warnings in the chemical sector as most companies faced endless destocking by their customers. On the positive side, Entertainment continued to perform very well, with most cruise operators reporting strong numbers and outlook. Technicals remained strong, with small inflows and very limited supply, with Euro High Yield markets volume contracting because of multiple rising stars.



Report of the Board of Directors

Cleome Bonds (continued)

Euro High Yield markets once again posted a positive quarter in Q3 (+1.4%) in spite of increasing rates and a generally weak macro-economic picture. The early portion of the quarter was dominated by a relatively resilient macro picture, particularly in the US, with a soft-landing scenario gaining prominence. Inflation prints moved significantly lower, though still far from the central bank long-term targets and hence, monetary policy remained restrictive with rate hikes being implemented across US and EU in July. The latter portion of the quarter saw a rate rally (US 10 year reaching 4.5%) on the back of rising commodity prices and strong labour markets in the US. While spreads and rates remained relatively stable over the first two month of the quarter, September saw high levels of volatility. Spreads initially compressed, on the back of lower inflation data and a generally more positive mood. However, the looming government shut down in the US and hawkish statements from FED policy makers led spreads to rise back. It is important to note that over the quarter, EUR HY spreads consistently traded at higher levels (above 50 bps) vs their US counterparts. On the micro front, and in the absence of central bank support, we saw a strong divergence between sectors supported by reopening and pent-up demand like automotive and travel and other more rate-sensitive sectors like real estate, construction, and chemicals. In the US, default rates continued to trudge upwards, a forecast that sees a rate that is above 4% (long term historical average).

A strong exuberance took hold of financial markets over the fourth quarter of 2023 (particularly in November and December), anticipating a dovish pivot of the central banks on the back of weaker inflation prints and NFP numbers. Euro High Yield markets posted a strong positive quarter (+5.74%) with a rally of some of the weaker names in the universe. October saw Treasury yield curves continue to bear steepen in the US and in Europe, driven primarily by the better-than-expected economic prints from the US and its exceptionally resilient labour market. The unrelenting rise in long-term rates has been noted by the FED, with officials commenting that tightening financial conditions and the sharp increase in long-term real yields were doing some of the hard work for the Fed. Similarly, across the Atlantic, as the lagged impact of tighter financial conditions increasingly ripple through the economy and markets, the ECB also kept rates unchanged and gave a dovish impression as Lagarde repeatedly and explicitly mentioned the clearly weakening economic growth. In November, however, the picture changed quite suddenly as markets started pricing rate cuts in 2024 rather aggressively. A string of economic data highlighted that the transmission of restrictive monetary policy remains forceful across both sides of the Atlantic. In the US, despite the stronger than expected growth over Q3 at 5.2%, the economy showed signs of slowing down. Banks continued to tighten commercial credit, and indications were that households were pulling back on discretionary spending, and the labour market were gradually cooling. In the EU, headline inflation slowed more than policymakers expected at 2.4%, though core inflation remains well above the ECB's target at 3.6%. The German economy contracted over Q3, driven by a drop in household spending. However, the ECB hinted at expectations of a temporary rebound in inflation figures due to base effects as high energy prices from the autumn of 2022 drop out of the data. They also added that the Euro Area will probably avoid a recession as improving purchasing power among consumers drives a rebound.

In terms of fundamentals, dispersion remained elevated between cyclical and non-cyclicals and companies with pricing power or not as inflation costs continue to bite into margins. On the micro front, the earnings season saw large disparity, and a material portion of companies missed on top-line expectations. Although the majority could beat on the operating margin, guidance has generally become materially cautious and companies conceded increasing concern about their ability to defend margins. From a technicals perspective, the quarter once again saw relatively weak supply, while a few more issuers were upgraded to investment grade (Ellis, Lufthansa, Ford). In fact, Ford was the largest rising star ever and provided a strong support for High Yield markets into year end.

Convertible Bonds

January saw a sharp rally in equity markets, particularly cyclicals, as fears of recession eased thanks to lower gas prices and the end of health restrictions in China. In March, fears about the financial sector (SVB, Credit Suisse) triggered a correction in the equity markets, but it was short-lived, thanks to interventions by regulators to limit contagion. Robust economic growth sustained markets until August. But the strength of macroeconomic data, by shifting expectations of the end of the rate hike cycle, weighed on the main indices until the end of October. At the beginning of November, the US central bank's welcome speech reassured investors that the rate hike cycle would come to an end, triggering a strong rebound in equity markets, an easing of interest rates and a tightening of credit spreads.

In terms of sectors, technology stocks rose strongly this year, driven by the emergence of generative artificial intelligence.

Our asset class mainly benefited from the rebound in equity markets, and to a lesser extent from lower interest rates and tighter credit spreads. By contrast, the sharp fall in implied volatility penalized global convertibles.

As 2023 draws to a close, equity market levels and investor sentiment are once again incorporating an ideal scenario, combining lower key interest rates in the USA and Europe, decelerating inflation and resilient economic growth. Such a scenario is possible, but failure to achieve it could be severely punished. This is why we believe that convertible bonds, with their inherently convex profile, are a particularly suitable way to approach the equity markets, especially as our asset class benefits from two major advantages: a sustained and diversified primary market, and a particularly attractive valuation, with a historically low level of implied volatility in Europe.

Emerging Markets

Global bond markets had a rollercoaster year, but ended in firmly positive territory. EM debt also saw substantial volatility, ending the year clearly outperforming with a strong +11.09% for 2023, for the JPM EMBI Global Diversified Index. The key drivers of performance for the market over the year were the Fed and attendant effects on US rates, and rallies among several distressed issuers. As a result, with rates ultimately ending the year nearly at the same point, carry and spread compression did the heavy lifting for the asset class.

In Q1, EMD HC (+1.9%) primarily advanced due to "safe haven" flows into US Treasuries while EM spreads rose which resulted in positive Treasury and negative Spread returns. EM Spreads ended the quarter 32bps wider while 10YR US Treasury rates moved lower.

Investment themes shifted month per month during the quarter. January was driven by China's re-opening trade that supported commodity and risky asset markets generally and drove asset class inflows. In February, strong US data and persistent inflation re-launched concerns over extended Fed monetary tightening. March was characterized by financial distress of US regional banks and Credit Suisse which triggered further reduction of constructive EM HY positions and asset class outflows. However, authorities acted quickly and decisively in mid-March which eventually arrested the spill-over to risky markets.

In Ecuador, a constitutional referendum proposed by the reform-focused President Lasso failed leading to motions on his impeachment and ushering in another in another political crisis in the country. Competitive presidential elections in Nigeria resulted in the establishment candidate win (Tinubu).



Report of the Board of Directors

Cleome Bonds (continued)

Q2 delivered similar performance to Q1 (+2.2%), albeit with a reversal between rates and spreads as drivers. EM spreads declined 52bps while US 10Y Treasuries rose by 37bps. Investment themes remained volatile month per month during the quarter. Stabilizing market sentiment after the regional banking crisis in March characterized April. In May, US Treasury yields backed up as labour market data remains surprisingly resilient despite the cumulative 500bps increase of the Fed Funds rate. In June, core rates extended their rise, but the moves were more than compensated by the EM distressed credits performance around optimism about the finalization of EM debt restructurings and ramped up IMF support.

The divergent performance of the EM country universe persisted with HY (4.1%) outperforming IG (0.5%). CCC-rated credits delivered 16.9% in June and 21.2% over the quarter with Pakistan, Ukraine, and Argentina posted the highest, and Kuwait, Poland and India the lowest returns.

Ecuadoran valuations advanced in April on the announcement of a debt-for-nature debt swap aimed at enhancing the country's conservation efforts in the Galapagos islands. Gabon was the second EM country after Ecuador in 2023 to announce intent to complete a \$500mn debt-for-nature debt swap and replace Eurobonds with concessional funding from the US-based non-profit organization The Nature Conservancy (TNC) in exchange for commitment for marine conservation.

In Turkey, the opposition lost to long-serving President Erdogan and his AK party which triggered a correction in Turkish assets and the Turkish Lira as some market participants expected a leadership change. Turkish credit spreads stabilized after the appointment of a pragmatic Finance Minister and Central Bank Governor expected to reverse the unsustainable easy monetary and fiscal policy biases.

After the IMF approved a \$3bn, 3Y EFF for Ghana in May clearing uncertainties around an anticipated debt restructuring deal, Zambia reached its deal with public sector creditors in June. Other distressed countries which had pending debt restructurings like Sri Lanka or awaiting IMF deal board approvals like Pakistan and Tunisia also rallied on the news.

Argentine bonds rebounded in June on the surprise choice for presidential candidate of the incumbent Peronist party of experienced political operative and Economy Minister since July 2022, Sergio Massa. While Massa had not managed to stabilize inflation or the exchange rate since his ministerial appointment, he was perceived as a less ideological politician relative to the Kirchners.

Q3 would prove to be the only quarter in which the asset class overall delivered negative performance at -2.2%. While as in Q2 spread performance was positive, this was not able to compensate the massive rout in US Treasury yields. The Fed hiked the Fed Funds rate by 25bps in July and held steady in September but signalled one more hike until year end, and fewer cuts next year or a more hawkish bias and extreme data dependence. The consistently hawkish Fed stance, the leveraged short US Treasury market position next to concerns over the impact of elevated fiscal deficits and quantitative tightening on the supply and demand conditions for longer dated US Treasuries, created the conditions for a deep end of cycle rates correction in September.

While hard currency sovereigns were broadly weaker as a result of the rise in yields, there were outliers. Gabon was weakest due to its military coup shortly after elections which were viewed as fraudulent. The coup in Gabon also dragged other African sovereigns lower while in Latin America, Ecuador was higher after the first round of the elections provided a second round with a right leaning competitor to Luisa González, reducing the risk of a return of a government effectively led by Rafael Correa. Other outliers included El Salvador which continued to grind higher due to strong fiscal discipline and a sharp reduction in crime, Venezuela which rallied on rumours of potential sanctions easing in exchange for allowing opposition candidates to run in upcoming elections and Lebanon where the central bank deputy governor took over as acting head of the central bank. Argentina did experience price declines in August after Libertarian newcomer Javier Milei led in primary voting.

Countries with imminent restructurings like Ghana and Zambia managed to hold onto their recent gains as base line recovery scenarios guided towards upside.

In Q4, EMD had a bumper quarter (+9.2%). This was thanks to the combined effect of positive rates and spread returns. The Fed held the Fed Funds rate in September, November and December acknowledging balanced risks to growth and inflation considering the third quarter tightening of financial conditions. Chairman Powell's comments in November and December indicated a progressively more dovish stance and FOMC on hold unless US labour markets exhibited resilience and inflation pressures persisted. Beyond this good performance, it was a quarter rich in headlines for EMD.

In Argentina, the first round of presidential elections did not produce a winner on October 22nd. A contested second round took place on November 19th and was surprisingly won by Javier Milei, independent libertarian populist with limited support in Congress. President-elect Milei was inaugurated on December 10th and has promised front-loaded macro-economic adjustment and a clear departure from the past four years of Peronist policies. Argentine bonds rallied close to 38% since the end of October. We expect that implementation risks are high as the country has never managed to deliver the requisite fiscal austerity to re-orient itself from its boom and bust growth cycle, fiscal mismanagement, sky-high inflation and default history.

Reversing several years of hawkish foreign policy towards Venezuela, the US administration reached a deal with country which exchanged the easing of US sanctions on Venezuelan oil production and exports for 6 months and the removal of all restrictions on the secondary trading of the sovereign and the state-owned company PDVSA's bonds with the Maduro regime's assurances that the 2024 general elections will allow opposition party representation. Venezuelan and PDVSA bonds doubled in value, from depressed levels, on the day of the announcement. A few weeks after, JP Morgan added Venezuelan and PDVSA debt on index watch review for possible re-inclusion in the sovereign debt benchmark. In November, the current Venezuelan administration extended further concessions to opposition leaders, signalling commitment to the agreement.

In October, after reaching a debt restructuring agreement on \$6.3bn of debt with official creditors in June, Zambia also reached an agreement in principle on restructuring of \$3bn of international bonds with a key private creditor group. We do expect that Zambia has already done most of the work with both sets of creditors and that a deal will emerge in the first half of 2024.

Sri Lanka was able to come to a restructuring agreement with China, its biggest bilateral creditor and with other official creditors as represented by the official creditor committee that is led by Japan, India, and the Paris Club. These are significant steps in working towards resolving Sri Lanka's default. Meanwhile private creditors too made progress in restructuring Eurobonds by submitting a first proposal to the Sri Lankan government in October, and although this proposal was not accepted by the government, it is still an important first step in resolving the default.



Report of the Board of Directors

Cleome Index EMU Equities

In Europe, despite rapidly rising interest rates and the turmoil in the banking sector in March, economic activity also surprised on the upside throughout the first quarter on the back of falling energy prices and the resilience of services activity. The euro-area composite PMI for March rose to a 10-month high of 54.1, which was well above expectations. On the inflation front, although headline CPI continued to decrease throughout the quarter from 9.2% year on year in December to 8.5% in February, core inflation increased from 5.2% to 5.6% over the same period. With growth more resilient than expected and core inflation stubbornly high, the European Central Bank (ECB) increased its deposit rate by 50bps in March despite the banking turmoil caused by the collapse of Silicon Valley Bank in the US and the subsequent issues for Credit Suisse in Europe. The ECB also updated its macroeconomic projections and now expects higher growth and lower inflation this year. Despite the hit to bank shares in March, European stocks outperformed over the quarter delivering just over 10%.

During the second semester, after a pickup in eurozone business surveys earlier in the year, the new orders component of the composite PMI business survey fell again to contractionary levels. The business surveys painted a particularly bleak outlook for the manufacturing sector, while the service sector remained in positive territory. As in the US, corporate loan demand in the eurozone is currently weakening. Core inflation above 5% led the European Central Bank to raise rates to 3.5% and signal that they still have further to go.

Stagflation increasingly appears to be on the cards for the European economy during Q3 as the region's growth data deteriorates, while overall inflation levels continue to be elevated. Several recent data releases in Europe have all pointed to a continued loss of momentum in the aggregate economy. For example, September manufacturing and services PMI were below 50 at 43.4 and 48.4, respectively, suggesting that the economy is contracting. On inflation, while September headline CPI did cool down by -70bps from 5.2% to 4.5%, CPI still remains well above the ECB rates at 4%, and rising oil and gas prices pose additional challenges in the region.

European equities delivered strong returns of 6.7% during the last quarter, with index composition the primary driver of underperformance relative to the US rather than underperformance at each individual sector level. The ECB kept rates unchanged and announced a tapering of the PEPP reinvestments for 2H24. Lagarde's comments during the December meeting were hawkish on rates, fuelled by staff forecasts that revised up wages, unit labor costs and core inflation. The topic of rate cuts was not discussed and Lagarde said defiantly that the ECB cannot yet lower its guard.

In 2023, the fund (I-Cap: LU1292953418) returned 19.29%*, outperforming its benchmark by 51bp. The MSCI EMU NR ended the period up by 18.78%**.

The overperformance of the fund can be primarily attributed to the underperformance of several SRI exclusions in the sectors Health Care and Consumer Discretionary.

As a few examples we want to mention Bayer AG and Porsche AG, both of which strongly underperformed the MSCI benchmark performance.

* net of fees in EUR terms

** net return in EUR terms

Cleome Index Europe Equities

In Europe, despite rapidly rising interest rates and the turmoil in the banking sector in March, economic activity also surprised on the upside throughout the first quarter on the back of falling energy prices and the resilience of services activity. On the inflation front, although headline CPI continued to decrease throughout the quarter from 9.2% year on year in December to 8.5% in February, core inflation increased from 5.2% to 5.6% over the same period. With growth more resilient than expected and core inflation stubbornly high, the European Central Bank (ECB) increased its deposit rate by 50bps in March despite the banking turmoil caused by the collapse of Silicon Valley Bank in the US and the subsequent issues for Credit Suisse in Europe. Despite the hit to bank shares in March, European stocks outperformed over the first quarter delivering just over 10%. The UK economy has also fared better than expected so far this year. UK equities underperformed global equities over the quarter but still delivered just over 3%. The Bank of England increased its policy rate by 25bps in March to 4.25% and left the door open to further tightening if necessary to bring inflation down.

During the second semester, the Bank of England raised interest rates rapidly to 5%. The Bank retained existing forward guidance, highlighting that "if there were to be evidence of more persistent pressures, then further tightening in monetary policy would be required". Core inflation above 5% led the European Central Bank to raise rates to 3.5% and signal that they still have further to go.

Stagflation increasingly appears to be on the cards for the European economy during Q3 as the region's growth data deteriorates, while overall inflation levels continue to be elevated. The UK market was the next strongest performer regionally, returning 1.9% in part thanks to its relatively large tilt towards the energy sector, which was supported by a sharp rise in oil prices. Returns were negative in all other regions, taking year-to-date returns in the US and Europe ex-UK to 13.1% and 10.0% respectively.

European equities delivered strong returns of 6.7% during the last quarter, with index composition the primary driver of underperformance relative to the US rather than underperformance at each individual sector level. The UK equity market lagged due to a combination of higher exposure to underperforming energy stocks and sterling strength, ending the quarter up 3.2%. The ECB kept rates unchanged and announced a tapering of the PEPP reinvestments for 2H24. Lagarde's comments during the December meeting were hawkish on rates, fuelled by staff forecasts that revised up wages, unit labor costs and core inflation. The topic of rate cuts was not discussed and Lagarde said defiantly that the ECB cannot yet lower its guard.

In 2023, the fund (I-Cap: LU0461106683) returned 16.26%*, outperforming its benchmark by 43bp. The MSCI Europe NR ended the period up by 15.83%**.

The overperformance of the fund can be primarily attributed to the underperformance of several SRI exclusions in the sectors Health Care, Consumer Discretionary and Consumer Staples.

As a few examples we want to mention Bayer AG, Porsche AG and British American Tobacco, all of which strongly underperformed the MSCI benchmark performance.

* net of fees in EUR terms

** net return in EUR terms



Report of the Board of Directors

Cleome Index USA Equities

Given the cooler inflation data and the turmoil surrounding Silicon Valley Bank, the Federal Open Market Committee voted unanimously to raise the federal funds rate by just 25 basis points (bps) in March to a target range of 4.75%-5.00%. Despite the hit to bank shares the S&P 500 rose in March, helped by strong returns from growth stocks that were buoyed by falling bond yields. Over the first quarter the S&P 500 rose by 7.5%. US treasuries returned 3% over the quarter.

US stocks were the next best performing market in local currency terms, up 9% over the second quarter. This gain was driven almost entirely by the largest growth stocks (think "mega-cap tech") which are disproportionately found in the US, with the rest of the market delivering much more muted returns so far this year. US inflation fell sharply from a peak of 9% down to 4%, largely due to favourable base effects from oil prices, which peaked last June and have come down significantly since.

Economic data over the third quarter pointed to a deterioration in the growth outlook. Despite major banks either maintaining their rates (Fed, BoE, and SNB) or announcing expected hikes (ECB) in the September policy meeting, the messages were quite hawkish, with key central banks all reiterating that the job is not finished, and rates will remain elevated until there is a clear sign that inflation is under control.

The S&P 500, with its growth tilt, was the best performing major equity index over the last quarter of 2023 delivering 11.7% total return, its best quarterly performance for three years. Returns for the full year were dominated by the 'magnificent seven' tech and AI stocks, which contributed around 80% of the index returns. Coming into the final quarter of 2023, the market was comfortable that central banks had finished hiking, but cautious about how long rates would remain at restrictive levels. A series of softer inflation prints in the US and Europe, however, was enough to remove those fears and investors shifted to expect pre-emptive cuts from the central banks. This view was then compounded at the December Federal Open Market Committee meeting where the latest projections suggested three cuts over 2024. Market sentiment was even more mercurial than normal over 2023, bouncing from recession worries at the start of the year, to resilient growth over the summer, to higher for longer in the autumn, and ending the year focused on future rate cuts. Falling inflation and dovish messaging out of the Federal Reserve reversed the worries of the prior quarter. Positive stock-bond correlation worked in investors' favour, with stocks and bonds rising together. But with the market pricing around double the number of cuts that the Federal Reserve dot plot indicates, and a soft landing now consensus, many areas of the markets start 2024 priced for perfection. Investors will be watching closely to see whether this is delivered in the new year.

In 2023, the fund (I-Cap: LU0461105875) returned 26.34%*, underperforming its benchmark by 15bp. The MSCI US NR ended the period up by 26.49%**.

Nevertheless, the SRI exclusions have led to a positive result: although the exclusion of some large financial and pharmaceutical companies led to an underperformance, this was more than compensated by the overperformance due to the exclusion of some Energy producers and Industrial companies. For instance the five large industrial companies that are excluded for involvement in nuclear or controversial armament - RTX Corp, Honeywell International, Lockheed Martin, Northrop Grumman and General Dynamics - have all strongly underperformed in 2023. And in the Energy sector the excluded Chevron had a very negative performance.

* net of fees in USD terms

** net return in USD terms

Cleome Index World Equities

Global growth has generally surprised positively during the first quarter of 2023. This stronger growth is perhaps best illustrated by the rebound in the US and European composite purchasing managers' index (PMI) business surveys since the start of the year. Lower energy and oil prices have probably played an important role in the improvement in business sentiment, along with the reopening of China. Against this backdrop, developed market stocks returned nearly 8% over the first quarter.

After a difficult 2022, the first half of 2023 was kinder to balanced portfolios. Developed market equities delivered 15% year to date and 7% over the second quarter. Within equity markets, the big growth stocks bounced back strongly, returning 27% year to date and 11% over the second quarter. The strong return for stocks so far this year has been helped by the fact that the much-anticipated rise in developed world unemployment is yet to materialise, along with optimism that US inflation might be able to moderate significantly without the need for a rise in unemployment.

Following a robust rally for stocks in the first half of 2023, the third quarter offered something of a reality check. Developed market equities fell by -3.4% over the quarter, taking year-to-date returns down to a still strong 11.6%. A sell-off in global bond markets was partly to blame for the pressure on risk assets, with the global aggregate bond benchmark falling by -3.6% in the third quarter. As bonds and stocks fell simultaneously, commodities were the notable outperformer, returning 4.7% over the third quarter, echoing the market dynamics of 2022. In sum, the smooth sailing for risk assets in the first half of the year was unlikely to continue indefinitely in the face of a slowing global economy. Despite the resilience witnessed in economic activity year to date, recession risks remain elevated and not all parts of the market appear appropriately priced for such a scenario.

The final quarter of 2023 delivered a welcome Christmas present for investors. After the slight reality check in the third quarter, the last three months of the year saw strong returns across most major asset classes. Growing excitement that central banks will cut interest rates sooner in 2024 than previously expected resulted in an 'almost everything rally'. Developed market equities delivered 11.5% total return while global aggregate bonds returned 8.1%. Global equity markets reversed indeed the third quarter narrative. Fixed income markets were positive across the board. Expectations of early central bank cuts, tightening spreads and a weakening dollar supported positive returns. Finally, global indices enjoyed a further tailwind as a weakening dollar boosted USD returns for global investment grade credit and inflation-linked bonds.

In 2023, the fund (I-Cap: LU1292954903) returned 19.46%*, underperforming its benchmark by 14bp. The MSCI World NR ended the period up by 19.60%**.



Report of the Board of Directors

Cleome Index World Equities (continued)

Nevertheless, the SRI exclusions have led to a positive result: although the exclusion of some large Materials and Financial companies led to an underperformance, this was more than compensated by the overperformance due to the exclusion of some Energy producers, and Industrial companies. For instance in the Energy sector the excluded Chevron had a very negative performance. And in the Utilities Sector, the excluded Duke Energy Corp and Dominion Energy Corp also had a very negative performance.

* net of fees in EUR terms

** net return in EUR terms

Luxembourg, 28 March 2024



Audit report

To the Shareholders of
CLEOME INDEX

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CLEOME INDEX (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2023;
- the statement of changes in net assets for the year then ended;
- the investment portfolio as at 31 December 2023; and
- the notes to the financial statements - Schedule of derivative instruments and the other notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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



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

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 3 April 2024

Sébastien Sadzot



Statement of net assets as at December 31, 2023

		Cleome Index		
		EMU Equities	Cleome Index Corporate Bonds	Euro Government Bonds
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	260,837,233	414,125,583	240,589,732
Cash at bank and broker	10	2,860	1,409,552	1,428,170
Receivable on subscriptions		1,815,986	3,731,906	467,076
Interest and dividends receivable, net		5,953	4,697,709	2,205,043
Net unrealised appreciation on forward foreign exchange contracts	2f	0	0	0
Other assets		476,341	0	0
Total assets		263,138,373	423,964,750	244,690,021
Liabilities				
Bank overdraft		1,292,552	0	0
Payable on redemptions		104,465	920,659	155,699
Net unrealised depreciation on futures	2e	0	206,930	0
Management fees payable	3	21,340	26,860	15,108
Distribution fees payable	4	0	26,188	0
Operating and Administrative Expenses payable	5	21,833	32,560	14,947
Total liabilities		1,440,190	1,213,197	185,754
Total net assets		261,698,183	422,751,553	244,504,267



Statement of net assets as at December 31, 2023

		Cleome Index Euro Long Term Bonds	Cleome Index Euro Short Term Bonds	Cleome Index Europe Equities
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	6,996,160	54,411,195	1,504,906,322
Cash at bank and broker	10	52,472	352,265	3,157,296
Receivable on subscriptions		0	0	678,332
Interest and dividends receivable, net		111,319	388,994	870,320
Net unrealised appreciation on forward foreign exchange contracts	2f	0	0	0
Other assets		0	0	260,304
Total assets		7,159,951	55,152,454	1,509,872,574
Liabilities				
Bank overdraft		0	0	261,584
Payable on redemptions		7,733	2,019	3,891,750
Net unrealised depreciation on futures	2e	0	0	0
Management fees payable	3	1,806	4,706	63,367
Distribution fees payable	4	29,076	9,790	113,976
Operating and Administrative Expenses payable	5	686	2,690	126,324
Total liabilities		39,301	19,205	4,457,001
Total net assets		7,120,650	55,133,249	1,505,415,573



Statement of net assets as at December 31, 2023

		Cleome Index USA Equities	Cleome Index World Equities	Combined
		USD	EUR	EUR
Assets				
Investment portfolio at market value	2a	1,906,093,575	128,473,851	4,335,858,181
Cash at bank and broker	10	813,330	115,281	7,254,174
Receivable on subscriptions		8,321,221	0	14,226,203
Interest and dividends receivable, net		1,419,399	110,909	9,675,178
Net unrealised appreciation on forward foreign exchange contracts	2f	476,914	0	431,733
Other assets		0	60,023	796,668
Total assets		1,917,124,439	128,760,064	4,368,242,137
Liabilities				
Bank overdraft		5,325,450	155,557	6,530,632
Payable on redemptions		2,712,263	28,050	7,565,689
Net unrealised depreciation on futures	2e	0	0	206,930
Management fees payable	3	82,021	15,367	222,805
Distribution fees payable	4	50,405	0	224,660
Operating and Administrative Expenses payable	5	210,769	10,954	400,796
Total liabilities		8,380,908	209,928	15,151,512
Total net assets		1,908,743,531	128,550,136	4,353,090,625



Statement of changes in net assets for the year ended December 31, 2023

		Cleome Index EMU Equities	Cleome Index Euro Corporate Bonds	Cleome Index Euro Government Bonds
		EUR	EUR	EUR
Net assets at the beginning of the year		180,810,724	232,512,812	118,241,839
Income				
Dividends, net	2h	5,354,327	0	0
Interest on bonds and money market instruments, net		0	6,717,477	3,510,217
Interest on securities lending	7	26,297	39,119	26,491
Bank interest		8,123	91,792	24,022
Interest on reverse repurchase agreements	2j	0	0	0
Other income		153	809	111
Total income		5,388,900	6,849,197	3,560,841
Expenses				
Dividends paid, net	2h	0	918	0
Management fees	3	232,722	245,803	117,482
Operating and Administrative Expenses	5	196,573	290,212	106,006
Distribution fees	4	0	52,917	0
Depository fees	5	9,030	15,178	7,309
Transaction costs	2g	169,970	2,942	0
Bank interest		948	0	0
Other expenses		22	0	0
Total expenses		609,265	607,970	230,797
Net income / (loss) from investments		4,779,635	6,241,227	3,330,044
Net realised gain / (loss) on sales of investments	2b	5,503,965	(3,145,471)	(3,747,700)
Net realised gain / (loss) on forward foreign exchange contracts	2f	0	0	0
Net realised gain / (loss) on futures	2e	0	173,775	0
Net realised gain / (loss) on foreign exchange		234	1,471	0
Net realised gain / (loss)		10,283,834	3,271,002	(417,656)
Change in net unrealised appreciation / depreciation on investments	2a	27,079,053	24,840,341	14,041,140
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	0	0	0
Change in net unrealised appreciation / depreciation on futures	2e	0	(380,060)	0
Net increase / (decrease) in net assets as a result of operations		37,362,887	27,731,283	13,623,484
Evolution of the capital				
Subscriptions of shares		108,565,815	198,762,447	122,850,738
Redemptions of shares		(64,967,917)	(35,225,468)	(10,108,793)
Dividends distributed	8	(73,326)	(1,029,521)	(103,001)
Currency translation		0	0	0
Net assets at the end of the year		261,698,183	422,751,553	244,504,267



Statement of changes in net assets for the year ended December 31, 2023

		Cleome Index Euro Long Term Bonds	Cleome Index Euro Short Term Bonds	Cleome Index Europe Equities
		EUR	EUR	EUR
Net assets at the beginning of the year		7,547,273	100,619,204	934,751,146
Income				
Dividends, net	2h	0	0	33,769,228
Interest on bonds and money market instruments, net		217,970	1,184,663	0
Interest on securities lending	7	487	14,726	138,525
Bank interest		1,221	12,231	28,201
Interest on reverse repurchase agreements	2j	0	0	366
Other income		8	215	2,466
Total income		219,686	1,211,835	33,938,786
Expenses				
Dividends paid, net	2h	0	0	0
Management fees	3	21,540	73,791	643,563
Operating and Administrative Expenses	5	7,872	39,878	1,154,327
Distribution fees	4	60,303	19,904	230,365
Depositary fees	5	316	3,358	52,036
Transaction costs	2g	0	0	1,203,693
Bank interest		0	0	41,193
Other expenses		0	0	56
Total expenses		90,031	136,931	3,325,233
Net income / (loss) from investments		129,655	1,074,904	30,613,553
Net realised gain / (loss) on sales of investments	2b	(1,043,329)	(4,220,919)	10,965,575
Net realised gain / (loss) on forward foreign exchange contracts	2f	0	0	16
Net realised gain / (loss) on futures	2e	0	0	0
Net realised gain / (loss) on foreign exchange		2	(2)	(649,050)
Net realised gain / (loss)		(913,672)	(3,146,017)	40,930,094
Change in net unrealised appreciation / depreciation on investments	2a	1,526,622	5,384,209	134,294,063
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	0	0	0
Change in net unrealised appreciation / depreciation on futures	2e	0	0	0
Net increase / (decrease) in net assets as a result of operations		612,950	2,238,192	175,224,157
Evolution of the capital				
Subscriptions of shares		150,780	477,624	675,266,477
Redemptions of shares		(1,190,353)	(48,201,771)	(273,883,248)
Dividends distributed	8	0	0	(5,942,959)
Currency translation		0	0	0
Net assets at the end of the year		7,120,650	55,133,249	1,505,415,573



Statement of changes in net assets for the year ended December 31, 2023

		Cleome Index USA Equities	Cleome Index World Equities	Combined
		USD	EUR	EUR
Net assets at the beginning of the year		1,495,356,039	112,003,755	3,087,616,795
Income				
Dividends, net	2h	20,904,350	2,033,503	60,081,016
Interest on bonds and money market instruments, net		0	0	11,630,327
Interest on securities lending	7	157,550	11,277	399,546
Bank interest		58,479	3,493	222,022
Interest on reverse repurchase agreements	2j	0	0	366
Other income		0	119	3,881
Total income		21,120,379	2,048,392	72,337,158
Expenses				
Dividends paid, net	2h	0	0	918
Management fees	3	929,135	172,184	2,348,198
Operating and Administrative Expenses	5	1,717,139	115,204	3,464,536
Distribution fees	4	204,286	0	548,422
Depository fees	5	78,616	5,226	163,621
Transaction costs	2g	124,883	20,947	1,510,604
Bank interest		31,303	2,843	73,321
Other expenses		72	63	206
Total expenses		3,085,434	316,467	8,109,826
Net income / (loss) from investments		18,034,945	1,731,925	64,227,332
Net realised gain / (loss) on sales of investments	2b	56,547,399	4,546,234	60,048,686
Net realised gain / (loss) on forward foreign exchange contracts	2f	(541,010)	(4,164)	(493,905)
Net realised gain / (loss) on futures	2e	0	0	173,775
Net realised gain / (loss) on foreign exchange		157,328	231,440	(273,483)
Net realised gain / (loss)		74,198,662	6,505,435	123,682,405
Change in net unrealised appreciation / depreciation on investments	2a	338,334,002	14,587,483	528,034,540
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	462,918	0	419,063
Change in net unrealised appreciation / depreciation on futures	2e	0	0	(380,060)
Net increase / (decrease) in net assets as a result of operations		412,995,582	21,092,918	651,755,948
Evolution of the capital				
Subscriptions of shares		512,333,996	22,253,531	1,592,124,991
Redemptions of shares		(511,545,410)	(26,765,407)	(923,426,658)
Dividends distributed	8	(396,676)	(34,661)	(7,542,565)
Currency translation		0	0	(47,437,886)
Net assets at the end of the year		1,908,743,531	128,550,136	4,353,090,625



Statistics

Cleome Index EMU Equities

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
Total net assets			EUR		261,698,183	180,810,724	226,832,123
C	LU1292953335	Capitalisation	EUR	1,436.00	241.12	203.72	236.03
C	LU1365257788	Distribution	EUR	98.00	209.49	180.59	213.33
I	LU1292953418	Capitalisation	EUR	33,899.00	2,575.84	2,159.38	2,476.94
R	LU1292953509	Capitalisation	EUR	207,532.64	216.90	182.16	209.39
R	LU1718421743	Distribution	EUR	21,061.43	188.50	161.49	189.22
Z	LU1292953764	Capitalisation	EUR	48,089.00	2,599.96	2,176.98	2,494.97

Cleome Index Euro Corporate Bonds

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
Total net assets			EUR		422,751,553	232,512,812	239,459,876
C	LU1542321093	Capitalisation	EUR	3,575.96	150.49	139.66	162.77
C	LU1542321176	Distribution	EUR	747.51	107.50	100.49	117.58
I	LU1542321259	Capitalisation	EUR	139,617.01	147.84	136.98	159.37
R2	LU1542321416	Capitalisation	EUR	20,639.95	139.20	129.02	150.18
R2	LU1622416649	Distribution	EUR	1,571,394.82	141.38	131.99	154.23
Y	LU1542321689	Capitalisation	EUR	157,178.82	40.00	37.45	44.04
Z	LU1542321762	Capitalisation	EUR	1,117,087.55	152.33	140.92	163.72

Cleome Index Euro Government Bonds

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
Total net assets			EUR		244,504,267	118,241,839	167,944,525
C	LU1542321929	Capitalisation	EUR	17.54	146.08	136.84	167.65
C	LU1542322141	Distribution	EUR	-	-	148.21	-
I	LU1542322224	Capitalisation	EUR	48,819.35	1,445.85	1,352.58	1,654.73
R2	LU1542322653	Capitalisation	EUR	12,386.38	142.77	133.63	163.56
R2	LU1622416722	Distribution	EUR	494,285.38	138.20	129.98	159.17
S	LU1933089531	Capitalisation	EUR	49,870.32	1,295.16	1,210.76	1,480.19
Z	LU1542322810	Capitalisation	EUR	26,912.07	1,458.36	1,362.64	1,665.04

Cleome Index Euro Long Term Bonds

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
Total net assets			EUR		7,120,650	7,547,273	14,097,944
C	LU1542323032	Capitalisation	EUR	1.00	139.86	126.60	187.27
I	LU1542323206	Capitalisation	EUR	3.00	1,544.23	1,399.96	2,074.94
Y	LU1542323891	Capitalisation	EUR	131,363.38	54.15	49.62	74.33
Z	LU1542324196	Capitalisation	EUR	2.00	1,571.13	1,422.14	2,104.90

Cleome Index Euro Short Term Bonds

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
Total net assets			EUR		55,133,249	100,619,204	105,761,278
C	LU1542324352	Capitalisation	EUR	1.00	149.41	144.35	150.92
I	LU1542324519	Capitalisation	EUR	9,604.39	1,087.03	1,052.23	1,102.41
V	LU1542324865	Capitalisation	EUR	37,978.00	1,090.96	1,055.61	1,105.51
Y	LU1542324949	Capitalisation	EUR	103,075.45	31.61	30.85	32.58
Z	LU1542325086	Capitalisation	EUR	2.00	1,199.60	1,159.46	1,212.92

Cleome Index Europe Equities

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
Total net assets			EUR		1,505,415,573	934,751,146	905,494,964
C	LU0461106337	Capitalisation	EUR	57,442.03	249.95	216.69	243.50
I	LU0461106683	Capitalisation	EUR	24,525.33	2,674.41	2,300.43	2,560.18
R	LU1006087669	Capitalisation	EUR	827,113.39	176.37	151.98	169.44
R	LU1718421826	Distribution	EUR	9,724.64	190.14	167.87	191.76



Statistics

Cleome Index Europe Equities (continued)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
V2	LU0438017591	Capitalisation	EUR	43,345.91	2,696.76	2,318.03	2,577.97
Y	LU0102768701	Capitalisation	EUR	404,692.47	55.21	48.09	54.19
Z	LU0479710047	Capitalisation	EUR	356,221.00	2,428.27	2,086.20	2,318.98
Z	LU1379319319	Distribution	EUR	124,848.02	2,190.71	1,928.20	2,195.82

Cleome Index USA Equities (see Note 1)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
Total net assets			USD		1,908,743,531	1,495,356,039	1,532,065,889*
C	LU1006087313	Capitalisation	USD	1,935.35	372.38	297.07	375.75
C	LU1365257515	Distribution	USD	84.00	321.92	259.58	332.27
C - EUR - Hedged	LU2403432581	Capitalisation	EUR	137.37	158.55	129.25	-
C - EUR - Unhedged	LU0461105529	Capitalisation	EUR	3,234.21	552.78	456.44	541.82
I	LU0461105875	Capitalisation	USD	22,881.56	4,444.00	3,517.51	4,406.36
I - EUR - Hedged	LU2197357408	Capitalisation	EUR	1.00	1,713.20	-	-
I - EUR - Unhedged	LU2197357747	Capitalisation	EUR	1,475.00	1,881.69	1,541.59	1,812.73
R	LU1718422477	Capitalisation	USD	39,344.21	291.25	230.95	289.83
R	LU1718422550	Distribution	USD	5,549.90	260.41	208.69	265.00
R - EUR - Hedged	LU2403432748	Capitalisation	EUR	10.00	171.29	-	-
R - EUR - Unhedged	LU1006087586	Capitalisation	EUR	717,083.04	287.65	236.08	278.05
R - EUR - Unhedged	LU1718422394	Distribution	EUR	1,745.00	297.83	246.95	293.82
V	LU0438016601	Capitalisation	USD	126.00	2,653.47	2,099.43	2,628.89
V - EUR - Hedged	LU2403432821	Capitalisation	EUR	11,191.65	1,783.32	1,445.59	-
V - EUR - Unhedged	LU2197358042	Capitalisation	EUR	16,043.51	1,910.87	1,564.86	1,838.98
Y - EUR - Unhedged	LU0102768370	Capitalisation	EUR	210,987.91	87.13	72.31	86.05
Z	LU0644256330	Capitalisation	USD	343,218.33	3,816.70	3,017.36	3,775.29
Z - EUR - Unhedged	LU0479709973	Capitalisation	EUR	19,075.51	6,289.11	5,146.20	6,042.81
Z - EUR - Unhedged	LU1379320085	Distribution	EUR	12,711.00	2,910.65	2,406.19	2,854.17

Cleome Index World Equities

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
Total net assets			EUR		128,550,136	112,003,755	169,772,857
C	LU1365257945	Distribution	EUR	4,708.40	274.55	235.30	277.05
I	LU1292954903	Capitalisation	EUR	29,572.70	3,335.07	2,791.91	3,207.61
R	LU1292955033	Capitalisation	EUR	74,510.36	226.30	189.78	218.43
R	LU1718422634	Distribution	EUR	3,707.24	213.20	181.54	208.95
Z	LU1292955207	Capitalisation	EUR	3,259.87	3,367.78	2,815.92	3,231.31

* Total net assets in EUR – see Note 1



Cleome Index EMU Equities

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Shares				
Austria				
ERSTE GROUP BANK AG	17,855	EUR	655,814	0.25
OMV AG	6,841	EUR	272,067	0.10
VERBUND AG	5,572	EUR	468,327	0.18
VOESTALPINE AG	9,590	EUR	273,890	0.10
			1,670,098	0.64
Belgium				
AGEAS NOM	10,697	EUR	420,499	0.16
ANHEUSER-BUSCH INBEV	43,632	EUR	2,548,982	0.97
ELIA SYSTEM OPERATOR SA	2,616	EUR	296,393	0.11
GROUPE BRUXELLES LAMBERT GBL	2,926	EUR	208,390	0.08
KBC GROUPE SA	14,124	EUR	829,361	0.32
SYENSQO SA	4,314	EUR	406,638	0.16
UCB	9,360	EUR	738,504	0.28
UMICORE SA	14,950	EUR	372,256	0.14
			5,821,023	2.22
Finland				
ELISA CORPORATION -A-	7,770	EUR	325,330	0.12
FORTUM CORP	11,131	EUR	145,371	0.06
KESKO CORP	13,546	EUR	242,812	0.09
KONE OYJ -B-	21,908	EUR	989,365	0.38
NESTE	23,022	EUR	741,539	0.28
NOKIA OYJ	343,680	EUR	1,048,911	0.40
NORDEA BANK	166,136	EUR	1,865,043	0.71
ORION CORPORATION (NEW) -B-	8,424	EUR	330,810	0.13
SAMPO	22,769	EUR	901,880	0.34
STORA ENSO -R-	37,962	EUR	475,474	0.18
UPM KYMMENE CORP	30,526	EUR	1,039,716	0.40
WARTSILA CORPORATION -B-	37,948	EUR	498,068	0.19
			8,604,319	3.29
France				
ACCOR SA	11,547	EUR	399,526	0.15
AEROPORTS DE PARIS-ADP-	1,248	EUR	146,266	0.06
AIR LIQUIDE SA	29,188	EUR	5,140,590	1.96
ALSTOM SA	22,561	EUR	274,793	0.11
AMUNDI SA	2,948	EUR	181,597	0.07
ARKEMA SA	3,203	EUR	329,909	0.13
AXA SA	97,884	EUR	2,886,600	1.10
BIOMERIEUX SA	4,783	EUR	481,170	0.18
BNP PARIBAS SA	59,427	EUR	3,719,536	1.42
BOUYGUES SA	14,767	EUR	503,850	0.19
BUREAU VERITAS SA	27,533	EUR	629,680	0.24
CAPGEMINI SE	8,485	EUR	1,601,544	0.61
CARREFOUR SA	31,700	EUR	525,110	0.20
CIE DE SAINT-GOBAIN	37,379	EUR	2,491,684	0.95
CIE GENERALE DES ETABLISSEMENTS MICHELIN	40,679	EUR	1,320,440	0.50
COVIVIO SA	5,849	EUR	284,729	0.11
CREDIT AGRICOLE SA	63,852	EUR	820,626	0.31
DANONE SA	39,839	EUR	2,337,752	0.89
DASSAULT SYST.	36,910	EUR	1,632,714	0.62
EDENRED SA	16,143	EUR	873,982	0.33
EIFFAGE	4,292	EUR	416,410	0.16
ENGIE SA	96,304	EUR	1,532,967	0.59
ESSILORLUXOTTICA SA	15,316	EUR	2,781,386	1.06
EURAZEO	3,291	EUR	236,458	0.09
GECINA	4,455	EUR	490,496	0.19

The accompanying notes form an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.



Cleome Index EMU Equities

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
GETLINK ACT	28,105	EUR	465,559	0.18
HERMES INTERNATIONAL SA	1,776	EUR	3,407,789	1.30
IPSEN	3,217	EUR	347,114	0.13
KERING	3,943	EUR	1,573,257	0.60
KLEPIERRE SA	17,471	EUR	431,184	0.16
LA FRANCAISE DES JEUX SA	4,616	EUR	151,589	0.06
LEGRAND SA	28,968	EUR	2,725,889	1.04
L'OREAL SA	12,737	EUR	5,739,929	2.19
LVMH MOET HENNESSY LOUIS VUITTON SE	14,644	EUR	10,742,837	4.11
ORANGE	114,698	EUR	1,181,848	0.45
PERNOD RICARD SA	10,422	EUR	1,664,914	0.64
PUBLICIS GROUPE	16,817	EUR	1,412,628	0.54
REMY COINTREAU	687	EUR	79,005	0.03
RENAULT SA	10,751	EUR	396,766	0.15
SANOFI	64,212	EUR	5,763,668	2.20
SARTORIUS STEDIM BIOTECH	1,637	EUR	392,062	0.15
SCHNEIDER ELECTRIC SE	36,827	EUR	6,694,411	2.56
SOCIETE GENERALE SA	39,233	EUR	942,573	0.36
SODEXO SA	6,762	EUR	673,631	0.26
TELEPERFORMANCE SE	3,115	EUR	411,335	0.16
TOTALENERGIES SE	125,902	EUR	7,755,562	2.96
UNIBAIL RODAMCO	8,038	EUR	537,903	0.21
VEOLIA ENVIRONNEMENT SA	32,276	EUR	921,803	0.35
VINCI SA	26,674	EUR	3,032,834	1.16
VIVENDI SA	61,414	EUR	594,242	0.23
WORLDLINE SA	17,635	EUR	276,340	0.11
			90,356,487	34.53
Germany				
ADIDAS AG - REG SHS	8,992	EUR	1,655,966	0.63
ALLIANZ SE PREFERENTIAL SHARE	20,205	EUR	4,888,599	1.87
BASF SE PREFERENTIAL SHARE	44,902	EUR	2,190,320	0.84
BECHTLE	5,040	EUR	228,766	0.09
BEIERSDORF AG	6,112	EUR	829,398	0.32
BMW AG	21,619	EUR	2,178,762	0.83
BRENNTAG - REG SHS	13,561	EUR	1,128,546	0.43
CARL ZEISS MEDITEC AG	2,755	EUR	272,304	0.10
COMMERZBK	61,100	EUR	657,436	0.25
CONTINENTAL AG	5,841	EUR	449,290	0.17
COVESTRO AG	11,221	EUR	591,123	0.23
DAIMLER TRUCK HOLDING AG	32,753	EUR	1,114,257	0.43
DELIVERY HERO	8,192	EUR	204,882	0.08
DEUTSCHE BANK AG PREFERENTIAL SHARE	109,842	EUR	1,358,086	0.52
DEUTSCHE BOERSE AG - REG SHS	12,115	EUR	2,259,448	0.86
DEUTSCHE LUFTHANSA AG - REG SHS	30,708	EUR	247,138	0.09
DEUTSCHE POST AG - REG SHS	52,304	EUR	2,346,096	0.90
DEUTSCHE TELEKOM AG - REG SHS	176,255	EUR	3,833,546	1.46
E.ON SE	143,174	EUR	1,739,564	0.66
FRESENIUS MEDICAL CARE AG	12,918	EUR	490,367	0.19
FRESENIUS SE	23,021	EUR	646,199	0.25
GEA GROUP AG	18,039	EUR	679,890	0.26
HANNOVER RUECK SE	4,105	EUR	887,912	0.34
HELLOFRESH SE	7,782	EUR	111,361	0.04
HENKEL AG & CO KGAA	8,932	EUR	580,401	0.22
HENKEL AG & CO KGAA PREFERENTIAL SHARE	8,108	EUR	590,749	0.23
INFINEON TECHNOLOGIES - REG SHS	73,148	EUR	2,764,994	1.06
KNORR-BREMSE - BEARER SHS	7,283	EUR	428,240	0.16
LEG IMMOBILIEN - REG SHS	3,834	EUR	304,112	0.12
MERCEDES-BENZ GROUP	44,774	EUR	2,800,614	1.07

The accompanying notes form an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.



Cleome Index EMU Equities

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
MERCK KGAA	7,994	EUR	1,151,935	0.44
MTU AERO ENGINES HOLDING AG	4,529	EUR	884,287	0.34
MUENCHENER RUECK - REG SHS	8,775	EUR	3,291,503	1.26
NEMETSCHEK	3,655	EUR	286,844	0.11
PUMA AG	6,781	EUR	342,576	0.13
RATIONAL NAMEN	459	EUR	321,071	0.12
SAP AG	57,243	EUR	7,984,253	3.05
SARTORIUS VORZ.OHNE STIMMRECHT.	1,375	EUR	458,150	0.18
SCOUT24	5,204	EUR	333,889	0.13
SIEMENS AG PREFERENTIAL SHARE	44,455	EUR	7,553,795	2.89
SIEMENS ENERGY - REG SHS	45,105	EUR	541,260	0.21
SIEMENS HEALTHINEERS	14,247	EUR	749,392	0.29
SYMRISE AG	8,748	EUR	871,651	0.33
VOLKSWAGEN AG	2,181	EUR	258,339	0.10
VOLKSWAGEN AG VORZ.AKT	11,283	EUR	1,261,440	0.48
VONOVIA SE	38,001	EUR	1,084,549	0.41
ZALANDO SE	11,240	EUR	241,098	0.09
			66,074,398	25.25
Ireland				
BANK OF IRELAND - REGISTERED	72,337	EUR	594,465	0.23
FLUTTER ENTERTAINMENT PLC	9,869	EUR	1,579,040	0.60
KERRY GROUP -A-	8,446	EUR	664,363	0.25
KINGSPAN GROUP	11,877	EUR	931,157	0.36
SMURFIT KAPPA PLC	17,914	EUR	642,754	0.25
			4,411,779	1.69
Italy				
AMPLIFON SPA	6,576	EUR	206,092	0.08
ASSICURAZIONI GENERALI SPA	63,749	EUR	1,217,925	0.47
DIASORIN	888	EUR	82,797	0.03
ENEL SPA	448,827	EUR	3,020,606	1.15
ENI SPA	121,074	EUR	1,858,244	0.71
FINCOBANK	38,242	EUR	519,518	0.20
INTESA SANPAOLO	802,939	EUR	2,122,569	0.81
MONCLER SPA	10,285	EUR	572,875	0.22
NEXI SPA	36,585	EUR	270,949	0.10
PRYSMIAN SPA	28,555	EUR	1,175,609	0.45
RECORDATI SPA	6,716	EUR	327,942	0.13
SNAM SPA	98,044	EUR	456,395	0.17
TELECOM ITALIA	285,914	EUR	84,117	0.03
TERNA SPA	88,438	EUR	668,061	0.26
UNICREDIT SPA - REG SHS	94,778	EUR	2,328,222	0.89
			14,911,921	5.70
Luxembourg				
EUROFINS SCIENTIFIC SE	6,754	EUR	398,352	0.15
TENARIS - REG SHS	32,974	EUR	519,176	0.20
			917,528	0.35
Netherlands				
ABN AMRO GROUP DEP RECEIPT	27,651	EUR	375,777	0.14
ADYEN	1,153	EUR	1,345,090	0.51
AKZO NOBEL NV	12,800	EUR	957,696	0.37
ARGENX SE	3,443	EUR	1,182,671	0.45
ASM INTERNATIONAL NV	2,824	EUR	1,327,139	0.51
ASML HOLDING NV	21,838	EUR	14,886,964	5.69
ASR NEDERLAND NV	10,067	EUR	429,861	0.16
DAVIDE CAMPARI-MILANO N.V.	20,590	EUR	210,327	0.08
EXOR NV	7,010	EUR	634,405	0.24
FERRARI NV	6,413	EUR	1,957,248	0.75
FERROVIAL INTERNATIONAL SE	22,867	EUR	755,068	0.29
HEINEKEN HOLDING	6,944	EUR	531,910	0.20

The accompanying notes form an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.



Cleome Index EMU Equities

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
HEINEKEN NV	15,969	EUR	1,468,190	0.56
ING GROUP NV	196,808	EUR	2,662,025	1.02
KONINKLIJKE AHOLD DELHAIZE NV	57,920	EUR	1,506,789	0.58
KONINKLIJKE KPN NV	268,524	EUR	837,258	0.32
NN GROUP NV	17,820	EUR	637,065	0.24
PROSUS NV	76,414	EUR	2,062,032	0.79
QIAGEN - REG SHS	18,211	EUR	717,513	0.27
RANDSTAD BR	11,312	EUR	641,616	0.25
ROYAL PHILIPS NV	43,474	EUR	916,649	0.35
STELLANTIS NV-BEARER AND REGISTERED SHS	127,328	EUR	2,692,987	1.03
STMICROELECTRONICS NV	40,023	EUR	1,810,840	0.69
WOLTERS KLUWER NV	16,979	EUR	2,185,197	0.84
			42,732,317	16.33
Portugal				
EDP ENERGIAS DE PORTUGAL SA - REG SHS	213,735	EUR	973,563	0.37
GALP ENERGIA SA REG SHS -B-	33,676	EUR	449,238	0.17
JERONIMO MARTINS SGPS SA	15,089	EUR	347,651	0.13
			1,770,452	0.68
Spain				
ACS	16,596	EUR	666,495	0.25
AENA SME SA	3,619	EUR	593,878	0.23
AMADEUS IT GROUP SA -A-	25,503	EUR	1,654,635	0.63
BANCO BILBAO VIZCAYA ARGENTARIA SA	333,669	EUR	2,744,761	1.05
BANCO SANTANDER SA - REG SHS	834,944	EUR	3,155,671	1.21
CAIXABANK SA	245,026	EUR	912,967	0.35
CELLNEX TELECOM SA	26,261	EUR	936,467	0.36
EDP RENOVAVEIS SA	37,009	EUR	685,591	0.26
ENAGAS	12,007	EUR	183,287	0.07
GRIFOLS SA -A-	13,672	EUR	211,301	0.08
IBERDROLA SA	364,046	EUR	4,321,225	1.65
INDITEX SHARE FROM SPLIT	59,294	EUR	2,337,962	0.89
NATURGY ENERGY GROUP SA	9,757	EUR	263,439	0.10
REDEIA CORPORACION SA	38,162	EUR	568,995	0.22
REPSOL SA	71,095	EUR	956,228	0.37
TELEFONICA SA	242,620	EUR	857,419	0.33
			21,050,321	8.04
Switzerland				
DSM FIRMENICH	11,752	EUR	1,081,184	0.41
			1,081,184	0.41
United Kingdom				
COCA-COLA EUROPACIFIC PARTNERS	13,854	EUR	834,011	0.32
			834,011	0.32
United States of America				
AEGON - REGISTERED SHS	114,595	EUR	601,395	0.23
			601,395	0.23
Total Shares			260,837,233	99.67
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			260,837,233	99.67
Total investment portfolio			260,837,233	99.67
Acquisition cost			222,622,329	

The accompanying notes form an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.



Cleome Index EMU Equities

Geographical and economic breakdown of investments as at December 31, 2023

Geographical breakdown (in % of net assets)

France	34.53
Germany	25.25
Netherlands	16.33
Spain	8.04
Italy	5.70
Finland	3.29
Belgium	2.22
Ireland	1.69
Portugal	0.68
Austria	0.64
Switzerland	0.41
Luxembourg	0.35
United Kingdom	0.32
United States of America	0.23
	99.67

Economic breakdown (in % of net assets)

Banks and other financial institutions	13.61
Electronics and semiconductors	8.74
Pharmaceuticals	8.30
Electrical engineering	6.71
Textiles and garments	6.48
Insurance	6.02
Internet and internet services	6.01
Utilities	5.89
Road vehicles	4.84
Petroleum	4.65
Chemicals	4.28
Communication	3.64
Building materials	3.07
Retail trade and department stores	2.50
Tobacco and alcoholic drinks	2.49
Graphic art and publishing	1.60
Foods and non alcoholic drinks	1.51
Transportation	1.45
Machine and apparatus construction	1.37
Real estate	1.20
Paper and forest products	0.82
Biotechnology	0.81
Hotels and restaurants	0.81
Miscellaneous services	0.69
Tires and rubber	0.68
Miscellaneous consumer goods	0.45
Aeronautic and astronautic Industry	0.34
Coal mining and steel industry & Chemicals	0.30
Environmental services and recycling	0.26
Non ferrous metals	0.14
	99.67



Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Bonds				
Australia				
AUSNET SERVICES HOLDI 1.50 15-27 26/02A	300,000	EUR	282,876	0.07
MACQUARIE GROUP LTD 0.35 20-28 03/12A	400,000	EUR	355,028	0.08
NATL AUSTRALIA BANK 1.125 19-31 20/05A	100,000	EUR	90,371	0.02
NATL AUSTRALIA BANK 1.375 18-28 30/08A	1,100,000	EUR	1,020,667	0.24
SCENTRE GROUP 1.75 18-28 11/04A	1,200,000	EUR	1,097,207	0.26
SCENTRE MGMT LTD 2.25 14-24 16/07A	300,000	EUR	296,258	0.07
TELSTRA CORP LTD 1.125 16-26 14/04A	300,000	EUR	288,029	0.07
TELSTRA CORPORATION 1 20-30 23/04A	278,000	EUR	248,956	0.06
TRANSURBAN FINANCE 4.225 23-33 26/04A	1,000,000	EUR	1,061,105	0.25
TRANSURBAN FINANCE 1.45 19-29 16/05A	400,000	EUR	366,210	0.09
WESTPAC BANKING 1.125 17-27 05/09A	100,000	EUR	93,189	0.02
WESTPAC BANKING 1.45 18-28 17/07A	500,000	EUR	467,755	0.11
WESTPAC BANKING CORP 0.766 21-31 13/05A	1,000,000	EUR	918,450	0.22
			6,586,101	1.56
Austria				
ERSTE GROUP BAN 0.8750 19-26 22/05A	1,200,000	EUR	1,138,301	0.27
ERSTE GROUP BANK AG 0.05 20-25 16/09A	200,000	EUR	189,188	0.04
ERSTE GROUP BANK AG 0.875 20 27 13/05A	300,000	EUR	278,490	0.07
OMV AG 0.75 20-30 16/06A	770,000	EUR	670,289	0.16
OMV AG 1.875 18-28 04/12A	300,000	EUR	286,071	0.07
VIENNA INSURANCE GRO 1 21-36 26/03A	500,000	EUR	402,135	0.10
			2,964,474	0.70
Belgium				
ANHEUSER-BUSCH INBEV 2.70 04-26 31/03A	600,000	EUR	597,918	0.14
ANHEUSER-BUSCH INBEV 1.50 15-30 18/04A	500,000	EUR	460,390	0.11
ANHEUSER-BUSCH INBEV 1.6500 19-31 28/03A	800,000	EUR	735,324	0.17
ANHEUSER-BUSCH INBEV 2.00 16-28 17/03A	900,000	EUR	875,619	0.21
ANHEUSER-BUSCH INBEV 2.875 20-32 02/04A	800,000	EUR	793,508	0.19
BELFIUS BANQUE SA 0.00 19-26 28/08U	500,000	EUR	458,460	0.11
BELFIUS BANQUE SA/NV 0.01 20-25 15/10A	1,800,000	EUR	1,695,266	0.40
BPOST BANK NV 1.25 18-26 11/07A	100,000	EUR	95,465	0.02
ELIA SYSTEM OP SA/NV 3.25 13-28 04/04A	300,000	EUR	303,420	0.07
ELIA SYSTEM OPERATOR 1.375 19-26 14/01A	100,000	EUR	96,235	0.02
ELIA TRANSMISSION BE 0.875 20-30 28/04A	200,000	EUR	174,656	0.04
FLUVIUS SYSTEM 0.2500 21-28 14/06A	1,300,000	EUR	1,151,546	0.27
KBC GROUPE SA 0.6250 19-25 10/04A	200,000	EUR	193,194	0.05
KBC GROUPE SA 3 22-30 25/08A	600,000	EUR	585,666	0.14
SOLVAY SA 2.75 15-27 02/12A 15-27 02/12A	1,200,000	EUR	1,180,559	0.28
VGP SA 2.25 22-30 17/01A	100,000	EUR	79,032	0.02
			9,476,258	2.24
Canada				
CANADIAN IMPERIAL BA 0.375 19-24 03/05A	347,000	EUR	342,888	0.08
MAGNA INTL 1.500 17-27 25/09A	100,000	EUR	95,490	0.02
MAGNA INTL 4.375 23-32 17/03A	800,000	EUR	854,392	0.20
TORONTO DOMINION BANK 3.129 22-32 03/08A	400,000	EUR	392,012	0.09
TORONTO DOMINION BK 1.952 22-30 08/04A	300,000	EUR	275,738	0.07
TOTALENERGIES 2.125 14-29 18/09A	200,000	EUR	191,678	0.05
			2,152,198	0.51
Cayman Islands				
CK HUTCHINSON E 0.7500 21-29 02/11A	500,000	EUR	424,505	0.10
CK HUTCHINSON FINANCE 0.875 16-24 03/10A	300,000	EUR	292,478	0.07
CK HUTCHINSON TCOM FIN 0.75 19-26 17/04A	500,000	EUR	471,495	0.11
CHE HUTCHINSON FINANCE 2.00 16-28 06/04A	200,000	EUR	190,122	0.04
CKH GRP TELECOM FIN 1.125 19-28 17/10A	800,000	EUR	723,196	0.17
			2,101,796	0.50

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Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Denmark				
AP MOLLER MAERSK 1.75 18-26 16/03A	200,000	EUR	193,743	0.05
DANSKE BANK A/S 0.625 20-25 12/05A	200,000	EUR	192,265	0.05
DANSKE BANK A/S 4.0000 23-27 12/01A	1,000,000	EUR	1,007,979	0.24
NYKREDIT REALKREDIT 0.875 21-31 28/04A	900,000	EUR	821,894	0.19
NYKREDIT REALKREDIT 0.1250 19-24 10/07A	519,000	EUR	509,040	0.12
ORSTED 3.25 22-31 13/09A	600,000	EUR	595,743	0.14
			3,320,664	0.79
Finland				
BALDER FINLAND OYJ 1.375 21-30 24/05A	400,000	EUR	291,748	0.07
FORTUM CORP 1.625 19-26 27/02A	1,500,000	EUR	1,446,457	0.34
NORDEA BANK ABP 0.50 21-28 02/11A	800,000	EUR	703,568	0.17
OP CORPORATE BA 1.0000 18-25 22/05A	100,000	EUR	96,696	0.02
OP CORPORATE BANK 0.625 19-29 12/11U	300,000	EUR	257,486	0.06
OP CORPORATE BANK PLC 0.375 21-28 08/12A	500,000	EUR	432,970	0.10
			3,228,925	0.76
France				
AEROPORTS DE PARIS 1.125 19-34 18/06A	100,000	EUR	81,795	0.02
AEROPORTS DE PARIS A 1 20-29 02/07A	600,000	EUR	544,479	0.13
AEROPORTS DE PARIS A 1.5 20-32 02/07A	1,300,000	EUR	1,144,110	0.27
AEROPORTS DE PARIS-ADP- 1 17-27 13/12A	400,000	EUR	374,447	0.09
AIR LIQUIDE FINANCE 0.375 21-33 20/09A	800,000	EUR	634,840	0.15
APRR SA 0.125 20-29 18/09A	300,000	EUR	262,487	0.06
APRR SA 1.25 20-27 14/04A	300,000	EUR	286,050	0.07
APRR SA 1.625 17-32 13/01A	100,000	EUR	90,610	0.02
ARKEMA SA 0.75 19-29 03/12A	200,000	EUR	175,258	0.04
ARKEMA SA 1.50 17-27 20/04A	500,000	EUR	476,873	0.11
ARVAL SERVICE LEASE 4.0 22-26 22/09A	1,500,000	EUR	1,521,082	0.36
AUCHAN HOLDING SA 2.625 19-24 30/01A	500,000	EUR	499,135	0.12
AUCHAN HOLDING SA 3.25 20-27 23/07A	1,300,000	EUR	1,263,920	0.30
AUTOROUTES DU SUD 1.375 18-30 22/01A	100,000	EUR	92,083	0.02
AUTOROUTES DU SUD FRA 1.125 17-26 20/04A	300,000	EUR	288,218	0.07
AXA 3.625 23-33 10/01A	500,000	EUR	530,823	0.13
AXA 3.75 22-30 12/10A	1,000,000	EUR	1,056,884	0.25
BANQUE FEDERATIVE DU 0.1 20-27 08/10A	200,000	EUR	179,330	0.04
BFCM 0.01 21-26 11/05A	800,000	EUR	743,960	0.18
BFCM 0.25 21-28 19/01A	200,000	EUR	173,396	0.04
BFCM 1.25 15-25 14/01A	1,200,000	EUR	1,170,125	0.28
BFCM 1.25 20-30 03/06A 1.25 20-30 03/06A	500,000	EUR	433,038	0.10
BFCM 1.75 19-29 15/03A	1,600,000	EUR	1,466,231	0.35
BFCM 1.875 16-26 04/11A	100,000	EUR	95,888	0.02
BFCM 2.5 18-28 25/05A	200,000	EUR	192,146	0.05
BFCM 3.625 22-32 14/09A	1,000,000	EUR	1,015,019	0.24
BFCM 4.524 22-25 13/07S	400,000	EUR	375,530	0.09
BFCM BANQUE FEDERATI 3.75 22-33 01/02A	1,300,000	EUR	1,329,100	0.31
BNP PARIBAS 1.00 17-24 29/11A	100,000	EUR	97,209	0.02
BNP PARIBAS 1.50 16-28 25/05A	300,000	EUR	284,439	0.07
BNP PARIBAS 1.625 16-26 23/03A	800,000	EUR	776,560	0.18
BNP PARIBAS 2.1 22-32 07/04A	1,000,000	EUR	894,930	0.21
BNP PARIBAS FL.R 19-27 23/01A	700,000	EUR	680,561	0.16
BNP PARIBAS FL.R 20-29 17/04A	600,000	EUR	542,484	0.13
BNP PARIBAS SA 1.125 18-26 11/06A	200,000	EUR	190,564	0.05
BNP PARIBAS SA 2.875 16-26 01/10A	350,000	EUR	346,917	0.08
BNP PARIBAS SA FL.R 20-27 14/10A	200,000	EUR	184,647	0.04
BOUYGUES 1.125 20-28 14/04A	100,000	EUR	93,288	0.02
BOUYGUES 2.25 22-29 29/06A	800,000	EUR	774,920	0.18
BOUYGUES 5.375 22-42 30/06A	600,000	EUR	715,107	0.17
BPCE 0.5 20-27 15/09A	700,000	EUR	646,293	0.15
BPCE 0.625 20-25 28/04A	400,000	EUR	385,230	0.09

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Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
BPCE 1.0 19-25 01/04A	1,400,000	EUR	1,357,061	0.32
BPCE 1.00 16-28 05/10A	500,000	EUR	457,595	0.11
BPCE 2.375 22-32 26/04A	2,300,000	EUR	2,141,564	0.51
BPCE 2.875 16-26 22/04A	100,000	EUR	99,094	0.02
BPCE SA 1.75 22-34 02/02A	500,000	EUR	441,383	0.10
CA 2.5 22-34 22/04A	1,200,000	EUR	1,106,435	0.26
CA 3.875 22-34 28/11A	700,000	EUR	734,878	0.17
CA ASSURANCES SA 1.5 21-31 06/10A 06/10A	500,000	EUR	409,275	0.10
CA ASSURANCES SA 2 20-30 17/07A	1,400,000	EUR	1,229,913	0.29
CAPGEMINI SE 0.625 20-25 23/06A	200,000	EUR	192,139	0.05
CAPGEMINI SE 1.125 20-30 23/06A	100,000	EUR	89,392	0.02
CAPGEMINI SE 1.625 20-26 15/04A	100,000	EUR	96,924	0.02
CAPGEMINI SE 2.375 20-32 15/04A	700,000	EUR	664,871	0.16
CARREFOUR SA 1.7500 18-26 04/05A	200,000	EUR	194,211	0.05
CARREFOUR SA 2.375 22-29 30/10A	500,000	EUR	480,408	0.11
CARREFOUR SA 2.625 20-27 01/04A	500,000	EUR	490,945	0.12
CIE DE SAINT GOBAIN 1.125 18-26 23/03A	300,000	EUR	287,742	0.07
CIE DE SAINT GOBAIN 1.875 19-31 15/03A	300,000	EUR	277,529	0.07
CIE DE SAINT-GOBAIN 2.625 22-32 10/08A	300,000	EUR	288,750	0.07
CNP ASSURANCES 1.25 22-29 27/01A	500,000	EUR	441,960	0.10
COFIROUTE SA 1 20-31 19/05A	300,000	EUR	260,286	0.06
COVIVIO SA 1.625 20-30 23/06A	700,000	EUR	622,150	0.15
COVIVIO SA 1.875 16-26 20/05A	100,000	EUR	96,427	0.02
CREDIT AGRICOLE 0.125 20-27 09/12A	300,000	EUR	266,406	0.06
CREDIT AGRICOLE 0.375 19-25 21/10A	400,000	EUR	381,428	0.09
CREDIT AGRICOLE 0.375 21-28 20/04A	200,000	EUR	176,911	0.04
CREDIT AGRICOLE 1.75 19-29 05/03A	1,300,000	EUR	1,202,512	0.28
CREDIT AGRICOLE 2.70 15-25 14/04Q	100,000	EUR	98,467	0.02
CREDIT AGRICOLE LDN 3.125 14-26 05/02AA	100,000	EUR	100,256	0.02
CREDIT MUTUEL ARKEA 0.01 20-26 28/10A	300,000	EUR	281,286	0.07
CREDIT MUTUEL ARKEA 0.875 21-33 11/03A	100,000	EUR	79,681	0.02
CREDIT MUTUEL ARKEA 1.125 19-29 23/05A	100,000	EUR	89,667	0.02
CREDIT MUTUEL ARKEA 3.25 16-26 01/06A	100,000	EUR	100,324	0.02
CREDIT MUTUEL ARKEA 3.375 19-31 11/03A	100,000	EUR	96,743	0.02
CREDIT MUTUEL ARKEA 4.25 22-32 01/12A	500,000	EUR	526,738	0.12
CTE CO TRANSP ELEC 2.125 17-32 29/07A	900,000	EUR	816,593	0.19
DASSAULT SYSTEM 0.1250 19-26 16/09A	300,000	EUR	279,885	0.07
EDENRED SA 1.375 15-25 10/03A	200,000	EUR	195,078	0.05
EDENRED SA 1.875 17-27 30/03A	100,000	EUR	96,583	0.02
EDENRED SA 1.875 18-26 06/03A	300,000	EUR	292,406	0.07
EDF 1.00 16-26 13/10A	500,000	EUR	474,043	0.11
EDF 2.0019-49 09/12A	500,000	EUR	332,673	0.08
EDF ENERGY EMTN 4.625 10-30 26/04A	300,000	EUR	322,653	0.08
EDF SA 2.00 18-30 02/10A	500,000	EUR	461,810	0.11
EDF SA 4.50 10-40 12/11A	100,000	EUR	110,064	0.03
ELECTRICITE DE FRANCE 4.75 22-34 12/10A	800,000	EUR	864,688	0.20
ENGIE SA 0.375 19-27 21/06A	300,000	EUR	274,274	0.06
ENGIE SA 0.5 19-30 24/10A	300,000	EUR	251,198	0.06
ENGIE SA 1.00 15-26 13/03A	200,000	EUR	190,354	0.05
ENGIE SA 1.25 19-41 24/10A	200,000	EUR	134,056	0.03
ENGIE SA 1.375 17-29 28/02A	100,000	EUR	92,240	0.02
ENGIE SA 1.50 15-35 13/03A	100,000	EUR	81,648	0.02
ENGIE SA 1.875 18-33 19/09A	300,000	EUR	265,845	0.06
ENGIE SA 3.625 23-30 11/01A	300,000	EUR	308,441	0.07
ENGIE SA FL.R 20-XX 30/11A	400,000	EUR	353,084	0.08
ENGIE SPA 4.25 23-43 11/01A	1,200,000	EUR	1,260,011	0.30
GECINA 1.00 16-29 30/01A	100,000	EUR	91,147	0.02
GECINA 1.375 17-28 26/01A	800,000	EUR	750,908	0.18

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Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
GECINA 1.625 18-30 14/03A	100,000	EUR	92,786	0.02
GECINA 1.625 19-34 29/05A	400,000	EUR	348,384	0.08
GIE PSA TRESORERIE 6 03-33 19/09A 19/09A	100,000	EUR	118,569	0.03
GROUPAMA SA 3.375 18-28 24/09A	100,000	EUR	99,567	0.02
GROUPAMA SA 6.00 17-27 23/01A	200,000	EUR	215,260	0.05
HLDG INFRA TRANSPORT 1.475 22-31 18/01A	1,300,000	EUR	1,115,835	0.26
HLDG INFRA TRANSPORT 2.25 14-25 24/03A	500,000	EUR	490,610	0.12
HOLDING D'INFRASTRUC 0.625 21-28 14/05A	500,000	EUR	442,273	0.10
HSBC CONTINENTAL EUR 1.3750 18-28 04/09A	1,000,000	EUR	923,549	0.22
ICADE SA 0.625 21-31 18/01A	200,000	EUR	158,200	0.04
ICADE SA 1.50 17-27 13/09A	100,000	EUR	93,220	0.02
ICADE SA 1.625 18-28 28/02A	200,000	EUR	186,200	0.04
JC DECAUX SE 5.0 3-29 11/01A	1,400,000	EUR	1,473,877	0.35
JCDECAUX SE 1.6250 22-30 07/02A	300,000	EUR	262,052	0.06
KLEPIERRE (EX-COMPAG 0.875 20-31 17/11A	500,000	EUR	416,738	0.10
KLEPIERRE 1.25 16-31 29/09A	100,000	EUR	84,752	0.02
KLEPIERRE 1.375 17-27 16/02A	400,000	EUR	379,508	0.09
KLEPIERRE 1.875 16-26 19/02A	100,000	EUR	97,402	0.02
LA BANQUE POSTALE 2.00 18-28 13/07A	100,000	EUR	94,644	0.02
LA POSTE 0.625 20-26 21/04A	500,000	EUR	468,788	0.11
LA POSTE 1.375 20-32 21/04A	800,000	EUR	695,592	0.16
LA POSTE 4.00 23-35 12/06A	1,000,000	EUR	1,071,364	0.25
LEGRAND SA 0.75 20-30 20/05A	200,000	EUR	175,443	0.04
LEGRAND SA 1.875 17-32 06/07A	200,000	EUR	187,869	0.04
MMA USA HOLDINGS INC 1.75 19-31 13/06A6A	100,000	EUR	90,708	0.02
ORANGE SA 0.00 19-26 04/09U	400,000	EUR	371,092	0.09
ORANGE SA 0.125 20-29 16/09A	200,000	EUR	172,727	0.04
ORANGE SA 0.5 19-32 04/09A	200,000	EUR	163,624	0.04
ORANGE SA 1.00 18-25 12/09A	200,000	EUR	192,942	0.05
ORANGE SA 1.25 20-27 07/04A	200,000	EUR	189,764	0.04
ORANGE SA 1.375 18-28 20/03A	1,400,000	EUR	1,322,012	0.31
ORANGE SA 1.625 20-32 07/04A	100,000	EUR	90,723	0.02
ORANGE SA 8.125 03-33 28/01AA	400,000	EUR	562,420	0.13
PERNOD RICARD 3.75 22-32 02/11A	700,000	EUR	734,713	0.17
PERNOD RICARD SA 0.50 19-27 24/10A	400,000	EUR	368,406	0.09
PERNOD RICARD SA 0.875 19-31 24/10A	200,000	EUR	171,227	0.04
PERNOD RICARD SA 1.125 20-25 06/04A	500,000	EUR	486,160	0.11
PEUGEOT SA 2 18-25 20/03A	200,000	EUR	196,265	0.05
PRAEMIA HEALTHCARE 0.875 19-29 04/11A	500,000	EUR	414,465	0.10
PRAEMIA HEALTHCARE 375 20-30 17/09A	100,000	EUR	82,564	0.02
RCI BANQUE SA 1.625 18-26 24/05A	200,000	EUR	191,556	0.05
RCI BANQUE SA 2.0 19-24 11/07A	600,000	EUR	593,943	0.14
RCI BANQUE SA 4.75 22-27 06/07A	1,000,000	EUR	1,045,289	0.25
RCI BANQUE SA 4.875 22-28 21/09A	300,000	EUR	317,886	0.08
RCI BANQUE SA 4.875 23-29 02/10A	1,300,000	EUR	1,368,808	0.32
RTE EDF TRANSPORT 1.125 19-49 09/09A	700,000	EUR	459,197	0.11
RTE RESEAU DE T 0.6250 20-32 08/07A	400,000	EUR	329,660	0.08
SANEF SA 1.875 15-26 16/03A	100,000	EUR	97,007	0.02
SANOFI SA 1.375 18-30 21/03A	100,000	EUR	92,511	0.02
SANOFI SA 1.875 18-38 21/03A	1,000,000	EUR	885,760	0.21
SCHNEIDER ELECTRIC 1.5000 19-28 15/01A	100,000	EUR	95,456	0.02
SCHNEIDER ELECTRIC 3.5 22-32 09/11A	500,000	EUR	522,465	0.12
SCHNEIDER ELECTRIC SE 1.375 18-27 21/06A	200,000	EUR	190,931	0.05
SOCIETE DES AUTOROUTE 1.375 19-31 21/02A	100,000	EUR	90,032	0.02
SOCIETE GENERALE SA 0.125 21-28 18/02A	400,000	EUR	353,658	0.08
SOCIETE GENERALE SA 0.75 20-27 23/01A	200,000	EUR	184,151	0.04
SOCIETE GENERALE SA 0.875 19-26 01/07A	100,000	EUR	94,067	0.02
SOCIETE GENERALE SA 1.125 18-25 23/01A	300,000	EUR	291,737	0.07

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Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
SOCIETE GENERALE SA 1.25 20-30 12/06A	400,000	EUR	344,824	0.08
SOCIETE GENERALE SA 1.375 17-28 13/01A	100,000	EUR	92,894	0.02
SOCIETE GENERALE SA 2.125 18-28 27/09A	100,000	EUR	94,597	0.02
SOCIETE GENERALE SA 2.625 15-25 27/02A	400,000	EUR	394,476	0.09
SOCIETE GENERALE SA 4.25 22-32 16/11A	2,200,000	EUR	2,341,041	0.55
SODEXO 0.75 20-25 27/04A	625,000	EUR	604,094	0.14
SODEXO 2.50 14-26 24/06A	300,000	EUR	296,066	0.07
STE AUTORPARRHI 1.5 18-30 25/01A	300,000	EUR	276,783	0.07
STELLANTIS 2.75 20-26 15/05A	200,000	EUR	198,007	0.05
SUEZ 1.25 16-28 19/05A	100,000	EUR	93,225	0.02
SUEZ 1.625 18-30 17/09A	100,000	EUR	91,403	0.02
SUEZ 1.875 22-27 24/05A	1,000,000	EUR	957,414	0.23
SUEZ 5.0000 22-32 03/11A	300,000	EUR	332,267	0.08
SUEZ ENVIRONNEMENT 1.75 15-25 10/09A	100,000	EUR	97,632	0.02
TOTALENERGIES CAP 1.491 18-30 04/09A	200,000	EUR	183,017	0.04
TOTALENERGIES CAPIT 1.535 19-39 31/05A	500,000	EUR	398,433	0.09
TOTALENERGIES CAPITA 0.952 20-31 18/05A	400,000	EUR	348,496	0.08
TOTALENERGIES CAPITA 1.994 20-32 08/04A	1,400,000	EUR	1,297,386	0.31
UNIBAIL RODAMCO 1.00 15-25 14/03A	200,000	EUR	193,715	0.05
UNIBAIL-RODAMCO 1.375 15-30 15/04A	300,000	EUR	264,543	0.06
UNIBAIL-RODAMCO 1.375 16-26 09/03A	200,000	EUR	192,015	0.05
UNIBAIL-RODAMCO 1.8750 18-31 15/01A	1,700,000	EUR	1,530,492	0.36
UNIBAIL-RODAMCO-WEST 0.625 20-27 04/12A	100,000	EUR	91,600	0.02
UNIBAIL-RODAMCO-WEST 1.375 21-33 25/05A	1,300,000	EUR	1,072,260	0.25
UNIBAIL-RODAMCO-WEST 2.125 20-25 09/04A	900,000	EUR	882,819	0.21
VEOLIA ENVIRONNEMENT 0.8 20-32 15/06A	200,000	EUR	167,290	0.04
VEOLIA ENVIRONNEMENT 1.59 15-28 10/01A	200,000	EUR	188,747	0.04
VEOLIA ENVIRONNEMENT 1.94 18-30 07/01A	200,000	EUR	187,479	0.04
VEOLIA ENVIRONNEMENT 4.625 12-27 30/03A	200,000	EUR	210,432	0.05
VEOLIA ENVIRONNEMENT 6.125 03-33 25/11A	300,000	EUR	374,220	0.09
VINCI SA 1.625 19-29 18/01A	1,200,000	EUR	1,133,417	0.27
VINCI SA 1.7500 18-30 26/09A	400,000	EUR	372,530	0.09
VIVENDI SA 0.6250 19-25 11/06A	300,000	EUR	288,890	0.07
WENDEL SE 2.5 15-27 09/02A	200,000	EUR	193,849	0.05
WPP FINANCE 4.125 23-28 30/05A	1,000,000	EUR	1,032,619	0.24
WPP FINANCE SA 2.25 14-26 22/09A6 22/09A	300,000	EUR	294,459	0.07
			86,890,878	20.55
Germany				
ADIDAS AG 0.6250 20-35 10/09A	200,000	EUR	154,922	0.04
BASF 4.5 23-35 08/03A	800,000	EUR	871,884	0.21
BASF SE 0.875 16-31 06/10A	300,000	EUR	259,665	0.06
BASF SE 3.75 22-32 29/06A	300,000	EUR	311,340	0.07
COMMERZBANK AG 0.625 19-24 28/08A	367,000	EUR	359,454	0.09
COMMERZBANK AG 0.875 20-27 22/01A	800,000	EUR	744,196	0.18
COMMERZBANK AG 4.00 16-26 23/03A	200,000	EUR	201,022	0.05
DEUTSCHE BAHN FIN 0.75 20-35 16/07A/01A	200,000	EUR	154,403	0.04
DEUTSCHE BAHN FIN 1.625 18-33 16/08A	300,000	EUR	267,306	0.06
DEUTSCHE BAHN FIN 3.875 22-42 13/10A	500,000	EUR	540,823	0.13
DEUTSCHE BAHN FINANC 0.625 20-50 08/12A	400,000	EUR	221,232	0.05
DEUTSCHE BAHN FINANC 0.625 21-36 15/04A	550,000	EUR	411,881	0.10
DEUTSCHE BANK AG 1.625 20-27 20/01A	400,000	EUR	376,106	0.09
DEUTSCHE BANK AG 4 22-27 29/11A	1,900,000	EUR	1,954,852	0.46
DEUTSCHE TELEKOM AG 1.75 19-49 09/12A	500,000	EUR	396,378	0.09
E.ON SE 0.35 19-30 28/02A	300,000	EUR	255,162	0.06
E.ON SE 0.8750 20-31 20/08A	1,500,000	EUR	1,281,134	0.30
FRES ME 3.875 22-27 20/09A	800,000	EUR	815,316	0.19
FRESENIUS MEDICAL CA 1 20-26 29/05A	343,000	EUR	323,171	0.08
FRESENIUS MEDICAL CARE 1.50 18-25 11/07A	261,000	EUR	252,264	0.06

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Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
FRESENIUS SE CO. KG 1.125 20-33 28/09A	350,000	EUR	286,326	0.07
FRESENIUS SE CO. KG 1.625 20-27 08/04A	201,000	EUR	190,456	0.05
HEIDELBERGCEMENT AG 3.75 23-32 31/05A	500,000	EUR	506,288	0.12
HOCHTIEF AG 0.5 19-27 03/09A	200,000	EUR	182,400	0.04
HOCHTIEF AG 0.625 21-29 26/04A	800,000	EUR	694,220	0.16
INFINEON TECHNO 1.1250 20-26 24/06A	400,000	EUR	380,902	0.09
INFINEON TECHNO 1.625 20-29 24/06A	300,000	EUR	278,555	0.07
INNOGY FINANCE BV 5.75 03-33 14/02A	300,000	EUR	358,326	0.08
LANDESBANK BADEN-WUER 2.2 19-29 09/05A	500,000	EUR	441,914	0.10
LBBW 0.25 21-28 21/07A0.25 21-28 21/07A	300,000	EUR	257,693	0.06
LEG IMMOBILIEN 0.3750 22-26 17/01A	400,000	EUR	374,610	0.09
LEG IMMOBILIEN SE 1.5 22-34 17/01A	500,000	EUR	393,490	0.09
MERCEDES-BENZ 1.125 19-31 06/11A	400,000	EUR	350,378	0.08
MERCEDES-BENZ GROUP 0.75 19-30 08/02A	200,000	EUR	175,735	0.04
MERCEDES-BENZ GROUP 0.75 20-30 10/09A	100,000	EUR	86,897	0.02
MERCEDES-BENZ GROUP 1.1250 19-34 08/08A	1,000,000	EUR	830,895	0.20
MERCEDES-BENZ GROUP 1.375 16-28 11/05A	300,000	EUR	283,698	0.07
MERCEDES-BENZ GROUP 1.50 17-29 03/07A	1,000,000	EUR	937,199	0.22
MERCEDES-BENZ GROUP 2.375 20-30 22/05A	100,000	EUR	96,644	0.02
MERCEDES-BENZ INTL FIN 1.5 16-26 09/03A	600,000	EUR	580,485	0.14
MERCK FIN SERVI 0.1250 20-25 16/07A	300,000	EUR	285,654	0.07
MERCK FINANCIAL SERVI 0.375 19-27 05/07A	200,000	EUR	183,884	0.04
MUENCHENER RUECK FL.R 20-41 26/05A	800,000	EUR	665,524	0.16
SANTANDER CONS BK 0.2500 19-24 15/10A	400,000	EUR	389,504	0.09
TALANX AG 2.50 14-26 23/07A	100,000	EUR	98,290	0.02
VOLKSWAGEN FIN 1.5 19-24 01/10A	100,000	EUR	98,312	0.02
VOLKSWAGEN FIN 2.2500 19-27 01/10A	500,000	EUR	487,793	0.12
VOLKSWAGEN FINANCIAL 3 20-25 06/04A	400,000	EUR	397,860	0.09
VOLKSWAGEN LEASING G 0.25 21-26 12/01A	300,000	EUR	281,436	0.07
VOLKSWAGEN LEASING G 0.5 21-29 12/01A	743,000	EUR	645,664	0.15
VOLKSWAGEN LEASING GMB 1.50 19-26 19/06A	100,000	EUR	95,797	0.02
VONOVIA FINANCE BV 2.25 20-30 07/04A	600,000	EUR	540,234	0.13
VONOVIA SE 1 21-33 16/06A	400,000	EUR	305,018	0.07
VONOVIA SE 1.625 21-51 01/09A	100,000	EUR	58,251	0.01
VONOVIA SE 1.8750 22-28 28/06A	1,000,000	EUR	925,349	0.22
			23,298,192	5.51
Indonesia				
REPSOL INTL FINANCE 0.25 19-27 02/08A	300,000	EUR	272,103	0.06
			272,103	0.06
Ireland				
AIB GROUP PLC 2.25 18-25 03/07A	100,000	EUR	98,320	0.02
CRH SMW FINANCE DAC 4.25 23-35 11/07A	800,000	EUR	842,928	0.20
ESB FINANCE LIMITED 2.125 18-33 05/11A	200,000	EUR	182,009	0.04
ESB FINANCE LIMITED 4.25 23-36 03/03A	500,000	EUR	539,410	0.13
FRESENIUS FIN IRL 1.50 17-24 30/01A	500,000	EUR	499,015	0.12
FRESENIUS FINANCE IR 0.875 21-31 01/04A	1,000,000	EUR	811,750	0.19
JOHNSON CONTROLS INT 4.25 23-35 01/06A	600,000	EUR	637,131	0.15
JOHNSON CONTROLS INTL 1.375 16-25 25/02A	200,000	EUR	194,524	0.05
KERRY GROUP FIN SERV 0.625 19-29 20/09A	300,000	EUR	265,053	0.06
			4,070,140	0.96
Italy				
A2A EX AEM 2.5 22-26 15/06A	1,000,000	EUR	983,014	0.23
A2A SPA 4.5000 22-30 19/09A	300,000	EUR	315,947	0.07
ACEA SPA 0.00 21-25 28/09U	177,000	EUR	166,963	0.04
ACEA SPA 0.25 21-30 28/07A	159,000	EUR	130,995	0.03
ACEA SPA 1 16-26 24/10A	200,000	EUR	188,805	0.04
ACEA SPA 1.50 18-27 08/06	100,000	EUR	94,570	0.02
ACEA SPA 1.7500 19-28 23/05A	102,000	EUR	96,336	0.02
ASSICURAZ GENERALI 4.125 14-26 04/05A	300,000	EUR	303,768	0.07

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Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
AUTOSTRADA ITALIA 2 21-30 15/01A/01A	200,000	EUR	177,857	0.04
AUTOSTRADA ITALIA SPA 2 20-28 08/03A	1,250,000	EUR	1,150,718	0.27
AUTOSTRADA PER L ITA 5.125 23-33 14/06A	600,000	EUR	629,691	0.15
ENEL SOCIETA -EMTN- 5.625 07-27 21/06A	400,000	EUR	431,678	0.10
ENI S.P.A. 0.625 20-30 23/01A	500,000	EUR	431,650	0.10
ENI SPA 0.375 21-28 14/06A	1,000,000	EUR	892,265	0.21
ENI SPA 1.0000 19-34 11/10A	600,000	EUR	466,455	0.11
ENI SPA 1.125 16-28 19/09A	250,000	EUR	230,409	0.05
ENI SPA 3.625 14-29 29/01A	400,000	EUR	411,902	0.10
ERG SPA 0.875 21-31 15/09A	100,000	EUR	80,602	0.02
HERA SPA 4.25 23-33 20/04A	200,000	EUR	207,951	0.05
INTE 5.25 22-30 13/01A	500,000	EUR	536,598	0.13
INTESA SANPAOLO 0.75 19-24 04/12A	275,000	EUR	267,730	0.06
INTESA SANPAOLO 1.00 19-26 19/11A	100,000	EUR	93,780	0.02
INTESA SANPAOLO 1.75 19-29 04/07A	518,000	EUR	472,706	0.11
INTESA SANPAOLO SPA 1.75 18-28 20/03A	1,800,000	EUR	1,682,972	0.40
INTESA SANPAOLO SPA 5.625 23-33 08/03A	500,000	EUR	539,085	0.13
IREN SPA 1.50 17-27 24/10A	800,000	EUR	756,592	0.18
ITALGAS SPA 0.875 19-30 24/04A	500,000	EUR	431,268	0.10
ITALGAS SPA 1.0 19-31 11/12A	100,000	EUR	83,310	0.02
ITALGAS SPA 1.625 17-29 18/01A	300,000	EUR	281,223	0.07
MEDIOBANCA 0.875 19-26 15/01A	467,000	EUR	444,738	0.11
MEDIOBANCA 1 20-27 08/09A8/09A	194,000	EUR	178,992	0.04
POSTE ITALIANE SPA 0.0 20-24 10/12A	428,000	EUR	413,422	0.10
POSTE ITALIANE SPA 0.50 20-28 10/12A	129,000	EUR	111,235	0.03
SNAM SPA 0.625 21-31 30/06A	400,000	EUR	328,696	0.08
SNAM SPA 0.875 16-26 25/10A	300,000	EUR	282,996	0.07
SNAM SPA 1.25 22-34 20/06A	200,000	EUR	162,208	0.04
SNAM SPA 1.2500 19-25 28/08A	106,000	EUR	102,642	0.02
TERNA SPA 0.75 20-32 24/07A	1,200,000	EUR	981,845	0.23
TERNA SPA 1.00 16-28 11/10U	100,000	EUR	91,457	0.02
TERNA SPA 1.0000 19-26 10/04A	350,000	EUR	334,290	0.08
TERNA SPA 1.375 17-27 26/07A	200,000	EUR	188,802	0.04
UNICREDIT FL.R 22-28 18/01A	3,000,000	EUR	2,788,724	0.66
UNICREDIT SPA 0.85 21-31 19/01A	1,500,000	EUR	1,238,594	0.29
UNICREDIT SPA 2.125 16-26 24/10A	400,000	EUR	390,198	0.09
			20,575,679	4.87
Japan				
MITSUBISHI UFJ FIN 0.848 19-29 19/07A	400,000	EUR	360,434	0.09
MITSUBISHI UFJ FINA 3.556 22-32 15/06A	400,000	EUR	411,742	0.10
MIZUHO FINA 1.5980 18-28 10/04A	200,000	EUR	188,619	0.04
MIZUHO FINANCIAL GRO 0.797 20-30 14/01A	2,000,000	EUR	1,708,229	0.40
MIZUHO FINANCIAL GRP 0.118 19-24 06/09A	300,000	EUR	292,701	0.07
MIZUHO FINANCIAL GRP 0.214 20-25 07/10A	208,000	EUR	197,703	0.05
NISSAN MOTOR CO 3.2010 20-28 17/09A	200,000	EUR	192,577	0.05
SUMITOMO MITSUI FIN 0.632 19-29 23/10A	300,000	EUR	258,132	0.06
SUMITOMO MITSUI FIN 0.934 17-24 11/10A	200,000	EUR	195,623	0.05
SUMITOMO MITSUI FIN 1.546 16-26 15/06A	100,000	EUR	96,033	0.02
TAKEDA PHARMA 0.75 20-27 09/07A	2,077,000	EUR	1,929,304	0.46
TAKEDA PHARMA 2.25 18-26 21/11A	496,000	EUR	485,567	0.11
			6,316,664	1.49
Luxembourg				
AMERICAN MEDIC SYS EU 1.875 22-34 08/03A	1,000,000	EUR	871,730	0.21
AROUNDTOWN SA 0.3750 21-27 15/04A	200,000	EUR	161,357	0.04
BECTON DICKINSON 1.208 19-26 04/06A	799,000	EUR	763,536	0.18
BECTON DICKINSON EUR 1.213 21-36 12/02A	700,000	EUR	543,519	0.13
BLACKSTONE PROPERTY 1.25 20-27 26/10A	150,000	EUR	131,918	0.03
BLACKSTONE PROPERTY P 3.625 22-29 29/10A	700,000	EUR	644,004	0.15
CNH INDUSTRIAL FINAN 0 20-24 01/12A	800,000	EUR	792,048	0.19

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Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
DH EUROPE FIN 0.20 19-26 18/03A	200,000	EUR	187,896	0.04
DH EUROPE FIN 0.45 19-28 18/03A	275,000	EUR	248,753	0.06
ENEL FINANCE INTL 1.125 18-26 16/09A	201,000	EUR	191,286	0.05
HEIDELBERG MATERIALS 1.75 18-28 24/04A	100,000	EUR	95,523	0.02
JOHN DEERE CASH MANA 1.85 20-28 02/04A	300,000	EUR	290,085	0.07
JOHN DEERE CASH MGT 2.2 20-32 02/04A4A	300,000	EUR	283,646	0.07
LOGICOR FINANCI 2.0000 22-34 17/01A	300,000	EUR	235,556	0.06
LOGICOR FINANCING 1.625 22-30 17/01A/01A	400,000	EUR	342,492	0.08
MEDTRONIC GLOBAL HLDG 0.375 20-28 15/10A	200,000	EUR	178,077	0.04
MEDTRONIC GLOBAL HLDG 1.375 20-40 15/10A	1,000,000	EUR	735,980	0.17
MEDTRONIC GLOBAL HLDG 1.50 19-39 02/07A	200,000	EUR	153,078	0.04
MEDTRONIC GLOBAL HLDG 2.25 19-39 07/03A	300,000	EUR	256,302	0.06
MEDTRONIC GLOBAL HOLD 0.25 19-25 02/07A	200,000	EUR	190,899	0.05
MEDTRONIC GLOBAL HOLD 1.00 19-31 02/07A	450,000	EUR	389,671	0.09
MEDTRONIC GLOBAL HOLD 1.125 19-27 07/03A	1,500,000	EUR	1,418,918	0.34
MEDTRONIC GLOBAL HOLD 1.625 19-31 07/03A	500,000	EUR	453,893	0.11
NESTLE FINANCE INTER 0.875 21-41 14/06A	800,000	EUR	577,076	0.14
NESTLE FINANCE INTER 3.375 22-34 15/11A	800,000	EUR	829,760	0.20
NESTLE FINANCE INTL 1.75 17-37 02/11A	300,000	EUR	260,238	0.06
NOVARTIS FINANCE 1.70 18-38 14/08A	100,000	EUR	86,482	0.02
RELAX CAPITAL INC 1.30 15-25 12/05A	300,000	EUR	291,585	0.07
REPSOL EUROPE FINANC 0.375 21-29 06/07A	1,300,000	EUR	1,126,898	0.27
RICHEMONT INTL 2.0 18-38 26/03A	1,160,000	EUR	1,008,196	0.24
SIMON INTERNATIONAL 1.125 21-33 19/03A	400,000	EUR	324,530	0.08
SIMON INTL FINANCE 1.25 16-25 13/05A	400,000	EUR	386,352	0.09
TRATON FINANCE LUXEM 1.25 21-33 24/03A	500,000	EUR	402,033	0.10
WHIRLPOOL FINANCE 1.25 06-16 15/06A	400,000	EUR	378,364	0.09
ZURICH FINANCE 1.6250 19-39 17/06A	300,000	EUR	243,660	0.06
			15,475,341	3.66
Netherlands				
ABN AMRO BANK 0.5 19-26 15/04A	302,000	EUR	286,030	0.07
ABN AMRO BANK 1.25 22-34 20/01A	200,000	EUR	162,503	0.04
ABN AMRO BANK 4.375 23-28 20/10A	1,000,000	EUR	1,038,284	0.25
ABN AMRO BANK NV 1 21-33 02/06A	400,000	EUR	331,954	0.08
ABN AMRO BANK NV 4.5 22-34 21/11A	500,000	EUR	538,103	0.13
AKZO NOBEL NV 2.0 22-32 28/03A	600,000	EUR	539,676	0.13
ASML HOLDING NV 0.625 20-29 07/05A	459,000	EUR	411,223	0.10
ASML HOLDING NV 1.375 16-26 07/07S	100,000	EUR	96,532	0.02
BMW FINANCE NV 0.2 21-33 11/01A	286,000	EUR	225,571	0.05
BMW FINANCE NV 1.5000 19-29 06/02A	1,292,000	EUR	1,210,500	0.29
CNH INDUSTRIAL 1.625 19-29 03/07A	500,000	EUR	455,843	0.11
CNH INDUSTRIAL 1.875 18-26 19/01A	200,000	EUR	194,424	0.05
CRH FINANCE 1.375 16-28 18/10A	400,000	EUR	370,250	0.09
CRH FUNDING B.V. 1.625 20-30 05/05A	111,000	EUR	101,279	0.02
DEUT TELEKOM INT FIN 1.50 16-28 03/04A	300,000	EUR	285,203	0.07
DEUTSCHE TEL INTL FIN 7.5 03-33 24/01A	200,000	EUR	269,485	0.06
DIAGEO CAPITAL BV 0.125 20-28 28/09A	300,000	EUR	264,566	0.06
DIAGEO CAPITAL BV 1.875 22-34 08/06A	500,000	EUR	444,903	0.11
DIGITAL DUTCH FINCO 1.5 20-30 17/01A	300,000	EUR	261,633	0.06
DIGITAL DUTCH FINCO 1 20-32 23/09A	325,000	EUR	259,478	0.06
DIGITAL DUTCH FINCO 1.25 20-31 26/06A	100,000	EUR	83,802	0.02
EASYJET FINCO BV 1.875 21-28 03/03A	500,000	EUR	468,242	0.11
EDP FINANCE BV 1.5 17-27 22/11A	500,000	EUR	473,110	0.11
EDP FINANCE BV 1.625 18-26 26/01A	217,000	EUR	210,089	0.05
ENEL FIN INTL 0.8750 21-34 28/09A	800,000	EUR	604,152	0.14
ENEL FINANCE IN 0.00 21-26 28/05U	1,000,000	EUR	928,389	0.22
ENEL FINANCE INTL 0.375 19-27 17/06A	520,000	EUR	474,370	0.11
ENEL FINANCE INTL 0.5 21-30 17/06A	300,000	EUR	251,966	0.06

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Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
ENEL FINANCE INTL 1.125 19-34 17/10A	700,000	EUR	544,261	0.13
EURONEXT NV 0.125 21-26 17/05A	700,000	EUR	651,588	0.15
EURONEXT NV 1 18-25 18/04A	100,000	EUR	96,640	0.02
EURONEXT NV 1.1250 19-29 12/06A	500,000	EUR	457,500	0.11
EURONEXT NV 1.5 21-41 17/05A	100,000	EUR	75,554	0.02
GIVAUDAN FINANCE EUR 1.625 20-32 22/04A	1,000,000	EUR	895,990	0.21
HEIMSTADEN BOSTAD TSY 0.25 21-24 13/10A	200,000	EUR	188,750	0.04
HEIMSTADEN BOSTAD TSY 1 21-28 13/04A	400,000	EUR	287,992	0.07
HEINEKEN 1.50 17-29 03/10A	700,000	EUR	647,623	0.15
HEINEKEN NV 1.25 20-33 07/05A	400,000	EUR	339,836	0.08
HEINEKEN NV 2.25 20-30 30/03A	800,000	EUR	767,944	0.18
HEINEKEN NV 2.875 12-25 04/08A	240,000	EUR	238,942	0.06
IBERDROLA INTL BV FL.R 20-XX 28/04A	500,000	EUR	471,843	0.11
IBERDROLA INTL BV FL.R 21-XX 09/02A	300,000	EUR	273,590	0.06
ING GROEP NV FL.R 20-29 18/02A	300,000	EUR	260,702	0.06
ING GROUP NV 0.25 21-30 11/01A	500,000	EUR	422,253	0.10
ING GROUP NV 1.125 18-25 14/02A	600,000	EUR	584,523	0.14
ING GROUP NV 2.125 19-26 10/01A	1,000,000	EUR	980,419	0.23
ING GROUP NV 2.5 18-30 15/11A	200,000	EUR	191,896	0.05
JAB HOLDINGS B.V. 2.25 19-39 19/12A	500,000	EUR	390,460	0.09
JAB HOLDINGS B.V. 3.375 20-35 17/04A	200,000	EUR	191,010	0.05
JAB HOLDINGS BV 2 17-28 18/05A	500,000	EUR	476,475	0.11
KONINKLIJKE AHOLD 1.125 18-26 19/03A	113,000	EUR	108,982	0.03
KONINKLIJKE AHOLD 3.5 23-28 04/04A	300,000	EUR	306,521	0.07
KONINKLIJKE AHOLD DE 0.375 21-30 18/03A	500,000	EUR	423,973	0.10
KONINKLIJKE DSM NV 0.625 20-32 23/06A	800,000	EUR	662,256	0.16
KONINKLIJKE KPN NV 0.875 20-32 14/09A	300,000	EUR	245,094	0.06
KONINKLIJKE PHILIPS 2.125 22-29 05/11A	1,300,000	EUR	1,197,684	0.28
LINDE FINANCE BV 0.55 20-32 19/05A	800,000	EUR	664,461	0.16
MONDELEZ INTERNATION 0.375 20-29 22/09A	1,000,000	EUR	863,890	0.20
MYLAN INC 2.125 18/25 23/05A	400,000	EUR	390,564	0.09
NATURGY FINANCE B.V. 1.25 20-26 15/04A	100,000	EUR	95,939	0.02
NATURGY FINANCE BV 1.375 17-27 19/01A	500,000	EUR	474,495	0.11
NN BANK NV NETH 0.5000 21-28 21/09A	1,000,000	EUR	883,585	0.21
PROSUS NV 2.031 20-32 03/08A	600,000	EUR	460,266	0.11
RABOBANK 1.125 19-31 07/05A	300,000	EUR	258,341	0.06
RABOBANK 1.25 16-27 23/03A 16-26 23/03A	200,000	EUR	192,963	0.05
RELX FINANCE BV 0.875 20-32 10/03A	500,000	EUR	423,128	0.10
RELX FINANCE BV 1.375 16-26 12/05A	350,000	EUR	338,382	0.08
RENTOKIL INITIAL FIN 3.875 22-27 27/06A	500,000	EUR	510,155	0.12
RENTOKIL INITIAL FIN 4.375 22-30 27/06AA	600,000	EUR	635,244	0.15
REPSOL INTL FINANCE 2.6250 20-30 15/04A	200,000	EUR	196,872	0.05
ROYAL PHILIPS NV 0.50 19-26 22/05A	292,000	EUR	272,551	0.06
SCHLUMBERGER FINANCE 0.25 19-27 15/10A	546,000	EUR	494,532	0.12
SCHLUMBERGER FINANCE 1.375 20-26 06/05A	650,000	EUR	621,504	0.15
SHELL INT FIN 0.75 16-28 15/08A	300,000	EUR	273,582	0.06
SHELL INTL FINANCE 1.625 14-27 10/01A	300,000	EUR	289,685	0.07
SHELL INTL FINANCE 1.875 20-32 07/04A	500,000	EUR	458,780	0.11
SHELL INTL FINANCE BV 0.875 19-39 08/11A	200,000	EUR	138,575	0.03
SIEM FI 3.625 23-43 24/02A	1,300,000	EUR	1,355,132	0.32
SIEMENS FIN NV 0.375 20-26 05/06A	200,000	EUR	188,893	0.04
SIEMENS FIN NV 1.3750 18-30 06/09A	600,000	EUR	551,574	0.13
SIEMENS FINANCIERING 1.25 19-31 28/02A	300,000	EUR	271,671	0.06
STEDIN HOLDING NV 0.50 19-29 14/11A	400,000	EUR	345,156	0.08
STELLANTIS N.V. 1.25 21-33 18/06A	700,000	EUR	565,695	0.13
STELLANTIS NV 4.2500 23-31 16/06A	1,000,000	EUR	1,039,255	0.25
TELEFONICA EUROPE BV 5.875 03-33 14/02A	500,000	EUR	602,900	0.14
TENNET HOLDING BV 4.75 22-42 28/10A	200,000	EUR	233,139	0.06

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Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
UNILEVER 1.625 18-33 12/02A	700,000	EUR	630,690	0.15
UNILEVER FINANCE NET 3.5 23-35 23/02A	1,000,000	EUR	1,046,389	0.25
UNILEVER NV 1.125 16-28 29/04A	200,000	EUR	187,273	0.04
UPJOHN FINANCE 1.908 20-32 23/06A06A	500,000	EUR	421,215	0.10
VIATRIS INC 2.25 16-24 22/11A	200,000	EUR	196,653	0.05
VIATRIS INC 3.125 16-28 22/11	300,000	EUR	292,592	0.07
VOLKSWAGEN INTL FIN 0.875 20-28 22/09A	1,400,000	EUR	1,253,811	0.30
VOLKSWAGEN INTL FIN 1.25 20-32 23/09A	2,200,000	EUR	1,836,152	0.43
VONOVIA FINANCE B.V. 1 21-41 28/01A	300,000	EUR	180,032	0.04
VONOVIA FINANCE BV 1.625 19-39 07/10A	500,000	EUR	346,745	0.08
VONOVIA FINANCE BV 2.125 18-30 22/03A	100,000	EUR	89,688	0.02
VW INTL FINANCE 1.625 15-30 16/01A	500,000	EUR	452,028	0.11
WINTERSHALL DEA FIN 1.823 19-31 25/09A	300,000	EUR	258,356	0.06
WOLTERS KLUWER 1.50 17-27 22/03A	200,000	EUR	191,447	0.05
WOLTERS KLUWER N.V. 0.75 20-30 03/07A	500,000	EUR	434,685	0.10
			45,530,526	10.77
Norway				
SANTANDER CONS BK 0.125 19-24 11/09A	200,000	EUR	194,963	0.05
STATOIL ASA 1.625 15-35 17/02A	200,000	EUR	172,221	0.04
STATOIL ASA 1.625 16-36 09/11A	200,000	EUR	168,668	0.04
TELENOR AS 4.25 23-35 03/10A	500,000	EUR	544,260	0.13
TELENOR ASA 0.25 20-28 14/02A	147,000	EUR	131,938	0.03
TELENOR ASA 0.2500 19-27 25/09A	254,000	EUR	230,746	0.05
TELENOR ASA 1.75 19-34 31/05A	200,000	EUR	176,340	0.04
			1,619,136	0.38
Portugal				
ENERGIAS DE PORTUGAL 1.625 20-27 15/04A	100,000	EUR	95,793	0.02
			95,793	0.02
Spain				
ABERTIS INFRASTRUCT 0.625 19-25 15/07A	500,000	EUR	479,113	0.11
ABERTIS INFRASTRUCT 1.00 16-27 27/02A	200,000	EUR	188,276	0.04
ABERTIS INFRASTRUCT 1.125 19-28 26/03A	200,000	EUR	183,496	0.04
ABERTIS INFRASTRUCT 1.625 19-29 15/07A	1,100,000	EUR	1,000,449	0.24
ABERTIS INFRASTRUCT 3.0000 19-31 27/03A	200,000	EUR	191,164	0.05
AMADEUS IT GROUP SA 1.875 20-28 24/09A	1,000,000	EUR	956,074	0.23
BANCO BILBAO VI 0.3750 19-26 15/11A	200,000	EUR	185,378	0.04
BANCO BILBAO VIZCAYA 0.5 20-27 14/01A	200,000	EUR	184,681	0.04
BANCO BILBAO VIZCAYA 0.75 20-25 04/06A	200,000	EUR	192,808	0.05
BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	100,000	EUR	95,045	0.02
BANCO BILBAO VIZCAYA 3.50 17-27 10/02A	200,000	EUR	200,611	0.05
BANCO SANTANDER 3.875 23-28 16/01A	800,000	EUR	819,664	0.19
BANCO SANTANDER 4.25 23-30 12/06A	1,500,000	EUR	1,569,899	0.37
BANCO SANTANDER SA 0.2 21-28 11/02A	1,200,000	EUR	1,062,833	0.25
BANCO SANTANDER SA 0.30 19-26 04/10A	300,000	EUR	278,949	0.07
BANCO SANTANDER SA 0.5 21-27 24/03A	100,000	EUR	93,382	0.02
BANCO SANTANDER SA 1.125 18-25 17/01A	400,000	EUR	389,354	0.09
BANCO SANTANDER SA 1.125 20-27 23/06A	400,000	EUR	373,846	0.09
BANCO SANTANDER SA 1.375 20-26 05/05A	300,000	EUR	287,847	0.07
BANCO SANTANDER SA 2.125 18-28 08/02A	400,000	EUR	379,536	0.09
BANCO SANTANDER SA 2.50 15-25 18/03A	300,000	EUR	295,980	0.07
BANKINTER SA 0.8750 19-26 08/07A	300,000	EUR	282,636	0.07
BBVA 4.375 22-29 14/10A	800,000	EUR	850,952	0.20
CAIXABANK SA 0.625 19-24 01/10A	300,000	EUR	293,079	0.07
CAIXABANK SA 0.75 19-26 09/07A	200,000	EUR	188,057	0.04
CAIXABANK SA 0.75 21-28 26/05A	300,000	EUR	273,725	0.06
CAIXABANK SA 1.125 19-26 27/03A	200,000	EUR	190,650	0.05
CAIXABANK SA 3.75 22-29 07/09A	500,000	EUR	513,770	0.12
CAIXABANK SA 4.375 23-33 29/11A	1,000,000	EUR	1,052,684	0.25
CRITERIA CAIXA SAU 0.875 20-27 28/10A	300,000	EUR	274,649	0.06

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Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
EDP SERVICIOS FINANC 4.375 23-32 04/04A	1,000,000	EUR	1,067,079	0.25
ENAGAS FIN REGS 1.25 15-25 06/02A	1,300,000	EUR	1,267,753	0.30
IBERDROLA FINANZAS 1.25 18-26 28/10A	200,000	EUR	192,223	0.05
IBERDROLA FINANZAS 3.125 22-28 22/11A	1,000,000	EUR	1,014,620	0.24
IBERDROLA FINANZAS 3.375 22-32 22/11A	500,000	EUR	510,948	0.12
NATURGY FINANCE 0.7500 19-29 28/11A	200,000	EUR	176,511	0.04
SANTANDER CONS FIN 0 21-26 23/02A	100,000	EUR	93,398	0.02
SANTANDER CONS FIN 0.00 19-22 06/05A	200,000	EUR	185,207	0.04
SANTANDER CONSUMER F 0.375 20-25 17/01A	400,000	EUR	387,030	0.09
TELEFONICA EMISIONES 1.447 18-27 22/01A	500,000	EUR	477,540	0.11
TELEFONICA EMISIONES 1.788 19-29 12/03A	200,000	EUR	188,684	0.04
TELEFONICA EMISIONES 1.807 20-32 21/05A	200,000	EUR	179,952	0.04
TELEFONICA EMISIONES 1.864 20-40 13/07A	300,000	EUR	235,233	0.06
TELEFONICA EMISIONES 1.93 16-31 17/10A	100,000	EUR	91,508	0.02
TELEFONICA EMISIONES 2.318 17-28 17/10A	100,000	EUR	96,580	0.02
TELEFONICA EMISIONES 2.592 22-31 25/05A	1,000,000	EUR	963,699	0.23
TELEFONICA EMISIONES 2.932 14-29 17/10A	300,000	EUR	297,308	0.07
			20,753,860	4.91
Sweden				
INVESTOR AB 0.375 20-35 29/10A	500,000	EUR	363,750	0.09
INVESTOR AB 1.5000 18-30 12/09A	200,000	EUR	182,266	0.04
MOLNLYCKE HOLDING AB 0.875 19-29 05/09AA	800,000	EUR	690,116	0.16
MOLNLYCKE HOLDING AB 1.875 17-25 28/02AA	1,200,000	EUR	1,172,765	0.28
NORDEA BANK ABP 0.5 20-27 14/05A	1,000,000	EUR	924,079	0.22
SBAB BANK AB 0.5 20-25 13/05A	200,000	EUR	191,882	0.05
SKANDINAVISKA ENSKIL 0.625 19-29 12/11A	1,400,000	EUR	1,195,718	0.28
SVENSKA HANDELSBANKEN 0.010 20-27 02/12A	1,000,000	EUR	885,640	0.21
SVENSKA HANDELSBANKEN 0.05 19-26 03/09A	200,000	EUR	184,122	0.04
TELIA COMPANY AB 2.125 19-34 20/02A	400,000	EUR	361,922	0.09
TELIASONERA EMTN 3.875 10-25 01/10A	200,000	EUR	202,463	0.05
			6,354,723	1.50
Switzerland				
UBS GROUP SA 0.25 20-28 05/11A	600,000	EUR	528,792	0.13
UBS GROUP SA 0.625 21-33 24/02A	1,000,000	EUR	769,815	0.18
			1,298,607	0.31
United Kingdom				
ANZ NEW ZEALAND INTL 0.375 19-29 17/09A	500,000	EUR	431,415	0.10
ASTRAZENECA PLC 1.25 16-28 12/05A	200,000	EUR	188,528	0.04
ASTRAZENECA PLC 3.75 23-32 03/03A	500,000	EUR	527,160	0.12
AVIVA PLC 3.375 15-45 04/12A	100,000	EUR	97,682	0.02
BARCLAYS PLC 0.577 21-29 09/08A	400,000	EUR	344,686	0.08
BARCLAYS PLC 1.375 18-26 24/01A	300,000	EUR	291,494	0.07
BP CAPITAL MARKETS 1.00 14-26 25/09A	100,000	EUR	98,072	0.02
BP CAPITAL MARKETS 1.231 19-31 08/05A	300,000	EUR	262,283	0.06
BP CAPITAL MARKETS 1.573 15-27 16/02A	100,000	EUR	95,550	0.02
BP CAPITAL MARKETS 1.637 17-29 26/06A	700,000	EUR	650,993	0.15
BP CAPITAL MARKETS 2.822 20-32 07/04A	250,000	EUR	243,409	0.06
BP CAPITAL MARKETS FL.R 20-XX 22/06A	300,000	EUR	290,475	0.07
BP CAPITAL MARKETS FL.R 20-XX 22/06A	800,000	EUR	750,620	0.18
BRITISH TEL 3.375 22-32 30/08A	2,000,000	EUR	2,004,499	0.47
BRITISH TELECOM 1.75 16-26 10/03A	500,000	EUR	485,485	0.11
COCA-COLA EUROPACIFIC 1.125 19-29 12/04A	628,000	EUR	570,485	0.13
COCA-COLA EUROPEAN 1.75 16-28 26/05A	100,000	EUR	95,112	0.02
CREDIT AGRICOLE LDN 1.875 16-26 20/12A	300,000	EUR	289,089	0.07
DIAGEO FINANCE PLC 2.375 14-26 20/05A	400,000	EUR	393,992	0.09
DS SMITH PLC 0.8750 19-26 12/09A	500,000	EUR	467,315	0.11
DS SMITH PLC 08750 1 4.375 23-27 27/07A	500,000	EUR	514,813	0.12
DS SMITH PLC 1.375 17-24 26/07A	400,000	EUR	394,312	0.09
GLAXOSMITHKLINE 1.2500 18-26 21/05A	300,000	EUR	289,056	0.07

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Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
GLAXOSMITHKLINE 1.375 17-29 12/09A	600,000	EUR	556,971	0.13
HSBC HOLDINGS PLC 3.125 16-28 07/06A/06A	400,000	EUR	394,208	0.09
INFORMA PLC 1.2500 19-28 22/04A	200,000	EUR	183,333	0.04
LLOYDS BANKING GROUP 1.50 17-27 12/09A	100,000	EUR	94,618	0.02
LLOYDS BK CORP MKTS 0.375 20-25 28/01A	1,000,000	EUR	966,064	0.23
LONDON STOCK EX 1.7500 18-27 06/12A	500,000	EUR	479,385	0.11
LSE GROUP 1.75 17-29 19/09A	200,000	EUR	187,214	0.04
NATIONAL GRID ELEC 0.823 20-32 07/07A	300,000	EUR	243,875	0.06
NATIONAL GRID PLC 0.75 21-33 01/09A1/09A	500,000	EUR	383,583	0.09
NATIONAL GRID PLC 2.949 22-30 30/03A	300,000	EUR	292,464	0.07
NATIONAL GRID PLC 3.245 22-34 30/03A	500,000	EUR	476,475	0.11
NATIONWIDE BUILDING 2.00 22-27 28/04A	1,000,000	EUR	962,395	0.23
NATWEST MARKETS PLC 2.75 20-25 02/04A	300,000	EUR	297,290	0.07
STANDARD CHARTERED 0.9 19-27 02/07A	1,800,000	EUR	1,683,593	0.40
UBS AG LONDON 0.5 21-31 31/03A	400,000	EUR	327,694	0.08
VODAFONE GROUP 0.90 19-26 24/11A	100,000	EUR	94,940	0.02
VODAFONE GROUP 1.50 17-27 24/07A	100,000	EUR	95,573	0.02
VODAFONE GROUP 2.875 17-37 20/11A	100,000	EUR	92,780	0.02
VODAFONE GROUP PLC 1.125 17-25 20/11A	100,000	EUR	96,347	0.02
VODAFONE GROUP PLC 1.60 16-31 29/07A	1,170,000	EUR	1,051,425	0.25
VODAFONE GROUP PLC 1.875 14-25 11/09A	100,000	EUR	97,567	0.02
VODAFONE GROUP PLC 2.2 16-26 28/02A	400,000	EUR	392,874	0.09
			19,227,193	4.55
United States of America				
3M CO 1.50 16-31 02/06A	1,100,000	EUR	938,904	0.22
ABBVIE INC 0.75 19-27 18/11A	200,000	EUR	184,764	0.04
ABBVIE INC 1.25 19-31 18/11A	1,000,000	EUR	875,685	0.21
ABBVIE INC 2.125 16-28 17/11A	100,000	EUR	96,515	0.02
AMERICAN HONDA FINAN 0.3 21-28 09/07A	300,000	EUR	265,959	0.06
AMERICAN INTL GRP 1.875 17-27 21/06A	200,000	EUR	191,570	0.05
AMERICAN TOWER 0.45 21-27 21/05A	400,000	EUR	366,222	0.09
AMERICAN TOWER 0.5 20-28 10/09A	400,000	EUR	357,178	0.08
AMERICAN TOWER 4.125 23-27 16/05A	300,000	EUR	306,843	0.07
AMERICAN TOWER CORP 0.875 21-29 21/05A	800,000	EUR	698,612	0.17
AMERICAN TOWER CORP 1 20-32 10/09A	400,000	EUR	328,086	0.08
AMERICAN TOWER CORP 1.25 21-33 21/05A	300,000	EUR	242,633	0.06
AMGEN INC 2.00 16-26 25/02A	200,000	EUR	195,506	0.05
ARCHER DANIELS MIDLAND 1% 18-25 12/09A	100,000	EUR	96,427	0.02
AT T INC 1.80 18-26 05/09A	100,000	EUR	96,607	0.02
AT T INC 2.45 15-35 15/03S	100,000	EUR	89,308	0.02
AT&T INC 0.8000 19-30 04/03A	100,000	EUR	87,087	0.02
AT&T INC 1.6 20-28 27/05A	2,388,000	EUR	2,244,874	0.53
AT&T INC 2.60 14-29 17/12A	1,100,000	EUR	1,061,725	0.25
AT&T INC 3.375 14-34 15/03A	400,000	EUR	393,072	0.09
AT&T INC 3.55 12-32 17/12A	200,000	EUR	201,162	0.05
BANK OF AMERICA CORP 1.102 21-32 24/05A	400,000	EUR	333,900	0.08
BANK OF AMERICA CORP 1.375 15-25 26/03A	200,000	EUR	195,073	0.05
BANK OF AMERICA CORP FL.R 22-33 27/04A	600,000	EUR	564,102	0.13
BAXTER INTL INC 1.3 17-25 30/05A	200,000	EUR	193,310	0.05
BAXTER INTL INC 1.3 19-29 15/05A	200,000	EUR	179,809	0.04
BOOKING 4.125 23-33 12/05A	800,000	EUR	855,644	0.20
BOOKING HOLDING 4.7500 22-34 15/11A	500,000	EUR	565,295	0.13
BOSTON SCIENTIF CORP 0.6250 19-27 01/12A	832,000	EUR	761,222	0.18
BRISTOL-MYERS SQUIBB 1.75 15-35 15/05A	100,000	EUR	88,639	0.02
CHUBB INA HOLDINGS 0.875 19-27 15/06A	200,000	EUR	187,408	0.04
CHUBB INA HOLDINGS 0.875 19-29 15/12A	400,000	EUR	354,824	0.08
CHUBB INA HOLDINGS 1.55 18-28 15/03A	100,000	EUR	94,500	0.02
CITIGROUP INC 1.50 16-28 26/10A	200,000	EUR	184,466	0.04

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Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
CITIGROUP INC 1.75 15-25 28/01A	100,000	EUR	97,887	0.02
COCA COLA 1.625 15-35 09/09A	300,000	EUR	260,196	0.06
COCA-COLA CO 0.5 21-33 09/03A	1,200,000	EUR	966,701	0.23
COCA-COLA CO 0.8 20-40 18/09A	300,000	EUR	209,628	0.05
COCA-COLA CO 1.875 14-26 22/09A	100,000	EUR	97,434	0.02
COCA-COLA EUROPEAN 1.875 15-30 18/03A	400,000	EUR	371,284	0.09
COMCAST CORP 0.25 20-27 20/05A	386,000	EUR	354,307	0.08
COMCAST CORP 0.7500 20-32 20/02A	500,000	EUR	421,373	0.10
DANAHER CORP 2.5 20-30 30/03A	1,000,000	EUR	971,859	0.23
DIGITAL EURO FINCO 1.125 19-28 09/10A	751,000	EUR	679,895	0.16
DIGITAL EURO FINCO 2.5 19-26 16/01A	500,000	EUR	487,433	0.12
DOW CHEMICAL CO 0.5 20-27 25/02A	200,000	EUR	183,384	0.04
DOW CHEMICAL CO 1.125 20-32 25/02A	900,000	EUR	751,694	0.18
ELI LILLY & CO 1.625 15-26 02/06A	200,000	EUR	194,372	0.05
EQUINIX INC 0.2500 21-27 15/03A	730,000	EUR	664,913	0.16
EQUINIX INC 1 21-33 10/03A	400,000	EUR	323,986	0.08
EXXON MOBIL CORP 0.524 20-28 26/06A	1,000,000	EUR	906,786	0.21
EXXON MOBIL CORP 0.835 20-32 26/06A	300,000	EUR	248,981	0.06
FEDEX CORP 0.95 21-33 04/05A	200,000	EUR	158,271	0.04
FEDEX CORP 1.30 19-31 05/08A	100,000	EUR	88,545	0.02
FIDELITY NATIONAL INF 0.625 19-25 03/12A	300,000	EUR	285,303	0.07
FIDELITY NATIONAL INF 1.1 17-24 15/07A	100,000	EUR	98,482	0.02
FIDELITY NATIONAL INF 1.5 19-27 21/05A	1,200,000	EUR	1,137,113	0.27
FIDELITY NATIONAL INF 2 19-30 21/05A	150,000	EUR	139,438	0.03
FISERV INC 1.125 19-27 01/07A	200,000	EUR	187,803	0.04
FISERV INC 1.625 19-30 01/07A	200,000	EUR	181,173	0.04
GENERAL ELECTRIC CO 0.875 17-25 17/05A	500,000	EUR	483,470	0.11
GENERAL ELECTRIC CO 4.125 05-35 19/09A	250,000	EUR	268,449	0.06
GENERAL MOTORS 0.6500 21-28 07/09A	200,000	EUR	176,224	0.04
GENERAL MOTORS FINAN 1.694 18-25 26/03A	200,000	EUR	195,047	0.05
GENERAL MOTORS FINAN 4.3 23-29 15/02A	800,000	EUR	825,076	0.20
IBM CORP 0.875 19-25 31/01A	393,000	EUR	382,051	0.09
IBM CORP 1.25 19-27 29/01A	300,000	EUR	285,306	0.07
IBM CORP 1.5 17-29 23/05A	100,000	EUR	93,297	0.02
IBM CORP 1.75 16-28 07/03A	100,000	EUR	95,941	0.02
IBM CORP 1.75 19-31 31/01A	300,000	EUR	275,801	0.07
IBM INTL BUSINESS MA 3.375 23-27 06/02A	1,000,000	EUR	1,012,894	0.24
IBM INTL BUSINESS MA 4.0 23-43 06/02A	300,000	EUR	312,780	0.07
ILLINOIS TOOL WORKS 2.125 15-30 22/05A	200,000	EUR	191,982	0.05
ILLINOIS TOOL WORKS 3.00 14-34 19/05A	100,000	EUR	99,591	0.02
INTERNATIONAL BUSINE 0.3 20-28 11/02A	772,000	EUR	696,464	0.16
JOHNSON CONTROLS INT 0.375 20-27 15/09A	355,000	EUR	320,707	0.08
JPMORGAN CHASE & CO 1.5 15-25 27/01A	600,000	EUR	586,713	0.14
JPMORGAN CHASE & CO 1.5 16-26 29/10A	200,000	EUR	191,901	0.05
JPMORGAN CHASE & CO 3 14-26 19/02A	300,000	EUR	299,291	0.07
MANPOWERGROUP INC 1.75 18-26 22/06A	600,000	EUR	581,268	0.14
MC DONALD S 2.375 22-29 31/05A	1,000,000	EUR	970,794	0.23
MCDONALD S CORP 0.9 19-26 15/06A	200,000	EUR	190,512	0.05
MCDONALD'S CORP 0.2500 21-28 04/10A	500,000	EUR	441,483	0.10
MCDONALD'S CORP 1.875 15-27 26/05A	700,000	EUR	673,925	0.16
MCKESSON CORP 1.50 17-25 17/11A	200,000	EUR	193,808	0.05
MERCK & CO 2.50 14-34 15/10A	200,000	EUR	194,348	0.05
MERCK & CO INC 1.875 14-26 15/10A	100,000	EUR	97,387	0.02
MMS USA INVESTMENTS 1.25 19-28 13/06A	1,000,000	EUR	925,374	0.22
MONDELEZ INTERNATIONAL 0.75 21-33 17/03A	400,000	EUR	323,982	0.08
MONDELEZ INTERNATIONAL 1.625 15-27 08/03	200,000	EUR	191,318	0.05
MOODY'S CORPORATION 0.95 19-30 25/02A	480,000	EUR	426,626	0.10
MOODY'S CORPORATION 1.75 15-27 09/03A	1,000,000	EUR	963,014	0.23

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Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
MORGAN STANLEY 0.497 21-31 08/02A	900,000	EUR	746,582	0.18
MORGAN STANLEY 1.375 16-26 27/10	100,000	EUR	95,088	0.02
MORGAN STANLEY 1.75 15-25 30/01A	300,000	EUR	293,937	0.07
NASDAQ INC 0.9 21-33 30/07A	300,000	EUR	238,620	0.06
NASDAQ INC 1.7500 19-29 28/03A	400,000	EUR	371,950	0.09
NETFLIX INC 3.6250 19-30 15/06S	1,500,000	EUR	1,527,959	0.36
PEPSICO INC 0.5 20-28 06/05A	617,000	EUR	562,291	0.13
PEPSICO INC 0.75 21-33 14/10A	800,000	EUR	655,816	0.16
PEPSICO INC 1.125 19-31 18/03A	100,000	EUR	89,290	0.02
PPG INDUSTRIES 1.40 15-27 13/03A	1,200,000	EUR	1,133,237	0.27
PROCTER & GAMBLE 1.875 18-38 30/10A	500,000	EUR	440,888	0.10
PROLOGIS 3.00 14-26 02/06A	100,000	EUR	99,036	0.02
PROLOGIS EURO FINANCE 0.25 19-27 10/09A	200,000	EUR	180,205	0.04
PROLOGIS EURO FINANCE 0.375 20-28 06/02A	174,000	EUR	155,499	0.04
PROLOGIS EURO FINANCE 0.625 19-31 10/09A	300,000	EUR	245,730	0.06
PROLOGIS EURO FINANCE 1.875 18-29 05/01A	400,000	EUR	372,247	0.09
PROLOGIS EURO FINANCE L 1.5 19-49 10/09A	700,000	EUR	429,723	0.10
PROLOGIS INTL FDG II 1.625 20-32 17/06A	700,000	EUR	588,074	0.14
STRYKER CORP 0.75 19-29 01/03A	232,000	EUR	206,577	0.05
STRYKER CORP 1.00 19-31 03/12A	100,000	EUR	84,708	0.02
STRYKER CORP 2.125 18-27 30/11A	100,000	EUR	96,855	0.02
STRYKER CORP 2.6250 18-30 30/11A	100,000	EUR	96,994	0.02
SUMITOMO MITSUI FINL 1.143 17-27 14/06A	100,000	EUR	94,130	0.02
THERMO FISHER SCIEN 1.95 17-29 24/07A	100,000	EUR	95,060	0.02
THERMO FISHER SCIENT 0.50 19-28 01/03A	100,000	EUR	91,001	0.02
THERMO FISHER SCIENT 0.75 16-24 12/09A	200,000	EUR	195,786	0.05
THERMO FISHER SCIENT 0.875 19-31 01/10A	1,100,000	EUR	940,274	0.22
THERMO FISHER SCIENT 1.40 17-26 23/01A	112,000	EUR	108,147	0.03
THERMO FISHER SCIENT 1.45 17-27 16/03A	1,000,000	EUR	956,200	0.23
THERMO FISHER SCIENT 1.75 20-27 02/04A	400,000	EUR	386,272	0.09
THERMO FISHER SCIENT 1.875 19-49 01/10A	800,000	EUR	574,324	0.14
THERMO FISHER SCIENT 2.00 14-25 15/04A	400,000	EUR	392,062	0.09
TOYOTA MOTOR CREDIT 0.125 21-27 06/05A	800,000	EUR	718,792	0.17
TOYOTA MOTOR CREDIT 0.25 20-26 16/01A	200,000	EUR	186,877	0.04
UNITED PARCEL 1.00 16-28 28/11A	100,000	EUR	92,191	0.02
VERIZON COMM 0.875 19-27 08/04A	151,000	EUR	141,314	0.03
VERIZON COMM 1.125 21-35 19/09A	500,000	EUR	388,105	0.09
VERIZON COMM 2.625 14-31 01/12A31 01/12A	200,000	EUR	191,268	0.05
VERIZON COMMUNICATIO 0.375 21-29 22/03A	1,000,000	EUR	870,355	0.21
VERIZON COMMUNICATIO 1.85 20-40 18/05A	500,000	EUR	393,625	0.09
VERIZON COMMUNICATION 1.375 16-28 02/11A	100,000	EUR	92,820	0.02
VERIZON COMMUNICATION 1.50 19-39 19/09A	200,000	EUR	150,616	0.04
VERIZON COMMUNICATION 1.875 17-29 26/10A	500,000	EUR	467,473	0.11
VERIZON COMMUNICATION 3.25 14-26 17/02A	200,000	EUR	201,349	0.05
VF CORP 0.25 20-28 25/02A	400,000	EUR	337,196	0.08
ZIMMER BIOMET HLDG 1.164 19-27 15/11A	100,000	EUR	92,879	0.02
ZIMMER BIOMET HOLDING 2.425 16-26 13/12A	500,000	EUR	491,063	0.12
			54,672,481	12.93
Total bonds			336,281,732	79.55
Floating rate notes				
Australia				
CWTH BANK AUSTRALIA FL.R 17-29 03/10A	100,000	EUR	97,540	0.02
			97,540	0.02
Austria				
ERSTE GROUP BANK AG FL.R 20-31 08/09	400,000	EUR	373,536	0.09
OMV AG FL.R 20-XX 01/09A	800,000	EUR	709,724	0.17
VIENNA INSURANCE GRP FL.R 15-XX 02/03A	100,000	EUR	99,233	0.02
			1,182,493	0.28

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Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Belgium				
AGEAS NV FL.R 19-XX 02/07A	100,000	EUR	93,544	0.02
AGEAS NV FL.R 20-51 24/11A	400,000	EUR	320,348	0.08
KBC GROUPE FL.R 22-28 21/01A	500,000	EUR	460,570	0.11
KBC GROUPE FL.R 23-33 25/04A	1,200,000	EUR	1,228,601	0.29
KBC GROUPE SA FL.R 19-29 03/12A	400,000	EUR	383,662	0.09
			2,486,725	0.59
Denmark				
DANSKE BANK A/S FL.R 19-30 12/02A	800,000	EUR	771,636	0.18
DANSKE BK FL.R 23-31 10/01A	1,000,000	EUR	1,037,189	0.25
ORSTED FL.R 19-XX 09/12A	400,000	EUR	351,470	0.08
			2,160,295	0.51
France				
AXA FL.R 22-43 10/03A	200,000	EUR	198,026	0.05
AXA SA FL.R 14-XX 07/11A	100,000	EUR	99,121	0.02
AXA SA FL.R 16-47 06/07A	300,000	EUR	294,237	0.07
AXA SA FL.R 18-49 28/05A	500,000	EUR	481,105	0.11
BNP PARIBAS CARDIF FL.R 14-XX 25/11A	200,000	EUR	197,711	0.05
BNP PARIBAS SA FL.R 19-25 15/07A	400,000	EUR	392,720	0.09
BNP PARIBAS SA FL.R 19-26 04/06A	200,000	EUR	191,321	0.05
BNP PARIBAS SA FL.R 20-32 15/01A	2,900,000	EUR	2,648,120	0.63
CNP ASSURANCES FL.R 14-45 05/06A	400,000	EUR	399,632	0.09
CNP ASSURANCES FL.R 14-XX 18/11A	200,000	EUR	199,147	0.05
CNP ASSURANCES FL.R 15-47 10/06A	500,000	EUR	505,668	0.12
CREDIT AGRICOLE FL.R 16-48 27/09A	100,000	EUR	101,209	0.02
CREDIT AGRICOLE SA FL.R 20-30 05/06A	500,000	EUR	483,515	0.11
CREDIT MUTUEL ARKEA FL.R 17-29 25/10A	100,000	EUR	97,430	0.02
CREDIT MUTUEL ARKEA FL.R 20-29 11/06A	200,000	EUR	181,753	0.04
DANONE SA FL.R 21-XX 16/12A	700,000	EUR	641,760	0.15
ENGIE SA FL.R 19-XX 08/07A	100,000	EUR	96,384	0.02
GROUPAMA SA FL.R 14-XX 28/05A	100,000	EUR	100,498	0.02
LA BANQUE POSTALE FL.R 20-26 17/06A	1,100,000	EUR	1,051,159	0.25
LA BANQUE POSTALE FL.R 21-32 02/02A	500,000	EUR	440,503	0.10
LA BANQUE POSTALE FL.R 22-28 09/02A	1,000,000	EUR	921,465	0.22
LA MONDIALE FL.R 14-XX 17/12A	500,000	EUR	501,638	0.12
ORANGE SA FL.R 14-26 01/10AA	400,000	EUR	409,484	0.10
ORANGE SA FL.R 20-XX 15/10A	500,000	EUR	444,343	0.11
SCOR FL.R 15-XX 05/06A	100,000	EUR	95,379	0.02
SCOR SE FL.R 16-48 27/05A	100,000	EUR	98,798	0.02
SOCIETE GENERALE SA FL.R 21-29 12/06A	200,000	EUR	173,745	0.04
SOGECAP FL.R 23-44 16/05A	500,000	EUR	540,708	0.13
SOGECAP SA FL.R 14-XX 18/02A14-49 29/12A	500,000	EUR	494,505	0.12
TOTALENERGIES SE FL.R 15-XX 26/02A	650,000	EUR	636,262	0.15
TOTALENERGIES SE FL.R 16-XX 06/10A	400,000	EUR	390,792	0.09
TOTALENERGIES SE FL.R 19-XX 04/04A	761,000	EUR	755,091	0.18
TOTALENERGIES SE FL.R 20-XX 04/09A	300,000	EUR	253,784	0.06
TOTALENERGIES SE FL.R 21-XX 25/01A	300,000	EUR	240,914	0.06
VIGIE FL.R 19-XX 12/09A	1,100,000	EUR	1,017,510	0.24
			15,775,437	3.73
Germany				
ALLIANZ SE FL.R 19-49 25/09A	200,000	EUR	172,961	0.04
ALLIANZ SE FL.R 20-50 22/05A	1,900,000	EUR	1,676,654	0.40
COMMERZBANK AG FL.R 20-26 24/03A	100,000	EUR	96,070	0.02
DEUTSCHE BAHN FINANCE FL.R 19-XX 22/04A	1,000,000	EUR	956,464	0.23
DEUTSCHE BANK AG FL.R 20-25 19/11A	200,000	EUR	194,588	0.05
DEUTSCHE BANK AG FL.R 20-30 19/11A	100,000	EUR	87,037	0.02
DEUTSCHE BANK FL. 22-30 05/09A	1,000,000	EUR	1,034,024	0.24
DEUTSCHE BOERSE AG FL.R 20-47 16/06A	1,000,000	EUR	907,050	0.21
DEUTSCHE BOERSE AG FL.R 22-48 23/06A	500,000	EUR	453,840	0.11

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Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
HANNOVER RUCKVERSICH FL.R 22-43 26/08A	300,000	EUR	335,574	0.08
MERCK KGAA FL.R 19-79 25/06A	100,000	EUR	97,597	0.02
MERCK KGAA FL.R 20-80 09/09A	500,000	EUR	465,633	0.11
MUNICH REINSURANCE FL.R 18-49 26/05A/05A	200,000	EUR	194,115	0.05
TALANX AG FL.R 17-47 05/12A	600,000	EUR	560,475	0.13
TALANX AG FL.R 21-42 01/12A	300,000	EUR	248,693	0.06
			7,480,775	1.77
Ireland				
AIB GROUP PLC FL.R 22-28 04/04A	500,000	EUR	479,883	0.11
AIB GROUP PLC FL.R 23-29 23/07A	500,000	EUR	516,608	0.12
BANK OF IRELAND GROUP FL.R 23-29 13/11A	1,000,000	EUR	1,040,354	0.25
BANK OF IRELAND GRP FL.R 21-27 10/03A	500,000	EUR	465,123	0.11
BANK OF IRELAND GRP FL.R 22-26 05/06A	1,000,000	EUR	972,714	0.23
			3,474,682	0.82
Italy				
ASSICURAZ GENERALI FL.R 15-47 27/10A	800,000	EUR	833,696	0.20
ASSICURAZ GENERALI FL.R 16-48 08/06A	500,000	EUR	517,017	0.12
ENEL SPA FL.R 20-XX 10/03A	402,000	EUR	368,807	0.09
ENEL SPA FL.R 21-XX 08/09A	400,000	EUR	317,628	0.08
ENI SPA FL.R 20-XX 13/01A	577,000	EUR	554,635	0.13
ENI SPA FL.R 21-99 31/12A	1,083,000	EUR	990,462	0.23
MEDIOBANCA FL.R 22-29 07/02A	500,000	EUR	520,888	0.12
UNICREDIT SPA FL.R 19-25 25/06A	700,000	EUR	690,095	0.16
UNICREDIT SPA FL.R 19-29 23/09A	200,000	EUR	195,554	0.05
UNICREDIT SPA FL.R 20-27 22/07A	500,000	EUR	483,510	0.11
			5,472,292	1.29
Luxembourg				
HANNOVER RUECK SE FL.R 14-XX 26/06A	900,000	EUR	886,586	0.21
			886,586	0.21
Netherlands				
ACHMEA BV FL.R 15-XX 04/02AA	100,000	EUR	99,363	0.02
AEGON NV FL.R 14-44 25/04A	100,000	EUR	99,654	0.02
ASR NEDERLAND NV FL.R 15-45 29/09A	2,100,000	EUR	2,128,517	0.50
ASSICURAZ GENERALI FL.R 14-XX 21/11A	1,600,000	EUR	1,598,583	0.38
COOPERATIEVE RABOBANK FL.R 20-28 05/05A	900,000	EUR	830,597	0.20
COOPERATIEVE RABOBANK FL.R 22-32 30/11A	500,000	EUR	500,900	0.12
ELM BV FL.R 15-XX 01/09A	1,400,000	EUR	1,355,780	0.32
IBERDROLA INTL BV FL.R 19-XX 12/02A	200,000	EUR	198,055	0.05
IBERDROLA INTL BV FL.R 21-XX 09/02A12A	500,000	EUR	426,603	0.10
ING GROEP NV FL.R 23-34 23/05A	800,000	EUR	852,788	0.20
ING GROEP NV FL.R 23-35 20/02A	500,000	EUR	517,388	0.12
ING GROUP NV FL.R 17-29 15/02A	100,000	EUR	99,759	0.02
ING GROUP NV FL.R 17-29 26/09A	500,000	EUR	487,878	0.12
ING GROUP NV FL.R 19-25 03/09A	400,000	EUR	389,944	0.09
ING GROUP NV FL.R 19-30 13/11A	300,000	EUR	281,430	0.07
ING GROUP NV FL.R 20-31 26/05A	1,100,000	EUR	1,050,703	0.25
ING GROUP NV FL.R 22-33 14/11A	300,000	EUR	330,204	0.08
NN GROUP NV FL.R 14-XX 15/07A	700,000	EUR	699,223	0.17
NN GROUP NV FL.R 17-48 13/01A	100,000	EUR	100,604	0.02
TENNET HOLDING BV FL.R 17-XX 01/06A	1,113,000	EUR	1,110,283	0.26
VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	1,000,000	EUR	971,189	0.23
			14,129,445	3.34
Norway				
DNB BANK ASA 4.625 22-33 28/02A	800,000	EUR	820,596	0.19
			820,596	0.19
Spain				
BANCO BILBAO VIZCAYA FL.R 19-29 22/02A	400,000	EUR	398,688	0.09
BANCO BILBAO VIZCAYA FL.R 20-30 16/01A	500,000	EUR	481,310	0.11
BANCO DE SABADELL SA FL.R 19-25 07/11A	100,000	EUR	97,216	0.02

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Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
BANCO DE SABADELL SA FL.R 20-27 11/09A	100,000	EUR	94,977	0.02
BANKINTER SA FL.R 23-30 03/05A	1,000,000	EUR	1,039,089	0.25
CAIXABANK SA FL.R 18-30 17/04A	100,000	EUR	96,620	0.02
CAIXABANK SA FL.R 20-26 10/07A	900,000	EUR	864,707	0.20
CAIXABANK SA FL.R 20-26 18/11A11A	100,000	EUR	94,144	0.02
CAIXABANK SA FL.R 22-28 21/01A	1,000,000	EUR	923,439	0.22
CAIXABANK SA FL.R 22-33 23/02A	800,000	EUR	845,328	0.20
REDELA CORPORACTION 23-XX 07/08A	700,000	EUR	714,343	0.17
			5,649,861	1.34
Sweden				
SVENSKA HANDELSBANKEN 3.25 22-33 01/06A	500,000	EUR	488,745	0.12
SVENSKA HANDELSBANKEN FL.R 18-29 05/03A	1,000,000	EUR	995,489	0.24
SWEDBANK AB FL.R 22-32 23/08A	800,000	EUR	783,700	0.19
TELI CO FL.R 22-82 21/12A	1,200,000	EUR	1,199,039	0.28
			3,466,973	0.82
Switzerland				
UBS GROUP AG FL.R 22-30 15/06A	700,000	EUR	682,178	0.16
			682,178	0.16
United Kingdom				
AVIVA PLC FL.R 14-44 03/07A	100,000	EUR	99,208	0.02
BANCO DE SABADELL FL.R 22-28 10/11A	800,000	EUR	842,157	0.20
BARCLAYS PLC FL.R 19-25 09/06A	174,000	EUR	171,407	0.04
BARCLAYS PLC FL.R 21-32 12/05A	800,000	EUR	653,420	0.15
CREDIT SUISSE GROUP FL.R 22-32 02/04A	1,200,000	EUR	1,123,625	0.27
HSBC FL.R 23-32 10/03A	500,000	EUR	529,653	0.13
HSBC HOLDINGS PLC FL.R 20-26 13/11A	799,000	EUR	753,181	0.18
HSBC HOLDINGS PLC FL.R 20-31 13/11A	200,000	EUR	167,894	0.04
LLOYDS BANKING GROUP FL.R 22-30 24/08A	700,000	EUR	682,917	0.16
NATIONWIDE BUILDING FL.R 17-29 25/07A	400,000	EUR	392,668	0.09
NATIONWIDE BUILDING FL.R 18-26 08/03A	500,000	EUR	486,755	0.12
NATWEST GROUP FL.R 23-28 14/03A	1,300,000	EUR	1,339,441	0.32
NATWEST GROUP PLC FL.R 18-25 04/03A	200,000	EUR	199,275	0.05
NATWEST GROUP PLC FL.R 18-26 02/03A	200,000	EUR	194,794	0.05
NATWEST GROUP PLC FL.R 21-30 26/02A	800,000	EUR	690,380	0.16
STANDARD CHARTERED FL.R 20-28 16/01A	200,000	EUR	183,394	0.04
			8,510,169	2.01
United States of America				
BANK OF AMERICA CORP FL.R 19-29 08/08A	300,000	EUR	263,670	0.06
BANK OF AMERICA CORP FL.R 20-31 26/10A	600,000	EUR	492,225	0.12
CITIGROUP INC FL.R 19-27 08/10A	400,000	EUR	369,944	0.09
CITIGROUP INC FL.R 20-26 06/05A	489,000	EUR	470,934	0.11
CITIGROUP INC FL.R 22-33 22/09A	300,000	EUR	310,035	0.07
JPMORGAN CHASE & CO FL.R 19-32 04/11A	400,000	EUR	335,540	0.08
JPMORGAN CHASE CO FL.R 19-27 11/03A	224,000	EUR	212,983	0.05
JPMORGAN CHASE CO FL.R 19-31 25/07A	1,000,000	EUR	854,585	0.20
JPMORGAN CHASE CO FL.R 22-30 23/03A	1,000,000	EUR	932,149	0.22
MORGAN STANLEY CAPITAL FL.R 22-34 25/01A	900,000	EUR	990,238	0.23
MORGAN STANLEY FL.R 17-26 23/10A	200,000	EUR	192,057	0.05
MORGAN STANLEY FL.R 20-29 26/10A	166,000	EUR	143,444	0.03
			5,567,804	1.32
Total floating rate notes			77,843,851	18.41
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			414,125,583	97.96
Total investment portfolio			414,125,583	97.96
Acquisition cost			424,283,972	

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Cleome Index Euro Corporate Bonds

Geographical and economic breakdown of investments as at December 31, 2023

Geographical breakdown (in % of net assets)

France	24.29
United States of America	14.25
Netherlands	14.11
Germany	7.28
United Kingdom	6.56
Spain	6.25
Italy	6.16
Luxembourg	3.87
Belgium	2.83
Sweden	2.32
Ireland	1.78
Australia	1.58
Japan	1.49
Denmark	1.30
Austria	0.98
Finland	0.76
Norway	0.58
Canada	0.51
Cayman Islands	0.50
Switzerland	0.47
Indonesia	0.06
Portugal	0.02
	97.96

Economic breakdown (in % of net assets)

Banks and other financial institutions	51.45
Utilities	5.71
Communication	5.34
Insurance	4.78
Real estate	4.05
Pharmaceuticals	3.97
Petroleum	3.09
Transportation	2.44
Internet and internet services	1.83
Chemicals	1.79
Tobacco and alcoholic drinks	1.71
Road vehicles	1.67
Electronics and semiconductors	1.51
Building materials	1.26
Foods and non alcoholic drinks	1.21
Retail trade and department stores	0.87
Graphic art and publishing	0.85
Electrical engineering	0.84
Office supplies and computing	0.75
Miscellaneous consumer goods	0.66
Miscellaneous services	0.55
Hotels and restaurants	0.54
Packaging industries	0.33
Machine and apparatus construction	0.30
Healthcare	0.24
Banks and other financial institutions	0.12
Textiles and garments	0.12
	97.96

Any differences in the percentage of Net Assets are the result of roundings.



Cleome Index Euro Government Bonds

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Bonds				
Austria				
AUSTRIA 0.9 22-32 20/02A	1,500,000	EUR	1,319,940	0.54
AUSTRIA 0.00 20-40 20/10U	500,000	EUR	313,423	0.13
AUSTRIA 0.00 21-25 20/04U	500,000	EUR	483,205	0.20
AUSTRIA 0.5 19-29 20/02A	1,200,000	EUR	1,095,810	0.45
AUSTRIA 0.50 17-27 20/04A	600,000	EUR	566,463	0.23
AUSTRIA 0.75 16-26 20/10A	400,000	EUR	383,190	0.16
AUSTRIA 1.20 15-25 20/10A	500,000	EUR	489,147	0.20
AUSTRIA 1.50 16-47 20/02A	1,000,000	EUR	768,650	0.31
AUSTRIA 1.65 14-24 21/10A	500,000	EUR	493,833	0.20
AUSTRIA 2.10 17-17 20/09A	550,000	EUR	431,514	0.18
AUSTRIA 2.40 13-34 23/05A	1,000,000	EUR	979,584	0.40
AUSTRIA 3.80 12-62 26/01A	300,000	EUR	359,712	0.15
AUSTRIA 4.85 09-26 15/03A	500,000	EUR	525,633	0.21
AUSTRIA 6.25 97-27 15/07A	1,000,000	EUR	1,132,680	0.46
			9,342,784	3.82
Belgium				
BELGIUM 0.00 21-31 22/10U	800,000	EUR	661,752	0.27
BELGIUM 0.0000 20-27 22/10U	200,000	EUR	184,020	0.08
BELGIUM 0.1000 20-30 22/06A	1,200,000	EUR	1,040,628	0.43
BELGIUM 0.35 22-32 22/06A	1,050,000	EUR	877,769	0.36
BELGIUM 0.80 15-25 22/06A	1,400,000	EUR	1,362,403	0.56
BELGIUM 0.80 17-27 22/06A	1,000,000	EUR	952,530	0.39
BELGIUM 0.80 18-28 22/06A	1,050,000	EUR	987,599	0.40
BELGIUM 1.00 16-26 22/06A	1,050,000	EUR	1,016,631	0.42
BELGIUM 1.60 16-47 22/06A	1,000,000	EUR	753,070	0.31
BELGIUM 1.90 15-38 22/06A	850,000	EUR	749,921	0.31
BELGIUM 2.25 17-57 22/06A	1,000,000	EUR	820,830	0.34
BELGIUM 3 23-33 22/06A	1,100,000	EUR	1,135,992	0.46
BELGIUM 3.00 14-34 22/06A	300,000	EUR	308,853	0.13
BELGIUM 3.75 13-45 22/06A	700,000	EUR	774,357	0.32
BELGIUM 4.25 10-41 28/03A	850,000	EUR	993,255	0.41
BELGIUM 5.00 04-35 28/03A	600,000	EUR	730,551	0.30
			13,350,161	5.46
Finland				
FINLAND 0.000 20-30 15/09U	650,000	EUR	555,350	0.23
FINLAND 0.125 20-36 15/04A	450,000	EUR	329,283	0.13
FINLAND 0.5 18-28 15/09A	550,000	EUR	506,308	0.21
FINLAND 0.50 16-26 15/04A	250,000	EUR	239,595	0.10
FINLAND 0.50 17-27 15/09A	250,000	EUR	234,740	0.10
FINLAND 0.75 15-31 15/04A	1,000,000	EUR	891,025	0.36
FINLAND 0.875 15-25 15/09A	500,000	EUR	486,430	0.20
FINLAND 1.375 17-47 15/04A	350,000	EUR	265,927	0.11
FINLAND 2.625 12-42 04/07A	500,000	EUR	486,783	0.20
			3,995,441	1.63
France				
FRANCE 0.00 19-25 25/03U	1,500,000	EUR	1,448,580	0.59
FRANCE 0.00 19-29 25/11U	1,400,000	EUR	1,228,346	0.50
FRANCE 0.00 20-26 25/02U	1,700,000	EUR	1,617,185	0.66
FRANCE 0.00 21-27 25/02U	1,750,000	EUR	1,630,554	0.67
FRANCE 0.00 21-31 25/11U	1,600,000	EUR	1,329,072	0.54
FRANCE 0.00 22-25 25/02U	1,500,000	EUR	1,451,243	0.59
FRANCE 0.00 22-32 25/05U	1,250,000	EUR	1,022,719	0.42
FRANCE 0.0000 20-30 25/11U	1,300,000	EUR	1,111,520	0.45
FRANCE 0.25 15-26 25/11A	1,800,000	EUR	1,700,316	0.70
FRANCE 0.5 18-29 25/05A	1,600,000	EUR	1,460,743	0.60

The accompanying notes form an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.



Cleome Index Euro Government Bonds

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
FRANCE 0.5 20-44 25/06A	1,000,000	EUR	626,125	0.26
FRANCE 0.5 20-72 25/05A	750,000	EUR	314,310	0.13
FRANCE 0.50 14-25 25/05A	1,700,000	EUR	1,649,476	0.67
FRANCE 0.50 15-26 25/05A	2,000,000	EUR	1,915,230	0.78
FRANCE 0.50 20-40 25/05A	1,000,000	EUR	692,520	0.28
FRANCE 0.75 17-28 25/05A	1,700,000	EUR	1,596,410	0.65
FRANCE 0.75 17-28 25/11A	1,750,000	EUR	1,631,998	0.67
FRANCE 0.75 19-52 25/05A	1,000,000	EUR	572,765	0.23
FRANCE 0.75 21-53 25/05A	1,550,000	EUR	870,410	0.36
FRANCE 0.7500 22-28 25/02A	2,200,000	EUR	2,072,917	0.85
FRANCE 1 14-25 25/11A	1,500,000	EUR	1,460,393	0.60
FRANCE 1.00 16-27 25/05A	2,100,000	EUR	2,015,969	0.82
FRANCE 1.25 15-36 25/05A	1,500,000	EUR	1,269,795	0.52
FRANCE 1.25 17-34 25/04A	1,500,000	EUR	1,318,372	0.54
FRANCE 1.25 21-38 25/05A	1,500,000	EUR	1,220,798	0.50
FRANCE 1.50 15-31 25/05A	2,000,000	EUR	1,888,490	0.77
FRANCE 1.50 18-50 25/05A	1,600,000	EUR	1,162,688	0.48
FRANCE 1.75 13-24 25/11A	1,500,000	EUR	1,481,213	0.61
FRANCE 1.75 15-66 25/05A	300,000	EUR	214,719	0.09
FRANCE 1.75 16-39 25/06A	1,200,000	EUR	1,043,544	0.43
FRANCE 2 21-32 25/11A	1,600,000	EUR	1,540,608	0.63
FRANCE 2.00 17-48 25/05A	700,000	EUR	579,453	0.24
FRANCE 2.5 22-43 25/05A	800,000	EUR	743,980	0.30
FRANCE 2.5 23-26 24/09A	1,600,000	EUR	1,606,464	0.66
FRANCE 2.50 13-30 25/05A	2,000,000	EUR	2,025,740	0.83
FRANCE 2.75 11-27 25/10A	1,300,000	EUR	1,324,258	0.54
FRANCE 2.75 23-29 25/02A	2,500,000	EUR	2,559,437	1.05
FRANCE 3 22-54 25/05A	700,000	EUR	687,327	0.28
FRANCE 3.0 23-33 25/05A	1,800,000	EUR	1,872,369	0.77
FRANCE 3.25 12-45 25/05A	1,200,000	EUR	1,252,380	0.51
FRANCE 3.50 10-26 25/04A	750,000	EUR	769,384	0.31
FRANCE 4 05-38 25/10A	1,000,000	EUR	1,144,585	0.47
FRANCE 4.00 04-55 25/04A	200,000	EUR	236,196	0.10
FRANCE 4.00 09-60 25/04A	700,000	EUR	837,249	0.34
FRANCE 4.75 03-35 25/04A	1,350,000	EUR	1,625,366	0.66
FRANCE 5.5 97-29 25/04A	1,500,000	EUR	1,738,620	0.71
FRANCE 5.75 00-32 25/10A	1,400,000	EUR	1,759,289	0.72
FRANCE 6.00 94-25 25/10A	650,000	EUR	689,764	0.28
ITALY 2.50 22-32 01/12S	2,000,000	EUR	1,848,730	0.76
			63,859,619	26.12
Germany				
GERMANY 0.00 16-26 15/08U	2,000,000	EUR	1,893,260	0.77
GERMANY 0.00 19-24 18/10U	1,200,000	EUR	1,170,156	0.48
GERMANY 0.00 19-29 15/08U	2,300,000	EUR	2,072,542	0.85
GERMANY 0.00 19-50 15/08U	1,400,000	EUR	779,779	0.32
GERMANY 0.00 20-25 10/10U	2,500,000	EUR	2,396,299	0.98
GERMANY 0.00 20-30 15/02U	1,700,000	EUR	1,516,060	0.62
GERMANY 0.00 20-30 15/08U	2,000,000	EUR	1,767,620	0.72
GERMANY 0.00 20-35 15/05U	1,350,000	EUR	1,064,083	0.44
GERMANY 0.00 20-49 15/11U	1,800,000	EUR	1,669,500	0.68
GERMANY 0.00 21-28 15/11U	1,700,000	EUR	1,551,590	0.63
GERMANY 0.00 21-31 15/02U	2,400,000	EUR	2,099,064	0.86
GERMANY 0.00 21-31 15/08U	2,000,000	EUR	1,732,170	0.71
GERMANY 0.00 21-50 15/08U	900,000	EUR	503,595	0.21
GERMANY 0.00 21-52 15/08U	900,000	EUR	479,052	0.20
GERMANY 0.25 17-27 15/02A	1,000,000	EUR	947,030	0.39
GERMANY 0.50 16-26 15/02A	1,500,000	EUR	1,445,542	0.59
GERMANY 1 22-38 15/05A	400,000	EUR	340,274	0.14

The accompanying notes form an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.



Cleome Index Euro Government Bonds

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
GERMANY 1.00 14-24 15/08A	1,000,000	EUR	985,620	0.40
GERMANY 1.00 15-25 15/08A	2,500,000	EUR	2,439,950	1.00
GERMANY 1.25 17-48 15/08A	1,000,000	EUR	811,535	0.33
GERMANY 1.70 22-32 15/08A	2,700,000	EUR	2,643,461	1.08
GERMANY 1.8 22-53 15/08A	500,000	EUR	450,678	0.18
GERMANY 1.8 23-53 15/08A	400,000	EUR	361,338	0.15
GERMANY 2.20 23-28 13/04A	1,000,000	EUR	1,009,595	0.41
GERMANY 2.4 23-28 19/10A	1,000,000	EUR	1,020,615	0.42
GERMANY 2.5 23-25 13/03A	1,200,000	EUR	1,195,260	0.49
GERMANY 2.50 12-44 04/07A	900,000	EUR	930,200	0.38
GERMANY 2.50 14-46 15/08A	1,250,000	EUR	1,297,475	0.53
GERMANY 2.6 23-33 15/08A	750,000	EUR	787,504	0.32
GERMANY 4.00 05-37 04/01A	1,100,000	EUR	1,324,373	0.54
GERMANY 4.25 07-39 04/07A	1,200,000	EUR	1,510,302	0.62
GERMANY 4.75 08-40 04/07A	1,100,000	EUR	1,472,125	0.60
GERMANY 4.75 98-28 04/07A	1,300,000	EUR	1,454,557	0.59
GERMANY 6.5 97-27 04/07A	2,000,000	EUR	2,298,619	0.94
			45,420,823	18.58
Ireland				
IRELAND 0.00 21-31 18/10U	850,000	EUR	713,006	0.29
IRELAND 0.20 20-27 15/05A	400,000	EUR	374,870	0.15
IRELAND 0.20 20-30 18/10A	250,000	EUR	217,809	0.09
IRELAND 0.9 18-28 15/02A	200,000	EUR	189,918	0.08
IRELAND 1.00 16-26 15/05A	450,000	EUR	437,402	0.18
IRELAND 1.1 19-29 15/05A	200,000	EUR	189,166	0.08
IRELAND 1.30 18-33 15/05A	300,000	EUR	273,063	0.11
IRELAND 1.50 19-50 15/05A	400,000	EUR	301,186	0.12
IRELAND 1.70 17-37 15/05A	1,000,000	EUR	893,115	0.37
IRELAND 2.00 15-45 18/02A	300,000	EUR	259,538	0.11
IRELAND 2.40 14-30 15/05A	400,000	EUR	404,366	0.17
IRELAND 5.40 09-25 13/03A	200,000	EUR	205,700	0.08
			4,459,139	1.82
Italy				
BUONI POLIENNAL 1.50 21-45 30/04S	1,100,000	EUR	697,609	0.29
ITALY 0.00 21-26 01/08U	1,400,000	EUR	1,304,653	0.53
ITALY 0.60 21-31 01/08S	2,000,000	EUR	1,636,280	0.67
ITALY 0.85 19-27 15/01S	1,400,000	EUR	1,322,860	0.54
ITALY 0.95 20-30 01/08S	2,450,000	EUR	2,120,879	0.87
ITALY 1.45 20-36 01/03S	1,000,000	EUR	770,735	0.32
ITALY 1.50 15-25 01/06S	2,000,000	EUR	1,958,020	0.80
ITALY 1.60 16-26 01/06S	3,000,000	EUR	2,919,600	1.19
ITALY 1.65 15-32 01/03S	3,000,000	EUR	2,626,559	1.07
ITALY 2.05 17-27 01/08S	1,400,000	EUR	1,364,489	0.56
ITALY 2.15 22-52 01/09S	1,300,000	EUR	867,783	0.35
ITALY 2.20 17-27 01/06S	1,500,000	EUR	1,472,048	0.60
ITALY 2.50 14-24 01/12S	3,000,000	EUR	2,978,474	1.22
ITALY 2.8 22-29 15/06S	1,300,000	EUR	1,282,307	0.52
ITALY 2.80 16-67 01/03S	1,700,000	EUR	1,247,086	0.51
ITALY 3.4 22-28 01/04S	900,000	EUR	917,465	0.38
ITALY 3.45 17-48 01/03S	1,600,000	EUR	1,433,648	0.59
ITALY 3.50 14-30 01/03S	2,000,000	EUR	2,039,430	0.83
ITALY 3.75 14-24 01/09S	1,000,000	EUR	1,001,655	0.41
ITALY 4.00 05-37 01/02S	2,300,000	EUR	2,333,132	0.95
ITALY 4.75 13-28 01/09S	1,500,000	EUR	1,616,588	0.66
ITALY 5 07-39 01/08S	1,700,000	EUR	1,878,976	0.77
ITALY 5.00 03-34 01/08S	1,350,000	EUR	1,505,007	0.62
ITALY 5.00 09-25 01/03S	2,500,000	EUR	2,551,224	1.04
ITALY 5.00 09-40 01/09S	1,800,000	EUR	1,993,356	0.82
ITALY 5.25 98-29 01/11S	1,500,000	EUR	1,672,440	0.68

The accompanying notes form an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.



Cleome Index Euro Government Bonds

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
ITALY 5.75 02-33 01/02S	2,000,000	EUR	2,336,449	0.96
ITALY 7.25 96-26 01/11S	1,300,000	EUR	1,457,281	0.60
ITALY BTP 6.50 97-27 01/11S	2,250,000	EUR	2,546,898	1.04
			49,852,931	20.39
Netherlands				
NETHERLANDS 0.00 20-30 15/07U	1,150,000	EUR	1,000,547	0.41
NETHERLANDS 0.25 15-25 15/07A	1,000,000	EUR	965,800	0.40
NETHERLANDS 0.25 19-29 15/07A	400,000	EUR	361,164	0.15
NETHERLANDS 0.5 22-32 15/07A	1,100,000	EUR	950,164	0.39
NETHERLANDS 0.50 16-26 15/07A	700,000	EUR	670,460	0.27
NETHERLANDS 0.50 19-40 15/01A	1,200,000	EUR	889,488	0.36
NETHERLANDS 0.75 17-27 15/07A	1,200,000	EUR	1,144,188	0.47
NETHERLANDS 0.75 18-28 15/07A	1,000,000	EUR	941,115	0.38
NETHERLANDS 2.00 14-24 15/07A	750,000	EUR	744,619	0.30
NETHERLANDS 2.5 23-33 15/07A	400,000	EUR	405,990	0.17
NETHERLANDS 2.50 12-33 15/01A	300,000	EUR	305,373	0.12
NETHERLANDS 2.75 14-47 15/01A	1,750,000	EUR	1,832,513	0.75
NETHERLANDS 3.75 10-42 15/01A	900,000	EUR	1,061,433	0.43
			11,272,854	4.61
Portugal				
OBRIGACOES DO T 1.1500 22-42 11/04A	400,000	EUR	289,288	0.12
PORTUGAL 0.30 21-31 17/10A	600,000	EUR	506,127	0.21
PORTUGAL 2.125 18-28 17/10A	500,000	EUR	497,680	0.20
PORTUGAL 2.25 18-34 18/04A	350,000	EUR	334,339	0.14
PORTUGAL 2.875 15-25 15/10A	1,000,000	EUR	1,008,035	0.41
PORTUGAL 3.875 14-30 15/02A	850,000	EUR	922,658	0.38
PORTUGAL 4.10 06-37 15/04A	300,000	EUR	336,414	0.14
PORTUGAL 4.10 15-45 15/02A	200,000	EUR	227,407	0.09
PORTUGAL 4.125 17-27 14/04A	300,000	EUR	317,721	0.13
			4,439,669	1.82
Spain				
SPAIN 0.5 21-31 31/10A	2,900,000	EUR	2,440,610	1.00
SPAIN 0.60 19-29 31/10A	1,900,000	EUR	1,695,740	0.69
SPAIN 0.8 22-29 30/07A	1,800,000	EUR	1,632,879	0.67
SPAIN 0.80 20-27 30/07A	500,000	EUR	470,925	0.19
SPAIN 1.00 20-50 31/10A	1,000,000	EUR	563,205	0.23
SPAIN 1.40 18-28 30/07A	1,700,000	EUR	1,617,813	0.66
SPAIN 1.45 17-27 31/10A	1,700,000	EUR	1,635,273	0.67
SPAIN 1.45 19-29 30/04A	1,200,000	EUR	1,134,384	0.46
SPAIN 1.50 17-27 30/04A	1,800,000	EUR	1,741,959	0.71
SPAIN 1.60 5-25 30/04A	2,600,000	EUR	2,554,031	1.04
SPAIN 1.85 19-35 30/07A	1,100,000	EUR	967,010	0.40
SPAIN 1.95 15-30 30/07A	1,440,000	EUR	1,377,892	0.56
SPAIN 2.15 15-25 31/10A	1,900,000	EUR	1,881,608	0.77
SPAIN 2.55 22-32 31/10A	3,000,000	EUR	2,925,150	1.20
SPAIN 2.8 23-26 31/05A	1,000,000	EUR	1,004,265	0.41
SPAIN 2.90 16-46 31/10A	1,200,000	EUR	1,086,042	0.44
SPAIN 3.15 23-33 30/04A	750,000	EUR	762,656	0.31
SPAIN 3.45 16-66 30/07A	1,000,000	EUR	936,490	0.38
SPAIN 3.9 23-39 30/07A	1,050,000	EUR	1,112,748	0.46
SPAIN 4.20 05-37 31/01A	1,300,000	EUR	1,438,820	0.59
SPAIN 4.70 09-41 30/07A	1,600,000	EUR	1,872,352	0.77
SPAIN 5.15 13-28 31/10A	700,000	EUR	782,362	0.32
SPAIN 5.15 13-44 31/10A	600,000	EUR	746,232	0.31
SPAIN 5.90 11-26 30/07A	2,050,000	EUR	2,215,865	0.91
			34,596,311	14.15
Total bonds			240,589,732	98.40

The accompanying notes form an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.



Cleome Index Euro Government Bonds

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			240,589,732	98.40
Total investment portfolio			240,589,732	98.40
Acquisition cost			253,380,127	



Cleome Index Euro Government Bonds

Geographical and economic breakdown of investments as at December 31, 2023

Geographical breakdown (in % of net assets)

France	26.12
Italy	20.39
Germany	18.58
Spain	14.15
Belgium	5.46
Netherlands	4.61
Austria	3.82
Ireland	1.82
Portugal	1.82
Finland	1.63
	98.40

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	98.28
Investments funds	0.12
	98.40



Cleome Index Euro Long Term Bonds

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Bonds				
Austria				
AUSTRIA 0.00 20-40 20/10U	20,000	EUR	12,537	0.18
AUSTRIA 0.25 21-36 20/10A	50,000	EUR	36,732	0.52
AUSTRIA 2.10 17-17 20/09A	50,000	EUR	39,229	0.55
AUSTRIA 2.40 13-34 23/05A	15,000	EUR	14,694	0.21
AUSTRIA 3.15 12-44 20/06A	40,000	EUR	41,731	0.59
AUSTRIA 3.80 12-62 26/01A	80,000	EUR	95,923	1.35
AUSTRIA 4.15 06-37 15/03A	60,000	EUR	68,810	0.97
			309,656	4.35
Belgium				
BELGIUM 1.4 22-53 22/06A	50,000	EUR	33,524	0.47
BELGIUM 1.60 16-47 22/06A	50,000	EUR	37,653	0.53
BELGIUM 1.90 15-38 22/06A	90,000	EUR	79,403	1.12
BELGIUM 2.15 16-66 22/06A	100,000	EUR	79,298	1.11
BELGIUM 3.75 13-45 22/06A	80,000	EUR	88,498	1.24
BELGIUM 4.25 10-41 28/03A	120,000	EUR	140,224	1.97
BELGIUM 5.00 04-35 28/03A	75,000	EUR	91,319	1.28
			549,919	7.72
Finland				
FINLAND 0.125 20-36 15/04A	95,000	EUR	69,515	0.98
FINLAND 0.125 21-52 15/04A	15,000	EUR	7,390	0.10
FINLAND 1.375 17-47 15/04A	25,000	EUR	18,995	0.27
FINLAND 2.625 12-42 04/07A	25,000	EUR	24,339	0.34
			120,239	1.69
France				
FRANCE 0.5 20-44 25/06A	90,000	EUR	56,352	0.79
FRANCE 0.75 19-52 25/05A	100,000	EUR	57,277	0.80
FRANCE 0.75 21-53 25/05A	110,000	EUR	61,771	0.87
FRANCE 1.25 21-38 25/05A	280,000	EUR	227,881	3.20
FRANCE 1.50 18-50 25/05A	100,000	EUR	72,668	1.02
FRANCE 1.75 15-66 25/05A	135,000	EUR	96,624	1.36
FRANCE 1.75 16-39 25/06A	300,000	EUR	260,885	3.66
FRANCE 2.00 17-48 25/05A	105,000	EUR	86,918	1.22
FRANCE 3.25 12-45 25/05A	120,000	EUR	125,238	1.76
FRANCE 4.00 04-55 25/04A	110,000	EUR	129,908	1.82
FRANCE 4.00 09-60 25/04A	120,000	EUR	143,528	2.02
FRANCE 4.50 09-41 25/04A	180,000	EUR	219,485	3.08
FRANCE 4.75 03-35 25/04A	215,000	EUR	258,854	3.64
			1,797,389	25.24
Germany				
GERMANY 0.00 19-50 15/08U	140,000	EUR	77,978	1.10
GERMANY 0.00 20-35 15/05U	80,000	EUR	63,057	0.89
GERMANY 0.00 21-36 15/05U	90,000	EUR	69,045	0.97
GERMANY 0.00 21-50 15/08U	55,000	EUR	30,775	0.43
GERMANY 0.00 21-52 15/08U	115,000	EUR	61,212	0.86
GERMANY 1 22-38 15/05A	80,000	EUR	68,055	0.96
GERMANY 1.25 17-48 15/08A	140,000	EUR	113,615	1.60
GERMANY 1.8 22-53 15/08A	85,000	EUR	76,615	1.08
GERMANY 1.8 23-53 15/08A	30,000	EUR	27,100	0.38
GERMANY 2.50 12-44 04/07A	120,000	EUR	124,027	1.74
GERMANY 2.50 14-46 15/08A	110,000	EUR	114,178	1.60
GERMANY 3.25 10-42 04/07A	60,000	EUR	68,560	0.96
GERMANY 4.00 05-37 04/01A	90,000	EUR	108,358	1.52
GERMANY 4.25 07-39 04/07A	65,000	EUR	81,808	1.15
GERMANY 4.75 03-34 04/07A	70,000	EUR	87,599	1.23
GERMANY 4.75 08-40 04/07A	60,000	EUR	80,298	1.13

The accompanying notes form an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.



Cleome Index Euro Long Term Bonds

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
			1,252,280	17.59
Ireland				
IRELAND 1.50 19-50 15/05A	40,000	EUR	30,119	0.42
IRELAND 1.70 17-37 15/05A	60,000	EUR	53,587	0.75
IRELAND 2.00 15-45 18/02A	40,000	EUR	34,605	0.49
IRELAND 3 23-43 18/10A	15,000	EUR	15,573	0.22
			133,884	1.88
Italy				
BUONI POLIENNAL 2.15 21-72 01/03S	35,000	EUR	21,431	0.30
BUONI POLIENNAL 3.8500 18-49 01/09S	170,000	EUR	161,035	2.26
ITALY 1.80 20-41 01/03S	175,000	EUR	126,443	1.78
ITALY 2.80 16-67 01/03S	205,000	EUR	150,384	2.11
ITALY 3.25 14-46 01/09S	65,000	EUR	56,464	0.79
ITALY 3.45 17-48 01/03S	100,000	EUR	89,603	1.26
ITALY 4.00 05-37 01/02S	190,000	EUR	192,736	2.71
ITALY 5 07-39 01/08S	220,000	EUR	243,162	3.41
ITALY 5.00 03-34 01/08S	150,000	EUR	167,223	2.35
ITALY 5.00 09-40 01/09S	165,000	EUR	182,724	2.57
			1,391,205	19.54
Netherlands				
NETHERLANDS 0.00 20-52 15/01U	70,000	EUR	36,039	0.51
NETHERLANDS 0.50 19-40 15/01A	140,000	EUR	103,773	1.46
NETHERLANDS 2 22-54 15/01A	40,000	EUR	36,073	0.51
NETHERLANDS 2.75 14-47 15/01A	85,000	EUR	89,008	1.25
NETHERLANDS 4.00 05-37 15/01A	120,000	EUR	140,060	1.97
			404,953	5.69
Portugal				
OBRIGACOES DO T 1.1500 22-42 11/04A	10,000	EUR	7,232	0.10
PORTUGAL 1.00 21-52 12/04A	45,000	EUR	26,163	0.37
PORTUGAL 4.10 06-37 15/04A	90,000	EUR	100,924	1.42
			134,319	1.89
Spain				
SPAIN 1 21-42 30/07A	65,000	EUR	43,537	0.61
SPAIN 1.9 22-52 31/10A	25,000	EUR	17,308	0.24
SPAIN 2.70 18-48 31/10A	80,000	EUR	68,869	0.97
SPAIN 2.90 16-46 31/10A	90,000	EUR	81,454	1.14
SPAIN 3.45 16-66 30/07A	160,000	EUR	149,838	2.10
SPAIN 3.45 22-43 30/07A	15,000	EUR	14,870	0.21
SPAIN 4.20 05-37 31/01A	70,000	EUR	77,475	1.09
SPAIN 4.70 09-41 30/07A	210,000	EUR	245,745	3.45
SPAIN 4.90 07-40 30/07A	140,000	EUR	165,908	2.33
SPAIN 5.15 13-44 31/10A	30,000	EUR	37,312	0.52
			902,316	12.67
Total bonds			6,996,160	98.25
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			6,996,160	98.25
Total investment portfolio			6,996,160	98.25
Acquisition cost			8,478,584	

The accompanying notes form an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.



Cleome Index Euro Long Term Bonds

Geographical and economic breakdown of investments as at December 31, 2023

Geographical breakdown (in % of net assets)

France	25.24
Italy	19.54
Germany	17.59
Spain	12.67
Belgium	7.72
Netherlands	5.69
Austria	4.35
Portugal	1.89
Ireland	1.88
Finland	1.69
	98.25

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	98.15
Investments funds	0.10
	98.25



Cleome Index Euro Short Term Bonds

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Bonds				
Austria				
AUSTRIA 0.00 21-25 20/04U	450,000	EUR	434,884	0.79
AUSTRIA 0.75 16-26 20/10A	600,000	EUR	574,785	1.04
AUSTRIA 1.20 15-25 20/10A	450,000	EUR	440,233	0.80
AUSTRIA 1.65 14-24 21/10A	750,000	EUR	740,748	1.34
AUSTRIA 4.85 09-26 15/03A	400,000	EUR	420,506	0.76
			2,611,156	4.74
Belgium				
BELGIUM 0.50 17-24 22/10A	700,000	EUR	685,335	1.24
BELGIUM 0.80 15-25 22/06A	800,000	EUR	778,516	1.41
BELGIUM 1.00 16-26 22/06A	550,000	EUR	532,521	0.97
BELGIUM 4.50 11-26 28/03A	400,000	EUR	418,178	0.76
			2,414,550	4.38
Finland				
FINLAND 0 21-26 15/09A	300,000	EUR	281,676	0.51
FINLAND 0.875 15-25 15/09A	300,000	EUR	291,858	0.53
FINLAND 4.00 09-25 04/07A	500,000	EUR	509,800	0.92
			1,083,334	1.96
France				
FRANCE 0.00 19-25 25/03U	1,000,000	EUR	965,720	1.75
FRANCE 0.00 20-26 25/02U	1,450,000	EUR	1,379,363	2.50
FRANCE 0.00 22-25 25/02U	1,000,000	EUR	967,495	1.75
FRANCE 0.25 15-26 25/11A	500,000	EUR	472,310	0.86
FRANCE 0.50 14-25 25/05A	1,450,000	EUR	1,406,906	2.55
FRANCE 0.50 15-26 25/05A	1,600,000	EUR	1,532,184	2.78
FRANCE 1 14-25 25/11A	1,500,000	EUR	1,460,393	2.65
FRANCE 1.75 13-24 25/11A	1,200,000	EUR	1,184,970	2.15
FRANCE 2.5 23-26 24/09A	1,850,000	EUR	1,857,473	3.37
FRANCE 3.50 10-26 25/04A	1,400,000	EUR	1,436,183	2.60
FRANCE 6.00 94-25 25/10A	1,200,000	EUR	1,273,410	2.31
			13,936,407	25.28
Germany				
BUNDESSCHATZANWEISUN 2.85 23-25 12/06A	550,000	EUR	550,996	1.00
BUNDESSCHATZANWEISUN 3.1 23-25 18/09A	500,000	EUR	504,805	0.92
GERMANY 0.00 16-26 15/08U	1,000,000	EUR	946,630	1.72
GERMANY 0.00 19-24 18/10U	700,000	EUR	682,591	1.24
GERMANY 0.00 20-25 10/10U	350,000	EUR	336,131	0.61
GERMANY 0.00 20-25 10/10U	850,000	EUR	814,742	1.48
GERMANY 0.00 20-25 11/04U	600,000	EUR	579,504	1.05
GERMANY 0.00 21-26 09/10U	750,000	EUR	707,801	1.28
GERMANY 0.00 21-26 10/04U	800,000	EUR	761,348	1.38
GERMANY 0.4 22-24 13/09A	500,000	EUR	490,082	0.89
GERMANY 0.5 15-25 15/02A	800,000	EUR	779,264	1.41
GERMANY 0.50 16-26 15/02A	1,000,000	EUR	963,695	1.75
GERMANY 1.00 14-24 15/08A	850,000	EUR	837,777	1.52
GERMANY 1.00 15-25 15/08A	800,000	EUR	780,784	1.42
GERMANY 2.20 22-24 12/12A	600,000	EUR	595,131	1.08
GERMANY 2.5 23-25 13/03A	600,000	EUR	597,630	1.08
			10,928,911	19.82
Ireland				
IRELAND 1.00 16-26 15/05A	400,000	EUR	388,802	0.71
IRELAND 5.40 09-25 13/03A	600,000	EUR	617,100	1.12
			1,005,902	1.82
Italy				
BUONI POLIENNAL 0.5000 20-26 01/02S	1,000,000	EUR	953,340	1.73
ITALY 0.00 21-26 01/04U	1,500,000	EUR	1,409,040	2.56

The accompanying notes form an integral part of the financial statements.
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Cleome Index Euro Short Term Bonds

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
ITALY 1.60 16-26 01/06S	1,000,000	EUR	973,200	1.77
ITALY 1.85 20-25 01/07S	1,000,000	EUR	983,250	1.78
ITALY 2.00 15-25 01/12S	1,800,000	EUR	1,772,315	3.21
ITALY 2.50 14-24 01/12S	1,000,000	EUR	992,825	1.80
ITALY 3.75 14-24 01/09S	1,200,000	EUR	1,201,986	2.18
ITALY 4.50 10-26 01/03S	1,500,000	EUR	1,552,545	2.82
ITALY 5.00 09-25 01/03S	1,300,000	EUR	1,326,637	2.41
ITALY 7.25 96-26 01/11S	500,000	EUR	560,493	1.02
ITALY BUONI POL TESO 3.5 22-26 15/01S	1,000,000	EUR	1,013,100	1.84
			12,738,731	23.11
Netherlands				
NETHERLANDS 0 22-26 15/01A	500,000	EUR	476,503	0.86
NETHERLANDS 0.25 15-25 15/07A	650,000	EUR	627,770	1.14
NETHERLANDS 0.50 16-26 15/07A	750,000	EUR	718,350	1.30
NETHERLANDS 2.00 14-24 15/07A	500,000	EUR	496,413	0.90
			2,319,036	4.21
Portugal				
PORTUGAL 2.875 15-25 15/10A	300,000	EUR	302,411	0.55
PORTUGAL 2.875 16-26 21/07A	200,000	EUR	203,696	0.37
			506,107	0.92
Spain				
SPAIN 0 22-25 31/05A	1,000,000	EUR	959,850	1.74
SPAIN 0.00 20-26 31/01U	800,000	EUR	757,440	1.37
SPAIN 1.30 16-26 31/10A	500,000	EUR	483,348	0.88
SPAIN 1.60 5-25 30/04A	500,000	EUR	491,160	0.89
SPAIN 1.95 16-26 30/04A	1,000,000	EUR	985,100	1.79
SPAIN 2.15 15-25 31/10A	800,000	EUR	792,256	1.44
SPAIN 2.8 23-26 31/05A	800,000	EUR	803,412	1.46
SPAIN 4.65 10-25 30/07A	500,000	EUR	513,585	0.93
SPAIN 5.90 11-26 30/07A	1,000,000	EUR	1,080,910	1.96
			6,867,061	12.46
Total bonds			54,411,195	98.69
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			54,411,195	98.69
Total investment portfolio			54,411,195	98.69
Acquisition cost			54,443,302	

The accompanying notes form an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.



Cleome Index Euro Short Term Bonds

Geographical and economic breakdown of investments as at December 31, 2023

Geographical breakdown (in % of net assets)

France	25.28
Italy	23.11
Germany	19.82
Spain	12.46
Austria	4.74
Belgium	4.38
Netherlands	4.21
Finland	1.96
Ireland	1.82
Portugal	0.92
	98.69

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	98.69
	98.69



Cleome Index Europe Equities

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Shares				
Austria				
ERSTE GROUP BANK AG	59,322	EUR	2,178,897	0.14
VERBUND AG	17,607	EUR	1,479,868	0.10
VOESTALPINE AG	19,584	EUR	559,319	0.04
			4,218,084	0.28
Belgium				
AGEAS NOM	42,262	EUR	1,661,319	0.11
ANHEUSER-BUSCH INBEV	145,737	EUR	8,513,956	0.57
ELIA SYSTEM OPERATOR SA	6,285	EUR	712,090	0.05
GROUPE BRUXELLES LAMBERT GBL	10,479	EUR	746,314	0.05
KBC GROUPE SA	37,110	EUR	2,179,099	0.14
SYENSQO SA	13,521	EUR	1,274,489	0.08
UCB	23,763	EUR	1,874,901	0.12
UMICORE SA	54,652	EUR	1,360,834	0.09
			18,323,002	1.22
Denmark				
A.P. MOELLER-MAERSK -A-	724	DKK	1,163,520	0.08
A.P. MOELLER-MAERSK A/S -B-	414	DKK	674,214	0.04
CARLSBERG AS -B-	16,220	DKK	1,842,512	0.12
CHRISTIAN HANSEN	23,602	DKK	1,792,657	0.12
COLOPLAST -B-	20,361	DKK	2,108,604	0.14
DANSKE BANK	101,456	DKK	2,455,234	0.16
DEMANT A/S	16,633	DKK	660,451	0.04
DSV A/S	28,080	DKK	4,465,573	0.30
GENMAB AS	10,970	DKK	3,171,265	0.21
NOVO NORDISK - BEARER AND/OR - REG SHS	516,482	DKK	48,367,249	3.21
NOVOZYMES -B-	37,982	DKK	1,890,808	0.13
ORSTED	30,982	DKK	1,555,636	0.10
PANDORA	13,394	DKK	1,676,732	0.11
ROCKWOOL SHS -B-	2,982	DKK	790,448	0.05
TRYG A/S	40,250	DKK	793,170	0.05
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	180,631	DKK	5,192,698	0.34
			78,600,771	5.22
Finland				
ELISA CORPORATION -A-	16,580	EUR	694,205	0.05
KONE OYJ -B-	64,172	EUR	2,898,007	0.19
NESTE	63,628	EUR	2,049,458	0.14
NOKIA OYJ	1,113,326	EUR	3,397,871	0.23
NORDEA BANK	568,864	EUR	6,386,067	0.42
ORION CORPORATION (NEW) -B-	20,483	EUR	804,368	0.05
SAMPO	51,275	EUR	2,031,003	0.13
STORA ENSO -R-	113,135	EUR	1,417,016	0.09
UPM KYMMENE CORP	88,180	EUR	3,003,410	0.20
WARTSILA CORPORATION -B-	97,787	EUR	1,283,454	0.09
			23,964,859	1.59
France				
ACCOR SA	30,960	EUR	1,071,216	0.07
AEROPORTS DE PARIS-ADP-	3,769	EUR	441,727	0.03
AIR LIQUIDE SA	86,511	EUR	15,236,317	1.01
ALSTOM SA	82,876	EUR	1,009,430	0.07
ARKEMA SA	12,783	EUR	1,316,649	0.09
AXA SA	290,944	EUR	8,579,939	0.57
BIOMERIEUX SA	12,185	EUR	1,225,811	0.08
BNP PARIBAS SA	165,297	EUR	10,345,939	0.69
BOLLORE - ACT	134,647	EUR	761,429	0.05
BOUYGUES SA	56,100	EUR	1,914,131	0.13

The accompanying notes form an integral part of the financial statements.
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Cleome Index Europe Equities

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
BUREAU VERITAS SA	58,748	EUR	1,343,567	0.09
CAPGEMINI SE	24,632	EUR	4,649,290	0.31
CARREFOUR SA	144,755	EUR	2,397,866	0.16
CIE DE SAINT-GOBAIN	99,851	EUR	6,656,067	0.44
CIE GENERALE DES ETABLISSEMENTS MICHELIN	108,110	EUR	3,509,251	0.23
COVIVIO SA	28,007	EUR	1,363,381	0.09
CREDIT AGRICOLE SA	179,598	EUR	2,308,193	0.15
DANONE SA	136,553	EUR	8,012,930	0.53
DASSAULT SYST.	104,399	EUR	4,618,090	0.31
EDENRED SA	40,685	EUR	2,202,686	0.15
EIFFAGE	16,836	EUR	1,633,429	0.11
ENGIE SA	286,264	EUR	4,556,750	0.30
ESSILORLUXOTTICA SA	45,429	EUR	8,249,906	0.55
GECINA	11,752	EUR	1,293,895	0.09
GETLINK ACT	76,368	EUR	1,265,036	0.08
HERMES INTERNATIONAL SA	5,177	EUR	9,933,628	0.66
IPSEN	8,133	EUR	877,550	0.06
KERING	11,952	EUR	4,768,848	0.32
KLEPIERRE SA	54,982	EUR	1,356,956	0.09
LEGRAND SA	73,955	EUR	6,959,166	0.46
L'OREAL SA	38,070	EUR	17,156,245	1.14
LVMH MOET HENNESSY LOUIS VUITTON SE	43,326	EUR	31,783,953	2.11
ORANGE	359,773	EUR	3,707,101	0.25
PERNOD RICARD SA	34,319	EUR	5,482,460	0.36
PUBLICIS GROUPE	41,213	EUR	3,461,892	0.23
REMY COINTREAU	3,990	EUR	458,850	0.03
RENAULT SA	36,178	EUR	1,335,149	0.09
SANOFI	188,705	EUR	16,938,160	1.13
SARTORIUS STEDIM BIOTECH	4,462	EUR	1,068,649	0.07
SCHNEIDER ELECTRIC SE	107,123	EUR	19,472,818	1.29
SOCIETE GENERALE SA	128,186	EUR	3,079,669	0.20
SODEXO SA	20,003	EUR	1,992,699	0.13
TELEPERFORMANCE SE	10,681	EUR	1,410,426	0.09
TOTALENERGIES SE	370,100	EUR	22,798,160	1.51
UNIBAIL RODAMCO	27,152	EUR	1,817,012	0.12
VEOLIA ENVIRONNEMENT SA	73,262	EUR	2,092,363	0.14
VINCI SA	81,968	EUR	9,319,762	0.62
VIVENDI SA	165,888	EUR	1,605,132	0.11
WORLDLINE SA	66,844	EUR	1,047,445	0.07
			265,887,018	17.66
Germany				
ADIDAS AG - REG SHS	25,752	EUR	4,742,488	0.32
ALLIANZ SE PREFERENTIAL SHARE	61,489	EUR	14,877,264	0.99
BASF SE PREFERENTIAL SHARE	139,708	EUR	6,814,956	0.45
BECHTLE	12,367	EUR	561,338	0.04
BEIERSDORF AG	14,489	EUR	1,966,157	0.13
BMW AG	50,229	EUR	5,062,079	0.34
BMW VORZUG - STIMMRECHTSLOS	16,339	EUR	1,469,693	0.10
BRENNTAG - REG SHS	35,600	EUR	2,962,632	0.20
CARL ZEISS MEDITEC AG	9,404	EUR	929,491	0.06
COMMERZBK	169,455	EUR	1,823,336	0.12
CONTINENTAL AG	12,800	EUR	984,576	0.07
COVESTRO AG	30,961	EUR	1,631,025	0.11
DAIMLER TRUCK HOLDING AG	94,980	EUR	3,231,220	0.21
DELIVERY HERO	25,267	EUR	631,928	0.04
DEUTSCHE BANK AG PREFERENTIAL SHARE	338,539	EUR	4,185,696	0.28
DEUTSCHE BOERSE AG - REG SHS	32,278	EUR	6,019,848	0.40
DEUTSCHE POST AG - REG SHS	159,141	EUR	7,138,270	0.47

The accompanying notes form an integral part of the financial statements.
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Cleome Index Europe Equities

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
DEUTSCHE TELEKOM AG - REG SHS	514,257	EUR	11,185,090	0.74
E.ON SE	411,001	EUR	4,993,662	0.33
EVONIK INDUSTRIES	44,867	EUR	830,040	0.06
FRESENIUS MEDICAL CARE AG	37,476	EUR	1,422,589	0.09
FRESENIUS SE	73,448	EUR	2,061,685	0.14
GEA GROUP AG	46,750	EUR	1,762,008	0.12
HANNOVER RUECK SE	12,869	EUR	2,783,565	0.18
HELLOFRESH SE	27,996	EUR	400,622	0.03
HENKEL AG & CO KGAA	18,864	EUR	1,225,783	0.08
HENKEL AG & CO KGAA PREFERENTIAL SHARE	27,579	EUR	2,009,406	0.13
INFINEON TECHNOLOGIES - REG SHS	213,236	EUR	8,060,321	0.54
KNORR-BREMSE - BEARER SHS	18,485	EUR	1,086,918	0.07
LEG IMMOBILIEN - REG SHS	10,831	EUR	859,115	0.06
MERCEDES-BENZ GROUP	144,983	EUR	9,068,687	0.60
MERCK KGAA	22,023	EUR	3,173,514	0.21
MTU AERO ENGINES HOLDING AG	12,475	EUR	2,435,744	0.16
MUENCHENER RUECK - REG SHS	25,325	EUR	9,499,408	0.63
NEMETSCHEK	10,027	EUR	786,919	0.05
PUMA AG	19,429	EUR	981,553	0.07
RATIONAL NAMEN	1,111	EUR	777,145	0.05
SAP AG	168,266	EUR	23,469,742	1.56
SARTORIUS VORZ.OHNE STIMMRECHT.	3,985	EUR	1,327,803	0.09
SCOUT24	13,464	EUR	863,850	0.06
SIEMENS AG PREFERENTIAL SHARE	130,146	EUR	22,114,409	1.47
SIEMENS ENERGY - REG SHS	104,522	EUR	1,254,264	0.08
SIEMENS HEALTHINEERS	41,744	EUR	2,195,734	0.15
SYMRISE AG	26,523	EUR	2,642,752	0.18
TALANX AG NAM AKT	18,080	EUR	1,168,872	0.08
VOLKSWAGEN AG	9,958	EUR	1,179,525	0.08
VOLKSWAGEN AG VORZ.AKT	38,429	EUR	4,296,362	0.29
VONOVIA SE	117,848	EUR	3,363,382	0.22
ZALANDO SE	39,077	EUR	838,203	0.06
			195,150,669	12.96
Ireland				
AIB GRP - REGISTERED	289,463	EUR	1,123,116	0.07
BANK OF IRELAND - REGISTERED	210,894	EUR	1,733,127	0.12
CRH PLC	106,090	GBP	6,623,356	0.44
DCC PLC	35,790	GBP	2,386,414	0.16
FLUTTER ENTERTAINMENT PLC	26,097	EUR	4,175,520	0.28
KERRY GROUP -A-	28,530	EUR	2,244,170	0.15
KINGSPAN GROUP	30,588	EUR	2,398,099	0.16
SMURFIT KAPPA PLC	50,792	EUR	1,822,417	0.12
			22,506,219	1.50
Italy				
AMPLIFON SPA	21,637	EUR	678,104	0.05
ASSICURAZIONI GENERALI SPA	194,232	EUR	3,710,803	0.25
ENEL SPA	1,365,059	EUR	9,186,847	0.61
ENI SPA	345,102	EUR	5,296,625	0.35
FINECOBANK	71,925	EUR	977,101	0.06
INTESA SANPAOLO	2,549,504	EUR	6,739,614	0.45
MEDIOBANCA	50,482	EUR	565,651	0.04
MONCLER SPA	30,197	EUR	1,681,973	0.11
NEXI SPA	106,920	EUR	791,849	0.05
POSTE ITALIANE SPA	64,970	EUR	667,567	0.04
PRYSMIAN SPA	70,922	EUR	2,919,859	0.19
RECORDATI SPA	15,622	EUR	762,822	0.05
TELECOM ITALIA	965,839	EUR	284,151	0.02
TERNA SPA	245,601	EUR	1,855,270	0.12
UNICREDIT SPA - REG SHS	268,139	EUR	6,586,835	0.44

The accompanying notes form an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.



Cleome Index Europe Equities

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
			42,705,071	2.84
Jersey				
WPP PLC	201,032	GBP	1,746,893	0.12
			1,746,893	0.12
Luxembourg				
EUROFINS SCIENTIFIC SE	21,335	EUR	1,258,338	0.08
TENARIS - REG SHS	104,787	EUR	1,649,871	0.11
			2,908,209	0.19
Netherlands				
ABN AMRO GROUP DEP RECEIPT	85,854	EUR	1,166,756	0.08
ADYEN	3,372	EUR	3,933,776	0.26
AKZO NOBEL NV	38,231	EUR	2,860,444	0.19
ARGENX SE	9,518	EUR	3,269,434	0.22
ASM INTERNATIONAL NV	7,479	EUR	3,514,756	0.23
ASML HOLDING NV	63,504	EUR	43,290,675	2.88
BESI - REG SHS	12,402	EUR	1,692,253	0.11
DAVIDE CAMPARI-MILANO N.V.	91,183	EUR	931,434	0.06
EURONEXT NV	14,995	EUR	1,179,357	0.08
EXOR NV	9,164	EUR	829,342	0.06
FERRARI NV	17,611	EUR	5,374,877	0.36
FERROVIAL INTERNATIONAL SE	52,555	EUR	1,735,366	0.12
HEINEKEN HOLDING	24,488	EUR	1,875,781	0.12
HEINEKEN NV	48,324	EUR	4,442,909	0.30
IMCD	17,166	EUR	2,704,504	0.18
ING GROUP NV	538,478	EUR	7,283,453	0.48
KONINKLIJKE AHOLD DELHAIZE NV	185,325	EUR	4,821,230	0.32
KONINKLIJKE KPN NV	531,606	EUR	1,657,548	0.11
NN GROUP NV	55,917	EUR	1,999,033	0.13
PROSUS NV	220,398	EUR	5,947,441	0.40
QIAGEN - REG SHS	40,087	EUR	1,579,428	0.10
RANDSTAD BR	21,409	EUR	1,214,318	0.08
ROYAL PHILIPS NV	120,703	EUR	2,545,023	0.17
STELLANTIS NV-BEARER AND REGISTERED SHS	398,210	EUR	8,422,142	0.56
STMICROELECTRONICS NV	112,934	EUR	5,109,699	0.34
UNIVERSAL MUSIC GROUP N.V.	127,334	EUR	3,286,490	0.22
WOLTERS KLUWER NV	43,057	EUR	5,541,436	0.37
			128,208,905	8.52
Norway				
AKER BP SHS	56,511	NOK	1,488,524	0.10
DNB BANK ASA	156,509	NOK	3,013,411	0.20
EQUINOR ASA	178,576	NOK	5,127,982	0.34
MOWI ASA	86,960	NOK	1,410,770	0.09
NORSK HYDRO ASA	429,511	NOK	2,618,759	0.17
ORKLA ASA	233,623	NOK	1,641,827	0.11
TELENOR ASA	139,209	NOK	1,446,875	0.10
			16,748,148	1.11
Portugal				
EDP ENERGIAS DE PORTUGAL SA - REG SHS	570,455	EUR	2,598,423	0.17
GALP ENERGIA SA REG SHS -B-	81,441	EUR	1,086,423	0.07
JERONIMO MARTINS SGPS SA	56,614	EUR	1,304,387	0.09
			4,989,233	0.33
Spain				
ACS	49,747	EUR	1,997,839	0.13
AENA SME SA	11,650	EUR	1,911,765	0.13
AMADEUS IT GROUP SA -A-	73,987	EUR	4,800,277	0.32
BANCO BILBAO VIZCAYA ARGENTARIA SA	956,163	EUR	7,865,397	0.52
BANCO SANTANDER SA - REG SHS	2,460,262	EUR	9,298,560	0.62
CAIXABANK SA	829,944	EUR	3,092,371	0.21
CELLNEX TELECOM SA	75,634	EUR	2,697,108	0.18

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Cleome Index Europe Equities

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
EDP RENOVAVEIS SA	81,881	EUR	1,516,846	0.10
GRIFOLS SA -A-	36,211	EUR	559,641	0.04
IBERDROLA SA	1,089,116	EUR	12,927,807	0.86
INDITEX SHARE FROM SPLIT	172,715	EUR	6,810,152	0.45
NATURGY ENERGY GROUP SA	14,976	EUR	404,352	0.03
REDEIA CORPORACION SA	103,930	EUR	1,549,596	0.10
REPSOL SA	198,575	EUR	2,670,834	0.18
TELEFONICA SA	815,499	EUR	2,881,973	0.19
			60,984,518	4.05
Sweden				
ALFA LAVAL	56,705	SEK	2,054,776	0.14
ASSA ABLOY -B- NEW I	218,115	SEK	5,687,742	0.38
ATLAS COPCO AB -A-	397,199	SEK	6,192,130	0.41
ATLAS COPCO AB -B-	292,004	SEK	3,918,742	0.26
BOLIDEN - REG SHS	99,054	SEK	2,798,337	0.19
EPIROC - REG SHS -A-	145,195	SEK	2,637,182	0.18
EQT AB	53,449	SEK	1,368,333	0.09
ESSITY AB REGISTERED -B-	109,175	SEK	2,451,718	0.16
EVOLUTION AB	25,404	SEK	2,743,381	0.18
FASTIGHETS-B SHS SHARES	67,561	SEK	434,041	0.03
GETINGE -B-	30,284	SEK	610,169	0.04
HENNES AND MAURITZ AB	100,768	SEK	1,598,711	0.11
HEXAGON - REG SHS -B-	352,613	SEK	3,830,994	0.25
HUSQVARNA -B-	73,039	SEK	544,422	0.04
INVESTOR - REG SHS -B-	260,849	SEK	5,471,210	0.36
LATOUR INVESTMENT REGISTERED B	91,351	SEK	2,152,379	0.14
LIFCO AB	81,700	SEK	1,814,169	0.12
NIBE INDUSTRIER	320,093	SEK	2,035,714	0.14
SAAB AB -SHS-B-	26,916	SEK	1,469,047	0.10
SANDVIK AB	181,386	SEK	3,553,585	0.24
SECURITAS -B- FREE	83,238	SEK	737,086	0.05
SKANDINAVISKA ENSKILDA BANKEN -A-	221,394	SEK	2,760,340	0.18
SKANSKA -B- FREE	46,865	SEK	767,647	0.05
SKF AB -B-	60,509	SEK	1,094,136	0.07
SVENSKA CELLULOSA SCA AB-SHS-B-	123,778	SEK	1,680,023	0.11
SVENSKA HANDELSBANKEN AB-A-	211,805	SEK	2,082,377	0.14
SWEDBANK -A-	126,263	SEK	2,305,795	0.15
TELE2 AB	82,043	SEK	637,772	0.04
TELIA COMPANY AB	463,011	SEK	1,070,135	0.07
VOLVO AB -B-	319,090	SEK	7,501,087	0.50
			74,003,180	4.92
Switzerland				
ABB LTD PREFERENTIAL SHARE	335,528	CHF	13,461,541	0.89
ADECCO REG.SHS	34,590	CHF	1,535,472	0.10
ALCON - REG SHS	82,300	CHF	5,810,662	0.39
BACHEM HOLDING LTD SHARES	4,060	CHF	283,855	0.02
BALOISE HOLDING - REG SHS	8,601	CHF	1,219,331	0.08
BARRY CALLEBAUT - NAMEN-AKT	779	CHF	1,188,987	0.08
CHOCOLADEFABRIKEN LINDT & SP - REG SHS	21	CHF	2,303,969	0.15
CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	90	CHF	976,767	0.06
CIE FINANCIERE RICHEMONT - REG SHS	78,939	CHF	9,828,105	0.65
CLARIANT - REG SHS	69,382	CHF	926,884	0.06
COCA COLA HBC - REG SHS	55,303	GBP	1,471,045	0.10
DSM FIRMENICH	33,497	EUR	3,081,724	0.20
GEBERIT AG	7,351	CHF	4,261,793	0.28
GIVAUDAN SA - REG SHS	1,622	CHF	6,078,356	0.40
JULIUS BAER GROUP - REG SHS	41,521	CHF	2,105,750	0.14
KUEHNE + NAGEL INTERNATIONAL AG	9,031	CHF	2,815,084	0.19
LOGITECH - REG SHS	30,219	CHF	2,592,522	0.17

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Cleome Index Europe Equities

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
LONZA GROUP	11,612	CHF	4,417,731	0.29
NESTLE SA PREFERENTIAL SHARE	426,778	CHF	44,761,882	2.97
NOVARTIS AG PREFERENTIAL SHARE	330,995	CHF	30,215,709	2.01
PARTNERS GROUP HLDG - REG SHS	3,275	CHF	4,272,964	0.28
ROCHE HOLDING AG	5,268	CHF	1,481,182	0.10
ROCHE HOLDING LTD	112,351	CHF	29,546,971	1.96
SANDOZ GROUP AG	69,983	CHF	2,036,937	0.14
SCHINDLER HOLDING SA	9,726	CHF	2,200,041	0.15
SGS LTD	21,380	CHF	1,668,178	0.11
SIKA - REGISTERED SHS	24,752	CHF	7,286,891	0.48
SONOVA HOLDING NAM-AKT	7,521	CHF	2,219,815	0.15
STRAUMANN HOLDING LTD	16,119	CHF	2,351,012	0.16
SWISS LIFE HOLDING - REG SHS	4,711	CHF	2,959,259	0.20
SWISS PRIME SITE AG-NAMEN AKT	6,761	CHF	653,411	0.04
SWISS RE - REG SHS	63,576	CHF	6,466,329	0.43
SWISSCOM SHS NOM	4,437	CHF	2,414,889	0.16
TEMENOS AG NAM.AKT	7,216	CHF	607,116	0.04
THE SWATCH GROUP	7,220	CHF	1,775,295	0.12
UBS GROUP SA	516,923	CHF	14,511,875	0.96
VAT GROUP SA	4,255	CHF	1,929,098	0.13
ZURICH INSURANCE GROUP - REG SHS	23,969	CHF	11,333,520	0.75
			235,051,952	15.61
United Kingdom				
3I GROUP PLC	201,243	GBP	5,622,403	0.37
ABRDN PLC	345,661	GBP	712,623	0.05
ADMIRAL GROUP PLC	43,921	GBP	1,360,381	0.09
ANGLO AMERICAN PLC	248,739	GBP	5,656,512	0.38
ANTOFAGASTA PLC	146,917	GBP	2,847,465	0.19
ASHTREAD GROUP	85,436	GBP	5,385,165	0.36
ASSOCIATED BRITISH FOODS PLC	78,276	GBP	2,138,126	0.14
ASTRAZENECA PLC	249,400	GBP	30,507,644	2.03
AUTO TRADER GROUP PLC	132,766	GBP	1,105,273	0.07
AVIVA PLC	461,312	GBP	2,314,146	0.15
BARCLAYS PLC	2,579,867	GBP	4,578,293	0.30
BARRATT DEVELOPMENTS PLC	240,228	GBP	1,559,659	0.10
BP PLC	2,679,592	GBP	14,414,538	0.96
BT GROUP PLC	1,128,018	GBP	1,608,942	0.11
BUNZL PLC	106,759	GBP	3,930,082	0.26
BURBERRY GROUP PLC	66,233	GBP	1,082,291	0.07
CENTRICA	1,256,071	GBP	2,038,733	0.14
COCA-COLA EUROPACIFIC PARTNERS	44,449	EUR	2,675,830	0.18
COMPASS GROUP	317,718	GBP	7,868,246	0.52
CRODA INTL - REG SHS	29,721	GBP	1,732,053	0.12
DIAGEO PLC	370,296	GBP	12,204,320	0.81
EXPERIAN GROUP	141,972	GBP	5,246,026	0.35
GSK REG SHS	697,578	GBP	11,674,198	0.78
HALEON PLC REGISTERED SHARE	928,636	GBP	3,446,954	0.23
HALMA PLC	74,619	GBP	1,966,762	0.13
HARGREAVES LANS - REGISTERED SHS	47,327	GBP	400,878	0.03
HIKMA PHARMACEUTICALS PLC	35,597	GBP	734,903	0.05
HSBC HOLDINGS PLC	3,065,787	GBP	22,483,498	1.49
INFORMA PLC	243,358	GBP	2,193,887	0.15
INTERCONTINENTAL HOTELS GROUP PLC	27,649	GBP	2,262,205	0.15
INTERTEK GROUP PLC	27,724	GBP	1,358,446	0.09
J SAINSBURY PLC	598,653	GBP	2,090,501	0.14
JD SPORTS FASHION PLC	461,041	GBP	882,923	0.06
KINGFISHER PLC	569,956	GBP	1,600,257	0.11
LAND SEC R.E.I.T	156,224	GBP	1,270,632	0.08

The accompanying notes form an integral part of the financial statements.
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Cleome Index Europe Equities

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
LEGAL & GENERAL GROUP PLC	923,909	GBP	2,677,210	0.18
LLOYDS BANKING GROUP PLC	10,858,452	GBP	5,978,383	0.40
LSE GROUP	73,265	GBP	7,840,974	0.52
M AND G REGISTERED SHS	396,635	GBP	1,017,964	0.07
MELROSE IND - REGISTERED SHS	295,363	GBP	1,933,979	0.13
MONDI PLC	91,020	GBP	1,614,947	0.11
NATIONAL GRID PLC	727,882	GBP	8,886,956	0.59
NATWEST GROUP PLC	988,647	GBP	2,503,135	0.17
NEXT PLC	21,364	GBP	2,001,419	0.13
OCADO GROUP PLC	75,231	GBP	658,418	0.04
PEARSON PLC	172,404	GBP	1,918,319	0.13
PERSIMMON PLC	42,526	GBP	681,652	0.05
PHOENIX GROUP HOLDINGS PLC - REG SHS	91,003	GBP	562,054	0.04
PRUDENTIAL PLC	399,283	GBP	4,087,980	0.27
RECKITT BENCKISER GROUP PLC	121,127	GBP	7,576,116	0.50
RELX PLC	340,145	GBP	12,207,616	0.81
RENTOKIL INITIAL PLC	433,942	GBP	2,207,393	0.15
RIO TINTO PLC	232,611	GBP	15,681,882	1.04
SAGE GROUP	178,484	GBP	2,415,008	0.16
SCHRODERS PLC	107,370	GBP	532,669	0.04
SEGRO (REIT)	194,325	GBP	1,987,764	0.13
SEVERN TRENT PLC	68,525	GBP	2,039,420	0.14
SHELL PLC	449,871	GBP	13,406,156	0.89
SHELL PLC	598,518	GBP	17,761,110	1.18
SMITH AND NEPHEW PLC	144,231	GBP	1,795,085	0.12
SPIRAX-SARCO ENGIN	15,464	GBP	1,874,668	0.12
SSE PLC	198,524	GBP	4,252,040	0.28
ST JAME'S PLACE CAPITAL	97,733	GBP	770,992	0.05
STANDARD CHARTERED PLC	362,361	GBP	2,787,489	0.19
TAYLOR WIMPEY PLC	838,025	GBP	1,422,094	0.09
THE BERKELEY GROUP HOLDINGS	20,356	GBP	1,101,251	0.07
UNILEVER	191,480	GBP	8,397,355	0.56
UNILEVER	215,741	GBP	9,460,686	0.63
UNITED UTILITIES GROUP PLC	159,140	GBP	1,945,748	0.13
VODAFONE GROUP PLC	5,201,902	GBP	4,115,659	0.27
WHITBREAD	37,426	GBP	1,579,014	0.10
WISE PLC	94,940	GBP	957,562	0.06
			327,592,962	21.76
United States of America				
AEGON - REGISTERED SHS	250,882	EUR	1,316,629	0.09
			1,316,629	0.09
Total Shares			1,504,906,322	99.97
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			1,504,906,322	99.97
Other transferable securities				
Shares				
Portugal				
BANCO ESPIRIT SANTO	548,704	EUR	0	0.00
			0	0.00
United Kingdom				
NMC HEALTH PLC	14,075	GBP	0	0.00
			0	0.00
Total Shares			0	0.00
Total Other transferable securities			0	0.00
Total investment portfolio			1,504,906,322	99.97
Acquisition cost			1,295,960,675	

The accompanying notes form an integral part of the financial statements.
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Cleome Index Europe Equities

Geographical and economic breakdown of investments as at December 31, 2023

Geographical breakdown (in % of net assets)

United Kingdom	21.76
France	17.66
Switzerland	15.61
Germany	12.96
Netherlands	8.52
Denmark	5.22
Sweden	4.92
Spain	4.05
Italy	2.84
Finland	1.59
Ireland	1.50
Belgium	1.22
Norway	1.11
Portugal	0.33
Austria	0.28
Luxembourg	0.19
Jersey	0.12
United States of America	0.09
	99.97

Economic breakdown (in % of net assets)

Banks and other financial institutions	15.35
Pharmaceuticals	15.24
Petroleum	5.72
Foods and non alcoholic drinks	5.69
Insurance	5.40
Utilities	4.71
Electronics and semiconductors	4.59
Electrical engineering	4.24
Chemicals	3.76
Machine and apparatus construction	3.49
Textiles and garments	3.48
Internet and internet services	3.21
Road vehicles	3.12
Building materials	2.73
Communication	2.60
Tobacco and alcoholic drinks	2.37
Retail trade and department stores	1.92
Graphic art and publishing	1.90
Non ferrous metals	1.70
Transportation	1.37
Hotels and restaurants	1.13
Real estate	0.96
Miscellaneous services	0.91
Paper and forest products	0.89
Miscellaneous consumer goods	0.83
Biotechnology	0.69
Healthcare	0.51
Coal mining and steel industry & Chemicals	0.33
Tires and rubber	0.30
Aeronautic and astronautic Industry	0.26
Office supplies and computing	0.17
Watch and clock industry, jewelry	0.12
Environmental services and recycling	0.10
Agriculture and fishery	0.09
Banks and other financial institutions	0.07
	99.97

Any differences in the percentage of Net Assets are the result of roundings.



Cleome Index USA Equities

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Shares				
Bermuda				
ARCH CAPITAL GROUP LTD	24,243	USD	1,800,528	0.09
EVEREST GROUP LTD	2,672	USD	944,766	0.05
			2,745,294	0.14
Canada				
WASTE CONNECTIONS	14,393	USD	2,148,443	0.11
			2,148,443	0.11
Ireland				
ACCENTURE - SHS CLASS A	29,953	USD	10,510,807	0.55
ALLEGION PLC	4,841	USD	613,306	0.03
AON PREFERENTIAL SHARE	8,845	USD	2,574,072	0.13
JAZZ PHARMACEUTICALS PLC	4,580	USD	563,340	0.03
JOHNSON CONTROLS INTL	48,525	USD	2,796,981	0.15
LINDE PLC	25,915	EUR	10,617,116	0.56
MEDTRONIC HLD	66,715	USD	5,495,982	0.29
PENTAIR PLC	25,065	USD	1,822,476	0.10
TRANE TECH - REG SHS	14,168	USD	3,455,575	0.18
WILLIS TOWERS WATSON PLC	7,481	USD	1,804,417	0.09
			40,254,072	2.11
Jersey				
APTIV PLC	16,847	USD	1,511,513	0.08
FERGUSON NEWCO PLC	15,340	USD	2,961,694	0.16
			4,473,207	0.23
Liberia				
ROYAL CARIBBEAN CRUISES	12,169	USD	1,575,764	0.08
			1,575,764	0.08
Luxembourg				
CLOUDFLARE INC	10,512	USD	875,229	0.05
PINTEREST PREFERENTIAL SHARE -A-	21,130	USD	782,655	0.04
SNOWFLAKE INC-CLASS A	12,231	USD	2,433,969	0.13
THE TRADE DESK -A-	18,481	USD	1,329,893	0.07
ZOOM VIDEO COMMUNICATIONS INC	7,268	USD	522,642	0.03
			5,944,388	0.31
Netherlands Antilles				
SLB	78,558	USD	4,088,158	0.21
			4,088,158	0.21
Netherlands				
LYONDELLBASELL -A-	10,554	USD	1,003,474	0.05
NXP SEMICONDUCTORS	15,054	USD	3,457,603	0.18
			4,461,077	0.23
Switzerland				
BUNGE GLOBAL LT	8,067	USD	814,364	0.04
CHUBB - REG SHS	20,122	USD	4,547,572	0.24
TE CONNECTIVITY LTD - REG SHS	15,459	USD	2,171,990	0.11
			7,533,926	0.39
United Kingdom				
ATLISSIAN CORPORATION PL	7,118	USD	1,693,087	0.09
LIBERTY GLOBAL LTD-C	16,066	USD	299,470	0.02
			1,992,557	0.10
United States of America				
3M CO	31,690	USD	3,464,351	0.18
ABBOTT LABORATORIES	81,362	USD	8,955,515	0.47
ABBVIE INC	78,191	USD	12,117,259	0.63
ADOBE INC	21,281	USD	12,696,245	0.67
ADVANCED MICRO DEVICES INC	75,384	USD	11,112,355	0.58
AFLAC INC	29,347	USD	2,421,128	0.13
AGILENT TECHNOLOGIES	11,861	USD	1,649,035	0.09

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Cleome Index USA Equities

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in USD)	% net assets
AIR PRODUCTS & CHEMICALS INC	12,033	USD	3,294,635	0.17
AIRBNB INC	19,152	USD	2,607,353	0.14
AKAMAI TECHNOLOGIES	8,832	USD	1,045,267	0.05
ALBEMARLE - REGISTERED SHS	6,325	USD	913,836	0.05
ALEXANDRIA REAL ESTATE	12,287	USD	1,557,623	0.08
ALIGN TECHNOLOGY INC	2,751	USD	753,774	0.04
ALLSTATE CORP	14,346	USD	2,008,153	0.11
ALNYLAM PHARMACEUTICALS INC	6,078	USD	1,163,390	0.06
ALPHABET INC -A-	242,933	USD	33,935,310	1.78
ALPHABET INC -C-	261,307	USD	36,825,995	1.93
AMAZON.COM INC	420,612	USD	63,907,786	3.35
AMERICAN WATER WORKS CO INC	22,964	USD	3,031,018	0.16
AMERICAN EXPRESS	31,797	USD	5,956,850	0.31
AMERICAN INTL	39,405	USD	2,669,689	0.14
AMERICAN TOWER CORP	23,606	USD	5,096,063	0.27
AMERIPRISE FINANCIAL INC	6,273	USD	2,382,674	0.12
AMETEK INC	16,168	USD	2,665,942	0.14
AMGEN INC	24,270	USD	6,990,245	0.37
AMPHENOL -A-	19,887	USD	1,971,398	0.10
ANALOG DEVICES INC	26,880	USD	5,337,293	0.28
ANNALY CAPITAL MANAGEMENT INC	43,514	USD	842,866	0.04
ANSYS INC	3,975	USD	1,442,448	0.08
APOLLO GLB MGMT - REG SHS	22,972	USD	2,140,761	0.11
APPLE INC	712,033	USD	137,087,712	7.18
APPLIED MATERIALS INC	41,640	USD	6,748,595	0.35
AQUA AMERICA - REGISTERED SHS	64,775	USD	2,419,346	0.13
ARCHER-DANIELS MIDLAND CO	25,643	USD	1,851,937	0.10
ARISTA NETWORKS INC	11,521	USD	2,713,311	0.14
ARTHUR J.GALLAGHER AN CO	11,572	USD	2,602,311	0.14
ASSURANT INC	3,976	USD	669,916	0.04
AT&T INC	349,079	USD	5,857,546	0.31
ATMOS ENERGY CORP	12,887	USD	1,493,604	0.08
AUTODESK INC	13,431	USD	3,270,180	0.17
AUTOMATIC DATA PROCESSING INC	26,848	USD	6,254,779	0.33
AUTOZONE INC	1,035	USD	2,676,106	0.14
AVALONBAY COMMUN	12,796	USD	2,395,667	0.13
AVANTOR - REG SHS	38,542	USD	879,914	0.05
AXON ENTERPRISE - REGISTERED	3,403	USD	879,097	0.05
BAKER HUGHES - REG SHS -A-	63,225	USD	2,161,031	0.11
BALL CORP	23,380	USD	1,344,818	0.07
BANK OF AMERICA CORP	366,604	USD	12,343,557	0.65
BANK OF NY MELLON	76,160	USD	3,964,128	0.21
BAXTER INTERNATIONAL INC	25,121	USD	971,178	0.05
BECTON DICKINSON	12,804	USD	3,121,999	0.16
BEST BUY CO INC	13,970	USD	1,093,571	0.06
BILL HOLDINGS INC	3,640	USD	296,988	0.02
BIOGEN IDEC INC	9,339	USD	2,416,653	0.13
BIOMARIN PHARMACEUTICAL INC	7,132	USD	687,667	0.04
BLACKROCK INC	7,988	USD	6,484,658	0.34
BLACKSTONE INC - REGISTERED SHS	32,432	USD	4,245,997	0.22
BLOCK INC -A-	21,641	USD	1,673,932	0.09
BOOKING HOLDINGS INC	1,621	USD	5,750,044	0.30
BOOZ ALLEN HAMILTON -A-	8,524	USD	1,090,305	0.06
BOSTON PROPERTIES INC	12,753	USD	894,878	0.05
BOSTON SCIENTIF CORP	51,139	USD	2,956,346	0.15
BRISTOL-MYERS SQUIBB CO	104,236	USD	5,348,349	0.28
BROADCOM INC - REGISTERED SHS	20,074	USD	22,407,603	1.17
BROADRIDGE FINANCIAL SOL	8,995	USD	1,850,721	0.10

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Cleome Index USA Equities

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in USD)	% net assets
BUILDERS FIRSTSOURCE	7,281	USD	1,215,490	0.06
BURLINGTON STORES INC	3,410	USD	663,177	0.03
C.H.ROBINSON WORLWIDE INC	19,500	USD	1,684,605	0.09
CADENCE DESIGN SYSTEMS INC	14,226	USD	3,874,736	0.20
CAPITAL ONE FINANCIAL CORP	20,873	USD	2,736,868	0.14
CARDINAL HEALTH	16,030	USD	1,615,824	0.08
CARLISLE COS INC	2,840	USD	887,301	0.05
CARMAX INC	8,620	USD	661,499	0.03
CARRIER GLOBAL CORP-WI	52,047	USD	2,990,100	0.16
CATALENT	11,868	USD	533,229	0.03
CATERPILLAR - REG SHS	24,859	USD	7,350,061	0.39
CBOE HOLDINGS INC	10,691	USD	1,908,985	0.10
CBRE GROUP	19,816	USD	1,844,671	0.10
CDW	7,913	USD	1,798,783	0.09
CENCORA INC	4,781	USD	981,922	0.05
CENTENE CORP	25,315	USD	1,878,626	0.10
CF INDUSTRIES HOLDINGS INC	8,863	USD	704,609	0.04
CHARLES SCHWAB CORP/THE	69,495	USD	4,781,256	0.25
CHARTER COMM -A-	4,869	USD	1,892,483	0.10
CHENIERE ENERGY INC	17,929	USD	3,060,660	0.16
CHIPOTLE MEXICAN GRILL -A-	1,300	USD	2,973,048	0.16
CHURCH AND DWIGHT CO	15,011	USD	1,419,440	0.07
CINCINNATI FINANCIAL CORP	7,390	USD	764,569	0.04
CINTAS	7,720	USD	4,652,535	0.24
CISCO SYSTEMS INC	201,562	USD	10,182,912	0.53
CITIGROUP INC	119,161	USD	6,129,642	0.32
CITIZENS FINANCIAL GROUP INC	44,810	USD	1,485,003	0.08
CLOROX CO	8,889	USD	1,267,483	0.07
CME GROUP -A-	17,426	USD	3,669,916	0.19
COCA-COLA CO	196,174	USD	11,560,534	0.61
COGNIZANT TECHNOLOGY SOLUTIONS -A-	27,387	USD	2,068,540	0.11
COINBASE GLOBAL - REG SHS -A-	7,262	USD	1,263,007	0.07
COLGATE-PALMOLIVE CO	47,877	USD	3,816,276	0.20
COMCAST CORP	204,193	USD	8,953,863	0.47
CONAGRA BRANDS INC	68,032	USD	1,949,797	0.10
CONOCOPHILLIPS CO	53,958	USD	6,262,905	0.33
CONSOLIDATED EDISON INC	52,238	USD	4,752,090	0.25
CONSTELLATION BRANDS INC -A-	7,125	USD	1,722,469	0.09
CONSTELLATION ENERGY	20,033	USD	2,341,657	0.12
COPART INC	37,372	USD	1,831,228	0.10
CORNING INC	35,759	USD	1,088,862	0.06
CORTEVA - REG SHS	25,081	USD	1,201,882	0.06
COSTAR GROUP INC	13,281	USD	1,160,627	0.06
COSTCO WHOLESALE CORP	20,675	USD	13,647,154	0.71
COTERRA ENERGY INC	37,303	USD	951,973	0.05
CROWDSTRIKE HOLDINGS INC	9,624	USD	2,457,200	0.13
CROWN CASTLE INC	22,972	USD	2,646,145	0.14
CUMMINS - REGISTERED	8,015	USD	1,920,154	0.10
CVS HEALTH	64,366	USD	5,082,339	0.27
DANAHER CORP	32,112	USD	7,428,790	0.39
DARDEN RESTAURANTS INC	7,108	USD	1,167,844	0.06
DARLING INGREDIENT INC	10,871	USD	541,811	0.03
DATADOG INC	9,852	USD	1,195,836	0.06
DEERE AND CO	14,263	USD	5,703,346	0.30
DELL TECHNOLOGIES PREFERENTIAL SHARE	16,617	USD	1,271,201	0.07
DEVON ENERGY CORP	35,660	USD	1,615,398	0.08
DEXCOM INC	19,016	USD	2,359,695	0.12
DIAMONDBACK ENERGY	9,632	USD	1,493,731	0.08

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Cleome Index USA Equities

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in USD)	% net assets
DIGITAL REALTY TRUST INC	14,022	USD	1,887,081	0.10
DISCOVER FINANCIAL SERVICES - SHS	14,673	USD	1,649,245	0.09
DOLLAR GENERAL	10,018	USD	1,361,947	0.07
DOLLAR TREE INC	8,318	USD	1,181,572	0.06
DOMINO PIZZA INC	1,345	USD	554,449	0.03
DOVER CORP	16,834	USD	2,589,238	0.14
DOW - REG SHS	19,372	USD	1,062,360	0.06
DOWDUPONT - REG SHS	24,391	USD	1,876,400	0.10
DR HORTON	13,381	USD	2,033,644	0.11
EBAY INC	29,689	USD	1,295,034	0.07
ECOLAB INC	19,100	USD	3,788,485	0.20
EDISON INTERNATIONAL	38,648	USD	2,762,946	0.14
EDWARDS LIFESCIENCES CORP	34,598	USD	2,638,098	0.14
ELECTRONIC ARTS - REGSHS	14,263	USD	1,951,321	0.10
ELEVANCE HEALTH	12,135	USD	5,722,381	0.30
ELI LILLY & CO	37,291	USD	21,737,670	1.14
EMERSON ELECTRIC CO	40,975	USD	3,988,097	0.21
ENPHASE ENERGY	7,141	USD	943,612	0.05
EOG RESOURCES INC	31,575	USD	3,818,996	0.20
EPAM SYSTEMS	2,707	USD	804,899	0.04
EQT	25,479	USD	985,018	0.05
EQT RESIDENTIAL PPTYS TR SHS BEN.INT.	24,168	USD	1,478,115	0.08
EQUIFAX INC	6,537	USD	1,616,535	0.08
EQUINIX INC	4,508	USD	3,630,699	0.19
EQUITABLE HOLDINGS INC	21,825	USD	726,773	0.04
ESSEX PROPERTY TRUST	3,223	USD	799,111	0.04
ESTEE LAUDER COMPANIES INC -A-	10,750	USD	1,572,188	0.08
ETSY	5,442	USD	441,074	0.02
EVERSOURCE ENERGY	60,343	USD	3,724,370	0.20
EXACT SCIENCES CORP	8,660	USD	640,667	0.03
EXELON CORP	96,647	USD	3,469,627	0.18
EXPEDITORS INTERNATIONAL OF WASHINGTON	22,380	USD	2,846,736	0.15
EXTRA SPACE STORAGE INC	9,855	USD	1,580,052	0.08
EXXON MOBIL CORP	186,459	USD	18,642,171	0.98
FACTSET RESEARCH SYSTEMS INC	3,474	USD	1,657,272	0.09
FAIR ISAAC CORP	1,354	USD	1,576,070	0.08
FASTENAL CO	38,967	USD	2,523,892	0.13
FEDEX CORP	15,368	USD	3,887,643	0.20
FIDELITY NATIONAL INFO SERVICES INC	37,292	USD	2,240,130	0.12
FIFTH THIRD BANCORP	47,207	USD	1,628,169	0.09
FIRST CITIZENS BANCSHARES INC	385	USD	546,303	0.03
FIRST SOLAR INC	6,270	USD	1,080,196	0.06
FISERV INC	37,950	USD	5,041,278	0.26
FLEETCOR TECHNOLOGIES	3,685	USD	1,041,418	0.05
FORD MOTOR	202,026	USD	2,462,697	0.13
FORTINET	32,579	USD	1,906,849	0.10
FORTIVE CORP	42,956	USD	3,162,850	0.17
FRANKLIN RESOURCES INC	33,948	USD	1,011,311	0.05
FREEMPORT MCMORAN COPPER AND GOLD INC	76,771	USD	3,268,141	0.17
GARTNER INC	5,138	USD	2,317,803	0.12
GE HEALTHCARE TECHNOLOGIES INC	17,935	USD	1,386,734	0.07
GEN DIGITAL INC	37,925	USD	865,449	0.05
GENERAL ELECTRI	54,254	USD	6,924,438	0.36
GENERAL MILLS INC	40,839	USD	2,660,252	0.14
GENERAL MOTORS CO	71,813	USD	2,579,523	0.14
GENUINE PARTS CO	1,457	USD	201,795	0.01
GILEAD SCIENCES INC	63,078	USD	5,109,949	0.27
GLOBAL PAYMENTS INC	14,917	USD	1,894,459	0.10

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Cleome Index USA Equities

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in USD)	% net assets
GODADDY -A-	11,164	USD	1,185,170	0.06
HALLIBURTON	47,504	USD	1,717,270	0.09
HCA INC	9,471	USD	2,563,610	0.13
HEALTHPEAK PROPERTIES INC	73,123	USD	1,447,835	0.08
HEICO -A-	3,818	USD	543,836	0.03
HERSHEY	7,461	USD	1,391,029	0.07
HESS CORP	17,235	USD	2,484,598	0.13
HILTON WORLDWIDE HLDGS INC - REG SHS	21,110	USD	3,843,920	0.20
HOLOGIC INC	15,108	USD	1,079,467	0.06
HOME DEPOT INC	49,687	USD	17,219,030	0.90
HORMEL FOODS CORP	29,841	USD	958,195	0.05
HOST HOTELS & RESORTS - SHS	37,690	USD	733,824	0.04
HOWMET AEROSPC - REGISTERED SHS	32,197	USD	1,742,502	0.09
HP ENTERPRISE CO	98,822	USD	1,677,998	0.09
HP INC	68,694	USD	2,067,002	0.11
HUBBELL	5,621	USD	1,848,916	0.10
HUBSPOT INC	2,109	USD	1,224,359	0.06
HUMANA INC	6,395	USD	2,927,695	0.15
HUNTINGTON BANCSHARES INC	109,948	USD	1,398,539	0.07
IBM CORP	42,680	USD	6,980,314	0.37
IDEX CORP	9,338	USD	2,027,373	0.11
IDEXX LABS CORP	4,279	USD	2,375,059	0.12
ILLINOIS TOOL WORKS	21,829	USD	5,717,888	0.30
ILLUMINA INC	5,693	USD	792,693	0.04
INCYTE CORP	8,099	USD	508,536	0.03
INGERSOLL RAND INC	39,453	USD	3,051,295	0.16
INSULET	2,726	USD	591,487	0.03
INTEL CORP	194,424	USD	9,769,806	0.51
INTERCONTINENTAL EXCHANGE INC	41,952	USD	5,387,895	0.28
INTL FLAVORS & FRAG	16,480	USD	1,334,386	0.07
INTUIT	13,011	USD	8,132,265	0.43
INTUITIVE SURGICAL	16,477	USD	5,558,681	0.29
INVITATION HOMS - REG SHS	25,409	USD	866,701	0.05
IQVIA HOLDINGS INC	7,663	USD	1,773,065	0.09
IRON MOUNTAIN INC REIT	22,215	USD	1,554,606	0.08
J.B. HUNT TRANSPORT SERVICES INC	8,903	USD	1,778,285	0.09
J.M. SMUCKER CO SHS	7,661	USD	968,197	0.05
JOHNSON & JOHNSON	103,673	USD	16,249,706	0.85
JPMORGAN CHASE CO	130,863	USD	22,259,796	1.17
KELLANOVA	29,621	USD	1,656,110	0.09
KENVUE INC	80,209	USD	1,726,900	0.09
KEURIG DR PEPPR - REG SHS	87,624	USD	2,919,632	0.15
KEYCORP	46,638	USD	671,587	0.04
KEYSIGHT TECHNOLOGIES	10,825	USD	1,722,149	0.09
KIMBERLY-CLARK CORP	20,128	USD	2,445,753	0.13
KINDER MORGAN INC	226,581	USD	3,996,889	0.21
KKR & CO - REG SHS	33,517	USD	2,776,883	0.15
KLA CORPORATION	6,619	USD	3,847,625	0.20
KROGER CO	43,085	USD	1,969,416	0.10
LABORATORY CORP OF AMERICA HOLDINGS	8,459	USD	1,922,646	0.10
LAM RESEARCH CORP	6,514	USD	5,102,156	0.27
LAS VEGAS SANDS CORP	21,154	USD	1,040,988	0.05
LENNAR CORP -A-	9,333	USD	1,390,990	0.07
LIBERTY MEDI CORP-LIBERTY-C	10,603	USD	669,367	0.04
LIVE NATION ENT	6,219	USD	582,099	0.03
LOWE'S CO INC	30,902	USD	6,877,240	0.36
LPL FINANCIAL HOLDINGS INC	5,186	USD	1,180,437	0.06
LUCID GROUP PREFERENTIAL SHARE	62,728	USD	264,084	0.01

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Cleome Index USA Equities

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in USD)	% net assets
LULULEMON ATHLETICA INC SHS WHEN ISSUED	6,163	USD	3,151,080	0.17
M&T BANK CORPORATION	9,293	USD	1,273,884	0.07
MARATHON OIL CORP	31,299	USD	756,184	0.04
MARATHON PETROLEUM	21,224	USD	3,148,793	0.16
MARKEL GROUP INC	909	USD	1,290,689	0.07
MARKETAXESS HOLDING INC	2,166	USD	634,313	0.03
MARRIOTT INTERNATIONAL -A-	11,937	USD	2,691,913	0.14
MARSH MCLENNAN COS	29,396	USD	5,569,660	0.29
MARTIN MARIETTA	3,102	USD	1,547,619	0.08
MARVELL TECH - REGISTERED SHS	46,138	USD	2,782,583	0.15
MASCO CORP	23,169	USD	1,551,860	0.08
MASTERCARD INC -A-	40,514	USD	17,279,626	0.91
MCCORMICK & CO INC NON VOTING	16,187	USD	1,107,515	0.06
MCDONALD'S CORP	35,237	USD	10,448,123	0.55
MCKESSON CORP	5,203	USD	2,408,885	0.13
MERCADOLIBRE	2,080	USD	3,268,803	0.17
MERCK & CO INC	122,800	USD	13,387,656	0.70
META PLATFORMS INC A	99,796	USD	35,323,791	1.85
METLIFE INC	30,175	USD	1,995,473	0.10
METTLER TOLEDO INTERNATIONAL	1,397	USD	1,694,505	0.09
MICROCHIP TECHNOLOGY	5,536	USD	499,236	0.03
MICRON TECHNOLOGY INC	55,774	USD	4,759,753	0.25
MICROSOFT CORP	322,164	USD	121,146,550	6.35
MID-AMER APARTMENT COMMUNITIES INC	4,232	USD	569,035	0.03
MODERNA INC	12,862	USD	1,279,126	0.07
MOLINA HEALTHCARE	2,801	USD	1,012,029	0.05
MOLSON COORS - REG SHS -B-	11,274	USD	690,082	0.04
MONDELEZ INTERNATIONAL INC	66,234	USD	4,797,329	0.25
MONGODB INC	3,109	USD	1,271,115	0.07
MONOLITHIC POWER	1,487	USD	937,970	0.05
MONSTER BEVERAGE CORP	29,573	USD	1,703,701	0.09
MOODY S CORP	11,360	USD	4,436,762	0.23
MORGAN STANLEY	74,362	USD	6,934,257	0.36
MOSAIC	19,191	USD	685,694	0.04
MOTOROLA SOLUTIONS INC	8,938	USD	2,798,398	0.15
MSCI INC -A-	4,997	USD	2,826,553	0.15
NASDAQ INC	33,891	USD	1,970,423	0.10
NETAPP	9,265	USD	816,802	0.04
NETFLIX INC	19,945	USD	9,710,822	0.51
NEWMONT CORPORATION	48,834	USD	2,021,239	0.11
NEXTERA ENERGY	109,558	USD	6,654,553	0.35
NIKE INC	61,816	USD	6,711,363	0.35
NORDSON	5,673	USD	1,498,580	0.08
NORTHERN TRUST CORP	17,647	USD	1,489,054	0.08
NUCOR CORP	12,401	USD	2,158,270	0.11
NVIDIA CORP	111,780	USD	55,355,691	2.90
O REILLY AUTO	2,497	USD	2,372,350	0.12
OCCIDENTAL PETROLEUM CORP	44,439	USD	2,653,452	0.14
OKTA -A-	7,033	USD	636,697	0.03
OLD DOMINION FREIGHT LINES INC	5,386	USD	2,183,108	0.11
OMNICOM GROUP INC	13,357	USD	1,155,514	0.06
ON SEMICONDUCTOR CORP	19,495	USD	1,628,418	0.09
ONEOK INC (NEW)	47,653	USD	3,346,194	0.18
ORACLE CORP	74,059	USD	7,808,040	0.41
OTIS WORLDWIDE CORPORATION	49,038	USD	4,387,430	0.23
PACCAR INC	30,104	USD	2,939,656	0.15
PACKAGING CORP OF AMERICA	5,609	USD	913,762	0.05
PALANTIR TCHNLG - REGISTERED SHS -A-	70,835	USD	1,216,237	0.06

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Cleome Index USA Equities

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in USD)	% net assets
PALO ALTO NETWORKS	14,734	USD	4,344,762	0.23
PARKER-HANNIFIN CORP	8,049	USD	3,708,174	0.19
PAYCHEX INC	16,700	USD	1,989,137	0.10
PAYCOM SOFTWARE INC	2,914	USD	602,382	0.03
PAYPAL HOLDINGS	53,502	USD	3,285,558	0.17
PEPSICO INC	69,489	USD	11,802,012	0.62
PFIZER INC	262,911	USD	7,569,208	0.40
PHILLIPS 66	19,909	USD	2,650,684	0.14
PIONEER NATURAL RESOURCES COMPANY	12,847	USD	2,889,033	0.15
PNC FINANCIAL SERVICES GROUP INC	28,664	USD	4,438,620	0.23
PPG INDUSTRIES INC	14,167	USD	2,118,675	0.11
PRINCIPAL FINANCIAL GROUP INC	14,477	USD	1,138,906	0.06
PROCTER & GAMBLE CO	110,374	USD	16,174,206	0.85
PROGRESSIVE CORP	29,887	USD	4,760,401	0.25
PROLOGIS	51,497	USD	6,864,550	0.36
PRUDENTIAL FINANCIAL INC	27,527	USD	2,854,825	0.15
PTC INC	6,470	USD	1,131,991	0.06
PUBLIC SERVICE ENTERPRISE GROUP INC	54,855	USD	3,354,383	0.18
PUBLIC STORAGE INC	8,023	USD	2,447,015	0.13
QUALCOMM INC	52,522	USD	7,596,257	0.40
QUANTA SERVICES - REG SHS	8,620	USD	1,860,196	0.10
QUEST DIAGNOSTICS	13,041	USD	1,798,093	0.09
RAYMOND JAMES FINANCIAL INC	10,679	USD	1,190,709	0.06
REALTY INCOME CORP	26,022	USD	1,494,183	0.08
REGENERON PHARMACEUTICALS INC	4,836	USD	4,247,410	0.22
REGIONS FINANCIAL CORP	78,277	USD	1,517,008	0.08
RELIANCE STEEL ALUMINIUM CO	4,380	USD	1,224,998	0.06
RESMED	6,754	USD	1,161,823	0.06
REVVITY	7,280	USD	795,777	0.04
RIVIAN AUTOMOTIVE INC	37,797	USD	886,718	0.05
ROBERT HALF INC	12,808	USD	1,126,079	0.06
ROCKWELL AUTOMATION	8,121	USD	2,521,408	0.13
ROKU	3,598	USD	329,793	0.02
ROPER TECHNOLOGIES	4,899	USD	2,670,788	0.14
ROSS STORES INC	13,189	USD	1,825,226	0.10
S&P GLOBAL INC	18,655	USD	8,217,901	0.43
SALESFORCE INC	44,986	USD	11,837,616	0.62
SBA COMMUNICATIONS -A	6,896	USD	1,749,446	0.09
SEAGATE TECHNOLOGY HOLDINGS	12,334	USD	1,052,954	0.06
SEMPRA ENERGY	64,039	USD	4,785,634	0.25
SERVICENOW INC	9,777	USD	6,907,353	0.36
SHERWIN WILLIAMS CO	13,459	USD	4,197,862	0.22
SIMON PROPERTY GROUP - REG SHS	14,686	USD	2,094,811	0.11
SKYWORKS SOLUTIONS INC	7,850	USD	882,497	0.05
SNAP ON INC	5,102	USD	1,473,661	0.08
SPLUNK INC	7,990	USD	1,217,277	0.06
STANLEY BLACK & DECKER INC	10,907	USD	1,069,977	0.06
STARBUCKS CORP	57,410	USD	5,511,934	0.29
STATE STREET CORP	28,323	USD	2,193,900	0.11
STEEL DYNAMICS	8,679	USD	1,024,990	0.05
STRYKER CORP	15,918	USD	4,766,804	0.25
SUN COMMUNITIES	5,053	USD	675,333	0.04
SYNCHRONY FINANCIAL	34,380	USD	1,312,972	0.07
SYNOPSYS	7,200	USD	3,707,352	0.19
SYSCO CORP	29,905	USD	2,186,953	0.11
T MOBILE USA INC	24,606	USD	3,945,080	0.21
T ROWE PRICE GROUP INC	18,752	USD	2,019,403	0.11
TAKE TWO INTERACTIVE SOFTWARE INC	7,630	USD	1,228,049	0.06

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Cleome Index USA Equities

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in USD)	% net assets
TARGET CORP	27,022	USD	3,848,473	0.20
TELEDYNE TECHNOLOGIES	2,434	USD	1,086,270	0.06
TELEFLEX INC	2,332	USD	581,461	0.03
TESLA MOTORS INC	130,004	USD	32,303,393	1.69
TEXAS INSTRUMENTS INC	39,691	USD	6,765,728	0.35
THE CIGNA GROUP - REG SHS	15,327	USD	4,589,670	0.24
THE HARTFORD FINANCIAL SERVICES GROUP	33,925	USD	2,726,892	0.14
THE KRAFT HEINZ	65,943	USD	2,438,572	0.13
THERMO FISHER SCIENT SHS	17,689	USD	9,389,144	0.49
TJX COS INC	56,738	USD	5,322,592	0.28
TRACTOR SUPPLY CO	4,791	USD	1,030,209	0.05
TRADEWEB MKTS/REGSH	10,771	USD	978,868	0.05
TRANSUNION	12,961	USD	890,550	0.05
TRAVELERS COS INC/THE	15,780	USD	3,005,932	0.16
TRIMBLE	15,816	USD	841,411	0.04
TRUIST FINANCIAL CORP	76,549	USD	2,826,189	0.15
TWILIO INC	8,923	USD	676,988	0.04
TYLER TECHNOLOGIES INC	2,086	USD	872,198	0.05
ULTA BEAUTY RG PREFERENTIAL SHARE	2,575	USD	1,261,724	0.07
UNITED PARCEL SERVICE INC	46,605	USD	7,327,704	0.38
UNITED RENTALS INC	4,144	USD	2,376,252	0.12
UNITED THERAPEUTICS CORP	3,373	USD	741,689	0.04
UNITEDHEALTH GROUP INC	43,735	USD	23,025,164	1.21
US BANCORP	79,962	USD	3,460,755	0.18
VALERO ENERGY CORP	20,161	USD	2,620,930	0.14
VEEVA SYSTEMS -A-	6,909	USD	1,330,121	0.07
VENTAS INC	37,857	USD	1,886,793	0.10
VERALTO CORPORATION	13,578	USD	1,116,926	0.06
VERISIGN INC	4,796	USD	987,784	0.05
VERISK ANALYTICS	10,635	USD	2,540,276	0.13
VERIZON COMMUNICATIONS INC	222,274	USD	8,379,730	0.44
VERTEX PHARMACEUTICALS INC	13,383	USD	5,445,409	0.29
VIATRIS INC - REG SHS	87,793	USD	950,798	0.05
VISA INC -A-	78,611	USD	20,466,375	1.07
VMWARE INC -A-	11,887	USD	1,693,660	0.09
VULCAN MATERIALS CO	6,209	USD	1,409,505	0.07
W.P. CAREY	8,490	USD	550,237	0.03
WABTEC CORP	24,535	USD	3,113,492	0.16
WALGREENS BOOTS	53,020	USD	1,384,352	0.07
WALMART INC	67,454	USD	10,634,123	0.56
WALT DISNEY CO	92,209	USD	8,325,551	0.44
WARNER BROS DISCOVERY INC	125,832	USD	1,431,968	0.08
WASTE MANAGEMENT	21,983	USD	3,937,155	0.21
WATERS	4,036	USD	1,328,772	0.07
WELLTOWER OP - REG SHS	34,468	USD	3,107,979	0.16
WEST PHARMACEUTICAL SERVICES INC	3,521	USD	1,239,815	0.06
WESTERN DIGITAL CORP	21,742	USD	1,138,629	0.06
WEYERHAEUSER CO	42,031	USD	1,461,418	0.08
WILLIAMS COS INC	94,870	USD	3,304,322	0.17
WORKDAY INC -A-	10,439	USD	2,881,790	0.15
WW GRAINGER INC	3,391	USD	2,810,088	0.15
WYNN RESORTS LTD	5,911	USD	538,551	0.03
XYLEM INC	27,364	USD	3,129,347	0.16
YUM BRANDS INC	21,288	USD	2,781,490	0.15
ZEBRA TECHNOLOGIES -A-	3,001	USD	820,263	0.04
ZIMMER BIOMET HLDGS SHS	11,695	USD	1,423,282	0.07
ZOETIS INC -A-	22,402	USD	4,421,483	0.23
			1,830,876,689	95.92

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Cleome Index USA Equities

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in USD)	% net assets
Total Shares			1,906,093,575	99.86
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			1,906,093,575	99.86
Other transferable securities				
Rights				
United States of America				
JOHNSON AND JOHNSON	2,058	USD	0	0.00
			0	0.00
Total Rights			0	0.00
Total Other transferable securities			0	0.00
Total investment portfolio			1,906,093,575	99.86
Acquisition cost			1,296,606,239	

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Cleome Index USA Equities

Geographical and economic breakdown of investments as at December 31, 2023

Geographical breakdown (in % of net assets)

United States of America	95.92
Ireland	2.11
Switzerland	0.39
Luxembourg	0.31
Jersey	0.23
Netherlands	0.23
Netherlands Antilles	0.21
Bermuda	0.14
Canada	0.11
United Kingdom	0.10
Liberia	0.08
	99.86

Economic breakdown (in % of net assets)

Internet and internet services	19.70
Banks and other financial institutions	11.04
Office supplies and computing	9.76
Pharmaceuticals	8.18
Electronics and semiconductors	7.39
Retail trade and department stores	7.34
Petroleum	3.29
Machine and apparatus construction	3.22
Foods and non alcoholic drinks	2.60
Utilities	2.55
Real estate	2.44
Insurance	2.29
Road vehicles	2.20
Miscellaneous services	2.14
Healthcare	2.02
Communication	1.77
Miscellaneous consumer goods	1.69
Hotels and restaurants	1.58
Graphic art and publishing	1.43
Electrical engineering	1.33
Biotechnology	1.22
Transportation	1.03
Chemicals	0.86
Textiles and garments	0.76
Building materials	0.70
Environmental services and recycling	0.32
Precious metals and stones	0.28
Coal mining and steel industry & Chemicals	0.17
Paper and forest products	0.13
Tobacco and alcoholic drinks	0.13
Packaging industries	0.12
Non ferrous metals	0.09
Agriculture and fishery	0.06
Aeronautic and astronautic Industry	0.03
	99.86

Any differences in the percentage of Net Assets are the result of roundings.



Cleome Index World Equities

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Shares				
Australia				
ANZ BANKING GROUP LTD	9,848	AUD	157,675	0.12
BRAMBLES	15,853	AUD	133,177	0.10
COMMONWEALTH BANK OF AUSTRALIA	4,569	AUD	315,532	0.25
CSL LTD	1,355	AUD	239,923	0.19
FORTESCUE LTD	6,894	AUD	123,580	0.10
GOODMAN GROUP - STAPLED SECURITY	9,209	AUD	143,917	0.11
IGO NL	9,904	AUD	55,366	0.04
MACQUARIE GROUP	1,327	AUD	150,520	0.12
MINERAL RESOURCES	2,023	AUD	87,473	0.07
NAT. AUSTRALIA BANK	9,379	AUD	177,859	0.14
RIO TINTO	1,752	AUD	146,813	0.11
SCENTRE GRP - STAPLED SECURITY	79,773	AUD	147,335	0.11
SUNCORP GROUP	11,077	AUD	94,766	0.07
TRANSURBAN GROUP	21,380	AUD	181,061	0.14
WESFARMERS	4,387	AUD	154,571	0.12
WESTPAC BANKING CORP	10,241	AUD	144,863	0.11
WOODSIDE ENERGY SHARES	5,453	AUD	104,621	0.08
WOOLWORTHS GRP - REGISTERED	4,565	AUD	104,897	0.08
			2,663,949	2.07
Belgium				
ANHEUSER-BUSCH INBEV	2,460	EUR	143,713	0.11
UCB	953	EUR	75,192	0.06
			218,905	0.17
Canada				
AGNICO EAGLE MINES LTD	2,761	CAD	137,709	0.11
BANK OF MONTREAL	2,633	CAD	236,999	0.18
BANK OF NOVA SCOTIA	4,314	CAD	191,029	0.15
BROOKFIELD PREFERENTIAL SHARE	4,880	CAD	178,067	0.14
CANADIAN IMPERIAL BANK OF COMMERCE	4,233	CAD	185,408	0.14
CANADIAN NATIONAL RAILWAY	2,724	CAD	311,467	0.24
CANADIAN NATURAL RESOURCES	3,414	CAD	203,467	0.16
ENBRIDGE INC	7,268	CAD	238,009	0.19
FAIRFAX FINANCIAL HOLDINGS SUB.VTG	159	CAD	133,447	0.10
FRANCO-NEVADA CORP	773	CAD	77,889	0.06
KINROSS GOLD CORP	14,097	CAD	77,618	0.06
MAGNA INTL SHS -A- SUB.VTG	1,970	CAD	105,884	0.08
MANULIFE FINANCIAL REGISTERED	7,299	CAD	146,722	0.11
NATIONAL BK CANADA	2,787	CAD	193,249	0.15
NORTHLAND POWER INC	7,677	CAD	126,861	0.10
NUTRIEN - REGISTERED	1,812	CAD	92,864	0.07
ROYAL BANK OF CANADA	3,801	CAD	349,673	0.27
SHOPIFY -A- SUBORD VOTING	3,358	CAD	237,822	0.19
SUN LIFE FINANCIAL INC	3,090	CAD	145,781	0.11
SUNCOR ENERGY INC	5,408	CAD	157,606	0.12
TC ENERGY - REG SHS	4,123	CAD	146,510	0.11
TECK RESOURCES LTD -B-	2,411	CAD	92,709	0.07
TORONTO DOMINION BANK	5,258	CAD	309,069	0.24
			4,075,859	3.17
Cayman Islands				
CK HUTCHISON	18,500	HKD	89,757	0.07
			89,757	0.07
Denmark				
DANSKE BANK	3,521	DKK	85,208	0.07
DSV A/S	639	DKK	101,620	0.08
GENMAB AS	319	DKK	92,218	0.07

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Cleome Index World Equities

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
NOVO NORDISK - BEARER AND/OR - REG SHS	8,150	DKK	763,227	0.59
NOVOZYMES -B-ORSTED	1,416	DKK	70,491	0.05
ORSTED	1,531	DKK	76,873	0.06
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	4,755	DKK	136,695	0.11
			1,326,332	1.03
Finland				
KONE OYJ -B-NOKIA OYJ	2,740	EUR	123,738	0.10
	32,544	EUR	99,324	0.08
			223,062	0.17
France				
ACCOR SA	2,718	EUR	94,043	0.07
AIR LIQUIDE SA	1,481	EUR	260,834	0.20
AXA SA	4,176	EUR	123,151	0.10
BNP PARIBAS SA	3,191	EUR	199,725	0.16
CAPGEMINI SE	689	EUR	130,049	0.10
CARREFOUR SA	4,363	EUR	72,273	0.06
CIE DE SAINT-GOBAIN	2,217	EUR	147,785	0.11
DANONE SA	3,770	EUR	221,223	0.17
ENGIE SA	5,589	EUR	88,966	0.07
ESSILORLUXOTTICA SA	626	EUR	113,682	0.09
HERMES INTERNATIONAL SA	107	EUR	205,312	0.16
KERING	239	EUR	95,361	0.07
LEGRAND SA	2,090	EUR	196,669	0.15
L'OREAL SA	599	EUR	269,939	0.21
LVMH MOET HENNESSY LOUIS VUITTON SE	690	EUR	506,184	0.39
ORANGE	7,667	EUR	79,001	0.06
PERNOD RICARD SA	627	EUR	100,163	0.08
SANOFI	2,996	EUR	268,921	0.21
SCHNEIDER ELECTRIC SE	2,365	EUR	429,910	0.33
SOCIETE GENERALE SA	2,966	EUR	71,258	0.06
TOTALENERGIES SE	6,942	EUR	427,627	0.33
VINCI SA	1,404	EUR	159,635	0.12
VIVENDI SA	8,630	EUR	83,504	0.06
			4,345,215	3.38
Germany				
ADIDAS AG - REG SHS	605	EUR	111,417	0.09
ALLIANZ SE PREFERENTIAL SHARE	719	EUR	173,962	0.14
BASF SE PREFERENTIAL SHARE	2,087	EUR	101,804	0.08
BMW AG	1,051	EUR	105,920	0.08
DEUTSCHE BANK AG PREFERENTIAL SHARE	6,728	EUR	83,185	0.06
DEUTSCHE BOERSE AG - REG SHS	788	EUR	146,962	0.11
DEUTSCHE POST AG - REG SHS	3,589	EUR	160,985	0.13
DEUTSCHE TELEKOM AG - REG SHS	8,960	EUR	194,880	0.15
E.ON SE	13,377	EUR	162,531	0.13
HENKEL AG & CO KGAA PREFERENTIAL SHARE	1,054	EUR	76,794	0.06
INFINEON TECHNOLOGIES - REG SHS	4,065	EUR	153,657	0.12
MERCEDES-BENZ GROUP	1,913	EUR	119,658	0.09
MUENCHENER RUECK - REG SHS	532	EUR	199,553	0.16
SAP AG	3,007	EUR	419,417	0.33
SIEMENS AG PREFERENTIAL SHARE	2,172	EUR	369,065	0.29
SIEMENS ENERGY - REG SHS	5,084	EUR	61,008	0.05
VONOVIA SE	3,456	EUR	98,635	0.08
			2,739,433	2.13
Hong Kong				
AIA GROUP LTD	27,800	HKD	219,319	0.17
HANG SENG BANK LTD	5,900	HKD	62,278	0.05
HONG KONG CHINA GAS	110,623	HKD	76,692	0.06
HONG KONG EXCHANGES AND CLEARING LTD	4,500	HKD	139,814	0.11
SUN HUNG KAI PROPERTIES LTD	7,500	HKD	73,428	0.06

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Cleome Index World Equities

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
THE LINK REIT UNITS	17,600	HKD	89,472	0.07
			661,003	0.51
Ireland				
ACCENTURE - SHS CLASS A	1,585	USD	503,501	0.39
AON PREFERENTIAL SHARE	571	USD	150,430	0.12
BANK OF IRELAND - REGISTERED	7,816	EUR	64,232	0.05
FLUTTER ENTERTAINMENT PLC	640	EUR	102,400	0.08
JOHNSON CONTROLS INTL	2,731	USD	142,502	0.11
KERRY GROUP -A-	1,032	EUR	81,179	0.06
LINDE PLC	1,333	EUR	494,380	0.38
MEDTRONIC HLD	3,091	USD	230,513	0.18
TRANE TECH - REG SHS	853	USD	188,337	0.15
			1,957,474	1.52
Israel				
CHECK POINT SOFTWARE TECHNOLOGIES	807	USD	111,620	0.09
			111,620	0.09
Italy				
ASSICURAZIONI GENERALI SPA	5,538	EUR	105,804	0.08
ENEL SPA	31,428	EUR	211,510	0.16
ENI SPA	8,734	EUR	134,049	0.10
INTESA SANPAOLO	54,193	EUR	143,259	0.11
SNAM SPA	24,452	EUR	113,824	0.09
UNICREDIT SPA - REG SHS	6,159	EUR	151,296	0.12
			859,742	0.67
Japan				
ADVANTEST CORP	3,500	JPY	107,809	0.08
ASTELLAS PHARMA	6,500	JPY	70,370	0.05
BRIDGESTONE CORP	3,200	JPY	120,000	0.09
CANON INC	4,900	JPY	113,900	0.09
CENTRAL JAPAN RAILWAY CO	7,500	JPY	172,603	0.13
DAI-ICHI LIFE HOLDINGS INC	2,800	JPY	53,794	0.04
DAIICHI SANKYO CO LTD	5,000	JPY	124,315	0.10
DAIWA SECURITIES GROUP INC	29,200	JPY	177,956	0.14
DENSO CORP	9,600	JPY	131,116	0.10
EAST JAPAN RAILWAY CO	3,200	JPY	167,034	0.13
FANUC CORP SHS	4,500	JPY	119,830	0.09
FAST RETAILING CO LTD	500	JPY	112,339	0.09
FUJIFILM HOLDINGS CORP	2,600	JPY	141,458	0.11
HITACHI LTD	4,000	JPY	261,215	0.20
HONDA MOTOR CO LTD	20,657	JPY	194,455	0.15
HOYA CORP	1,000	JPY	113,174	0.09
KAO CORP	2,100	JPY	78,211	0.06
KDDI CORP	5,000	JPY	144,028	0.11
KEYENCE CORP	500	JPY	199,443	0.16
KIRIN HOLDINGS CO LTD	7,300	JPY	96,844	0.08
KOMATSU LTD	5,200	JPY	123,144	0.10
KUBOTA CORP	7,000	JPY	95,403	0.07
KYOCERA CORP	11,600	JPY	153,293	0.12
MITSUBISHI ELECTRIC CORP	10,700	JPY	137,345	0.11
MITSUBISHI ESTATE	11,100	JPY	138,488	0.11
MITSUBISHI HEAVY INDUSTRIES LTD	2,200	JPY	116,418	0.09
MITSUBISHI UFJ FINANCIAL GROUP INC	32,061	JPY	249,413	0.19
MIITSUI AND CO LTD	5,200	JPY	176,902	0.14
MIITSUI FUDOSAN CO LTD	6,700	JPY	148,771	0.12
MS&AD INSURANCE GROUP HOLDING	2,300	JPY	81,908	0.06
MURATA MANUFACTURING CO LTD	5,800	JPY	111,469	0.09
NIDEC CORP	1,500	JPY	54,853	0.04
NINTENDO CO LTD	3,500	JPY	165,388	0.13
NIPPON TELEGRAPH AND TELEPHONE CORP	114,200	JPY	126,348	0.10

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Cleome Index World Equities

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
NISSAN CHEMICAL CORP	2,200	JPY	77,782	0.06
NOMURA HOLDINGS INC	26,100	JPY	106,875	0.08
ONO PHARMACEUTICAL CO LTD	4,000	JPY	64,623	0.05
ORIX CORP	8,600	JPY	146,671	0.11
OTSUKA HOLDINGS	2,800	JPY	95,093	0.07
PANASONIC HLDGS - REG SHS	9,400	JPY	84,292	0.07
RECRUIT HOLDINGS CO LTD	4,300	JPY	164,646	0.13
SECOM CO LTD	2,400	JPY	156,498	0.12
SEKISUI HOUSE LTD	7,200	JPY	144,801	0.11
SHIN-ETSU CHEM. CO LTD	5,500	JPY	208,969	0.16
SHISEIDO	1,600	JPY	43,685	0.03
SMC CORP	300	JPY	145,942	0.11
SOFTBANK GROUP	2,500	JPY	101,022	0.08
SONY CORP	3,600	JPY	309,991	0.24
SUMITOMO ELECTRIC INDUSTRIES LTD	7,800	JPY	89,929	0.07
TOKIO MARINE HOLDINGS INC	5,500	JPY	124,633	0.10
TOKYO ELECTRON LTD	1,500	JPY	243,252	0.19
TOKYO GAS CO LTD	3,900	JPY	81,089	0.06
TOKYU CORP	11,800	JPY	130,401	0.10
TOYOTA MOTOR CORP	29,600	JPY	492,372	0.38
WEST JAPAN RAILWAY COMPANY	4,200	JPY	158,606	0.12
YASKAWA ELECTRIC CORP	3,000	JPY	113,463	0.09
			7,863,672	6.12
Jersey				
APTIV PLC	1,374	USD	111,597	0.09
FERGUSON NEWCO PLC	1,032	USD	180,372	0.14
WPP PLC	8,040	GBP	69,864	0.05
			361,833	0.28
Luxembourg				
SNOWFLAKE INC-CLASS A	847	USD	152,585	0.12
THE TRADE DESK -A-	1,274	USD	82,992	0.06
ZOOM VIDEO COMMUNICATIONS INC	1,182	USD	76,945	0.06
			312,522	0.24
Netherlands Antilles				
SLB	4,812	USD	226,693	0.18
			226,693	0.18
Netherlands				
ADYEN	62	EUR	72,329	0.06
AKZO NOBEL NV	1,715	EUR	128,316	0.10
ASML HOLDING NV	974	EUR	663,976	0.52
HEINEKEN NV	966	EUR	88,814	0.07
ING GROUP NV	11,131	EUR	150,558	0.12
KONINKLIJKE AHOLD DELHAIZE NV	4,535	EUR	117,978	0.09
LYONDELLBASELL -A-	888	USD	76,432	0.06
NXP SEMICONDUCTORS	1,040	USD	216,238	0.17
PROSUS NV	3,957	EUR	106,780	0.08
QIAGEN - REG SHS	1,975	EUR	77,815	0.06
ROYAL PHILIPS NV	2,718	EUR	57,309	0.04
WOLTERS KLUWER NV	1,375	EUR	176,963	0.14
			1,933,508	1.50
New Zealand				
MERCURY NZ	38,619	NZD	146,091	0.11
			146,091	0.11
Norway				
AKER BP SHS	3,049	NOK	80,312	0.06
EQUINOR ASA	6,236	NOK	179,073	0.14
			259,385	0.20
Singapore				
KEPPEL LTD	32,500	SGD	157,688	0.12
SINGAPORE TELECOM - SH BOARD LOT 1000	90,400	SGD	153,236	0.12

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Cleome Index World Equities

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
			310,924	0.24
Spain				
AMADEUS IT GROUP SA -A-	1,908	EUR	123,791	0.10
BANCO BILBAO VIZCAYA ARGENTARIA SA	20,884	EUR	171,792	0.13
BANCO SANTANDER SA - REG SHS	34,949	EUR	132,090	0.10
CELLNEX TELECOM SA	1,848	EUR	65,900	0.05
EDP RENOVAVEIS SA	6,670	EUR	123,562	0.10
IBERDROLA SA	21,109	EUR	250,564	0.19
INDITEX SHARE FROM SPLIT	2,985	EUR	117,698	0.09
REPSOL SA	6,074	EUR	81,695	0.06
TELEFONICA SA	14,160	EUR	50,041	0.04
			1,117,133	0.87
Sweden				
ASSA ABLOY -B- NEW I	6,527	SEK	170,203	0.13
ATLAS COPCO AB -A-	14,514	SEK	226,266	0.18
BOLIDEN - REG SHS	3,611	SEK	102,013	0.08
EPIROC - REG SHS -A-	7,105	SEK	129,048	0.10
EVOLUTION AB	719	SEK	77,645	0.06
INVESTOR - REG SHS -B-	6,660	SEK	139,691	0.11
SKANDINAVISKA ENSKILDA BANKEN -A-	11,358	SEK	141,611	0.11
SWEDBANK -A-	4,980	SEK	90,944	0.07
			1,077,421	0.84
Switzerland				
ABB LTD PREFERENTIAL SHARE	8,555	CHF	343,231	0.27
ADECCO REG.SHS	1,636	CHF	72,624	0.06
ALCON - REG SHS	1,896	CHF	133,864	0.10
CHOCOLADEFABRIKEN LINDT & SP - REG SHS	1	CHF	109,713	0.09
CHUBB - REG SHS	1,252	USD	256,146	0.20
CIE FINANCIERE RICHEMONT - REG SHS	1,497	CHF	186,380	0.14
GEBERIT AG	260	CHF	150,737	0.12
GIVAUDAN SA - REG SHS	43	CHF	161,140	0.13
LONZA GROUP	279	CHF	106,144	0.08
NESTLE SA PREFERENTIAL SHARE	6,277	CHF	658,352	0.51
NOVARTIS AG PREFERENTIAL SHARE	5,036	CHF	459,724	0.36
ROCHE HOLDING LTD	1,618	CHF	425,515	0.33
SANDOZ GROUP AG	2,005	CHF	58,358	0.05
TE CONNECTIVITY LTD - REG SHS	1,372	USD	174,504	0.14
THE SWATCH GROUP	264	CHF	64,914	0.05
UBS GROUP SA	9,236	CHF	259,288	0.20
ZURICH INSURANCE GROUP - REG SHS	395	CHF	186,772	0.15
			3,807,406	2.96
United Kingdom				
3I GROUP PLC	6,279	GBP	175,425	0.14
ABRDN PLC	23,640	GBP	48,737	0.04
ANGLO AMERICAN PLC	5,566	GBP	126,575	0.10
ASTRAZENECA PLC	3,821	GBP	467,400	0.36
ATLISSIAN CORPORATION PL	472	USD	101,634	0.08
AVIVA PLC	16,955	GBP	85,054	0.07
BARCLAYS PLC	41,777	GBP	74,139	0.06
BP PLC	47,231	GBP	254,074	0.20
BT GROUP PLC	22,789	GBP	32,505	0.03
COCA-COLA EUROPACIFIC PARTNERS	1,467	EUR	88,313	0.07
COCA-COLA EUROPACIFIC PARTNERS	225	USD	13,594	0.01
COMPASS GROUP	7,720	GBP	191,185	0.15
DIAGEO PLC	5,636	GBP	185,753	0.14
EXPERIAN GROUP	3,255	GBP	120,276	0.09
GSK REG SHS	10,778	GBP	180,373	0.14
HALEON PLC REGISTERED SHARE	18,022	GBP	66,895	0.05
HSBC HOLDINGS PLC	44,728	GBP	328,021	0.26

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Cleome Index World Equities

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
LAND SEC R.E.I.T	15,129	GBP	123,050	0.10
LEGAL & GENERAL GROUP PLC	21,737	GBP	62,987	0.05
LIBERTY GLOBAL LTD-C	4,205	USD	70,956	0.06
LLOYDS BANKING GROUP PLC	273,418	GBP	150,538	0.12
LSE GROUP	1,777	GBP	190,178	0.15
M AND G REGISTERED SHS	38,828	GBP	99,652	0.08
NATIONAL GRID PLC	16,949	GBP	206,936	0.16
PRUDENTIAL PLC	7,389	GBP	75,651	0.06
RECKITT BENCKISER GROUP PLC	1,969	GBP	123,155	0.10
RELX PLC	7,958	GBP	285,608	0.22
RIO TINTO PLC	3,549	GBP	239,262	0.19
SEVERN TRENT PLC	4,614	GBP	137,320	0.11
SHELL PLC	11,036	EUR	328,872	0.26
SHELL PLC	6,293	GBP	186,746	0.15
STANDARD CHARTERED PLC	8,138	GBP	62,602	0.05
UNILEVER	4,503	GBP	197,479	0.15
UNILEVER	805	GBP	35,301	0.03
VODAFONE GROUP PLC	93,856	GBP	74,257	0.06
WHITBREAD	3,416	GBP	144,122	0.11
			5,334,625	4.15
United States of America				
3M CO	1,625	USD	160,816	0.13
ABBOTT LABORATORIES	4,167	USD	415,210	0.32
ABBVIE INC	4,182	USD	586,688	0.46
ADOBE INC	1,159	USD	625,953	0.49
ADVANCED MICRO DEVICES INC	4,101	USD	547,258	0.43
AFLAC INC	2,254	USD	168,338	0.13
AGILENT TECHNOLOGIES	1,059	USD	133,285	0.10
AIR PRODUCTS & CHEMICALS INC	707	USD	175,238	0.14
AIRBNB INC	1,236	USD	152,328	0.12
ALBEMARLE - REGISTERED SHS	441	USD	57,680	0.04
ALIGN TECHNOLOGY INC	193	USD	47,872	0.04
ALLSTATE CORP	997	USD	126,339	0.10
ALPHABET INC -A-	13,979	USD	1,767,732	1.38
ALPHABET INC -C-	12,735	USD	1,624,716	1.26
AMAZON.COM INC	22,094	USD	3,038,937	2.36
AMERICAN WATER WORKS CO INC	1,238	USD	147,923	0.12
AMERICAN EXPRESS	1,629	USD	276,266	0.21
AMERICAN INTL	2,625	USD	160,996	0.13
AMERICAN TOWER CORP	1,367	USD	267,151	0.21
AMERIPRISE FINANCIAL INC	497	USD	170,892	0.13
AMETEK INC	1,412	USD	210,768	0.16
AMGEN INC	1,347	USD	351,209	0.27
AMPHENOL -A-	2,374	USD	213,040	0.17
ANALOG DEVICES INC	1,365	USD	245,358	0.19
APPLE INC	37,130	USD	6,471,405	5.03
APPLIED MATERIALS INC	2,414	USD	354,173	0.28
ARCHER-DANIELS MIDLAND CO	1,820	USD	118,988	0.09
ARISTA NETWORKS INC	723	USD	154,143	0.12
AT&T INC	17,172	USD	260,848	0.20
ATMOS ENERGY CORP	1,317	USD	138,180	0.11
AUTODESK INC	950	USD	209,393	0.16
AUTOMATIC DATA PROCESSING INC	1,415	USD	298,423	0.23
AUTOZONE INC	71	USD	166,187	0.13
BALL CORP	2,002	USD	104,246	0.08
BANK OF AMERICA CORP	17,453	USD	531,972	0.41
BANK OF NY MELLON	3,848	USD	181,314	0.14
BAXTER INTERNATIONAL INC	1,931	USD	67,580	0.05

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Cleome Index World Equities

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
BECTON DICKINSON	749	USD	165,327	0.13
BIOGEN IDEC INC	522	USD	122,281	0.10
BLACKROCK INC	402	USD	295,427	0.23
BLACKSTONE INC - REGISTERED SHS	2,041	USD	241,894	0.19
BLOCK INC -A-	1,630	USD	114,137	0.09
BOOKING HOLDINGS INC	104	USD	333,962	0.26
BOSTON PROPERTIES INC	1,522	USD	96,681	0.08
BOSTON SCIENTIF CORP	3,925	USD	205,408	0.16
BRISTOL-MYERS SQUIBB CO	5,564	USD	258,443	0.20
BROADCOM INC - REGISTERED SHS	1,088	USD	1,099,424	0.86
BROWN-FORMAN CORP -B- NON VOTING	1,694	USD	87,564	0.07
CADENCE DESIGN SYSTEMS INC	957	USD	235,964	0.18
CAESARS ENTERTAINMENT - REGISTERED SHS	1,257	USD	53,346	0.04
CAPITAL ONE FINANCIAL CORP	1,185	USD	140,657	0.11
CARDINAL HEALTH	1,324	USD	120,816	0.09
CARRIER GLOBAL CORP-WI	3,311	USD	172,197	0.13
CATALENT	910	USD	37,013	0.03
CATERPILLAR - REG SHS	1,334	USD	357,058	0.28
CENCORA INC	764	USD	142,045	0.11
CENTENE CORP	1,806	USD	121,326	0.09
CHARLES SCHWAB CORP/THE	3,722	USD	231,814	0.18
CHARTER COMM -A-	307	USD	108,020	0.08
CHENIERE ENERGY INC	1,090	USD	168,446	0.13
CHIPOTLE MEXICAN GRILL -A-	89	USD	184,257	0.14
CHURCH AND DWIGHT CO	1,418	USD	121,383	0.09
CISCO SYSTEMS INC	10,066	USD	460,358	0.36
CITIGROUP INC	5,022	USD	233,858	0.18
CITIZENS FINANCIAL GROUP INC	3,272	USD	98,161	0.08
CLOROX CO	599	USD	77,320	0.06
CME GROUP -A-	1,202	USD	229,160	0.18
COCA-COLA CO	9,846	USD	525,257	0.41
COGNIZANT TECHNOLOGY SOLUTIONS -A-	2,343	USD	160,202	0.12
COINBASE GLOBAL - REG SHS -A-	485	USD	76,360	0.06
COLGATE-PALMOLIVE CO	2,466	USD	177,943	0.14
COMCAST CORP	10,481	USD	416,052	0.32
CONAGRA BRANDS INC	5,261	USD	136,496	0.11
CONOCOPHILLIPS CO	3,108	USD	326,570	0.25
CONSOLIDATED EDISON INC	2,506	USD	206,374	0.16
CONSTELLATION BRANDS INC -A-	599	USD	131,090	0.10
CONSTELLATION ENERGY	1,448	USD	153,222	0.12
CORNING INC	3,745	USD	103,232	0.08
COSTCO WHOLESALE CORP	1,085	USD	648,338	0.50
CROWDSTRIKE HOLDINGS INC	710	USD	164,104	0.13
CROWN CASTLE INC	1,571	USD	163,820	0.13
CUMMINS - REGISTERED	730	USD	158,318	0.12
CVS HEALTH	3,443	USD	246,104	0.19
DANAHER CORP	1,711	USD	358,324	0.28
DATADOG INC	785	USD	86,257	0.07
DEERE AND CO	767	USD	277,645	0.22
DEVON ENERGY CORP	2,821	USD	115,685	0.09
DEXCOM INC	1,226	USD	137,722	0.11
DIGITAL REALTY TRUST INC	1,055	USD	128,531	0.10
DISCOVER FINANCIAL SERVICES - SHS	1,017	USD	103,481	0.08
DOLLAR GENERAL	624	USD	76,796	0.06
DOLLAR TREE INC	602	USD	77,413	0.06
DOVER CORP	1,437	USD	200,086	0.16
DOW - REG SHS	2,054	USD	101,970	0.08
DOWDUPONT - REG SHS	2,059	USD	143,393	0.11

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Cleome Index World Equities

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
EBAY INC	2,488	USD	98,245	0.08
ECOLAB INC	1,008	USD	180,996	0.14
EDISON INTERNATIONAL	2,231	USD	144,384	0.11
EDWARDS LIFESCIENCES CORP	2,117	USD	146,129	0.11
ELECTRONIC ARTS - REGSHS	1,073	USD	132,890	0.10
ELEVANCE HEALTH	638	USD	272,353	0.21
ELI LILLY & CO	1,987	USD	1,048,532	0.82
EMERSON ELECTRIC CO	2,259	USD	199,039	0.15
ENPHASE ENERGY	477	USD	57,060	0.04
EOG RESOURCES INC	1,972	USD	215,918	0.17
EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	2,351	USD	130,165	0.10
EQUIFAX INC	460	USD	102,977	0.08
EQUINIX INC	311	USD	226,747	0.18
ESSEX PROPERTY TRUST	518	USD	116,266	0.09
ESTEE LAUDER COMPANIES INC -A-	600	USD	79,437	0.06
EXPEDITORS INTERNATIONAL OF WASHINGTON	1,250	USD	143,937	0.11
EXXON MOBIL CORP	9,630	USD	871,595	0.68
FASTENAL CO	3,179	USD	186,398	0.15
FEDEX CORP	899	USD	205,875	0.16
FIDELITY NATIONAL INFO SERVICES INC	2,046	USD	111,260	0.09
FIFTH THIRD BANCORP	3,587	USD	111,995	0.09
FIRST SOLAR INC	354	USD	55,209	0.04
FISERV INC	2,125	USD	255,543	0.20
FORD MOTOR	12,030	USD	132,753	0.10
FORTINET	2,377	USD	125,946	0.10
FORTIVE CORP	3,053	USD	203,496	0.16
FOX CORP -A-	2,474	USD	66,450	0.05
FRANKLIN RESOURCES INC	3,380	USD	91,151	0.07
FREEMONT MCMORAN COPPER AND GOLD INC	5,960	USD	229,681	0.18
GE HEALTHCARE TECHNOLOGIES INC	1,240	USD	86,794	0.07
GENERAL ELECTRIC	3,210	USD	370,880	0.29
GENERAL MILLS INC	2,668	USD	157,329	0.12
GENERAL MOTORS CO	4,184	USD	136,051	0.11
GENUINE PARTS CO	799	USD	100,178	0.08
GILEAD SCIENCES INC	3,324	USD	243,767	0.19
HALLIBURTON	3,801	USD	124,389	0.10
HCA INC	588	USD	144,082	0.11
HENRY SCHEIN INC	1,217	USD	83,410	0.06
HESS CORP	1,226	USD	159,997	0.12
HOME DEPOT INC	2,432	USD	762,965	0.59
HP ENTERPRISE CO	7,630	USD	117,284	0.09
HP INC	4,277	USD	116,503	0.09
HUBBELL	464	USD	138,165	0.11
HUBSPOT INC	229	USD	120,349	0.09
HUMANA INC	395	USD	163,703	0.13
HUNTINGTON BANCSHARES INC	7,812	USD	89,955	0.07
IBM CORP	2,430	USD	359,775	0.28
IDEXX LABS CORP	293	USD	147,223	0.11
ILLINOIS TOOL WORKS	1,225	USD	290,478	0.23
ILLUMINA INC	508	USD	64,033	0.05
INCYTE CORP	1,272	USD	72,302	0.06
INGERSOLL RAND INC	2,670	USD	186,935	0.15
INTEL CORP	10,516	USD	478,368	0.37
INTERCONTINENTAL EXCHANGE INC	2,350	USD	273,218	0.21
INTERNATIONAL PAPER CO	2,646	USD	86,591	0.07
INTL FLAVORS & FRAG	1,159	USD	84,954	0.07
INTUIT	766	USD	433,416	0.34
INTUITIVE SURGICAL	885	USD	270,279	0.21

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Cleome Index World Equities

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Description	Quantity	Currency	Market value (in EUR)	% net assets
IQVIA HOLDINGS INC	639	USD	133,845	0.10
J.M. SMUCKER CO SHS	749	USD	85,691	0.07
JOHNSON & JOHNSON	5,490	USD	778,982	0.61
JPMORGAN CHASE CO	6,706	USD	1,032,625	0.80
KELLANOVA	2,568	USD	129,975	0.10
KENVUE INC	2,962	USD	57,730	0.04
KEYCORP	5,660	USD	73,783	0.06
KIMBERLY-CLARK CORP	1,152	USD	126,718	0.10
KINDER MORGAN INC	9,897	USD	158,044	0.12
KLA CORPORATION	404	USD	212,597	0.17
KROGER CO	3,055	USD	126,415	0.10
LABORATORY CORP OF AMERICA HOLDINGS	626	USD	128,804	0.10
LAM RESEARCH CORP	371	USD	263,060	0.20
LOEWS CORP	2,043	USD	128,704	0.10
LOWE'S CO INC	1,571	USD	316,504	0.25
LULULEMON ATHLETICA INC SHS WHEN ISSUED	377	USD	174,495	0.14
M&T BANK CORPORATION	711	USD	88,231	0.07
MARATHON PETROLEUM	1,408	USD	189,101	0.15
MARRIOTT INTERNATIONAL -A-	1,043	USD	212,924	0.17
MARSH MCLENNAN COS	1,586	USD	272,031	0.21
MARVELL TECH - REGISTERED SHS	2,522	USD	137,692	0.11
MASTERCARD INC -A-	2,082	USD	803,869	0.63
MCCORMICK & CO INC NON VOTING	1,309	USD	81,077	0.06
MCDONALD'S CORP	1,837	USD	493,087	0.38
MCKESSON CORP	435	USD	182,317	0.14
MERCADOLIBRE	129	USD	183,523	0.14
MERCK & CO INC	6,335	USD	625,213	0.49
META PLATFORMS INC A	5,379	USD	1,723,577	1.34
METLIFE INC	1,959	USD	117,276	0.09
METTLER TOLEDO INTERNATIONAL	110	USD	120,785	0.09
MICRON TECHNOLOGY INC	3,055	USD	236,015	0.18
MICROSOFT CORP	16,825	USD	5,727,490	4.46
MODERNA INC	958	USD	86,247	0.07
MONDELEZ INTERNATIONAL INC	3,904	USD	255,979	0.20
MONGODB INC	245	USD	90,679	0.07
MONSTER BEVERAGE CORP	2,610	USD	136,117	0.11
MOODY S CORP	679	USD	240,067	0.19
MORGAN STANLEY	3,279	USD	276,800	0.22
MOTOROLA SOLUTIONS INC	542	USD	153,619	0.12
MSCI INC -A-	307	USD	157,203	0.12
NETFLIX INC	1,070	USD	471,608	0.37
NEWMONT CORPORATION	2,858	USD	107,086	0.08
NEXTERA ENERGY	5,406	USD	297,253	0.23
NIKE INC	3,370	USD	331,219	0.26
NORTHERN TRUST CORP	1,354	USD	103,427	0.08
NUCOR CORP	945	USD	148,887	0.12
NVIDIA CORP	5,874	USD	2,633,342	2.05
O REILLY AUTO	234	USD	201,257	0.16
OCCIDENTAL PETROLEUM CORP	2,643	USD	142,863	0.11
OLD DOMINION FREIGHT LINES INC	380	USD	139,434	0.11
OMNICOM GROUP INC	1,323	USD	103,610	0.08
ON SEMICONDUCTOR CORP	1,296	USD	98,000	0.08
ORACLE CORP	4,131	USD	394,271	0.31
OTIS WORLDWIDE CORPORATION	2,540	USD	205,725	0.16
PACCAR INC	2,176	USD	192,356	0.15
PALANTIR TCHNLG - REGISTERED SHS -A-	5,335	USD	82,924	0.06
PALO ALTO NETWORKS	874	USD	233,309	0.18
PARKER-HANNIFIN CORP	544	USD	226,878	0.18

The accompanying notes form an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.



Cleome Index World Equities

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
PAYCHEX INC	1,359	USD	146,536	0.11
PAYCOM SOFTWARE INC	439	USD	82,153	0.06
PAYPAL HOLDINGS	2,889	USD	160,606	0.12
PEPSICO INC	3,399	USD	522,596	0.41
PFIZER INC	13,310	USD	346,893	0.27
PIONEER NATURAL RESOURCES COMPANY	816	USD	166,118	0.13
PNC FINANCIAL SERVICES GROUP INC	1,370	USD	192,047	0.15
PPG INDUSTRIES INC	1,053	USD	142,558	0.11
PRINCIPAL FINANCIAL GROUP INC	1,215	USD	86,529	0.07
PROCTER & GAMBLE CO	5,426	USD	719,799	0.56
PROGRESSIVE CORP	1,920	USD	276,846	0.22
PROLOGIS	2,779	USD	335,347	0.26
PRUDENTIAL FINANCIAL INC	1,447	USD	135,852	0.11
PUBLIC STORAGE INC	599	USD	165,387	0.13
QUALCOMM INC	2,767	USD	362,279	0.28
QUEST DIAGNOSTICS	968	USD	120,824	0.09
RAYMOND JAMES FINANCIAL INC	1,038	USD	104,773	0.08
REGENERON PHARMACEUTICALS INC	285	USD	226,599	0.18
REGIONS FINANCIAL CORP	5,618	USD	98,562	0.08
ROCKWELL AUTOMATION	591	USD	166,110	0.13
ROPER TECHNOLOGIES	418	USD	206,293	0.16
ROSS STORES INC	1,148	USD	143,821	0.11
S&P GLOBAL INC	939	USD	374,461	0.29
SALESFORCE INC	2,475	USD	589,573	0.46
SBA COMMUNICATIONS -A	569	USD	130,675	0.10
SEMPRA ENERGY	3,266	USD	220,946	0.17
SERVICENOW INC	572	USD	365,828	0.28
SHERWIN WILLIAMS CO	834	USD	235,481	0.18
SIMON PROPERTY GROUP - REG SHS	1,243	USD	160,505	0.12
SNAP ON INC	657	USD	171,790	0.13
SPLUNK INC	616	USD	84,957	0.07
STANLEY BLACK & DECKER INC	911	USD	80,903	0.06
STARBUCKS CORP	3,242	USD	281,777	0.22
STATE STREET CORP	1,579	USD	110,722	0.09
STEEL DYNAMICS	857	USD	91,623	0.07
STRYKER CORP	886	USD	240,186	0.19
SYNOPSIS	502	USD	233,997	0.18
SYSCO CORP	2,017	USD	133,529	0.10
T MOBILE USA INC	1,449	USD	210,309	0.16
T ROWE PRICE GROUP INC	1,123	USD	109,479	0.09
TARGET CORP	1,427	USD	183,980	0.14
TESLA MOTORS INC	6,849	USD	1,540,613	1.20
TEXAS INSTRUMENTS INC	1,984	USD	306,154	0.24
THE CIGNA GROUP - REG SHS	860	USD	233,130	0.18
THE HARTFORD FINANCIAL SERVICES GROUP	2,247	USD	163,503	0.13
THE KRAFT HEINZ	3,750	USD	125,538	0.10
THERMO FISHER SCIENT SHS	907	USD	435,818	0.34
TJX COS INC	3,646	USD	309,629	0.24
TRAVELERS COS INC/THE	1,011	USD	174,341	0.14
TRUIST FINANCIAL CORP	3,986	USD	133,221	0.10
TWILIO INC	842	USD	57,831	0.04
UNITED PARCEL SERVICE INC	2,093	USD	297,906	0.23
UNITEDHEALTH GROUP INC	2,246	USD	1,070,430	0.83
US BANCORP	4,799	USD	188,024	0.15
VALERO ENERGY CORP	1,234	USD	145,222	0.11
VEEVA SYSTEMS -A-	431	USD	75,115	0.06
VERALTO CORPORATION	1,361	USD	101,350	0.08
VERISK ANALYTICS	784	USD	169,525	0.13

The accompanying notes form an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.



Cleome Index World Equities

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
VERIZON COMMUNICATIONS INC	10,502	USD	358,417	0.28
VERTEX PHARMACEUTICALS INC	829	USD	305,356	0.24
VISA INC -A-	3,951	USD	931,194	0.72
VMWARE INC -A-	762	USD	98,284	0.08
VULCAN MATERIALS CO	892	USD	183,310	0.14
WABTEC CORP	1,851	USD	212,639	0.17
WALGREENS BOOTS	3,191	USD	75,424	0.06
WALMART INC	3,533	USD	504,212	0.39
WALT DISNEY CO	4,733	USD	386,858	0.30
WARNER BROS DISCOVERY INC	8,001	USD	82,425	0.06
WASTE MANAGEMENT	1,452	USD	235,417	0.18
WATERS	424	USD	126,369	0.10
WELLTOWER OP - REG SHS	2,140	USD	174,683	0.14
WEYERHAEUSER CO	4,283	USD	134,812	0.10
WILLIAMS COS INC	6,203	USD	195,583	0.15
WORKDAY INC -A-	680	USD	169,937	0.13
WW GRAINGER INC	235	USD	176,293	0.14
XYLEM INC	1,533	USD	158,705	0.12
YUM BRANDS INC	1,576	USD	186,412	0.15
ZOETIS INC -A-	1,264	USD	225,841	0.18
Total Shares			86,450,287	67.25
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			128,473,851	99.94
Total investment portfolio			128,473,851	99.94
Acquisition cost			91,037,230	

The accompanying notes form an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.



Cleome Index World Equities

Geographical and economic breakdown of investments as at December 31, 2023

Geographical breakdown (in % of net assets)

United States of America	67.25
Japan	6.12
United Kingdom	4.15
France	3.38
Canada	3.17
Switzerland	2.96
Germany	2.13
Australia	2.07
Ireland	1.52
Netherlands	1.50
Denmark	1.03
Spain	0.87
Sweden	0.84
Italy	0.67
Hong Kong	0.51
Jersey	0.28
Luxembourg	0.24
Singapore	0.24
Norway	0.20
Netherlands Antilles	0.18
Belgium	0.17
Finland	0.17
New Zealand	0.11
Israel	0.09
Cayman Islands	0.07
	99.94

Economic breakdown (in % of net assets)

Internet and internet services	15.06
Banks and other financial institutions	14.17
Pharmaceuticals	8.67
Electronics and semiconductors	7.51
Office supplies and computing	6.71
Retail trade and department stores	5.56
Petroleum	4.12
Machine and apparatus construction	3.44
Foods and non alcoholic drinks	2.90
Insurance	2.76
Utilities	2.70
Electrical engineering	2.54
Road vehicles	2.47
Real estate	2.21
Communication	2.18
Miscellaneous services	1.77
Graphic art and publishing	1.66
Chemicals	1.62
Healthcare	1.55
Transportation	1.55
Hotels and restaurants	1.47
Miscellaneous consumer goods	1.43
Biotechnology	1.29
Textiles and garments	1.03
Building materials	0.86
Tobacco and alcoholic drinks	0.57
Precious metals and stones	0.51
Non ferrous metals	0.46
Coal mining and steel industry & Chemicals	0.40
Environmental services and recycling	0.28
Packaging industries	0.18

Any differences in the percentage of Net Assets are the result of roundings.



Cleome Index World Equities

Geographical and economic breakdown of investments as at December 31, 2023

Economic breakdown (in % of net assets)

Paper and forest products	0.17
Tires and rubber	0.09
Watch and clock industry, jewelry	0.05
	99.94



Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2023, the following forward foreign exchange contracts were outstanding:

Cleome Index USA Equities

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
EUR	20,619,043	USD	22,309,269	16/01/2024	CACEIS Bank, Luxembourg Branch	480,444
USD	799,287	EUR	726,352	16/01/2024	CACEIS Bank, Luxembourg Branch	(3,530)
						476,914

Please refer to Note 11 for collateral received/posted in relation with the forward foreign exchange contracts. These operations on forward foreign exchange contracts are mainly allocated to the classes of shares hedged against exchange risk.



Notes to the financial statements - Schedule of derivative instruments

Futures

As at December 31, 2023, the following futures contracts were outstanding:

Cleome Index Euro Corporate Bonds

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
330	EURO SCHATZ 202403	EUR	J.P. Morgan SE	33,433,950	102,250
(188)	FGBL BUND 10A 0324	EUR	J.P. Morgan SE	19,279,964	(309,180)
					(206,930)

Please refer to Note 10 about Cash at broker related to futures.



Other notes to the financial statements

Note 1 - General Information

Cleome Index (hereinafter the "SICAV") was incorporated for an indefinite period on October 28, 1999 in the form of a Société d'Investissement à Capital Variable (SICAV) in accordance with the provisions of the part I of the law of December 17, 2010, as amended, relating to undertakings for collective investment and the Law of August 10, 1915, as amended, on commercial undertakings. Its minimum capital is EUR 1,250,000.

The Articles of Incorporation of the SICAV were published in the "Mémorial, Recueil des Sociétés et Associations" on December 8, 1999. They have been modified several times, in particular, for the last time on April 6, 2020. The corresponding modifications were published in the "Recueil Electronique des Sociétés et Associations" ("RESA"). The SICAV is registered in the Luxembourg Commercial and Companies Register under the number B-72234.

The SICAV is structured as a multiple sub-funds SICAV, with each sub-fund governed by a specific investment policy.

The following sub-funds are currently available to investors:

<u>Sub-funds</u>	<u>Reference currency</u>
Cleome Index EMU Equities	EUR
Cleome Index Euro Corporate Bonds	EUR
Cleome Index Euro Government Bonds	EUR
Cleome Index Euro Long Term Bonds	EUR
Cleome Index Euro Short Term Bonds	EUR
Cleome Index Europe Equities	EUR
Cleome Index USA Equities	USD
Cleome Index World Equities	EUR

Effective as at January 24, 2022, the reference currency of the sub-fund Cleome Index USA Equities was changed from EUR to USD.

The issued share classes are the following:

- The **C class** is offered to individuals and legal entities.
- The **I class** is reserved exclusively for institutional investors.
- The **R class** is reserved for financial intermediaries (including distributors and platforms) which:
 - have different arrangements with their clients for the provision of investment services in connection with the sub-fund, and
 - as a result of their applicable laws and regulations or on the basis of agreements with their customers, are not entitled to accept and keep duties, fees and other monetary benefits from the Management Company in connection with the provision of the above-mentioned investment services.
- The **R2 class** is reserved to:
 - distributors and/or intermediaries approved by the Management Company who will not receive any form of remuneration for investments in this class from an entity of the Candriam group, if the final investments in the shares are made in the context of a mandate.
 - UCIs approved by the Management Company.
- The **S class** is restricted for institutional investors specially approved by the Management Company and with a minimum initial subscription of EUR 50,000,000 (or the equivalent in any other currency as decided by the Board of Directors) or the equivalent in foreign currencies for classes denominated in foreign currencies. This minimum may be changed at the discretion of the Board of Directors of the SICAV provided that shareholders are treated equally on the same valuation date.
- The **V class** is restricted exclusively for institutional investors who subscribe for a minimum amount as specified in the Fact Sheets.
- The **V2 class** is not subject to a performance fee and is reserved exclusively for institutional/professional investors, distributors and/or intermediaries approved by the Management Company and whose minimum initial subscription is EUR 30,000,000, or its equivalent in foreign currencies for classes denominated in foreign currencies (this amount may be changed at the discretion of the Board of Directors; in this case, all shareholders must be guaranteed equal treatment on a given valuation date).
- The **Y class** is reserved exclusively for institutional investors specially approved by the Management Company.
- The **Z class** is reserved to:
 - institutional/professional investors approved by the Management Company. The portfolio management activity for this class is directly remunerated through the contract concluded with the investor, so no portfolio management fee is payable for the assets of this class.
 - UCIs approved by the Management Company and managed by an entity of the Candriam group.



Other notes to the financial statements

Note 1 - General Information (continued)

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

- **Base currency hedged share classes:**
These hedged share classes aim to reduce the effect of exchange rate fluctuations between the base currency of the sub-fund and the currency in which the hedged share class is denominated.

The aim of this type of hedging is for the performance of the hedged share class to be reasonably comparable (after adjusting for the difference in interest rates between the two currencies) to the performance of a share class denominated in the sub-fund’s base currency. This type of hedging is identified with the suffix H added in the denomination of the share class.

- **Asset hedged share classes:**
These hedged share classes aim to reduce the effect of exchange rate fluctuations between the currencies in which a sub-fund’s investments are held and the currency of the hedged share class. This type of hedging is identified with the suffix AH added in the denomination of the share class.

The shares issued are described in detail in the section “Statistics” of the various sub-funds.

In the frame of the Sustainable Finance Disclosure Regulation (SFDR), information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

Note 2 - Principal accounting policies

The financial statements of the SICAV are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment. Some small discrepancies might appear in some totals or sub-totals in the financial statements due to rounding rules. This annual report is prepared on the basis of the last unofficial technical net asset values, calculated for the purpose of the financial statements as at December 31, 2023. The net asset value of each sub-fund has been calculated on January 2, 2024 on the basis of the last known prices at the time of the valuation.

a) Valuation of each sub-fund’s portfolio

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

b) Net realised profits or losses on sales of investments

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

c) Foreign currency translation

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

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

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

Exchange rates used as at December 31, 2023:

1 EUR =	1.618900	AUD	1 EUR =	0.866550	GBP	1 EUR =	1.744700	NZD	1 EUR =	20.201300	ZAR
1 EUR =	1.456600	CAD	1 EUR =	8.625750	HKD	1 EUR =	11.132500	SEK			
1 EUR =	0.929700	CHF	1 EUR =	155.733550	JPY	1 EUR =	1.457150	SGD			
1 EUR =	7.454550	DKK	1 EUR =	11.218500	NOK	1 EUR =	1.104650	USD			

d) Combined financial statements of the SICAV

The combined statement of the SICAV’s net assets and the combined statement of changes in net assets which are expressed in EUR are the sum of the statement of net assets and the statement of changes in net assets of each sub-fund.

e) Valuation of options and futures

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



Other notes to the financial statements

Note 2 - Principal accounting policies (continued)

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

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

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

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

f) Valuation of forward foreign exchange contracts

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

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

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

g) Transaction costs

For the year ended December 31, 2023, the SICAV incurred transaction costs and broker's charges related to the purchase and sale of transferable securities, money market instruments, other eligible assets and derivatives instruments. Those charges are disclosed in the statement of changes in net assets under the heading "Transaction costs".

h) Income

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

i) Abbreviations used in investment portfolios

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

j) Repurchase agreements

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

Note 3 - Management fees

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

Candriam is a subsidiary of Candriam Group, an entity of the New York Life Insurance Company group.

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



Other notes to the financial statements

Note 3 - Management fees (continued)

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

The portfolio management function is performed directly by Candriam and/or by one or more of its branches : Candriam-Belgian Branch, Candriam - Succursale française, Candriam - UK Establishment.

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

The rates applicable as at December 31, 2023 are as follows:

Sub-funds	Share class	Share type	ISIN	Management fee
Cleome Index EMU Equities	C	Capitalisation	LU1292953335	1.00%
	C	Distribution	LU1365257788	1.00%
	I	Capitalisation	LU1292953418	0.12%
	R	Capitalisation	LU1292953509	0.30%
	R	Distribution	LU1718421743	0.30%
Cleome Index Euro Corporate Bonds	Z	Capitalisation	LU1292953764	0.00%
	C	Capitalisation	LU1542321093	0.25%
	C	Distribution	LU1542321176	0.25%
	I	Capitalisation	LU1542321259	0.15%
	R2	Capitalisation	LU1542321416	0.12%
Cleome Index Euro Government Bonds	R2	Distribution	LU1622416649	0.12%
	Y	Capitalisation	LU1542321689	0.30%
	Z	Capitalisation	LU1542321762	0.00%
	C	Capitalisation	LU1542321929	0.20%
	C	Distribution	LU1542322141	0.20%
Cleome Index Euro Long Term Bonds	I	Capitalisation	LU1542322224	0.12%
	R2	Capitalisation	LU1542322653	0.10%
	R2	Distribution	LU1622416722	0.10%
	S	Capitalisation	LU1933089531	0.05%
	Z	Capitalisation	LU1542322810	0.00%
Cleome Index Euro Short Term Bonds	C	Capitalisation	LU1542323032	0.20%
	I	Capitalisation	LU1542323206	0.12%
	Y	Capitalisation	LU1542323891	0.30%
	Z	Capitalisation	LU1542324196	0.00%
Cleome Index Europe Equities	C	Capitalisation	LU1542324352	0.20%
	I	Capitalisation	LU1542324519	0.12%
	V	Capitalisation	LU1542324865	0.08%
	Y	Capitalisation	LU1542324949	0.30%
	Z	Capitalisation	LU1542325086	0.00%
Cleome Index USA Equities	C	Capitalisation	LU0461106337	1.00%
	I	Capitalisation	LU0461106683	0.12%
	R	Capitalisation	LU1006087669	0.30%
	R	Distribution	LU1718421826	0.30%
	V2	Capitalisation	LU0438017591	0.05%
	Y	Capitalisation	LU0102768701	0.30%
	Z	Capitalisation	LU0479710047	0.00%
	Z	Distribution	LU1379319319	0.00%
	C	Distribution	LU1365257515	1.00%
Cleome Index World Equities	C	Capitalisation	LU1006087313	1.00%
	C - EUR - Hedged	Capitalisation	LU2403432581	1.00%
	C - EUR - Unhedged	Capitalisation	LU0461105529	1.00%
	I	Capitalisation	LU0461105875	0.12%
	I - EUR - Hedged	Capitalisation	LU2197357408	0.12%
	I - EUR - Unhedged	Capitalisation	LU2197357747	0.12%
	R	Capitalisation	LU1718422477	0.30%
	R	Distribution	LU1718422550	0.30%
	R - EUR - Hedged	Capitalisation	LU2403432748	0.30%
	R - EUR - Unhedged	Capitalisation	LU1006087586	0.30%
	R - EUR - Unhedged	Distribution	LU1718422394	0.30%
	V	Capitalisation	LU0438016601	0.08%
	V - EUR - Hedged	Capitalisation	LU2403432821	0.08%
	V - EUR - Unhedged	Capitalisation	LU2197358042	0.08%
	Y - EUR - Unhedged	Capitalisation	LU0102768370	0.30%
	Z	Capitalisation	LU0644256330	0.00%
	Z - EUR - Unhedged	Capitalisation	LU0479709973	0.00%
Z - EUR - Unhedged	Distribution	LU1379320085	0.00%	
Cleome Index World Equities	C	Distribution	LU1365257945	1.00%
	I	Capitalisation	LU1292954903	0.12%



Other notes to the financial statements

Note 3 - Management fees (continued)

Sub-funds	Share class	Share type	ISIN	Management fee
Cleome Index World Equities (continued)	R	Capitalisation	LU1292955033	0.30%
	R	Distribution	LU1718422634	0.30%
	Z	Capitalisation	LU1292955207	0.00%

Note 4 - Distribution fees

The following sub-funds pay a distribution fee to the Management Company, for the Y shares class only. This fee is payable quarterly and is calculated on the basis on the average net assets of the related share class, proportionally to the volume of units distributed.

Sub-funds	Share class	Share type	ISIN	Annual rate
Cleome Index Euro Corporate Bonds	Y	Capitalisation	LU1542321689	0.84%
Cleome Index Euro Long Term Bonds	Y	Capitalisation	LU1542323891	0.84%
Cleome Index Euro Short Term Bonds	Y	Capitalisation	LU1542324949	0.58%
Cleome Index Europe Equities	Y	Capitalisation	LU0102768701	1.04%
Cleome Index USA Equities	Y	Capitalisation	LU0102768370	1.04%

Note 5 - Operating and Administrative Expenses

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

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

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

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

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

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

The Management Company shall be entitled to instruct the SICAV to proceed to settle all or part of the expenses as listed above directly from its assets.

In such a case, the amount of the Operating and Administrative Expenses would be reduced accordingly.

The maximum rates applicable as at December 31, 2023 are as follows:

Sub-funds	Share class	Share type	ISIN	Maximum rate
Cleome Index EMU Equities	C	Distribution	LU1365257788	0.40%
	C	Capitalisation	LU1292953335	0.40%
	I	Capitalisation	LU1292953418	0.30%
	R	Distribution	LU1718421743	0.40%
	R	Capitalisation	LU1292953509	0.40%
	Z	Capitalisation	LU1292953764	0.30%
Cleome Index Euro Corporate Bonds	C	Distribution	LU1542321176	0.33%
	C	Capitalisation	LU1542321093	0.33%
	I	Capitalisation	LU1542321259	0.25%
	R2	Distribution	LU1622416649	0.33%
	R2	Capitalisation	LU1542321416	0.33%
	Y	Capitalisation	LU1542321689	0.25%
	Z	Capitalisation	LU1542321762	0.25%
Cleome Index Euro Government Bonds	C	Distribution	LU1542322141	0.33%
	C	Capitalisation	LU1542321929	0.33%
	I	Capitalisation	LU1542322224	0.25%
	R2	Distribution	LU1622416722	0.33%
	R2	Capitalisation	LU1542322653	0.33%
	S	Capitalisation	LU1933089531	0.25%



Other notes to the financial statements

Note 5 - Operating and Administrative Expenses (continued)

Sub-funds	Share class	Share type	ISIN	Maximum rate
Cleome Index Euro Government Bonds (continued)	Z	Capitalisation	LU1542322810	0.25%
Cleome Index Euro Long Term Bonds	C	Capitalisation	LU1542323032	0.33%
	I	Capitalisation	LU1542323206	0.25%
	Y	Capitalisation	LU1542323891	0.25%
	Z	Capitalisation	LU1542324196	0.25%
Cleome Index Euro Short Term Bonds	C	Capitalisation	LU1542324352	0.33%
	I	Capitalisation	LU1542324519	0.25%
	V	Capitalisation	LU1542324865	0.25%
	Y	Capitalisation	LU1542324949	0.25%
	Z	Capitalisation	LU1542325086	0.25%
Cleome Index Europe Equities	C	Capitalisation	LU0461106337	0.40%
	I	Capitalisation	LU0461106683	0.30%
	R	Distribution	LU1718421826	0.40%
	R	Capitalisation	LU1006087669	0.40%
	V2	Capitalisation	LU0438017591	0.30%
	Y	Capitalisation	LU0102768701	0.40%
	Z	Distribution	LU1379319319	0.30%
	Z	Capitalisation	LU0479710047	0.30%
Cleome Index USA Equities	C	Distribution	LU1365257515	0.40%
	C	Capitalisation	LU1006087313	0.40%
	C - EUR - Hedged	Capitalisation	LU2403432581	0.40%
	C - EUR - Unhedged	Capitalisation	LU0461105529	0.40%
	I	Capitalisation	LU0461105875	0.23%
	I - EUR - Hedged	Capitalisation	LU2197357408	0.23%
	I - EUR - Unhedged	Capitalisation	LU2197357747	0.23%
	R	Distribution	LU1718422550	0.40%
	R	Capitalisation	LU1718422477	0.40%
	R - EUR - Hedged	Capitalisation	LU2403432748	0.40%
	R - EUR - Unhedged	Distribution	LU1718422394	0.40%
	R - EUR - Unhedged	Capitalisation	LU1006087586	0.40%
	V	Capitalisation	LU0438016601	0.23%
	V - EUR - Hedged	Capitalisation	LU2403432821	0.23%
	V - EUR - Unhedged	Capitalisation	LU2197358042	0.23%
	Y - EUR - Unhedged	Capitalisation	LU0102768370	0.40%
	Z	Capitalisation	LU0644256330	0.23%
	Z - EUR - Unhedged	Distribution	LU1379320085	0.23%
	Z - EUR - Unhedged	Capitalisation	LU0479709973	0.23%
	Cleome Index World Equities	C	Distribution	LU1365257945
I		Capitalisation	LU1292954903	0.30%
R		Distribution	LU1718422634	0.40%
R		Capitalisation	LU1292955033	0.40%
Z		Capitalisation	LU1292955207	0.30%

Note 6 - Subscription tax

The SICAV is governed by the Luxembourg tax laws.

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

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

Note 7 - Securities lending

By a delegation contract February 18, 2014, the Management Company delegated the implementation of the securities lending and borrowing transactions, under its supervision and responsibility, to Candriam France, a simplified joint-stock company, whose registered office is at 40, rue Washington, F-75408 Paris Cedex 08. This contract may be terminated by either party giving 90 days' notice in writing. As at December 31, 2023, the composition of the securities lent was as follows:

Sub-funds	Currency	Market value of securities lent	Collateral Securities
Cleome Index EMU Equities	EUR	7,042,333	9,056,732
Cleome Index Euro Corporate Bonds	EUR	9,155,439	9,049,407
Cleome Index Euro Government Bonds	EUR	57,162,716	60,276,633
Cleome Index Euro Long Term Bonds	EUR	613,144	595,462



Other notes to the financial statements

Note 7 - Securities lending (continued)

Sub-funds	Currency	Market value of securities lent	Collateral Securities
Cleome Index Euro Short Term Bonds	EUR	14,411,256	14,730,535
Cleome Index Europe Equities	EUR	141,072,964	164,097,185
Cleome Index USA Equities	USD	31,901,015	36,535,108
Cleome Index World Equities	EUR	2,554,339	2,957,039

The types of financial guarantees permitted are as follows:

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

The counterparties related to the open positions of securities lending are BNP Paribas Securities Services SCA, BNP Paribas, BNP Paribas Arbitrage, Natixis SA, Banco Santander, Goldman Sachs Bank Europe SE, Scotiabank, Société Générale SA., Barclays Bank, UniCredit AG, Merrill Lynch International EC and Morgan Stanley.

The following items of income were recorded in the accounts during the year ended December 31, 2023:

Sub-funds	Currency	Total gross amount of securities lending income	Direct-indirect costs and fees deducted from gross securities lending income	Total net amount of securities lending income
Cleome Index EMU Equities	EUR	43,828	17,531	26,297
Cleome Index Euro Corporate Bonds	EUR	65,198	26,079	39,119
Cleome Index Euro Government Bonds	EUR	44,152	17,661	26,491
Cleome Index Euro Long Term Bonds	EUR	812	325	487
Cleome Index Euro Short Term Bonds	EUR	24,543	9,817	14,726
Cleome Index Europe Equities	EUR	230,875	92,350	138,525
Cleome Index USA Equities	USD	262,583	105,033	157,550
Cleome Index World Equities	EUR	18,795	7,518	11,277

The Income net of cost and fees, and agent's commissions are received by the SICAV.

Direct and indirect costs and fees received by Candriam France and Candriam Luxembourg amount to respectively 19% and 1% for all the sub-funds.

The commissions received by CACEIS Bank, Luxembourg Branch amount to 20% of the gross income.

Candriam France and Candriam Luxembourg are related parties of the SICAV.

Note 8 - Dividends

The SICAV distributed the following dividends during the year ended December 31, 2023:

Sub-funds	Share class	Currency	Dividend	Ex-date
Cleome Index EMU Equities	C	EUR	4.07	28/04/2023
	R	EUR	3.61	28/04/2023
Cleome Index Euro Corporate Bonds	C	EUR	0.74	28/04/2023
	R2	EUR	0.97	28/04/2023
Cleome Index Euro Government Bonds	C	EUR	0.73	28/04/2023
	R2	EUR	0.64	28/04/2023
Cleome Index Europe Equities	R	EUR	4.49	28/04/2023
	Z	EUR	51.43	28/04/2023
Cleome Index USA Equities	C	USD	3.00	28/04/2023
	R	USD	2.39	28/04/2023
	R - EUR - Unhedged	EUR	2.65	28/04/2023
	Z - EUR - Unhedged	EUR	25.81	28/04/2023
Cleome Index World Equities	C	EUR	3.86	28/04/2023
	R	EUR	2.91	28/04/2023

Note 9 - Swing Pricing

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

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



Other notes to the financial statements

Note 9 - Swing Pricing (continued)

- As regards to equities sub-funds, to determine the net asset value by adding to the assets (in the case of net subscriptions) or by deducting from the assets (in the case of net redemptions) a flat-rate percentage of fees and expenses corresponding to market practices in the case of purchases or sales of securities for Cleome Index EMU Equities, Cleome Index Europe Equities, Cleome Index USA Equities and Cleome Index World Equities;
- As regards to fixed-income sub-funds, to value the securities portfolio of the sub-fund on the basis of buying or selling prices or by setting spreads at a level representative of the market in question (in the case, respectively, of net inflow or net outflow) for Cleome Index Euro Corporate Bonds, Cleome Index Euro Government Bonds, Cleome Index Euro Long Term Bonds and Cleome Index Euro Short Term Bonds.

As at December 31, 2023, no swing was applied.

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

For equity method:

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

For fixed income method:

- Swing Pricing Policy
- linked to Bid/Ask spread

Sub-funds	Maximum swing factor Inflow rate (in %)	Maximum swing factor Outflow rate (in %)
Cleome Index EMU Equities	0.16	0.02
Cleome Index Europe Equities	0.21	0.02
Cleome Index USA Equities	0.02	0.04
Cleome Index World Equities	0.06	0.03

Note 10 - Cash at bank and broker

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

The part relating to the cash at broker accounts in Cash at bank and broker included in the statement of net assets as at December 31, 2023 is as follows:

Sub-funds	Currency	Cash at broker
Cleome Index Euro Corporate Bonds	EUR	873,856

Note 11 - Collateral

In relation with the OTC derivative instruments, cash collateral has been received from Caceis Bank France S.A. amounting to:

Sub-funds	Currency	Cash Collateral Posted	Cash Collateral held
Cleome Index USA Equities	USD	0	540,000

Note 12 - Changes in portfolio composition

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

Note 13 - Subsequent events

There is no subsequent event.



Additional unaudited information

Global Risk Exposure

As required by the CSSF Circular 11/512, the Board of Directors of the Company must determine the Company risk management method, using either the commitment approach or the VaR approach. The Board of Directors of the Company has chosen to adopt the commitment approach as the method for determining overall risk for all the Sub-Funds of the Company.

Engagement & voting policies, use of voting rights

Candriam exercises voting rights for the considered funds.

For all engagement matters, please refer to the engagement policy and to the associated reports, all available under Candriam website <https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>.

Proxy Voting

Since January 1, 2004, Candriam has decided to actively exercise the voting rights attached to the shares that it manages on behalf of its clients in compliance with its engagement policy. This decision indicates Candriam's determination to assume its responsibilities in the context of corporate governance, and to fully exercise its voting rights in companies in which it invests. The details of the voting are available on the web site <https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>.

Non voted meetings result from operational / technical burdens defined in our voting policy (for more details please refer to Candriam voting policy) or others encountered at our third party levels and for which remediation plans have been defined.

For the present SICAV, Candriam exercised voting rights for the following sub-funds:

- Cleome Index EMU Equities
- Cleome Index Europe Equities
- Cleome Index USA Equities
- Cleome Index World Equities

As announced above, details of the voting are available on the web site <https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>. All General Assembly Meetings the Management company attended or was represented at are detailed, as well as the voted resolutions, effective votes and associated rationales when votes against management were registered.

For the AGM of SAP SE held on May 11, 2023, our voting choice under Items 8.3 and 9 was not successfully reflected in effective vote for the Fund. Rationales of the votes were adapted to reflect the concern (for more, please refer to our Voting details under <https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>). Internal procedures have been adapted to avoid similar situation to occur.

For the EGM of Solvay SA, held on 8 December 2023, Candriam Proxy Voting Committee validated an exception to our voting policy for the items 20.2 and 20.6, both related to directors' election at Solvay. Given the specific challenges associated to the demerger situation, but also considering Solvay's past and current efforts on diversity, Candriam chose to abstain on these these 2 items for the Fund, while our voting policy would have triggered an Against vote, as the under-representated gender (here, female) was still accounting for slightly less than 33% at board level.

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

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

As part of its voting decisions, Candriam satisfies itself that it has obtained all the information required for the decision to be taken.

Candriam's ESG and financial analysts examine the resolutions presented to the shareholders, taking into account the voting recommendations provided by external corporate governance advisors. Candriam does, however, retain total independence as regards its votes.

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

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

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

The Proxy Voting Committee consists in internal representatives from the Management, Operations, Risk and ESG Research & Stewardship teams at Candriam. Representatives of the Legal department may attend meetings upon request.

For funds with securities lending programs, a minimum of 20% of every position is systematically reserved for voting (except for those which trade in 'share blocking' markets, where the reserved proportion may be smaller).

For more information on the way the management company deals with securities lending transactions in the voting period, please refer to Candriam Voting policy under <https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>.

(*) <https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>.



Additional unaudited information

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

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

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

Our engagement policy is available under Candriam website to the following address: <https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>

Sub-Funds	Portfolio Turnover Rate (in %)*
Cleome Index EMU Equities	-11.38
Cleome Index Europe Equities	-21
Cleome Index USA Equities	-21.06
Cleome Index World Equities	-0.14

* Formula used: $[(Total\ purchases + total\ sales) - (total\ subscriptions + total\ redemptions)] / Average\ of\ net\ assets\ during\ the\ year\ under\ review$

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



Additional unaudited information

Information concerning the remuneration policy:

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

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

During its financial year ended on December 31, 2023, Candriam paid the following amounts to its personnel:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and nondiscretionary policy and to have no incentive effect on risk management): EUR 17,425,254.
- Total gross amount of variable remunerations paid: EUR 6,348,617.
- Number of beneficiaries: 146.

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

- Aggregate amount of the remunerations of the senior management: EUR 5,155,684.
- Aggregate amount of the remunerations of the members of the personnel of Candriam whose activities have a significant impact on the risk profile of the funds of which it is the management company (excluding senior management): EUR 2,015,066.

Remunerations paid by Candriam to the personnel of its Belgian branch (i.e. Candriam – Belgian Branch), acting as investment manager, during the financial year ended on December 31, 2023:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and nondiscretionary policy and to have no incentive effect on risk management): EUR 25,071,403.
- Total gross amount of variable remunerations paid: EUR 8,188,525.
- Number of beneficiaries: 245.

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

- Aggregate amount of the remunerations of the senior management: EUR: 6,214,566
- Aggregate amount of the remunerations of the members of the personnel of the investment manager whose activities have a significant impact on the risk profile of the funds of which it is the investment manager (excluding senior management): EUR 4,602,623.

Remunerations paid by Candriam to the personnel of its French branch (i.e. Candriam – Succursale française), acting as investment manager(s), during the financial year ended on December 31, 2023:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and nondiscretionary policy and to have no incentive effect on risk management): EUR 19,094,936.
- Total gross amount of variable remunerations paid: EUR 6,255,350.
- Number of beneficiaries: 202.

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

- Aggregate amount of the remunerations of the senior management: EUR 4,298,365.
- Aggregate amount of the remunerations of the members of the personnel of the investment manager whose activities have a significant impact on the risk profile of the funds of which it is the investment manager (excluding senior management): EUR 3,422,966.

The remuneration policy was last reviewed by the remuneration committee of Candriam on January 29, 2021 and was adopted by the Board of Directors of Candriam



Additional unaudited information

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

a) Global data

With respect to securities lending transactions and total return swaps, the total market value of securities on loan at December 31, 2023 is as follows

Sub-fund	Currency	Market value (in absolute terms)	% of total lendable assets	% total net asset value
Cleome Index EMU Equities	EUR	7,042,333	2.70	2.69
Cleome Index Euro Corporate Bonds	EUR	8,825,731	2.13	2.09
Cleome Index Euro Government Bonds	EUR	56,827,256	23.62	23.24
Cleome Index Euro Long Term Bonds	EUR	606,963	8.68	8.52
Cleome Index Euro Short Term Bonds	EUR	14,365,371	26.40	26.06
Cleome Index Europe Equities	EUR	141,072,964	9.37	9.37
Cleome Index USA Equities	USD	31,901,015	1.67	1.67
Cleome Index World Equities	EUR	2,554,339	1.99	1.99

b) Concentration data

The 10 largest counterparties across all securities lending transactions as at December 31, 2023 are as follows:

Cleome Index EMU Equities

Counterparty	Gross volumes for open trades
BARC EQTY	3,334,557
NATIXIS	2,609,911
BP2S	1,050,708
UNICREDIT AG	47,096
BNPSASS	62

Cleome Index Euro Corporate Bonds

Counterparty	Gross volumes for open trades
BNP SA	2,193,500
GOLDMAN SACHS BANK EUROPE SE EQ	1,493,675
MORGAN STANLEY EUROPE SE BONDS	1,456,388
SOCIETE GENERALE FI	1,325,474
MLI BONDS	843,206
BARC FI	816,918
BP2S	696,570

Cleome Index Euro Government Bonds

Counterparty	Gross volumes for open trades
BNP SA	19,910,217
SOCIETE GENERALE EQUITIES	17,462,530
BP2STERM	5,843,353
SOCIETE GENERALE FI	5,768,748
BP2S	3,733,383
BANK OF NOVA SCOTIA	1,608,913
BNP ARBITRAGE	1,540,155
GOLDMAN SACHS BANK EUROPE SE FI	956,463
BANCO SANTANDER	3,494

Cleome Index Euro Long Term Bonds

Counterparty	Gross volumes for open trades
BNP SA	332,727
BP2STERM	132,785
SOCIETE GENERALE FI	73,739
SOCIETE GENERALE EQUITIES	67,712

Cleome Index Euro Short Term Bonds

Counterparty	Gross volumes for open trades
BNP SA	5,665,788
SOCIETE GENERALE EQUITIES	5,124,361
BP2STERM	2,279,607
SOCIETE GENERALE FI	791,072
GOLDMAN SACHS BANK EUROPE SE FI	473,879
BP2S	30,664



Additional unaudited information

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

Cleome Index Europe Equities

Counterparty	Gross volumes for open trades
BNPSASS	68,797,109
BP2S	28,520,437
NATIXIS	26,850,535
BARC EQTY	16,776,527
UNICREDIT AG	71,350
BANK OF NOVA SCOTIA	57,006

Cleome Index USA Equities

Counterparty	Gross volumes for open trades
BP2S	30,168,416
NATIXIS	1,520,122
BANK OF NOVA SCOTIA	212,477

Cleome Index World Equities

Counterparty	Gross volumes for open trades
BP2S	1,582,503
BNPSASS	574,828
NATIXIS	297,846
BARC EQTY	99,162

The 10 largest issuers of collateral received from securities lending activities as at December 31, 2023 are as follows:

Cleome Index EMU Equities

Counterparty	Gross volumes for open trades
NOUV 2.75 04-25	1,167,077
TREA CO 2.0 09-35	1,166,888
UBS GRO 5.711 01-27	912,875
JAPA GO 0.1 03-28	367,739
HERMES INTL	333,419
ROSS STORES INC	333,411
ING GRO 3.0 02-26	325,127
MOWI ASA	260,991
CAIXABANK SA	260,988
DECHRA PHARMA	260,987

Cleome Index Euro Corporate Bonds

Counterparty	Gross volumes for open trades
FRAN GO 2.75 02-29	2,100,029
BANKINTER FLR 04-27	1,347,015
UNIT KI 0.125 03-44	732,758
SG 4.0 01-27	522,472
EURO ST 1.8 11-46	452,303
CAIS AM 1.5 05-32	438,151
UNIT KI 0.625 03-40	297,557
JAPA GO 0.1 03-28	243,531
ING GRO 3.0 02-26	216,751
PORT OBR 4.1 04-37	198,277

Cleome Index Euro Government Bonds

Counterparty	Gross volumes for open trades
BARC BK 0.0 12-25	7,249,435
AUST GO 4.15 03-37	6,550,676
EURO FI 3.0 07-30	5,821,968
PROV DE 0.625 04-25	5,091,738
IBERDROLA SA	2,330,585
UBS GROUP AG	2,330,574
UNICREDIT SPA	2,330,562
MERCADOLIBRE INC	2,117,418
LLOY BA 3.574 11-28	2,044,467
AFD 2.25 05-26	1,903,557



Additional unaudited information

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

Cleome Index Euro Long Term Bonds

Counterparty	Gross volumes for open trades
LAND RE 1.75 01-27	122,149
NRW 0.2 02-24	121,694
NRW 1.65 02-38	106,842
INVE FI 4.0 01-24	46,141
HYUN CA 6.2 09-30	22,966
EURO FI 3.0 07-30	19,478
UNIT ST 4.125 06-26	14,464
UBS GROUP AG	13,305
IBERDROLA SA	13,275
UNICREDIT SPA	13,274

Cleome Index Euro Short Term Bonds

Counterparty	Gross volumes for open trades
NRW 0.2 02-24	2,086,752
NRW 1.65 02-38	2,086,502
LAND RE 1.75 01-27	1,675,919
SPAI GO 2.35 07-33	1,527,779
LLOY BA 3.574 11-28	797,229
UBS GROUP AG	740,385
DEXI CR 0.5 07-24	536,293
MERCADOLIBRE INC	514,576
AENA SME SA	512,431
SPLUNK INC	512,426

Cleome Index Europe Equities

Counterparty	Gross volumes for open trades
ARKEMA 3.5 01-31	9,111,435
BANC SA 6.607 11-28	8,844,897
TELEFONICA	8,233,639
INTESA SANPAOLO	7,790,984
BANC NT 4.25 04-27	7,041,651
MEDTRONIC PLC	6,352,741
UBS GROUP AG	6,352,564
IBERDROLA SA	6,352,546
UNICREDIT SPA	6,352,477
NOUV 2.75 04-25	5,871,598

Cleome Index USA Equities

Counterparty	Gross volumes for open trades
BANC SA 1.5 04-26	10,386,353
LYFT INC-A	3,016,833
ANTERO RESOURCES	3,016,831
GENERALI ASSIC	3,016,824
ALCOA CORP	3,016,817
INTERACTIVE BROK	3,016,768
WORKDAY INC-A	3,016,585
MERCADOLIBRE INC	3,015,774
TOLL BROTHERS	2,030,983
UBS GRO 5.711 01-27	532,025

Cleome Index World Equities

Counterparty	Gross volumes for open trades
JAPA GO 0.1 03-28	553,352
ING GRO 3.0 02-26	541,878
ABN AMR 6.339 09-27	178,425
ANTERO RESOURCES	158,239
ALCOA CORP	158,232
WORKDAY INC-A	158,070
MERCADOLIBRE INC	157,194
MTU AER 0.05 03-27	76,591
IBERDROLA SA	57,474
UNICREDIT SPA	57,466



Additional unaudited information

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

c) Safekeeping of collateral received

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

Sub-Funds	Currency	Cash	Bonds	Equity	Total amount of collateral
Cleome Index EMU Equities	EUR	0	3,997,422	5,059,310	9,056,732
Cleome Index Euro Corporate Bonds	EUR	0	8,160,548	888,858	9,049,407
Cleome Index Euro Government Bonds	EUR	0	34,002,528	26,274,105	60,276,633
Cleome Index Euro Long Term Bonds	EUR	0	461,939	133,523	595,462
Cleome Index Euro Short Term Bonds	EUR	0	9,651,961	5,078,574	14,730,535
Cleome Index Europe Equities	EUR	0	43,961,936	120,135,249	164,097,185
Cleome Index USA Equities	USD	0	11,090,619	25,444,489	36,535,108
Cleome Index World Equities	EUR	0	1,452,665	1,504,374	2,957,039

d) Aggregate transaction data

The maturity tenor of the collateral related to SFTs are the following

Sub-funds	Currency	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity	Total amount of collateral
Cleome Index EMU Equities	EUR	0	0	3,997,422	5,059,310	9,056,732
Cleome Index Euro Corporate Bonds	EUR	0	0	8,056,092	993,315	9,049,407
Cleome Index Euro Government Bonds	EUR	0	0	13,207,121	47,069,512	60,276,633
Cleome Index Euro Long Term Bonds	EUR	0	0	111,254	484,208	595,462
Cleome Index Euro Short Term Bonds	EUR	0	0	3,687,984	11,042,551	14,730,535
Cleome Index Europe Equities	EUR	0	0	43,961,936	120,135,249	164,097,185
Cleome Index USA Equities	USD	0	0	11,090,619	25,444,489	36,535,108
Cleome Index World Equities	EUR	0	0	1,452,665	1,504,374	2,957,039



Additional unaudited information

Sustainable Finance Disclosure Regulation (SFDR)

All the sub-funds of the SICAV are falling under article 8 of SFDR.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



YES

- It made **sustainable investments with an environmental objective: ___%**
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective: ___%**



NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 78% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-fund have been achieved by:

- avoiding exposure to companies that present structural risks that are both material and severe and are most seriously in breach of normative principles taking into account practices in environmental and social issues as well as compliance with standards such as the United Nations Global Compact and the 'OECD Guidelines for Business standards.
- avoiding exposure to companies that are significantly exposed to controversial activities such extraction, transportation or distribution of thermal coal, the manufacturing or retailing of Tobacco and production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, phosphorus weapons white and depleted uranium.
- achieving a lower carbon footprint than the benchmark
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

How did the sustainability indicators perform?

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such

as climate change and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

For sovereign issuers, these assessments are based on the analysis of the countries' management of their natural, human, social and economic capital. In addition, exclusion filters are used to screen out issuers that do not meet democratic and governance standards.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the «do no harm» principle to a sustainable investment objective and with good governance practices.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 10%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section «What was the proportion of sustainability-related investments?»

Sustainability KPI Name	Value	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower than bench	66.68	94.48
ESG Score - Corporate - Higher than bench	54.45	53.34

● **... And compared to previous periods?**

Not applicable because no previous period data is available.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investments which the Sub-fund intended to achieve for a portion of the portfolio were to contribute to the reduction of greenhouse gas emissions by means of exclusions and the use of climate indicators in the analysis of companies, and to have a positive impact on environment and social domains in the long-term.

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 10%). It allowed the Sub-fund to exceed the objectives initially set.

However, the Sub-fund is not able to publish a percentage of alignment with the Taxonomy since a small number of companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Candriam ensured that those investments have not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate and sovereign issuers.

Based on its exclusive ESG Ratings and Scorings, Candriam's ESG methodology sets criteria and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, have not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The consideration of adverse impacts is central to Candriam's sustainable investment approach. Principal adverse impacts were taken into account throughout the entire ESG research and analysis process and through a wide range of methods:

1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:

- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;
- company's interactions with key stakeholders.

2. Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with companies, through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice versa.

The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry / sector to which the company belongs. The materiality is dependent on several factors, such as: type of information, data quality and breadth, applicability, relevance, and geographical coverage.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments of the Sub-fund have been compliant with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

They are subject to a norms-based controversy analysis that considers the compliance with the international social, human, environmental and anti-corruption standards, as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and International Bill of Human Rights are part of the many international references integrated into our norms-based analysis and ESG model.

This analysis aimed to exclude companies that have significantly and repeatedly breached any of these principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

At Sub-Fund level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means (cfr. Candriam's PAI statement : <https://www.candriam.com/en/private/sfdr/>):

- Engagement & Voting: in order to avoid and/or reduce the adverse impact on sustainable objectives, the Sub-Fund also considered the adverse impacts in its interactions with companies, through dialogue and voting. Candriam prioritised its engagement and voting activities according to an evaluation of the most material and relevant ESG challenges, facing industries and issuers, by considering both the financial and societal / stakeholder impacts. Therefore, the level of engagement with each company within the same product may vary and is subject to Candriam's prioritisation methodology.
 - Dialogue:

Climate (PAI1 to PAI6) is obviously central in our exchanges with companies. Priorities of Climate-engagement on the corporate side are identified taking into account :

- issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions,
- issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- relative exposure of managed portfolios to the above issuers.

Our objective is obviously to encourage companies to publicly report on how they align with a 1.5D trajectory and to support such an alignment. Beyond any Net Zero commitment and Scope1-2-3 absolute emissions disclosure, Candriam thus encourage them to provide insights on how short / mid term targets are aligned with scientifically recognized 1.5D trajectory. We expect issuers in particular to explain how their strategy and capital expenditures plan serve their decarbonisation commitment. We usually combine individual and collaborative dialogue. As in previous year, we continue to support and actively participate to several collaborative initiatives such Climate Action 100+ . These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in our annual engagement & voting report, available on our public website (<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>) .

Given the geopolitical context and observed increase of inequalities, several engagements have also been performed in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10, PAI11). We also conducted a dedicated Post-covid direct engagement campaign aiming at investigating how relationships with stakeholders were impacted and the changes now integrated as the “new normal” course of business for Candriam’s investee companies. In the same vein, Human capital management is an aspect we address in most of our exchanges with companies. We continue to support Workforce Disclosure Initiative defending a better access to reliable, relevant and comparable data on companies’ direct and indirect workforces.

o Voting:

The Candriam’s approach to Corporate Governance relies on internationally-recognized standards, notably the principles laid down by the OECD as well as by the International Corporate Governance Network (ICGN).

In that respect, Candriam has exercised its voting rights when available on positions of the portfolio. Shareholders’ rights, equality of shareholders, board accountability, transparency and integrity of financial statements are core pillars of our voting policy. Remuneration and directors’ election concentrate most of our votes against management. Indeed, we require companies to respect the pay-for-performance principle and will show our disagreement as soon as we consider the level of remuneration excessive or conditions of attribution not transparent enough nor challenging. Equally, we expect companies to comply with our minimum independence requirements : at boards failing to meet this requirement, we oppose (re-)election of any non-independent director, except CEO.

Diversity (PAI13) and expertise level of the board are of course also taken into account in these votes.

In addition, Candriam always considers the relevance, consistence and feasibility of measures sponsored by any ESG resolution before casting vote.

In the best interest of its clients, Candriam considers internal ESG opinion on the investee companies but also any outcomes of engagement with them, in its voting choices.

In the context of Candriam’s voting policy, specific guidelines are applied for a range of environmental- (e.g. climate (PAI1 to PAI6), biodiversity (PAI7)), social- (e.g. diversity, gender pay gap (PAI12), human rights (PAI10, PAI11)) and governance-related management and shareholder resolutions. More specifically, Candriam welcomes the introduction of management-sponsored ‘Say-on-Climate’ resolutions. Candriam built a detailed framework to be applied to every Say-on-Climate resolution, which assesses the stringency and the alignment of the company transition strategy with a 2050 net zero emissions pathway. As a result, most of these did not get our support during the period.

- Exclusion: Candriam's negative screening of companies or countries aimed to avoid investments in harmful activities or practices and may led to exclusions linked to comparnies' or issuers' adverse impact.
- Monitoring: calculation and evaluation of the principal adverse impact indicators including the reporting at Sub-Fund level. Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the sub-fund. See below the results of the indicators of this Sub-fund :

PAI indicators	Value
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Top investments	Sector	Proportion	Country
ASML HOLDING NV	Electronics and semiconductors	4.77%	NL
LVMH MOET HENNESSY LOUIS VUITTON SE	Textiles and garments	4.39%	FR
TOTALENERGIESE	Petroleum	3.50%	FR
SIEMENS AG REG	Electrical engineering	2.57%	DE
SANOFI	Pharmaceuticals	2.49%	FR
SAP AG	Internet and internet services	2.41%	DE
SCHNEIDER ELECTRIC SE	Electrical engineering	2.03%	FR
ALLIANZ SE REG SHS	Insurance	1.92%	DE
L'OREAL SA	Pharmaceuticals	1.88%	FR
IBERDROLA SA	Utilities	1.67%	ES
AIR LIQUIDE SA	Chemicals	1.66%	FR
DEUTSCHE TELEKOM AG REG SHS	Communication	1.52%	DE
BNP PARIBAS SA	Banks and other financial institutions	1.34%	FR
PROSUS NV	Internet and internet services	1.29%	NL
VINCI SA	Building materials	1.25%	FR

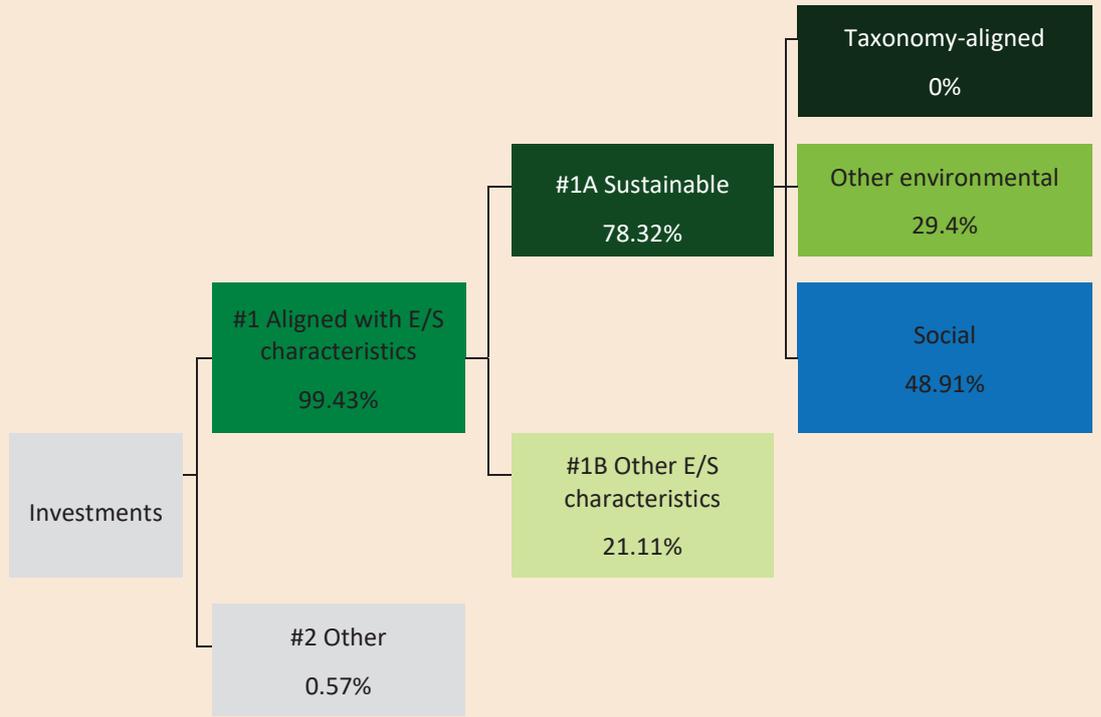
Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Top sector	Proportion
Banks and other financial institutions	11.84%
Pharmaceuticals	9.04%
Electronics and semiconductors	7.26%
Textiles and garments	6.62%
Insurance	6.02%
Utilities	6.00%
Electrical engineering	5.82%
Internet and internet services	5.73%
Petroleum	5.65%
Road vehicles	4.74%
Chemicals	4.61%
Communication	4.21%
Building materials	3.34%
Tobacco and alcoholic drinks	2.86%
Retail trade and department stores	2.70%

Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

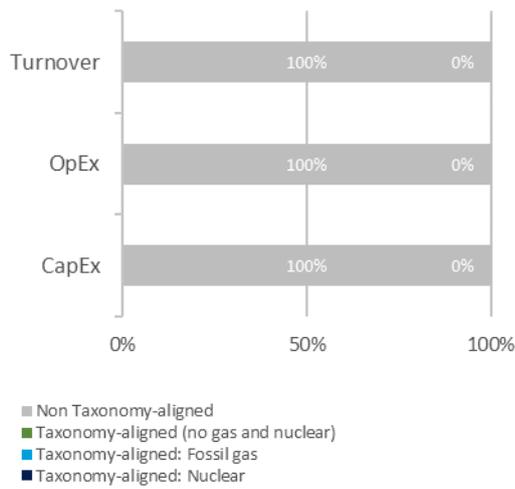
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

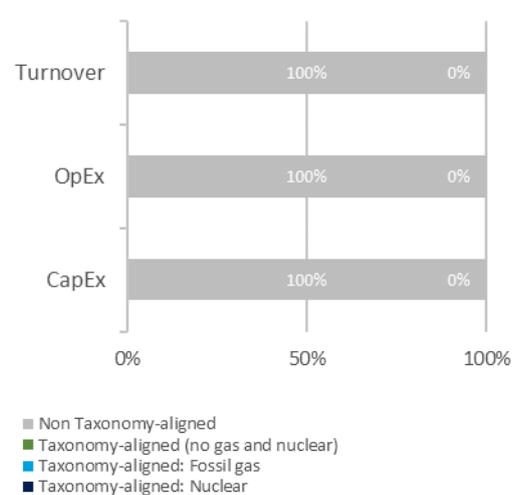
- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable because no previous period data is available

What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy

Therefore, this percentage is considered as nul.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Sub-Fund had a share of 29.4% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2022 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

What was the share of socially sustainable investments?

The Sub-fund had a share of investments with a social objective of 48.91%

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under «Other» are present in the Sub-fund for 0.57% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions ;
- Investments with issuers with E/S characteristics at the moment of the investment and are not fully aligned anymore with the Candriam investment with E/S criteria. These investments are planned to be sold;
- Other investments (including single name derivatives) purchased for diversification purposes and that might not be subject to an ESG screening or for which ESG data is not available;
- Non single name derivatives used for efficient portfolio management and/or for hedging purposes and/or temporarily following subscriptions/redemptions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to respect the environmental and/or social characteristics during 2022, Cleome Index EMU sold its positions in :

Orpea because of normsbased restrictions. Orpea being involved in a fraud scandal on misappropriation of public funds. Candriam has decided to downgrade Orpea's ESG rating after reading the book Les fossoyeurs and taking note of the ousting of CEO Yves Le Masne on Sunday January 30th.

To give expression to the fact that challenges relating to climate change have been taken into account, the carbon footprint of companies is measured. As at 31/12/2022, the fund's carbon footprint 66.68 tCO₂-eq / million euro invested, compared to 94.48 tCO₂-eq / million euro invested for the fund benchmark.

The subfund aims to achieve an ESG score, based on Candriam's proprietary ESG methodology, higher than its benchmark. As at 31/12/2022, the subfund's overall ESG was 54.45 compared to the ESG score of 53.34 for the benchmark.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



YES

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**



NO

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-fund have been achieved by:

- avoiding exposure to countries considered to be oppressive regimes
- investing a proportion of its assets in Sustainable Investments.

● **How did the sustainability indicators perform?**

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

For sovereign issuers, these assessments are based on the analysis of the countries' management of their natural, human, social and economic capital. In addition, exclusion filters are used to screen out issuers that do not meet democratic and governance standards.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the «do no harm» principle to a sustainable investment objective and with good governance practices.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 10%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section «What was the proportion of sustainability-related investments?»

Sustainability KPI Name	Value	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower than bench	69.89	92.06
ESG Score - Corporate - Higher than bench	52.39	51.95

● **... And compared to previous periods?**

Not applicable because no previous period data is available.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investments which the Sub-fund intended to achieve for a portion of the portfolio were to have a positive impact on environment and social domains in the long-term.

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 10%). It allowed the Sub-fund to exceed the objectives initially set.

However, the Sub-fund is not able to publish a percentage of alignment with the Taxonomy since a small number of companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Candriam ensured that those investments have not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate and sovereign issuers.

Based on its exclusive ESG Ratings and Scorings, Candriam's ESG methodology sets criteria and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, have not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The consideration of the principal adverse impacts is an essential part of Candriam's approach to sustainable investment. The principal adverse impacts were taken into account throughout the ESG research and analysis process and by means of several methods.

For the analysis of sovereign issuers, these methods include:

1. ESG ratings of countries: the ESG research and filtering methodology considers and evaluates the principal adverse impacts on sustainability from the perspective of four capitals of sustainable development:

- natural capital, evaluating how a country conserves and uses its natural resources in a sustainable way,
- human capital, measuring economic and creative productivity by evaluating levels of education and expertise, innovation, health, including sustainability issues,
- social capital, evaluating civil society and state institutions in each country, focusing on transparency and democracy, the effectiveness of government, corruption, inequality and population security,
- economic capital, evaluating a country's economic fundamentals in order to determine each government's capacity to finance and support sustainable development policies in the long term.

2. Negative filtering of countries comprising the following elements in particular:

- Candriam's list of highly oppressive regimes — States guilty of serious human rights violations.

The integration of the principal adverse impacts on sustainability factors has been based on the specific materiality or likely materiality of each indicator for each country in order to ensure that a country's rating properly reflects the short, medium and long term problems, challenges and/or opportunities that matter for the future development of the country. This materiality depends on a number of elements including the type of information, the quality and scope of the data, applicability, relevance and geographical coverage.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund does not intend to invest in private issuers or securities issued by companies.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

At Sub-Fund level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means (cfr. Candriam's PAI statement : <https://www.candriam.com/en/private/sfdr/>):

- Exclusion: Candriam's negative screening of companies or countries aimed to avoid investments in harmful activities or practices and may led to exclusions linked to companies' or issuers' adverse impact.
- Monitoring: calculation and evaluation of the principal adverse impact indicators including the reporting at Sub-Fund level.

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the sub-fund.

See below the results of the indicators of this Sub-fund :

PAI indicators	Value
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Top investments	Sector	Proportion	Country
DEUTSCHE BANK AG FL.R 20-31 19/05A	Banks and other financial institutions	0.63%	DE
DEUTSCHE BANK AG 1.0 20-25 19/11A	Banks and other financial institutions	0.60%	DE
BPCE 1.0 19-25 01/04A	Banks and other financial institutions	0.57%	FR
BFCM 1.25 15-25 14/01A	Banks and other financial institutions	0.49%	FR
CREDIT AGRICOLE 1.75 19-29 05/03A	Banks and other financial institutions	0.49%	FR
TENNET HOLDING BV FL.R 17-49 12/04A	Banks and other financial institutions	0.47%	NL
LA BANQUE POSTALE FL.R 20-26 17/06A	Banks and other financial institutions	0.43%	FR
ARVA SE 4.0 22-26 22/09A	Transportation	0.43%	FR
HLDG INFRA TRANSPORT 0.625 17-23 27/03A	Banks and other financial institutions	0.43%	FR
NATIONAL AUSTRA 1.3750 18-28 30/08A	Banks and other financial institutions	0.42%	AU
SVENSKA HANDELSBANKEN FL.R 18-29 05/03A	Banks and other financial institutions	0.41%	SE
PROCTER & GAMBLE CO 0.625 18-24 30/10A	Miscellaneous consumer goods	0.41%	US
UNICREDIT SPA FL.R 19-25 25/06A	Banks and other financial institutions	0.41%	IT
CNH INDUSTRIAL FINAN 0 20-24 01/12U	Banks and other financial institutions	0.41%	LU
ING GROUP NV 2.125 19-26 10/01A	Banks and other financial institutions	0.41%	NL

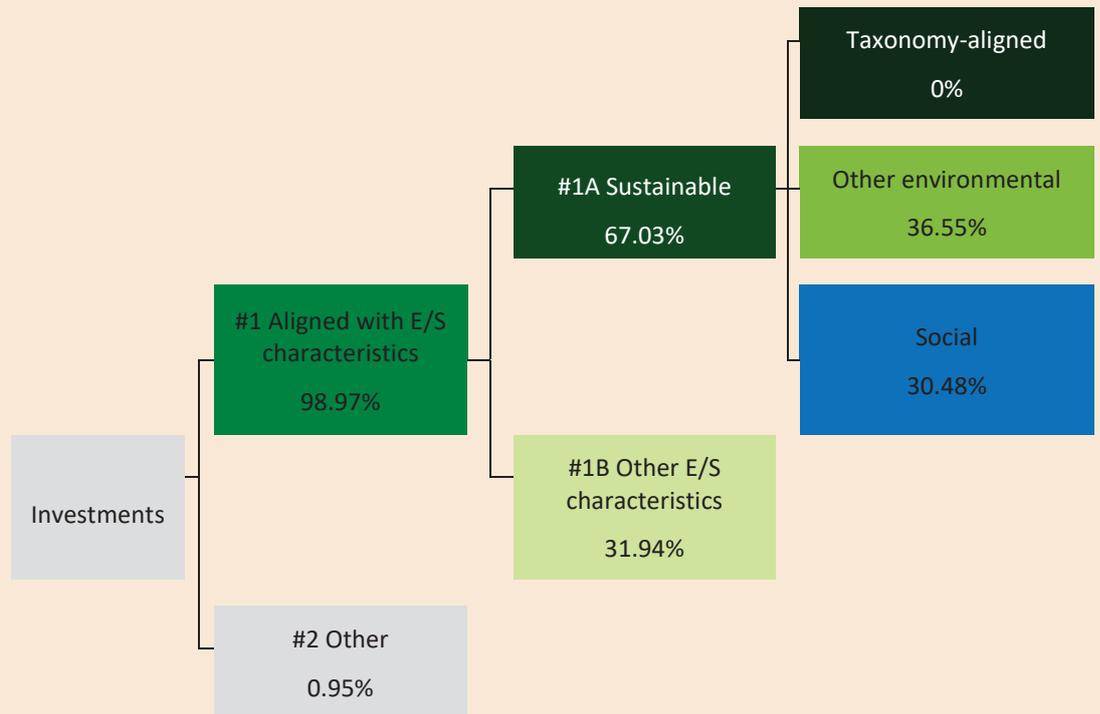
Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Top sector	Proportion
Banks and other financial institutions	51.75%
Pharmaceuticals	4.87%
Communication	4.70%
Utilities	4.58%
Insurance	4.21%
Real estate	3.74%
Petroleum	2.68%
Transportation	2.39%
Internet and internet services	2.06%
Tobacco and alcoholic drinks	1.76%
Foods and non alcoholic drinks	1.65%
Electronics and semiconductors	1.65%
Road vehicles	1.64%
Chemicals	1.37%
Electrical engineering	1.34%

Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

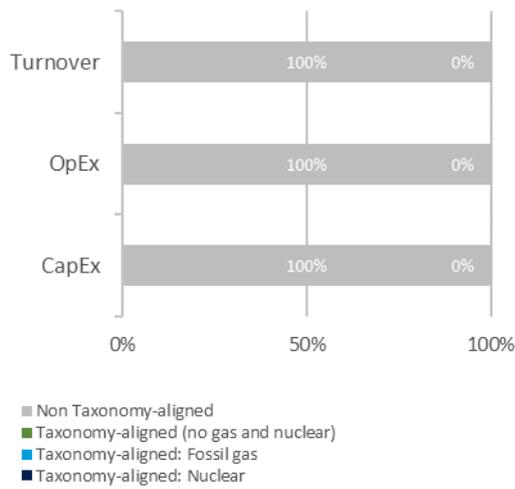
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

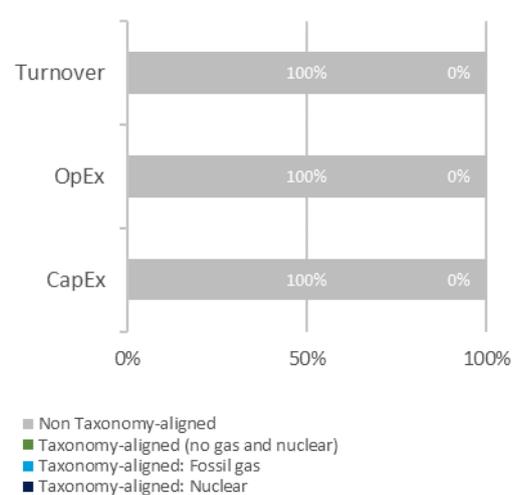
- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable because no previous period data is available

What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy

Therefore, this percentage is considered as nul.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Sub-Fund had a share of 36.55% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2022 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

What was the share of socially sustainable investments?

The Sub-fund had a share of investments with a social objective of 30.48%

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under «Other» are present in the Sub-fund for 0.95% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions ;
- Investments with issuers with E/S characteristics at the moment of the investment and are not fully aligned anymore with the Candriam investment with E/S criteria. These investments are planned to be sold;
- Other investments (including single name derivatives) purchased for diversification purposes and that might not be subject to an ESG screening or for which ESG data is not available;
- Non single name derivatives used for efficient portfolio management and/or for hedging purposes and/or temporarily following subscriptions/redemptions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to respect the environmental and/or social characteristics during the reference period, we excluded from our investment universe the following investment for which the issuers did not have environmental and/or social characteristics: Berkshire Hathaway Inc. Excluded from our ESG universe based on its direct involvement in the development, production, testing, maintenance and sale of controversial weapons, as described in the Candriam Exclusion Policy. The subfund aims to achieve a carbon footprint lower than its benchmark. As of 30/12/2022, the subfund's carbon footprint was 69.89, versus 92.06 for its benchmark. These numbers are based on Scope 1 & 2 emissions.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	●○ <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 98% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-fund have been achieved by:

- avoiding exposure to companies that present structural risks that are both material and severe and are most seriously in breach of normative principles taking into account practices in environmental and social issues as well as compliance with standards such as the United Nations Global Compact and the 'OECD Guidelines for Business standards.
- avoiding exposure to companies that are significantly exposed to controversial activities such extraction, transportation or distribution of thermal coal, the manufacturing or retailing of Tobacco and production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, phosphorus weapons white and depleted uranium.
- achieving a lower carbon footprint than the benchmark
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

● How did the sustainability indicators perform?

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such

as climate change and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

For sovereign issuers, these assessments are based on the analysis of the countries' management of their natural, human, social and economic capital. In addition, exclusion filters are used to screen out issuers that do not meet democratic and governance standards.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the «do no harm» principle to a sustainable investment objective and with good governance practices.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 33%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section «What was the proportion of sustainability-related investments?»

Sustainability KPI Name	Value	Benchmark
ESG Score - Country - Higher than bench	58.54	58.43

● **... And compared to previous periods?**

Not applicable because no previous period data is available.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investments which the Sub-fund intended to achieve for a portion of the portfolio were to contribute to the reduction of greenhouse gas emissions by means of exclusions and the use of climate indicators in the analysis of companies, and to have a positive impact on environment and social domains in the long-term.

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 33%). It allowed the Sub-fund to exceed the objectives initially set.

However, the Sub-fund is not able to publish a percentage of alignment with the Taxonomy since a small number of companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Candriam ensured that those investments have not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate and sovereign issuers.

Based on its exclusive ESG Ratings and Scorings, Candriam's ESG methodology sets criteria and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, have not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The consideration of adverse impacts is central to Candriam's sustainable investment approach. Principal adverse impacts were taken into account throughout the entire ESG research and analysis process and through a wide range of methods:

1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:

- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;
- company's interactions with key stakeholders.

2. Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with companies, through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice versa.

The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry / sector to which the company belongs. The materiality is dependent on several factors, such as: type of information, data quality and breadth, applicability, relevance, and geographical coverage.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments of the Sub-fund have been compliant with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

They are subject to a norms-based controversy analysis that considers the compliance with the international social, human, environmental and anti-corruption standards, as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and International Bill of Human Rights are part of the many international references integrated into our norms-based analysis and ESG model.

This analysis aimed to exclude companies that have significantly and repeatedly breached any of these principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

At Sub-Fund level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means (cfr. Candriam's PAI statement : <https://www.candriam.com/en/private/sfdr/>):

- Engagement : in order to avoid and/or reduce the adverse impact on sustainable objectives, the Sub-Fund also considered the adverse impacts in its interactions with companies, through dialogue . Candriam prioritised its engagement activities according to an evaluation of the most material and relevant ESG challenges, facing industries and issuers, by considering both the financial and societal / stakeholder impacts. Therefore, the level of engagement with each company within the same product may vary and is subject to Candriam's prioritisation methodology.
 - Dialogue:

Climate (PAI1 to PAI6) is obviously central in our exchanges with companies. Priorities of Climate-engagement on the corporate side are identified taking into account :

- issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions,
- issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- relative exposure of managed portfolios to the above issuers.

Our objective is obviously to encourage companies to publicly report on how they align with a 1.5D trajectory and to support such an alignment. Beyond any Net Zero commitment and Scope1-2-3 absolute emissions disclosure, Candriam thus encourage them to provide insights on how short / mid term targets are aligned with scientifically recognized 1.5D trajectory. We expect issuers in particular to explain how their strategy and capital expenditures plan serve their decarbonisation commitment. We usually combine individual and collaborative dialogue. As in previous year, we continue to support and actively participate to several collaborative initiatives such Climate Action 100+ . These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in our annual engagement & voting report, available on our public website (<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>) .

Given the geopolitical context and observed increase of inequalities, several engagements have also been performed in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10, PAI11). We also conducted a dedicated Post-covid direct engagement campaign aiming at investigating how relationships with stakeholders were impacted and the changes now integrated as the “new normal” course of business for Candriam’s investee companies. In the same vein, Human capital management is an aspect we address in most of our exchanges with companies. We continue to support Workforce Disclosure Initiative defending a better access to reliable, relevant and comparable data on companies’ direct and indirect workforces.

- Exclusion: Candriam's negative screening of companies or countries aimed to avoid investments in harmful activities or practices and may led to exclusions linked to companies' or issuers' adverse impact.
- Monitoring: calculation and evaluation of the principal adverse impact indicators including the reporting at Sub-Fund level. Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the sub-fund. See below the results of the indicators of this Sub-fund :

PAI indicators	Value
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
16 - Investee countries subject to social violations	0.00%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Top investments	Sector	Proportion	Country
GERMANY 1.75 14-24 15/02A	Bonds of States. Provinces and municipalities	2.52%	DE
ITALY 3.50 14-30 01/03S	Bonds of States. Provinces and municipalities	1.62%	IT
GERMANY 0.00 21-31 15/02U	Bonds of States. Provinces and municipalities	1.59%	DE
GERMANY 0.00 20-30 15/02U	Bonds of States. Provinces and municipalities	1.58%	DE
FRANCE 0.50 15-26 25/05A	Bonds of States. Provinces and municipalities	1.57%	FR
GERMANY 1.00 15-25 15/08A	Bonds of States. Provinces and municipalities	1.54%	DE
ITALY 4.75 13-28 01/09S	Bonds of States. Provinces and municipalities	1.53%	IT
SPAIN 2.15 15-25 31/10A	Bonds of States. Provinces and municipalities	1.49%	ES
ITALY 0.6 21-31 01/08S	Bonds of States. Provinces and municipalities	1.48%	IT
FRANCE 2.50 13-30 25/05A	Bonds of States. Provinces and municipalities	1.44%	FR
ITALY 1.50 15-25 01/06S	Bonds of States. Provinces and municipalities	1.37%	IT
FRANCE 1.00 15-25 25/11A	Bonds of States. Provinces and municipalities	1.37%	FR
FRANCE 0.50 15-25 25/05A	Bonds of States. Provinces and municipalities	1.36%	FR
FRANCE 3.25 12-45 25/05A	Bonds of States. Provinces and municipalities	1.33%	FR
SPAIN 1.60 15-25 30/04A	Bonds of States. Provinces and municipalities	1.31%	ES

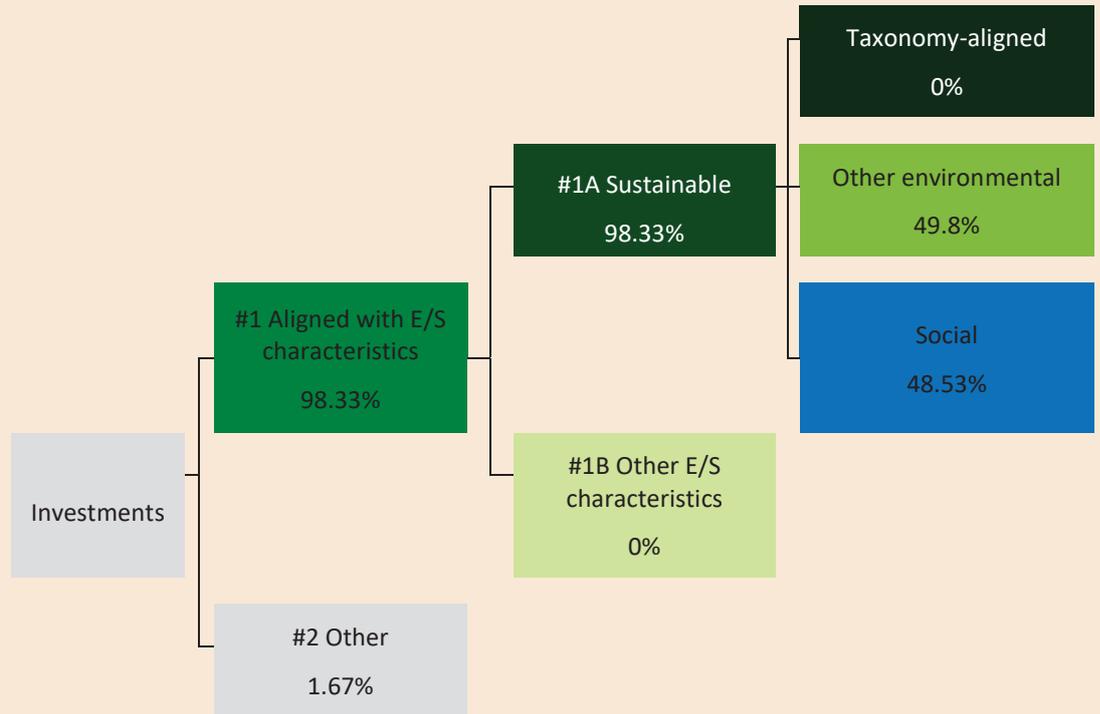
Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Top sector	Proportion
Bonds of States, Provinces and municipalities	97.11%
Non Classifiable Institutions	0.35%

Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

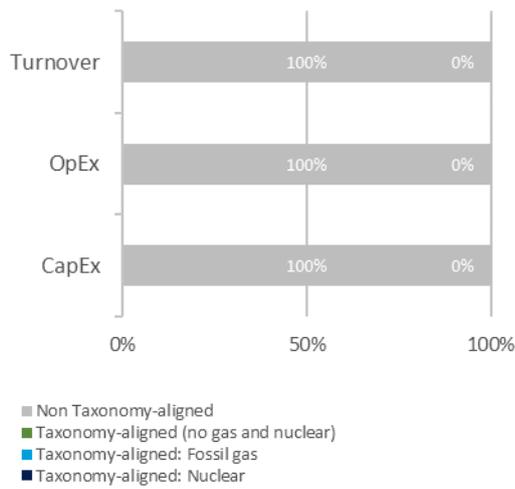
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

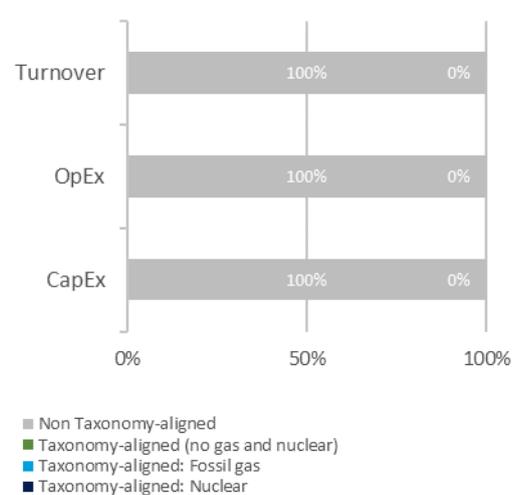
- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable because no previous period data is available

What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy

Therefore, this percentage is considered as nul.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Sub-Fund had a share of 49.8% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2022 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

What was the share of socially sustainable investments?

The Sub-fund had a share of investments with a social objective of 48.53%

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under «Other» are present in the Sub-fund for 1.67% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions ;
- Investments with issuers with E/S characteristics at the moment of the investment and are not fully aligned anymore with the Candriam investment with E/S criteria. These investments are planned to be sold;
- Other investments (including single name derivatives) purchased for diversification purposes and that might not be subject to an ESG screening or for which ESG data is not available;
- Non single name derivatives used for efficient portfolio management and/or for hedging purposes and/or temporarily following subscriptions/redemptions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to respect the environmental and/or social characteristics during the reference period, the sub-fund optimised the country allocation, based on Candriam's independent ESG rating assessment. The subfund aims to achieve an ESG Score higher than its benchmark. As of 30/12/2022, the subfund's ESG Score was 58.54, versus 58.43 for its benchmark



How did this financial product perform compared to the reference benchmark?

No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	●● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 100% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-fund have been achieved by:

- avoiding exposure to companies that present structural risks that are both material and severe and are most seriously in breach of normative principles taking into account practices in environmental and social issues as well as compliance with standards such as the United Nations Global Compact and the 'OECD Guidelines for Business standards.
- avoiding exposure to companies that are significantly exposed to controversial activities such extraction, transportation or distribution of thermal coal, the manufacturing or retailing of Tobacco and production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, phosphorus weapons white and depleted uranium.
- achieving a lower carbon footprint than the benchmark
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

● How did the sustainability indicators perform?

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such

as climate change and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

For sovereign issuers, these assessments are based on the analysis of the countries' management of their natural, human, social and economic capital. In addition, exclusion filters are used to screen out issuers that do not meet democratic and governance standards.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the «do no harm» principle to a sustainable investment objective and with good governance practices.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 33%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section «What was the proportion of sustainability-related investments?»

Sustainability KPI Name	Value	Benchmark
ESG Score - Country - Higher than bench	58.53	58.44

● **... And compared to previous periods?**

Not applicable because no previous period data is available.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investments which the Sub-fund intended to achieve for a portion of the portfolio were to contribute to the reduction of greenhouse gas emissions by means of exclusions and the use of climate indicators in the analysis of companies, and to have a positive impact on environment and social domains in the long-term.

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 33%). It allowed the Sub-fund to exceed the objectives initially set.

However, the Sub-fund is not able to publish a percentage of alignment with the Taxonomy since a small number of companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Candriam ensured that those investments have not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate and sovereign issuers.

Based on its exclusive ESG Ratings and Scorings, Candriam's ESG methodology sets criteria and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, have not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The consideration of adverse impacts is central to Candriam's sustainable investment approach. Principal adverse impacts were taken into account throughout the entire ESG research and analysis process and through a wide range of methods:

1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:

- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;
- company's interactions with key stakeholders.

2. Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with companies, through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice versa.

The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry / sector to which the company belongs. The materiality is dependent on several factors, such as: type of information, data quality and breadth, applicability, relevance, and geographical coverage.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments of the Sub-fund have been compliant with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

They are subject to a norms-based controversy analysis that considers the compliance with the international social, human, environmental and anti-corruption standards, as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and International Bill of Human Rights are part of the many international references integrated into our norms-based analysis and ESG model.

This analysis aimed to exclude companies that have significantly and repeatedly breached any of these principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

At Sub-Fund level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means (cfr. Candriam's PAI statement : <https://www.candriam.com/en/private/sfdr/>):

- Engagement : in order to avoid and/or reduce the adverse impact on sustainable objectives, the Sub-Fund also considered the adverse impacts in its interactions with companies, through dialogue . Candriam prioritised its engagement activities according to an evaluation of the most material and relevant ESG challenges, facing industries and issuers, by considering both the financial and societal / stakeholder impacts. Therefore, the level of engagement with each company within the same product may vary and is subject to Candriam's prioritisation methodology.
 - Dialogue:

Climate (PAI1 to PAI6) is obviously central in our exchanges with companies. Priorities of Climate-engagement on the corporate side are identified taking into account :

- issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions,
- issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- relative exposure of managed portfolios to the above issuers.

Our objective is obviously to encourage companies to publicly report on how they align with a 1.5D trajectory and to support such an alignment. Beyond any Net Zero commitment and Scope1-2-3 absolute emissions disclosure, Candriam thus encourage them to provide insights on how short / mid term targets are aligned with scientifically recognized 1.5D trajectory. We expect issuers in particular to explain how their strategy and capital expenditures plan serve their decarbonisation commitment. We usually combine individual and collaborative dialogue. As in previous year, we continue to support and actively participate to several collaborative initiatives such Climate Action 100+ . These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in our annual engagement & voting report, available on our public website (<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>) .

Given the geopolitical context and observed increase of inequalities, several engagements have also been performed in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10, PAI11). We also conducted a dedicated Post-covid direct engagement campaign aiming at investigating how relationships with stakeholders were impacted and the changes now integrated as the “new normal” course of business for Candriam’s investee companies. In the same vein, Human capital management is an aspect we address in most of our exchanges with companies. We continue to support Workforce Disclosure Initiative defending a better access to reliable, relevant and comparable data on companies’ direct and indirect workforces.

- Exclusion: Candriam's negative screening of companies or countries aimed to avoid investments in harmful activities or practices and may led to exclusions linked to companies' or issuers' adverse impact.
- Monitoring: calculation and evaluation of the principal adverse impact indicators including the reporting at Sub-Fund level. Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the sub-fund. See below the results of the indicators of this Sub-fund :

PAI indicators	Value
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
16 - Investee countries subject to social violations	0.00%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Top investments	Sector	Proportion	Country
FRANCE 1.25 18-34 25/05A	Bonds of States. Provinces and municipalities	6.46%	FR
ITALY 5.00 07-39 01/08S	Bonds of States. Provinces and municipalities	4.84%	IT
GERMANY 4.00 05-37 04/01A	Bonds of States. Provinces and municipalities	3.84%	DE
FRANCE GOVT BOND OAT 1.25 22-38 25/05A	Bonds of States. Provinces and municipalities	3.67%	FR
GERMANY 4.25 07-39 04/07A	Bonds of States. Provinces and municipalities	3.54%	DE
SPAIN 4.90 07-40 30/07A	Bonds of States. Provinces and municipalities	3.25%	ES
SPAIN 4.70 09-41 30/07A	Bonds of States. Provinces and municipalities	3.01%	ES
ITALY 4.00 05-37 01/02S	Bonds of States. Provinces and municipalities	2.95%	IT
ITALY 5.00 03-34 01/08S	Bonds of States. Provinces and municipalities	2.55%	IT
BELGIUM 5.00 04-35 28/03A	Bonds of States. Provinces and municipalities	2.54%	BE
ITALY 5.00 09-40 01/09S	Bonds of States. Provinces and municipalities	2.29%	IT
BUONI POLIENNAL 3.8500 18-49 01/09S	Bonds of States. Provinces and municipalities	2.28%	IT
GERMANY 2.50 14-46 15/08A	Bonds of States. Provinces and municipalities	2.23%	DE
SPAIN 3.45 16-66 30/07A	Bonds of States. Provinces and municipalities	2.17%	ES
FRANCE 1.75 17-39 25/06A	Bonds of States. Provinces and municipalities	2.15%	FR

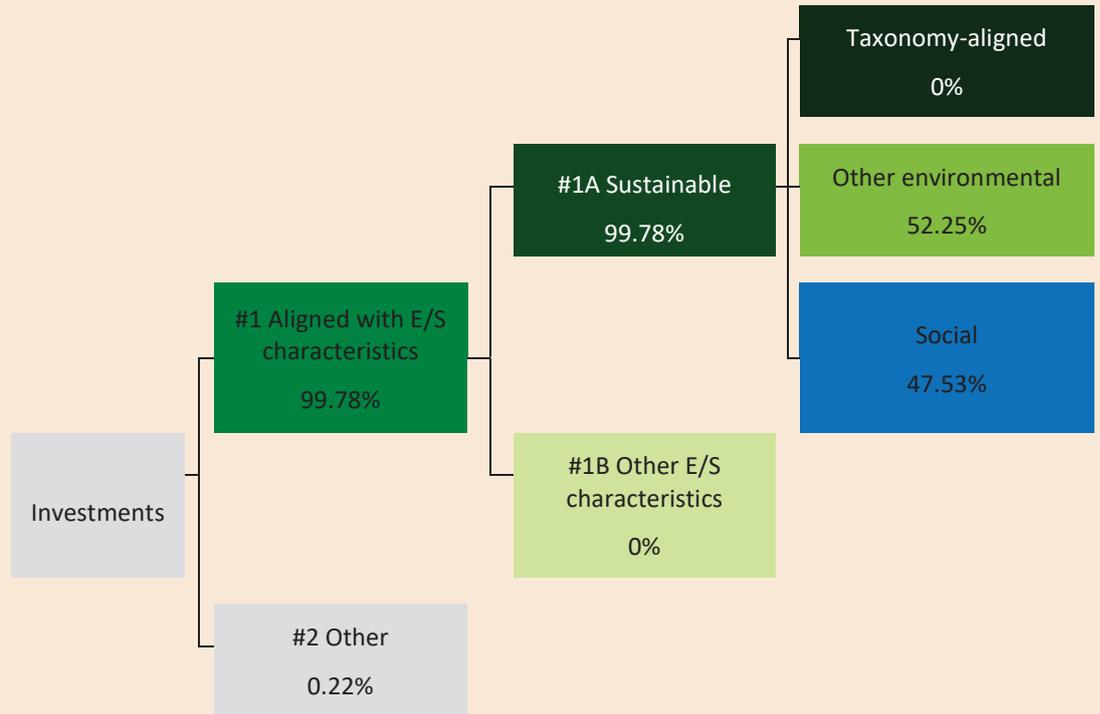
Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Top sector	Proportion
Bonds of States, Provinces and municipalities	97.72%
Non Classifiable Institutions	0.78%

Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

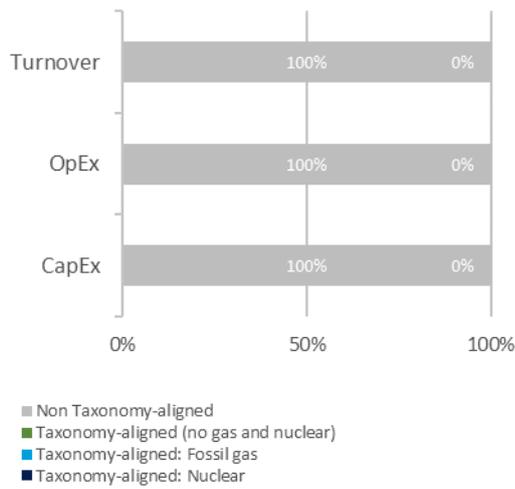
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

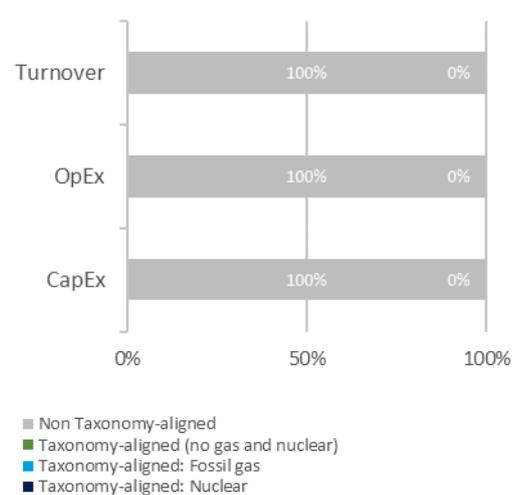
- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable because no previous period data is available

What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy

Therefore, this percentage is considered as nul.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Sub-Fund had a share of 52.25% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2022 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

What was the share of socially sustainable investments?

The Sub-fund had a share of investments with a social objective of 47.53%

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under «Other» are present in the Sub-fund for 0.22% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions ;
- Investments with issuers with E/S characteristics at the moment of the investment and are not fully aligned anymore with the Candriam investment with E/S criteria. These investments are planned to be sold;
- Other investments (including single name derivatives) purchased for diversification purposes and that might not be subject to an ESG screening or for which ESG data is not available;
- Non single name derivatives used for efficient portfolio management and/or for hedging purposes and/or temporarily following subscriptions/redemptions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to respect the environmental and/or social characteristics during the reference period, the sub-fund optimised the country allocation, based on Candriam's independent ESG rating assessment. The subfund aims to achieve an ESG Score higher than its benchmark. As of 30/12/2022, the subfund's ESG Score was 58.53, versus 58.44 for its benchmark



How did this financial product perform compared to the reference benchmark?

No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



YES

- It made **sustainable investments with an environmental objective: ___%**
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective: ___%**



NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 99% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-fund have been achieved by:

- avoiding exposure to companies that present structural risks that are both material and severe and are most seriously in breach of normative principles taking into account practices in environmental and social issues as well as compliance with standards such as the United Nations Global Compact and the 'OECD Guidelines for Business standards.
- avoiding exposure to companies that are significantly exposed to controversial activities such extraction, transportation or distribution of thermal coal, the manufacturing or retailing of Tobacco and production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, phosphorus weapons white and depleted uranium.
- achieving a lower carbon footprint than the benchmark
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

How did the sustainability indicators perform?

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

as climate change and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

For sovereign issuers, these assessments are based on the analysis of the countries' management of their natural, human, social and economic capital. In addition, exclusion filters are used to screen out issuers that do not meet democratic and governance standards.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the «do no harm» principle to a sustainable investment objective and with good governance practices.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 33%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section «What was the proportion of sustainability-related investments?»

Sustainability KPI Name	Value	Benchmark
ESG Score - Country - Higher than bench	58.58	58.24

● **... And compared to previous periods?**

Not applicable because no previous period data is available.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investments which the Sub-fund intended to achieve for a portion of the portfolio were to contribute to the reduction of greenhouse gas emissions by means of exclusions and the use of climate indicators in the analysis of companies, and to have a positive impact on environment and social domains in the long-term.

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 33%). It allowed the Sub-fund to exceed the objectives initially set.

However, the Sub-fund is not able to publish a percentage of alignment with the Taxonomy since a small number of companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Candriam ensured that those investments have not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate and sovereign issuers.

Based on its exclusive ESG Ratings and Scorings, Candriam's ESG methodology sets criteria and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, have not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The consideration of adverse impacts is central to Candriam's sustainable investment approach. Principal adverse impacts were taken into account throughout the entire ESG research and analysis process and through a wide range of methods:

1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:

- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;
- company's interactions with key stakeholders.

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The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry / sector to which the company belongs. The materiality is dependent on several factors, such as: type of information, data quality and breadth, applicability, relevance, and geographical coverage.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments of the Sub-fund have been compliant with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

They are subject to a norms-based controversy analysis that considers the compliance with the international social, human, environmental and anti-corruption standards, as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and International Bill of Human Rights are part of the many international references integrated into our norms-based analysis and ESG model.

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The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

At Sub-Fund level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means (cfr. Candriam's PAI statement : <https://www.candriam.com/en/private/sfdr/>):

- Engagement : in order to avoid and/or reduce the adverse impact on sustainable objectives, the Sub-Fund also considered the adverse impacts in its interactions with companies, through dialogue . Candriam prioritised its engagement activities according to an evaluation of the most material and relevant ESG challenges, facing industries and issuers, by considering both the financial and societal / stakeholder impacts. Therefore, the level of engagement with each company within the same product may vary and is subject to Candriam's prioritisation methodology.
 - Dialogue:

Climate (PAI1 to PAI6) is obviously central in our exchanges with companies. Priorities of Climate-engagement on the corporate side are identified taking into account :

- issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions,
- issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- relative exposure of managed portfolios to the above issuers.

Our objective is obviously to encourage companies to publicly report on how they align with a 1.5D trajectory and to support such an alignment. Beyond any Net Zero commitment and Scope1-2-3 absolute emissions disclosure, Candriam thus encourage them to provide insights on how short / mid term targets are aligned with scientifically recognized 1.5D trajectory. We expect issuers in particular to explain how their strategy and capital expenditures plan serve their decarbonisation commitment. We usually combine individual and collaborative dialogue. As in previous year, we continue to support and actively participate to several collaborative initiatives such Climate Action 100+ . These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in our annual engagement & voting report, available on our public website (<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>) .

Given the geopolitical context and observed increase of inequalities, several engagements have also been performed in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10, PAI11). We also conducted a dedicated Post-covid direct engagement campaign aiming at investigating how relationships with stakeholders were impacted and the changes now integrated as the “new normal” course of business for Candriam’s investee companies. In the same vein, Human capital management is an aspect we address in most of our exchanges with companies. We continue to support Workforce Disclosure Initiative defending a better access to reliable, relevant and comparable data on companies’ direct and indirect workforces.

- Exclusion: Candriam's negative screening of companies or countries aimed to avoid investments in harmful activities or practices and may led to exclusions linked to companies' or issuers' adverse impact.
- Monitoring: calculation and evaluation of the principal adverse impact indicators including the reporting at Sub-Fund level. Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the sub-fund. See below the results of the indicators of this Sub-fund :

PAI indicators	Value
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
16 - Investee countries subject to social violations	0.00%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Top investments	Sector	Proportion	Country
ITALY 1.75 19-24 01/07S	Bonds of States. Provinces and municipalities	5.25%	IT
ITALY 2.50 14-24 01/12S	Bonds of States. Provinces and municipalities	4.90%	IT
GERMANY 0.00 19-24 25/01U	Bonds of States. Provinces and municipalities	4.81%	DE
GERMANY 0.00 19-24 18/10U	Bonds of States. Provinces and municipalities	4.75%	DE
FRANCE 0.0 18-24 25/03U	Bonds of States. Provinces and municipalities	4.32%	FR
GERMANY 1.75 14-24 15/02A	Bonds of States. Provinces and municipalities	4.19%	DE
FRANCE 0.00 21-24 25/02U	Bonds of States. Provinces and municipalities	3.85%	FR
FRANCE 0.00 19-25 25/03U	Bonds of States. Provinces and municipalities	3.73%	FR
ITALY 1.8500 20-25 01/07S	Bonds of States. Provinces and municipalities	3.34%	IT
PORTUGAL 5.65 13-24 15/02A	Bonds of States. Provinces and municipalities	3.07%	PT
ITALY 3.75 14-24 01/09S	Bonds of States. Provinces and municipalities	3.01%	IT
NETHERLANDS 0.00 17-24 15/01U	Bonds of States. Provinces and municipalities	2.90%	NL
BELGIUM 0.50 17-24 22/10A	Bonds of States. Provinces and municipalities	2.58%	BE
ITALY 5.00 09-25 01/03S	Bonds of States. Provinces and municipalities	2.57%	IT
GERMANY 0.00 20-25 10/10U	Bonds of States. Provinces and municipalities	2.51%	DE

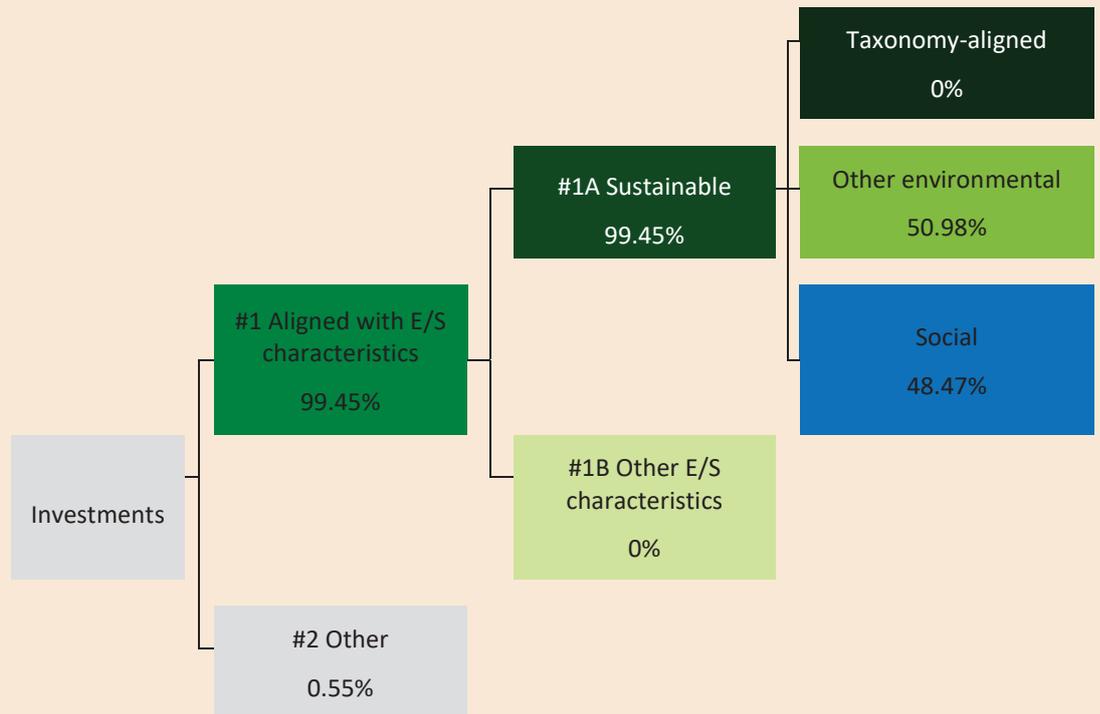
Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Top sector	Proportion
Bonds of States, Provinces and municipalities	98.89%

Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

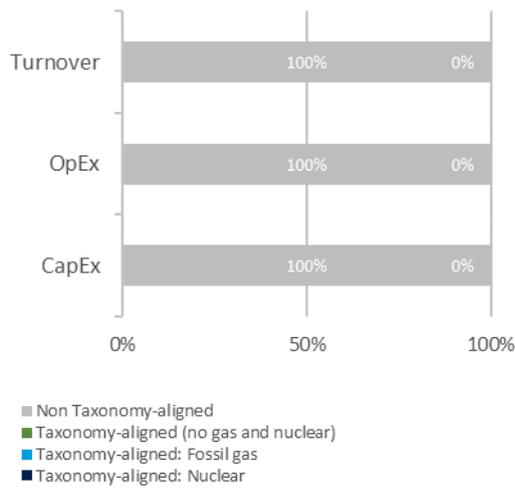
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

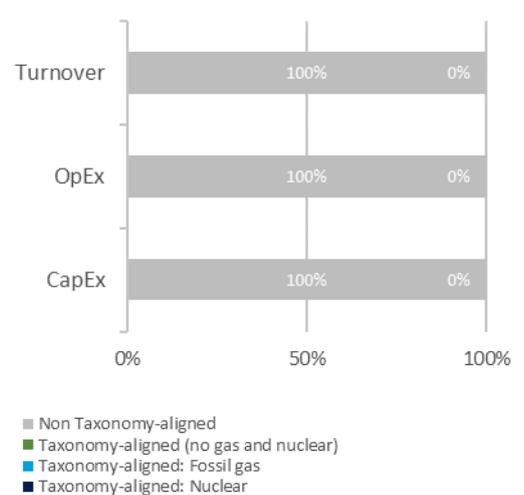
- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable because no previous period data is available

What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy

Therefore, this percentage is considered as nul.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Sub-Fund had a share of 50.98% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2022 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

What was the share of socially sustainable investments?

The Sub-fund had a share of investments with a social objective of 48.47%

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under «Other» are present in the Sub-fund for 0.55% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions ;
- Investments with issuers with E/S characteristics at the moment of the investment and are not fully aligned anymore with the Candriam investment with E/S criteria. These investments are planned to be sold;
- Other investments (including single name derivatives) purchased for diversification purposes and that might not be subject to an ESG screening or for which ESG data is not available;
- Non single name derivatives used for efficient portfolio management and/or for hedging purposes and/or temporarily following subscriptions/redemptions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to respect the environmental and/or social characteristics during the reference period, the sub-fund optimised the country allocation, based on Candriam's independent ESG rating assessment. The subfund aims to achieve an ESG Score higher than its benchmark. As of 30/12/2022, the subfund's ESG Score was 58.58, versus 58.24 for its benchmark.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



YES

- It made **sustainable investments with an environmental objective: ___%**
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective: ___%**



NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-fund have been achieved by:

- avoiding exposure to companies that present structural risks that are both material and severe and are most seriously in breach of normative principles taking into account practices in environmental and social issues as well as compliance with standards such as the United Nations Global Compact and the 'OECD Guidelines for Business standards.
- avoiding exposure to companies that are significantly exposed to controversial activities such extraction, transportation or distribution of thermal coal, the manufacturing or retailing of Tobacco and production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, phosphorus weapons white and depleted uranium.
- achieving a lower carbon footprint than the benchmark
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

How did the sustainability indicators perform?

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

as climate change and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

For sovereign issuers, these assessments are based on the analysis of the countries' management of their natural, human, social and economic capital. In addition, exclusion filters are used to screen out issuers that do not meet democratic and governance standards.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the «do no harm» principle to a sustainable investment objective and with good governance practices.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 10%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section «What was the proportion of sustainability-related investments?»

Sustainability KPI Name	Value	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower than bench	52.96	77.43
ESG Score - Corporate - Higher than bench	54.64	53.65

● **... And compared to previous periods?**

Not applicable because no previous period data is available.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investments which the Sub-fund intended to achieve for a portion of the portfolio were to contribute to the reduction of greenhouse gas emissions by means of exclusions and the use of climate indicators in the analysis of companies, and to have a positive impact on environment and social domains in the long-term.

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 10%). It allowed the Sub-fund to exceed the objectives initially set.

However, the Sub-fund is not able to publish a percentage of alignment with the Taxonomy since a small number of companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Candriam ensured that those investments have not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate and sovereign issuers.

Based on its exclusive ESG Ratings and Scorings, Candriam's ESG methodology sets criteria and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, have not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The consideration of adverse impacts is central to Candriam's sustainable investment approach. Principal adverse impacts were taken into account throughout the entire ESG research and analysis process and through a wide range of methods:

1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:

- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;
- company's interactions with key stakeholders.

2. Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with companies, through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice versa.

The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry / sector to which the company belongs. The materiality is dependent on several factors, such as: type of information, data quality and breadth, applicability, relevance, and geographical coverage.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments of the Sub-fund have been compliant with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

They are subject to a norms-based controversy analysis that considers the compliance with the international social, human, environmental and anti-corruption standards, as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and International Bill of Human Rights are part of the many international references integrated into our norms-based analysis and ESG model.

This analysis aimed to exclude companies that have significantly and repeatedly breached any of these principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

At Sub-Fund level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means (cfr. Candriam's PAI statement : <https://www.candriam.com/en/private/sfdr/>):

- Engagement & Voting: in order to avoid and/or reduce the adverse impact on sustainable objectives, the Sub-Fund also considered the adverse impacts in its interactions with companies, through dialogue and voting. Candriam prioritised its engagement and voting activities according to an evaluation of the most material and relevant ESG challenges, facing industries and issuers, by considering both the financial and societal / stakeholder impacts. Therefore, the level of engagement with each company within the same product may vary and is subject to Candriam's prioritisation methodology.
 - Dialogue:

Climate (PAI1 to PAI6) is obviously central in our exchanges with companies. Priorities of Climate-engagement on the corporate side are identified taking into account :

- issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions,
- issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- relative exposure of managed portfolios to the above issuers.

Our objective is obviously to encourage companies to publicly report on how they align with a 1.5D trajectory and to support such an alignment. Beyond any Net Zero commitment and Scope1-2-3 absolute emissions disclosure, Candriam thus encourage them to provide insights on how short / mid term targets are aligned with scientifically recognized 1.5D trajectory. We expect issuers in particular to explain how their strategy and capital expenditures plan serve their decarbonisation commitment. We usually combine individual and collaborative dialogue. As in previous year, we continue to support and actively participate to several collaborative initiatives such Climate Action 100+ . These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in our annual engagement & voting report, available on our public website (<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>) .

Given the geopolitical context and observed increase of inequalities, several engagements have also been performed in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10, PAI11). We also conducted a dedicated Post-covid direct engagement campaign aiming at investigating how relationships with stakeholders were impacted and the changes now integrated as the “new normal” course of business for Candriam’s investee companies. In the same vein, Human capital management is an aspect we address in most of our exchanges with companies. We continue to support Workforce Disclosure Initiative defending a better access to reliable, relevant and comparable data on companies’ direct and indirect workforces.

o Voting:

The Candriam’s approach to Corporate Governance relies on internationally-recognized standards, notably the principles laid down by the OECD as well as by the International Corporate Governance Network (ICGN).

In that respect, Candriam has exercised its voting rights when available on positions of the portfolio. Shareholders’ rights, equality of shareholders, board accountability, transparency and integrity of financial statements are core pillars of our voting policy. Remuneration and directors’ election concentrate most of our votes against management. Indeed, we require companies to respect the pay-for-performance principle and will show our disagreement as soon as we consider the level of remuneration excessive or conditions of attribution not transparent enough nor challenging. Equally, we expect companies to comply with our minimum independence requirements : at boards failing to meet this requirement, we oppose (re-)election of any non-independent director, except CEO.

Diversity (PAI13) and expertise level of the board are of course also taken into account in these votes.

In addition, Candriam always considers the relevance, consistence and feasibility of measures sponsored by any ESG resolution before casting vote.

In the best interest of its clients, Candriam considers internal ESG opinion on the investee companies but also any outcomes of engagement with them, in its voting choices.

In the context of Candriam’s voting policy, specific guidelines are applied for a range of environmental- (e.g. climate (PAI1 to PAI6), biodiversity (PAI7)), social- (e.g. diversity, gender pay gap (PAI12), human rights (PAI10, PAI11)) and governance-related management and shareholder resolutions. More specifically, Candriam welcomes the introduction of management-sponsored ‘Say-on-Climate’ resolutions. Candriam built a detailed framework to be applied to every Say-on-Climate resolution, which assesses the stringency and the alignment of the company transition strategy with a 2050 net zero emissions pathway. As a result, most of these did not get our support during the period.

- Exclusion: Candriam's negative screening of companies or countries aimed to avoid investments in harmful activities or practices and may led to exclusions linked to comparnies' or issuers' adverse impact.
- Monitoring: calculation and evaluation of the principal adverse impact indicators including the reporting at Sub-Fund level. Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the sub-fund. See below the results of the indicators of this Sub-fund :

PAI indicators	Value
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Top investments	Sector	Proportion	Country
NESTLE SA REG SHS	Foods and non alcoholic drinks	3.53%	CH
NOVO NORDISK	Pharmaceuticals	2.48%	DK
ROCHE HOLDING LTD	Pharmaceuticals	2.41%	CH
ASML HOLDING NV	Electronics and semiconductors	2.35%	NL
ASTRAZENECA PLC	Pharmaceuticals	2.31%	GB
NOVARTIS AG REG SHS	Pharmaceuticals	2.17%	CH
LVMH MOET HENNESSY LOUIS VUITTON SE	Textiles and garments	2.16%	FR
TOTALENERGIESSE	Petroleum	1.74%	FR
SHELL PLC	Petroleum	1.41%	GB
HSBC HOLDINGS PLC	Banks and other financial institutions	1.39%	GB
SIEMENS AG REG	Electrical engineering	1.27%	DE
SANOFI	Pharmaceuticals	1.25%	FR
BP PLC	Petroleum	1.22%	GB
RIO TINTO PLC	Non ferrous metals	1.17%	GB
SAP AG	Internet and internet services	1.17%	DE

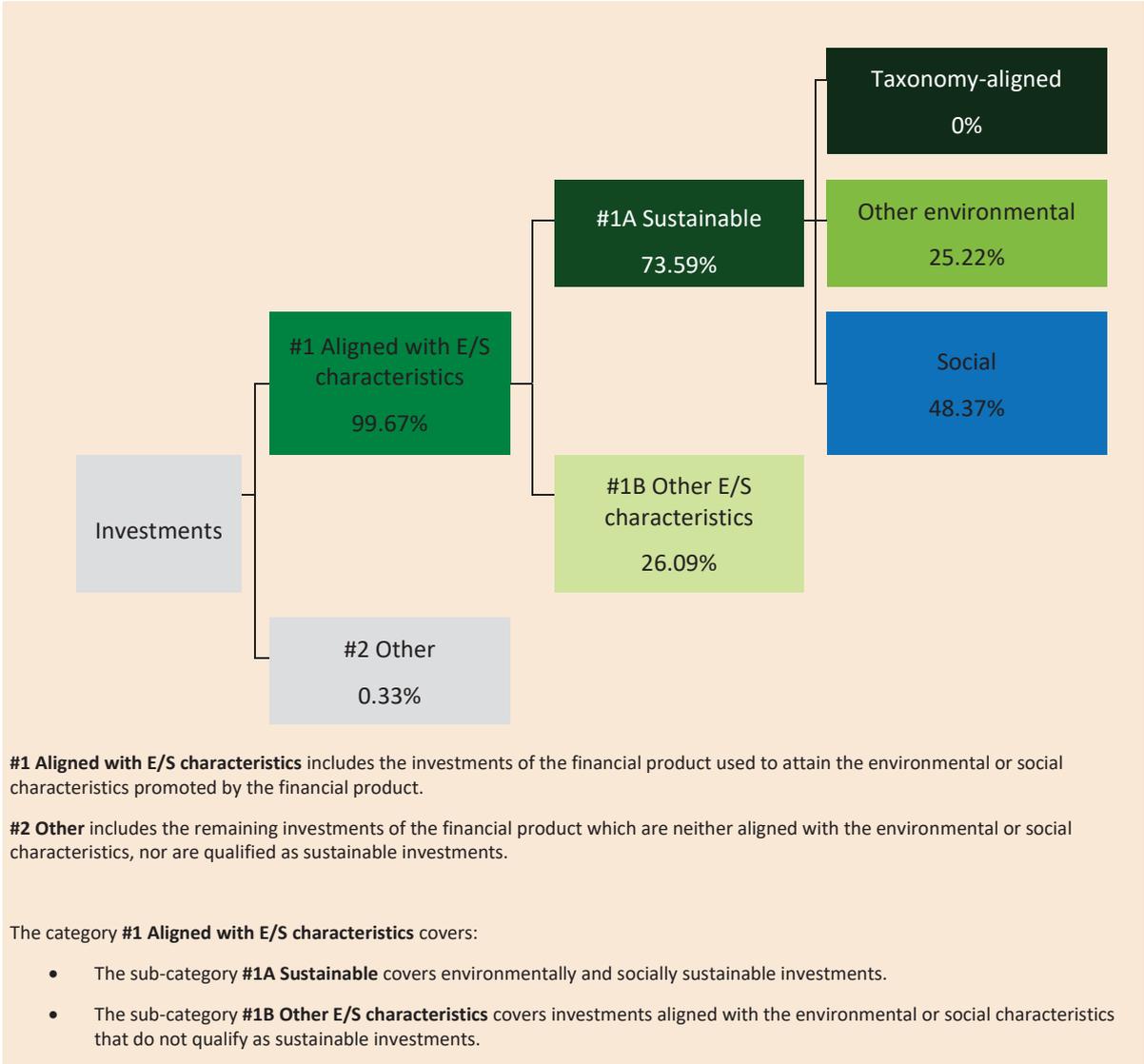
Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

Top sector	Proportion
Pharmaceuticals	15.42%
Banks and other financial institutions	14.22%
Petroleum	6.65%
Foods and non alcoholic drinks	6.47%
Insurance	5.59%
Utilities	4.76%
Chemicals	3.78%
Electronics and semiconductors	3.67%
Machine and apparatus construction	3.53%
Textiles and garments	3.46%
Electrical engineering	3.40%
Communication	3.03%
Tobacco and alcoholic drinks	3.03%
Internet and internet services	3.02%
Road vehicles	2.71%

Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

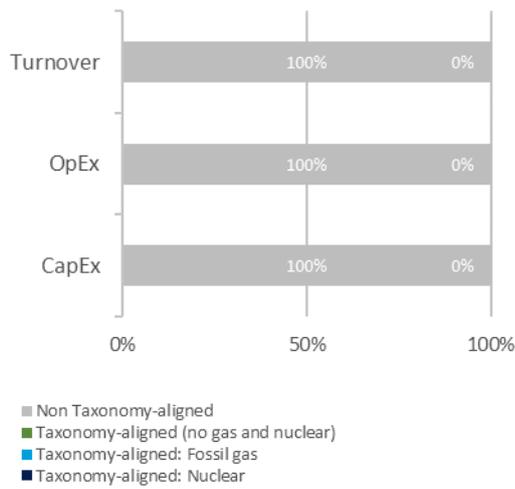
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

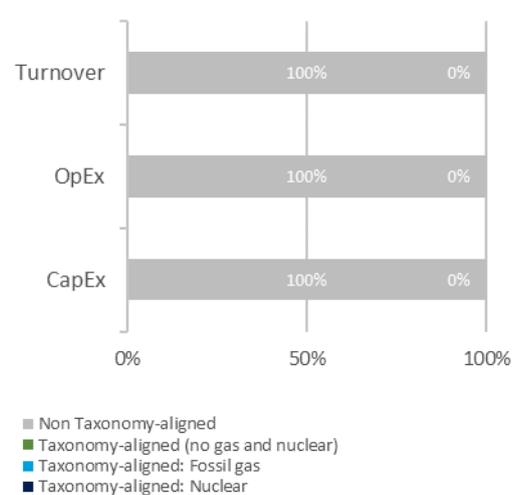
- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable because no previous period data is available

What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy

Therefore, this percentage is considered as nul.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Sub-Fund had a share of 25.22% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2022 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

What was the share of socially sustainable investments?

The Sub-fund had a share of investments with a social objective of 48.37%

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under «Other» are present in the Sub-fund for 0.33% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions ;
- Investments with issuers with E/S characteristics at the moment of the investment and are not fully aligned anymore with the Candriam investment with E/S criteria. These investments are planned to be sold;
- Other investments (including single name derivatives) purchased for diversification purposes and that might not be subject to an ESG screening or for which ESG data is not available;
- Non single name derivatives used for efficient portfolio management and/or for hedging purposes and/or temporarily following subscriptions/redemptions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to respect the environmental and/or social characteristics during 2022, Cleome Index Europe sold its positions in: Orpea and Ericsson.

Orpea was sold because of normsbased restrictions. Orpea being involved in a fraud scandal on misappropriation of public funds. Candriam has decided to downgrade Orpea's ESG rating after reading the book Les fossoyeurs and taking note of the ousting of CEO Yves Le Masne on Sunday January 30th.

Telefonaktiebolaget LM Ericsson ("Ericsson") disclosed corruption-related misconduct and potential funding of terrorism within its Iraq unit in a press release issued in the evening of Tuesday 15th February.

In the light of these facts and of the gravity of the CEO's statement associating Ericsson's operations with the funding of terrorist organizations, we identify a significant violation of international standards and principles on Human Rights protection. The issuer receives a red category in the Human Rights pillar of our Norms-based assessment.

To give expression to the fact that challenges relating to climate change have been taken into account, the carbon footprint of companies is measured. As at 31/12/2022, the fund's carbon footprint 52.96 tCO₂-eq / million euro invested, compared to 77.43 tCO₂-eq / million euro invested for the fund benchmark.

The subfund aims to achieve an ESG score, based on Candriam's proprietary ESG methodology, higher than its benchmark. As at 31/12/2022, the subfund's overall ESG was 54.64 compared to the ESG score of 53.65 for the benchmark.

How did this financial product perform compared to the reference benchmark?

No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund

 **Reference benchmarks** are

indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> YES	●○ <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 69% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-fund have been achieved by:

- avoiding exposure to companies that present structural risks that are both material and severe and are most seriously in breach of normative principles taking into account practices in environmental and social issues as well as compliance with standards such as the United Nations Global Compact and the 'OECD Guidelines for Business standards.
- avoiding exposure to companies that are significantly exposed to controversial activities such extraction, transportation or distribution of thermal coal, the manufacturing or retailing of Tobacco and production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, phosphorus weapons white and depleted uranium.
- achieving a lower carbon footprint than the benchmark
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

● How did the sustainability indicators perform?

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such

as climate change and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

For sovereign issuers, these assessments are based on the analysis of the countries' management of their natural, human, social and economic capital. In addition, exclusion filters are used to screen out issuers that do not meet democratic and governance standards.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the «do no harm» principle to a sustainable investment objective and with good governance practices.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 10%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section «What was the proportion of sustainability-related investments?»

Sustainability KPI Name	Value	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower than bench	28.22	40.76
ESG Score - Corporate - Higher than bench	51.50	50.49

● **... And compared to previous periods?**

Not applicable because no previous period data is available.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investments which the Sub-fund intended to achieve for a portion of the portfolio were to contribute to the reduction of greenhouse gas emissions by means of exclusions and the use of climate indicators in the analysis of companies, and to have a positive impact on environment and social domains in the long-term.

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 10%). It allowed the Sub-fund to exceed the objectives initially set.

However, the Sub-fund is not able to publish a percentage of alignment with the Taxonomy since a small number of companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Candriam ensured that those investments have not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate and sovereign issuers.

Based on its exclusive ESG Ratings and Scorings, Candriam's ESG methodology sets criteria and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, have not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The consideration of adverse impacts is central to Candriam's sustainable investment approach. Principal adverse impacts were taken into account throughout the entire ESG research and analysis process and through a wide range of methods:

1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:

- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;
- company's interactions with key stakeholders.

2. Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with companies, through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice versa.

The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry / sector to which the company belongs. The materiality is dependent on several factors, such as: type of information, data quality and breadth, applicability, relevance, and geographical coverage.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments of the Sub-fund have been compliant with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

They are subject to a norms-based controversy analysis that considers the compliance with the international social, human, environmental and anti-corruption standards, as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and International Bill of Human Rights are part of the many international references integrated into our norms-based analysis and ESG model.

This analysis aimed to exclude companies that have significantly and repeatedly breached any of these principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

At Sub-Fund level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means (cfr. Candriam's PAI statement : <https://www.candriam.com/en/private/sfdr/>):

- Engagement & Voting: in order to avoid and/or reduce the adverse impact on sustainable objectives, the Sub-Fund also considered the adverse impacts in its interactions with companies, through dialogue and voting. Candriam prioritised its engagement and voting activities according to an evaluation of the most material and relevant ESG challenges, facing industries and issuers, by considering both the financial and societal / stakeholder impacts. Therefore, the level of engagement with each company within the same product may vary and is subject to Candriam's prioritisation methodology.
 - Dialogue:

Climate (PAI1 to PAI6) is obviously central in our exchanges with companies. Priorities of Climate-engagement on the corporate side are identified taking into account :

- issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions,
- issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- relative exposure of managed portfolios to the above issuers.

Our objective is obviously to encourage companies to publicly report on how they align with a 1.5D trajectory and to support such an alignment. Beyond any Net Zero commitment and Scope1-2-3 absolute emissions disclosure, Candriam thus encourage them to provide insights on how short / mid term targets are aligned with scientifically recognized 1.5D trajectory. We expect issuers in particular to explain how their strategy and capital expenditures plan serve their decarbonisation commitment. We usually combine individual and collaborative dialogue. As in previous year, we continue to support and actively participate to several collaborative initiatives such Climate Action 100+ . These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in our annual engagement & voting report, available on our public website (<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>) .

Given the geopolitical context and observed increase of inequalities, several engagements have also been performed in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10, PAI11). We also conducted a dedicated Post-covid direct engagement campaign aiming at investigating how relationships with stakeholders were impacted and the changes now integrated as the “new normal” course of business for Candriam’s investee companies. In the same vein, Human capital management is an aspect we address in most of our exchanges with companies. We continue to support Workforce Disclosure Initiative defending a better access to reliable, relevant and comparable data on companies’ direct and indirect workforces.

o Voting:

The Candriam’s approach to Corporate Governance relies on internationally-recognized standards, notably the principles laid down by the OECD as well as by the International Corporate Governance Network (ICGN).

In that respect, Candriam has exercised its voting rights when available on positions of the portfolio. Shareholders’ rights, equality of shareholders, board accountability, transparency and integrity of financial statements are core pillars of our voting policy. Remuneration and directors’ election concentrate most of our votes against management. Indeed, we require companies to respect the pay-for-performance principle and will show our disagreement as soon as we consider the level of remuneration excessive or conditions of attribution not transparent enough nor challenging. Equally, we expect companies to comply with our minimum independence requirements : at boards failing to meet this requirement, we oppose (re-)election of any non-independent director, except CEO.

Diversity (PAI13) and expertise level of the board are of course also taken into account in these votes.

In addition, Candriam always considers the relevance, consistence and feasibility of measures sponsored by any ESG resolution before casting vote.

In the best interest of its clients, Candriam considers internal ESG opinion on the investee companies but also any outcomes of engagement with them, in its voting choices.

In the context of Candriam’s voting policy, specific guidelines are applied for a range of environmental- (e.g. climate (PAI1 to PAI6), biodiversity (PAI7)), social- (e.g. diversity, gender pay gap (PAI12), human rights (PAI10, PAI11)) and governance-related management and shareholder resolutions. More specifically, Candriam welcomes the introduction of management-sponsored ‘Say-on-Climate’ resolutions. Candriam built a detailed framework to be applied to every Say-on-Climate resolution, which assesses the stringency and the alignment of the company transition strategy with a 2050 net zero emissions pathway. As a result, most of these did not get our support during the period.

- Exclusion: Candriam's negative screening of companies or countries aimed to avoid investments in harmful activities or practices and may led to exclusions linked to comparnies' or issuers' adverse impact.
- Monitoring: calculation and evaluation of the principal adverse impact indicators including the reporting at Sub-Fund level. Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the sub-fund. See below the results of the indicators of this Sub-fund :

PAI indicators	Value
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Top investments	Sector	Proportion	Country
APPLE INC	Office supplies and computing	6.18%	US
MICROSOFT CORP	Internet and internet services	5.05%	US
AMAZON.COM INC	Retail trade and department stores	2.27%	US
ALPHABET INC -A-	Internet and internet services	1.54%	US
UNITEDHEALTH GROUP INC	Healthcare	1.50%	US
ALPHABET INC -C-	Internet and internet services	1.48%	US
EXXON MOBIL CORP	Petroleum	1.41%	US
JOHNSON & JOHNSON	Pharmaceuticals	1.35%	US
JPMORGAN CHASE CO	Banks and other financial institutions	1.16%	US
NVIDIA CORP	Electronics and semiconductors	1.10%	US
PROCTER & GAMBLE CO	Miscellaneous consumer goods	1.09%	US
VISA INC -A-	Miscellaneous services	1.03%	US
TESLA MOTORS INC	Road vehicles	0.99%	US
HOME DEPOT INC	Retail trade and department stores	0.98%	US
ELI LILLY & CO	Pharmaceuticals	0.90%	US

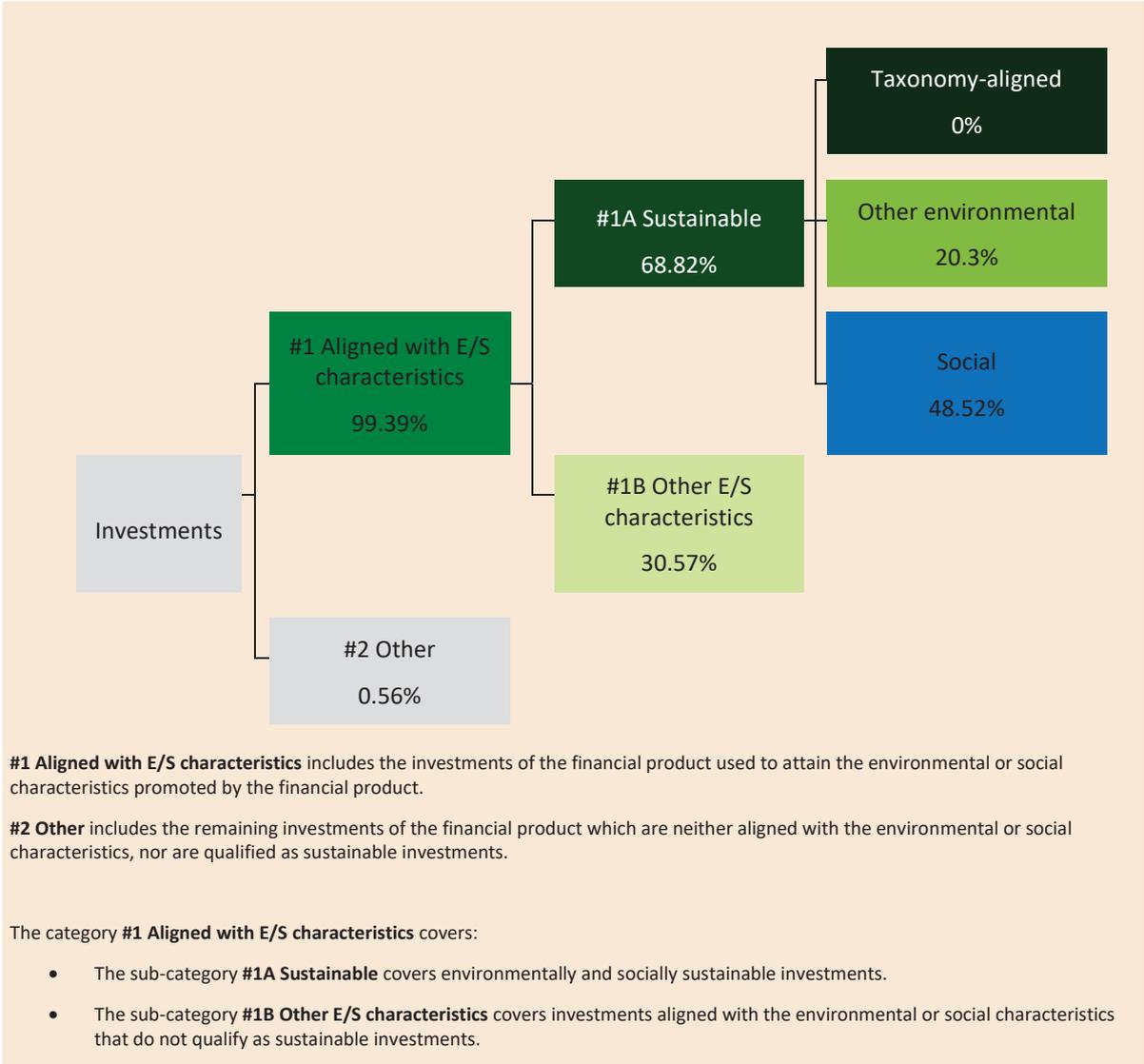
Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

Top sector	Proportion
Internet and internet services	15.18%
Banks and other financial institutions	11.42%
Pharmaceuticals	10.32%
Office supplies and computing	8.29%
Retail trade and department stores	6.68%
Electronics and semiconductors	5.07%
Petroleum	4.52%
Machine and apparatus construction	4.21%
Foods and non alcoholic drinks	3.47%
Utilities	3.42%
Real estate	2.75%
Insurance	2.74%
Healthcare	2.50%
Communication	2.21%
Miscellaneous consumer goods	2.15%

Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

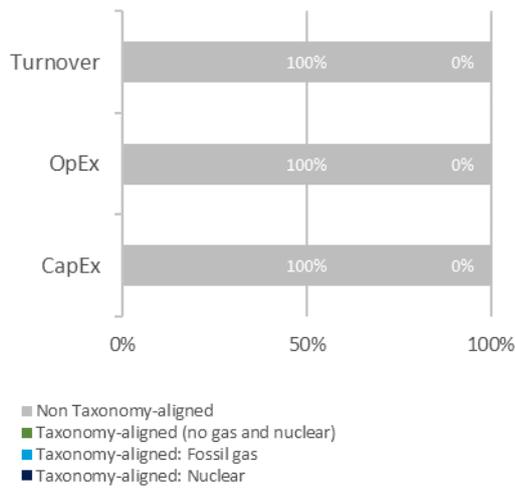
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

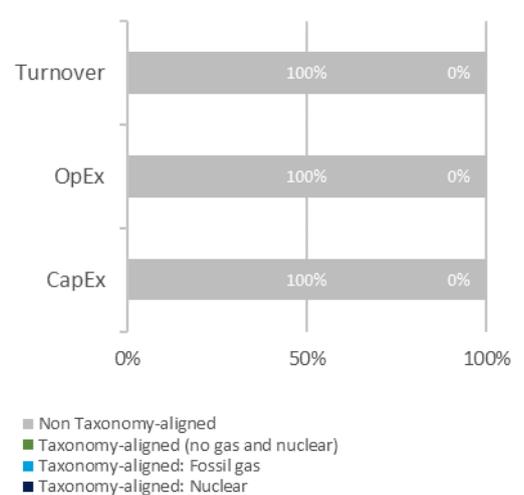
- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable because no previous period data is available

What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy

Therefore, this percentage is considered as nul.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Sub-Fund had a share of 20.3% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2022 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

What was the share of socially sustainable investments?

The Sub-fund had a share of investments with a social objective of 48.52%

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under «Other» are present in the Sub-fund for 0.56% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions ;
- Investments with issuers with E/S characteristics at the moment of the investment and are not fully aligned anymore with the Candriam investment with E/S criteria. These investments are planned to be sold;
- Other investments (including single name derivatives) purchased for diversification purposes and that might not be subject to an ESG screening or for which ESG data is not available;
- Non single name derivatives used for efficient portfolio management and/or for hedging purposes and/or temporarily following subscriptions/redemptions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to respect the environmental and/or social characteristics during 2022, Cleome Index US sold its position in:

Berkshire Hathaway Inc. class B because of activities in controversial armements. There is fragmentary information about involvement by Berkshire Hathaway Inc in key components of the 120mm M829 series of anti-tank rounds through its indirectly wholly owned subsidiary Ironwood Plastics Inc and its directly wholly owned subsidiary TTI Inc. The companies are suppliers of components for the M829A4 anti-tank round, the most recent version of this depleted uranium round. Berkshire owns Ironwood Plastics through its directly wholly owned subsidiary CTB International Corp's directly wholly owned subsidiary CTB Inc. While US government sources confirm involvement by the companies in the M829A4 round, it is unclear whether components supplied for this weapon programme are specifically designed key components and whether supplies are ongoing. Berkshire failed to provide clarification.

On the other hand we reinforced the positive ESG-profile of the fund in buying issuers like Microsoft, Cisco a.o. Microsoft is one of the most engaged companies according to the 2022 Candriam Engagement Report. This year Microsoft is notably on the diversity and inclusion engagement initiative: In the context of the Black Lives Matter movement, Candriam lead the dialogue with investee companies on the ethnic diversity issue. We are integrating D&I as a key factor of our ESG analysis mode.

To give expression to the fact that challenges relating to climate change have been taken into account, the carbon footprint of companies is measured. As at 31/12/2022, the fund's carbon footprint 28.22 tCO₂-eq / million euro invested, compared to 40.76 tCO₂-eq / million euro invested for the fund benchmark.

The subfund aims to achieve an ESG score, based on Candriam's proprietary ESG methodology, higher than its benchmark. As at 31/12/2022, the subfund's overall ESG was 51.50 compared to the ESG score of 50.49 for the benchmark.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



YES

- It made **sustainable investments with an environmental objective: ___%**
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective: ___%**



NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-fund have been achieved by:

- avoiding exposure to companies that present structural risks that are both material and severe and are most seriously in breach of normative principles taking into account practices in environmental and social issues as well as compliance with standards such as the United Nations Global Compact and the 'OECD Guidelines for Business standards.
- avoiding exposure to companies that are significantly exposed to controversial activities such extraction, transportation or distribution of thermal coal, the manufacturing or retailing of Tobacco and production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, phosphorus weapons white and depleted uranium.
- achieving a lower carbon footprint than the benchmark
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

How did the sustainability indicators perform?

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such

as climate change and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

For sovereign issuers, these assessments are based on the analysis of the countries' management of their natural, human, social and economic capital. In addition, exclusion filters are used to screen out issuers that do not meet democratic and governance standards.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the «do no harm» principle to a sustainable investment objective and with good governance practices.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 10%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section «What was the proportion of sustainability-related investments?»

Sustainability KPI Name	Value	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower than bench	32.27	51.74
ESG Score - Corporate - Higher than bench	52.08	51.03

● ... And compared to previous periods?

Not applicable because no previous period data is available.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investments which the Sub-fund intended to achieve for a portion of the portfolio were to contribute to the reduction of greenhouse gas emissions by means of exclusions and the use of climate indicators in the analysis of companies, and to have a positive impact on environment and social domains in the long-term.

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 10%). It allowed the Sub-fund to exceed the objectives initially set.

However, the Sub-fund is not able to publish a percentage of alignment with the Taxonomy since a small number of companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Candriam ensured that those investments have not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate and sovereign issuers.

Based on its exclusive ESG Ratings and Scorings, Candriam's ESG methodology sets criteria and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, have not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The consideration of adverse impacts is central to Candriam's sustainable investment approach. Principal adverse impacts were taken into account throughout the entire ESG research and analysis process and through a wide range of methods:

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- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;
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2. Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.

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The sustainable investments of the Sub-fund have been compliant with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

They are subject to a norms-based controversy analysis that considers the compliance with the international social, human, environmental and anti-corruption standards, as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and International Bill of Human Rights are part of the many international references integrated into our norms-based analysis and ESG model.

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The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

At Sub-Fund level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means (cfr. Candriam's PAI statement : <https://www.candriam.com/en/private/sfdr/>):

- Engagement & Voting: in order to avoid and/or reduce the adverse impact on sustainable objectives, the Sub-Fund also considered the adverse impacts in its interactions with companies, through dialogue and voting. Candriam prioritised its engagement and voting activities according to an evaluation of the most material and relevant ESG challenges, facing industries and issuers, by considering both the financial and societal / stakeholder impacts. Therefore, the level of engagement with each company within the same product may vary and is subject to Candriam's prioritisation methodology.
 - Dialogue:

Climate (PAI1 to PAI6) is obviously central in our exchanges with companies. Priorities of Climate-engagement on the corporate side are identified taking into account :

- issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions,
- issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- relative exposure of managed portfolios to the above issuers.

Our objective is obviously to encourage companies to publicly report on how they align with a 1.5D trajectory and to support such an alignment. Beyond any Net Zero commitment and Scope1-2-3 absolute emissions disclosure, Candriam thus encourage them to provide insights on how short / mid term targets are aligned with scientifically recognized 1.5D trajectory. We expect issuers in particular to explain how their strategy and capital expenditures plan serve their decarbonisation commitment. We usually combine individual and collaborative dialogue. As in previous year, we continue to support and actively participate to several collaborative initiatives such Climate Action 100+ . These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in our annual engagement & voting report, available on our public website (<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>) .

Given the geopolitical context and observed increase of inequalities, several engagements have also been performed in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10, PAI11). We also conducted a dedicated Post-covid direct engagement campaign aiming at investigating how relationships with stakeholders were impacted and the changes now integrated as the “new normal” course of business for Candriam’s investee companies. In the same vein, Human capital management is an aspect we address in most of our exchanges with companies. We continue to support Workforce Disclosure Initiative defending a better access to reliable, relevant and comparable data on companies’ direct and indirect workforces.

o Voting:

The Candriam’s approach to Corporate Governance relies on internationally-recognized standards, notably the principles laid down by the OECD as well as by the International Corporate Governance Network (ICGN).

In that respect, Candriam has exercised its voting rights when available on positions of the portfolio. Shareholders’ rights, equality of shareholders, board accountability, transparency and integrity of financial statements are core pillars of our voting policy. Remuneration and directors’ election concentrate most of our votes against management. Indeed, we require companies to respect the pay-for-performance principle and will show our disagreement as soon as we consider the level of remuneration excessive or conditions of attribution not transparent enough nor challenging. Equally, we expect companies to comply with our minimum independence requirements : at boards failing to meet this requirement, we oppose (re-)election of any non-independent director, except CEO.

Diversity (PAI13) and expertise level of the board are of course also taken into account in these votes.

In addition, Candriam always considers the relevance, consistence and feasibility of measures sponsored by any ESG resolution before casting vote.

In the best interest of its clients, Candriam considers internal ESG opinion on the investee companies but also any outcomes of engagement with them, in its voting choices.

In the context of Candriam’s voting policy, specific guidelines are applied for a range of environmental- (e.g. climate (PAI1 to PAI6), biodiversity (PAI7)), social- (e.g. diversity, gender pay gap (PAI12), human rights (PAI10, PAI11)) and governance-related management and shareholder resolutions. More specifically, Candriam welcomes the introduction of management-sponsored ‘Say-on-Climate’ resolutions. Candriam built a detailed framework to be applied to every Say-on-Climate resolution, which assesses the stringency and the alignment of the company transition strategy with a 2050 net zero emissions pathway. As a result, most of these did not get our support during the period.

- Exclusion: Candriam's negative screening of companies or countries aimed to avoid investments in harmful activities or practices and may led to exclusions linked to comparnies' or issuers' adverse impact.
- Monitoring: calculation and evaluation of the principal adverse impact indicators including the reporting at Sub-Fund level. Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the sub-fund. See below the results of the indicators of this Sub-fund :

PAI indicators	Value
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Top investments	Sector	Proportion	Country
APPLE INC	Office supplies and computing	4.23%	US
MICROSOFT CORP	Internet and internet services	3.47%	US
AMAZON.COM INC	Retail trade and department stores	1.53%	US
ALPHABET INC -C-	Internet and internet services	1.04%	US
ALPHABET INC -A-	Internet and internet services	1.03%	US
UNITEDHEALTH GROUP INC	Healthcare	1.01%	US
EXXON MOBIL CORP	Petroleum	0.98%	US
JOHNSON & JOHNSON	Pharmaceuticals	0.91%	US
NVIDIA CORP	Electronics and semiconductors	0.75%	US
JPMORGAN CHASE CO	Banks and other financial institutions	0.74%	US
PROCTER & GAMBLE CO	Miscellaneous consumer goods	0.72%	US
VISA INC -A-	Miscellaneous services	0.71%	US
TESLA MOTORS INC	Road vehicles	0.69%	US
HOME DEPOT INC	Retail trade and department stores	0.65%	US
ELI LILLY & CO	Pharmaceuticals	0.63%	US

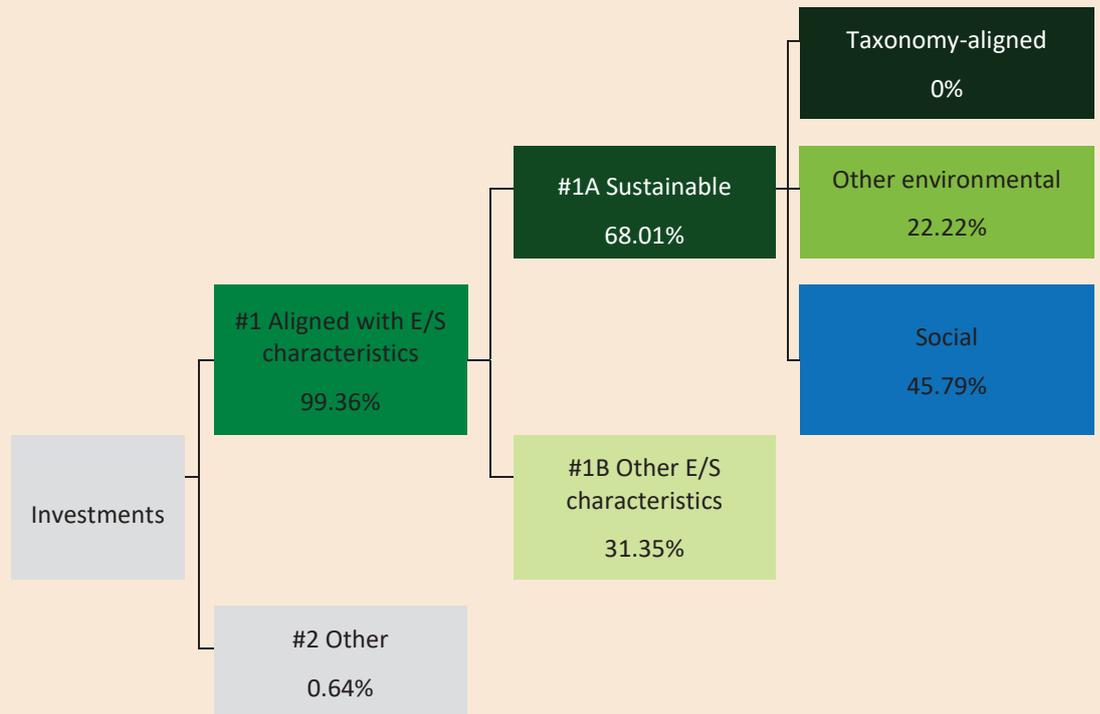
Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Top sector	Proportion
Banks and other financial institutions	14.58%
Internet and internet services	11.28%
Pharmaceuticals	10.32%
Office supplies and computing	5.72%
Electronics and semiconductors	5.50%
Petroleum	5.22%
Retail trade and department stores	5.21%
Machine and apparatus construction	4.11%
Foods and non alcoholic drinks	3.72%
Insurance	3.36%
Utilities	3.25%
Communication	2.51%
Real estate	2.34%
Electrical engineering	2.30%
Road vehicles	1.93%

Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

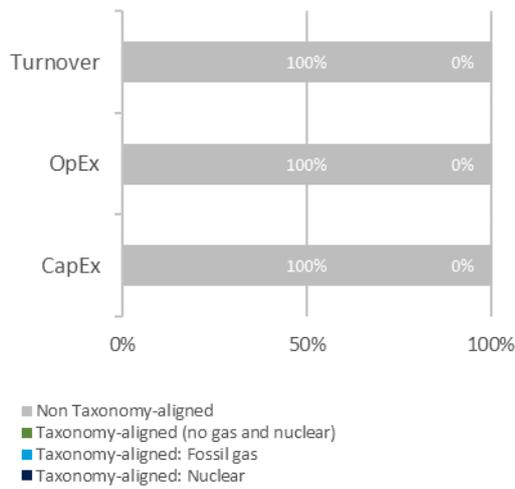
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

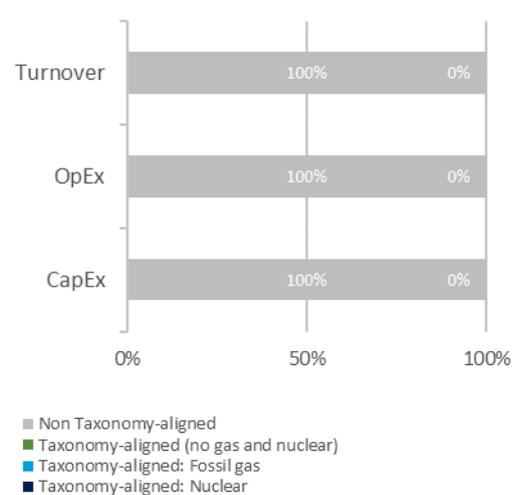
- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable because no previous period data is available

What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy

Therefore, this percentage is considered as nul.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Sub-Fund had a share of 22.22% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2022 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

What was the share of socially sustainable investments?

The Sub-fund had a share of investments with a social objective of 45.79%

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under «Other» are present in the Sub-fund for 0.64% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions ;
- Investments with issuers with E/S characteristics at the moment of the investment and are not fully aligned anymore with the Candriam investment with E/S criteria. These investments are planned to be sold;
- Other investments (including single name derivatives) purchased for diversification purposes and that might not be subject to an ESG screening or for which ESG data is not available;
- Non single name derivatives used for efficient portfolio management and/or for hedging purposes and/or temporarily following subscriptions/redemptions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to respect the environmental and/or social characteristics during 2022, Cleome Index World sold its position in :

Berkshire Hathaway Inc. class B because of activities in controversial armements. There is fragmentary information about involvement by Berkshire Hathaway Inc in key components of the 120mm M829 series of anti-tank rounds through its indirectly wholly owned subsidiary Ironwood Plastics Inc and its directly wholly owned subsidiary TTI Inc. The companies are suppliers of components for the M829A4 anti-tank round, the most recent version of this depleted uranium round. Berkshire owns Ironwood Plastics through its directly wholly owned subsidiary CTB International Corp's directly wholly owned subsidiary CTB Inc. While US government sources confirm involvement by the companies in the M829A4 round, it is unclear whether components supplied for this weapon programme are specifically designed key components and whether supplies are ongoing. Berkshire failed to provide clarification.

On the other hand we reinforced the positive ESG-profile of the fund in buying issuers like Microsoft, Cisco a.o. Microsoft is one of the most engaged companies according to the 2022 Candriam Engagement Report. This year Microsoft is notably on the diversity and inclusion engagement initiative: In the context of the Black Lives Matter movement, Candriam lead the dialogue with investee companies on the ethnic diversity issue. We are integrating D&I as a key factor of our ESG analysis mode.

To give expression to the fact that challenges relating to climate change have been taken into account, the carbon footprint of companies is measured. As at 31/12/2022, the fund's carbon footprint 32.27 tCO₂-eq / million euro invested, compared to 51.74 tCO₂-eq / million euro invested for the fund benchmark.

The subfund aims to achieve an ESG score, based on Candriam's proprietary ESG methodology, higher than its benchmark. As at 31/12/2022, the subfund's overall ESG was 52.08 compared to the ESG score of 51.03 for the benchmark.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund