

Audited annual report

**Candriam GF**

31 December 2022

01.01.2022 – 31.12.2022  
SICAV under Luxembourg Law  
R.C.S. Luxembourg B-198176



# Candriam GF

SICAV under Luxembourg Law

Audited Annual report for the year  
from January 1, 2022 to December 31, 2022



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## Administration of the SICAV

### Board of Directors

#### Chairman

Naïm ABOU-JAOUDÉ  
Chief Executive Officer  
Candriam (previously Candriam Luxembourg) - UK establishment

#### Directors

Annemarie ARENS  
Independent Director

Tanguy DE VILLENFAGNE  
Member of the Group Strategic Committee  
Candriam - Belgian Branch (previously Candriam Belgium)

John M. GRADY (until 16.09.2022)  
Senior Managing Director, New York Life Investment Management LLC

Renato GUERRIERO  
Global Head of European Client Relations and Member of the Group Strategic Committee  
Candriam (previously Candriam Luxembourg) - Succursale Italiana

Francis Michael HARTE (since 15.11.2022)  
Senior Managing Director, Chief Financial Officer & Treasurer of New York Life Investment  
Member of the Board of Directors of Candriam

Koen VAN DE MAELE  
Global Head of Investment Solutions  
Candriam - Belgian Branch (previously Candriam Belgium)

### Registered Office

5, Allée Scheffer  
L-2520 Luxembourg

### Depository and Principal Paying Agent

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

### Management Company

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

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

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

Implementation of the **Portfolio Management** activities is delegated to:

MacKay Shields LLC  
1345 Avenue of the Americas  
43rd Floor  
New York, NY 10105

NYL Investors LLC  
51 Madison Avenue  
2nd Floor  
New York, NY 10010

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

### “Réviseur d’entreprises agréé”

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

### Financial Services in Belgium

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

### Paying and Information Agent in Germany

Marcard, Stein & Co AG  
Ballindamm 36,  
D-20095 Hamburg

## Details about the SICAV

Candriam GF (hereinafter the "SICAV") is an open-ended investment company under Luxembourg law. It was established in Luxembourg on June 30, 2015 for an unlimited period, in accordance with the legislation of the Grand Duchy of Luxembourg. The SICAV is subject to the provisions of the law of August 10, 1915 on trading companies as amended (hereinafter the "Law of August 10, 1915") provided that it is not exempted therefrom by the Law. Its minimum capital is EUR 1,250,000.

The SICAV is enrolled on the official list of Undertakings for Collective Investment (hereinafter "UCI") in accordance with the Luxembourg law of December 17, 2010 concerning undertakings for collective investment, as amended, and its implementing provisions (hereinafter the "Law"). The SICAV meets the conditions laid down by part I of the Law and by the European Directive 2009/65/EC.

The SICAV publishes a detailed annual report on its activities, the assets under management. The report includes a consolidated statement of net assets and a consolidated statement of changes in net assets expressed in USD, 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.

In addition, after the end of each half-year it publishes a report comprising in particular the statement of net assets, the statement of changes in net assets for the period, the changes in the number of shares outstanding for the period, the composition of the portfolio, the number of shares outstanding and the net asset value per share.

The Annual General Meeting of the 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.

Notices of all general meetings of shareholders are sent to all registered shareholders, to the address shown in the register of shareholders, at least 8 days before the general meeting. These notices state the time and place of the general meeting of shareholders and the conditions of admission, the agenda and the requirements under Luxembourg law as regards the necessary quorum and majority.

If required by local legislation, the notices are also published in Luxembourg and in the countries where the shares of the SICAV are authorized for public marketing in any newspaper selected by the Board of Directors.

The financial year begins on January 1 and ends on December 31 of each year.

The net asset value per share of each sub-fund, the subscription, redemption's price and 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 in which the SICAV is sold.

A detailed statement of the movements in the portfolio is available free of charge upon request at the registered office of the SICAV.

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



## Report of the Board of Directors

### Economic and financial background

In the United States, although GDP was down slightly in the first quarter (-0.4% quarter-on-quarter) due to a drop in public spending and a negative contribution from the external balance, private demand remained strong. Over the first quarter, more than 1.6 million jobs were created. In March, the unemployment rate stood at 3.6%, while inflation rose to 8.5% and core inflation to 6.4%. ISM activity indicators remained well above 50. In this environment, given the weak economic links between Russia and the United States and fears that tensions in Europe could lead to additional pressure on prices, the Federal Reserve on 16 March raised its key rate by 25 basis points to 0.5%. The sharp rise in commodity prices and the prospect of monetary tightening to bring inflation back to its 2% target pushed the stock market down (-4.9% in the first quarter), while the 10-year rate rose 83 basis points to 2.33%. In the second quarter, supply chain bottlenecks were exacerbated by the very large-scale zero-Covid policy in China. Despite the collateral effects of the conflict in Ukraine on commodity and oil prices (around \$110 per barrel on average in the second quarter), activity indicators remained strong and tension on the labour market persisted. These developments pushed the 10-year rate to nearly 3.5% in mid-June. In response to the increase in prices, the Federal Reserve raised its key rate twice: the first time in early May by 50 basis points and then in mid-June by 75 basis points. In this new environment, with credit becoming more expensive and household purchasing power under pressure, consumer confidence saw a sharp decline. Finally, growth was once again very slightly negative (-0.1%). The 10-year rate rose 65 basis points to 2.97% over the quarter. The stock market lost 16.4%. In July, the 10-year rate fluctuated around 3% in line with the data. Indeed, the ISM manufacturing survey and monthly job creations were slightly lower than in previous months, while in mid-July, inflation exceeded 9%. At the end of July, however, the Federal Reserve's 75-basis point increase to 2.5% and the tension created by Nancy Pelosi's visit to Taiwan weighed on rates. Despite the first decline in inflation month-on-month since May 2020, the Chairman of the Federal Reserve did not fail to reiterate at the end of August, at the Jackson Hole conference, that the return to price stability - inflation was still 8.3% year-on-year - would require a restrictive monetary policy for a certain period of time. Indeed, despite a slowdown in the manufacturing sector partly due to the significant appreciation of the dollar, the economy continued to create more than one million jobs every three months and the unemployment rate was close to 3.5% and wage growth remained strong. In this environment, on 21 September, FOMC members (Federal Reserve) raised the key rate by 75 basis points to 3.25%, and sharply revised their forecasts for the federal funds rate upwards for the coming years. For 2023, FOMC members expect the latter to be around 4.65% versus an estimate of only 3.85% in June. The 10-year rate ended the third quarter at 3.8%, up 83 basis points from the end of June. The latest developments and the impact of much higher mortgage rates on the real estate sector weighed negatively on the stock market, which fell 5.3% over the quarter. In the fourth quarter, following the decline in the global manufacturing sector, the ISM manufacturing survey fell to below 50 in response to the rise in the dollar and the global economic slowdown. Although the pace of monthly job creations slowed a little - they remained above 250,000 - core inflation still stood at 6% and the services sector remained strong. Therefore, in order to ensure that inflation would return to 2% in the medium term, the Federal Reserve raised its key rate twice: the first time at the beginning of November by 75 basis points and then by 50 basis point (to 4.5%) in mid-December. All in all, 2022 was the year of the unexpected with a conflict at Europe's door, much higher than expected inflation, the largest monetary tightening since 1980 and, despite everything, growth that rebounded 0.8% quarter-on-quarter in the third quarter. However, developments in 2022 and weak growth prospects for 2023 weighed on the S&P500 index, which ended the year down 19.4% to 3840 despite a rebound of more than 7% over the last quarter. The 10-year rate changed little over the last quarter. Indeed, headline inflation seems to have passed its peak and, whenever inflation falls, the markets revise their projections for the Federal Reserve's terminal rate, pushing the 10-year rate downwards. It ended the year at 3.83%, an increase of 233 basis points over the year.

In the eurozone, activity resumed until the end of February 2022 at the pace of the easing of preventive measures. Despite rising gas and electricity prices, consumer confidence remained high. Tension on the labour market persisted. In February, the unemployment rate stood at 6.8% but inflation reached 5.9%. In the wake of the global rate hike movement, the German 10-year rate turned positive again for the first time since early 2019, also pushed upwards by the European Central Bank (ECB), which, at its February meeting, did not close the door to rate hikes in 2022. On the other hand, as core inflation stood at only 2.7%, the normalisation of monetary policy would be less pronounced than in the United States. However, after the invasion of Ukraine, tensions on commodity and agricultural prices pushed rates up sharply. The German 10-year rate ended the first quarter at 0.51%, up 69 basis points from end-December 2021. While consumer and business confidence held up until February, it fell sharply in March. These developments naturally weighed on the European stock market, which fell by 9.4%. The second quarter was marked by high energy, industrial metals and agricultural commodities prices, the cut in gas supply from Russia for countries refusing to pay in rubles and a reduction in the flow of gas to Germany. All in all, from May onwards, inflation stood at more than eight percent. In this environment, the markets priced in several rate hikes by the ECB, pushing all European rates upwards. The German 10-year rate surpassed 1.7%, while the Italian 10-year rate exceeded 4%. The extent of the widening of interest rates led the ECB to meet urgently on 15 June and to announce a new "anti-fragmentation" instrument for the eurozone. From mid-June, however, the possibility of recession became a slightly more likely scenario for the markets, pushing the German 10-year rate downwards. The German 10-year rate fell 86 basis points to 1.37% over the quarter. The stock market lost 12%. Despite the above-mentioned developments, GDP was up 0.8% quarter-on-quarter in the second quarter and the unemployment rate was historically low (6.7%), with household and business confidence falling slightly more in July. Indeed, despite the drop in prices of many commodities, the extremely high level of gas prices as well as supply shortage risks weighed on confidence. In this environment, despite an expected slowdown in growth, but with inflation continuing to rise, on 21 July, for the first time in eleven years, the ECB raised its key rate by 50 basis points to 0.5% and put the deposit facility rate at 0%. This temporarily stopped the depreciation of the euro against the dollar, which was at parity. However, the outlook for growth and inflation only deteriorated over the summer. PMI activity indicators all fell below the fifty mark (zone of contraction in activity) and, at the same time, inflation reached nearly ten percent in September. In addition to this, the euro continued to depreciate against the dollar (below parity), which also weighed on inflation via imported inflation, leading the ECB to increase its key rate by 75 basis points to 1.25% on 8 September. At the end of September, the 10-year German rate closed the third quarter at 2.11%, an increase of 74 basis points compared to June. The stock market lost 4.7% over the same period. However, despite these developments, growth remained positive until the third quarter, thanks in particular to the labour market, which remained buoyant. At the beginning of the fourth quarter, in order to counter the expected decline in oil prices in response to the slowdown in global growth - the IMF forecasts global growth of 2.7% in 2023 after 3.2% in 2022 - OPEC+ decided to cut production by 2 million barrels a day from November. Therefore, in order to ensure that inflation expectations remain anchored, especially as European governments announce more or less substantial economic support programmes, the ECB raised its key rate twice: for the first time, by 75 basis points at the end of October, and again in mid-December by 50 basis points (to 2.5%). At the end of October, Germany announced a €200 billion plan. Developments in 2022 and weak growth prospects for 2023 weighed on the stock market. However, thanks to the strong performance of the stock market in the fourth quarter (+12.5%), the decline was limited to 14.5% over the year. As for the German 10-year rate, after the ECB's announcements in mid-December (continued monetary tightening and reduction of the Asset Purchase Programme), it ended December on an upturn while closing the year at 2.56%, an increase of 274 basis points over the year.



## Report of the Board of Directors

### Candriam GF AUSBIL Global Essential Infrastructure

#### 2022 Market Review

The Candriam GF AUSBIL Global Essential Infrastructure Fund generated a total return (net of fees) of -5.97% in calendar year 2022, underperforming the benchmark return of +12.96% (as measured by the OECD G7 CPI Index +5.5% pa).

2022 was a tough year for equities, and inflation was rampant. Given this backdrop, it was very difficult to outperform our 'inflation plus' return objective in an individual year. However, we remain confident that across a full business cycle of seven years, we will exceed our objective.

In the context of equities, the Fund did exhibit its defensive qualities when compared to broader equities. Global equities (MSCI World Index) fell -17.7% in the year, leading to a downside capture of around 27% for the Fund.

One of the reasons for this relative outperformance was the inflation protection embedded into the Fund. Essential Infrastructure companies naturally tend to have strong inflation protection, due to regulation or concession contracts that allow the impact of inflation to be a 'pass through'. As such, we estimate that around 95% of the portfolio has an effective means through which to pass through inflation to the end customers.

Turning to individual stocks and sectors in the portfolio, Energy Infrastructure was the standout sector, rising 42.7% and contributing +3.1% to the Fund's return as companies like Cheniere (+49.5%) and Williams Cos. (+33.0%) benefitted from the long-term increase in demand for gas around the world.

On the negative side, the longer duration assets, particularly mobile phone towers (-20.1%), were hit hard early in the year as interest rates increased sharply. Spanish company Cellnex (-43.4%) was the biggest faller, despite a positive business plan towards the year end; and there was a private equity bid for Vantage Towers, a German listed mobile phone company, that was also held by the portfolio. Cellnex remains a key holding in the Fund.

#### Outlook

The market is now expecting inflation to remain sticky and as a result interest rates to remain high through to 2024. The high level of interest rates in a slowing economy has now led to a market consensus that recessions in both the US and Europe are inevitable.

In this environment, we think Essential Infrastructure is, once again, relatively well positioned. Inflation protection is one of the hallmarks of infrastructure and, as mentioned above, we estimate that 95% of our portfolio has an effective means through which to pass through inflation.

In addition, despite a potential recession, the secular growth themes of infrastructure remain strong. These themes include the continued build-out of renewable energy, the upgrading of mobile phone networks to 5G, and the recovery of air travel back to pre-COVID levels, to mention a few. If global economies are heading into a recession, then growth expectations will reduce across the market and the growth rates of these secular trends will look increasingly attractive to investors.

Whilst interest rates remaining high is a concern, we have spent a lot of time looking at the debt profiles of our companies to ensure that we are comfortable with upcoming refinancing of maturing debt, and also the fixed/floating rate composition of the debt books.

Whatever your view of 2023, we believe that Essential Infrastructure contains a lot of the desirable characteristics that investors are looking for. Our modelling is showing that infrastructure continues to offer good long-term opportunities, and as a result we remain fully invested.

As always, the team will continue to apply the process we have developed in a consistent manner as we seek attractive investment opportunities in high-quality names that also have sound ESG credentials.

### Candriam GF Ausbil Global Small Cap Fund

#### 2022 Market Review

Since inception in October 2022, the Candriam GF AUSBIL Global Small Cap Fund has generated outperformance relative to the benchmark. This was in a market where headwinds continued for some of the key style bias in our philosophy, namely: high return on invested capital, low debt to enterprise value (EV), and positive earnings surprises. The Fund has generated since inception return of +10.37%, outperforming the benchmark by +5.05% (MSCI World Small Cap Net Total Return Index).

Outperformance since inception was driven by stock selection benefiting from several strong results across the Fund's holdings. The Fund's investments in structural growth businesses in the Communication Services sector were the main driver of outperformance. Our stock selection in the Consumer Staples, Financials, Health Care, Consumer Discretionary, Information Technology and Materials sectors were also positive contributors to performance. On the negative side, our positions in the Industrials, Real Estate and Utilities sectors lagged the index over the quarter.

The largest contribution came from our holdings in North America, particularly in Consumer Staples. Global Communication Services and European businesses exposed to emerging markets benefitted. Capex growth names exposed to re-shoring manufacturing in the US were also a highlight. Idiosyncratic businesses with positive earnings trajectories also added strong contributions, such as Tecan Group (Life Sciences) domiciled in Switzerland, Greggs (Bakery chain) in the UK, and power management business Vertiv in the US.

#### Outlook

With central bank interest rates looking to remain high relative to the past decade and growth rates slowing globally, there has been much talk in the market of the potential for a US recession in H1 2023. This widely held viewpoint is reflected in many negative EPS revisions and falling valuations across different sectors and companies. 'Beat up' businesses operating critical assets which cannot be readily built or expanded such as specialty industrials or chemicals may outperform in this environment. Those companies which deliver high cash flow after operations and investments for future growth while trading at attractive valuations against peers are also expected to deliver superior returns.

The strategy remains exposed to future global titans which we expect will deliver positive earnings surprises in the near and mid-term. We are cautious of investments in companies whose earnings are materially affected by deteriorating economic growth or are adversely impacted by inflationary pressures. This strategy continues to find unrecognised growth in niche global leaders in our universe of under-researched small caps.



## Report of the Board of Directors

### Candriam GF Short Duration US High Yield Bonds

#### 2022 Market Overview

- Despite strong Q4, US High Yield experienced its worst year since 2008
  - The ICE BofA 1-5 Year BB-B Cash Pay High Yield Index declined 0.48% in December, but still rebounded by 3.72% in Q4. For the year, the index returned -5.47%.
  - Risk assets performed well in the quarter. The S&P 500 Index gained 7.55% and the ICE BofA US Corporate Index returned 3.52%. Both indices had one of their worst years, declining 18.13% and 15.45%, respectively.
  - Spreads on the index tightened 64bps over the quarter to 410bps, while widening 134bps for the year. Yields fell 64bps during the quarter and remained 486bps higher for the year. Yields of 8.33% at the end of the year are now almost 3% higher than the index's 10-year average.
- ETF dominate flows; primary market continues its year-long holiday
  - US high yield mutual funds/ETFs posted outflows of \$3.6bn in December, reducing Q4 inflows to \$7.6bn. ETFs recorded \$11.4bn of inflows in Q4 and accounted for just 19% of the total yearly outflow of \$47.0bn from funds.
  - Only \$2.4bn of gross issuance came in December, bringing Q4 issuance to \$16.5bn. Calendar year issuance totaled just \$106.5bn, a 78% decline from the prior year and the lowest since 2008.
- All sectors positive during the quarter, but with higher dispersion; higher quality bonds outperform
  - BBs underperformed over the quarter, up 1.12% while Double-BBs and Single-Bs gained 4.33%. For the year, BBs and Single-Bs have performed in line at -10.57% and -10.58%, respectively. CCCs are now down -16.32%.
  - For the quarter, Basic Industry outperformed, returning 6.85%. Banks surged 6.35%, and Capital Goods gained 6.02%. Media underperformed, only gaining 1.14%, followed by Retail at 1.76%, and Technology & Electronics up 2.81%.
  - Energy outperformed all sectors for the year declining only 5.45%. Transportation was down 6.11% and Capital Goods was lower by 6.50%. Retail was the worst performer of the year, dropping 17.17%. Healthcare lost 16.19%, and Media declined 15.82%.

#### 2022 Portfolio Overview

The Candriam GF Short Duration US High Yield Bonds Fund returned 2.99% in Q4 2022, underperforming the ICE BofA 1-5 Year BB-B Cash Pay High Yield Index, which returned 3.72%. For 2022, the Fund returned -1.02% vs. the Index at -5.47%, outperforming by 445bps. Returns are gross of fees.

The Fund's underweight to lower quality CCCs and positive security selection across quality segments contributed to relative returns during the year (+40bps).

Energy positioning was the largest contributor for returns during the year. A focus on Natural Gas companies and underweight to larger fallen angel capital structures was beneficial for performance (+95bps).

Selection in the Specialty Retail sector contributed to relative returns for both the quarter and the year. The portfolio did not own Carvana and Bed, Bath & Beyond, both of which declined significantly in price (+44bps).

Positive security selection in Health Facilities and Pharmaceuticals, specifically an underweight to Bausch Health Services and overweight to HCA Inc. (+43bps).

Media Content selection was positive as well for the quarter and the year as the Fund did not own Diamond Sports Group and AMC Networks. An underweight to CableVision aided returns in Cable & Satellite TV. (+28bps).

Selection in Capital Goods detracted from returns due to an underweight to Aerospace names (-18bps).

Selection in the Leisure sector detracted from returns, as CWT Travel lagged (-4bps).

#### Positioning

The portfolio continues to be defensively positioned relative to the benchmark from a Risk Group and credit quality perspective. However, the portfolio's exposure to Risk Group 3 & 4 has increased modestly since the start of the year from 12% to 17% (on a par value basis) as spreads have widened.

The portfolio remains underweight CCCs at 6.5% (down from 6.8% from Q3) vs. 11.0% for the index. Duration risk is less in the portfolio at 2.2 years vs. 4.3 years for the index, given a focus on shorter duration, higher coupon cushion paper – particularly in the higher quality segment of the market.

There were no major sector changes over the quarter. Healthcare decreased from 12.3% to 11.0%, by reducing HCA Inc. and ModivCare. Capital Goods exposure increased from 3.3% to 4.3% as the Fund added more JB Poindexter and Chart Industries in the Machinery industry.

#### Market Outlook

2022 was a year to forget from the outset. The US high yield market selloff started in early January 2022 and didn't let up until October. The ICE BofA US High Yield Index posted three consecutive negative quarters -- the longest quarterly losing streak since 1990! A fourth quarter rebound of 4.0% culled the year's losses to 11.2%. Nevertheless, 2022 represented the ICE BofA US High Yield Index's second worst annual performance in history, behind only 2008, and only its fourth losing year in the past twenty.

Investors could take some solace that high yield outperformed both equities and investment grade bonds. The S&P 500 and the ICE BofA US Corporate Index shed 18.1% and 15.5%, respectively. The Morningstar LSTA US Leveraged Loan Index significantly outperformed, down just 0.6%.

The two principal risks for high yield bonds are interest rates and credit. There are a wide range of outcomes for both, and therefore for high yield bonds in 2023.

The path of interest rates remains uncertain.





## Report of the Board of Directors

### Candriam GF Short Duration US High Yield Bonds (continued)

Investors seem more sanguine that the interest rate environment will prove to be benign, based on recent data. Inflation in the US has showed signs of cooling – December CPI registered a YoY increase of 6.5% - down from June's scorching YoY rise of 9.1%. Interest rates have reacted in kind – the 10-year Treasury yield stands at 3.4% after peaking at 4.3% in October. Many investors are anticipating the end to interest rate hikes by the Fed.

The bigger interest rate picture is more worrisome. Inflation has historically proven to be more entrenched and hard to extinguish. If it remains persistent, or worse, flares up again, higher interest rates are likely in store. Even after 2022's large spike, interest rates remain low in a historical context.

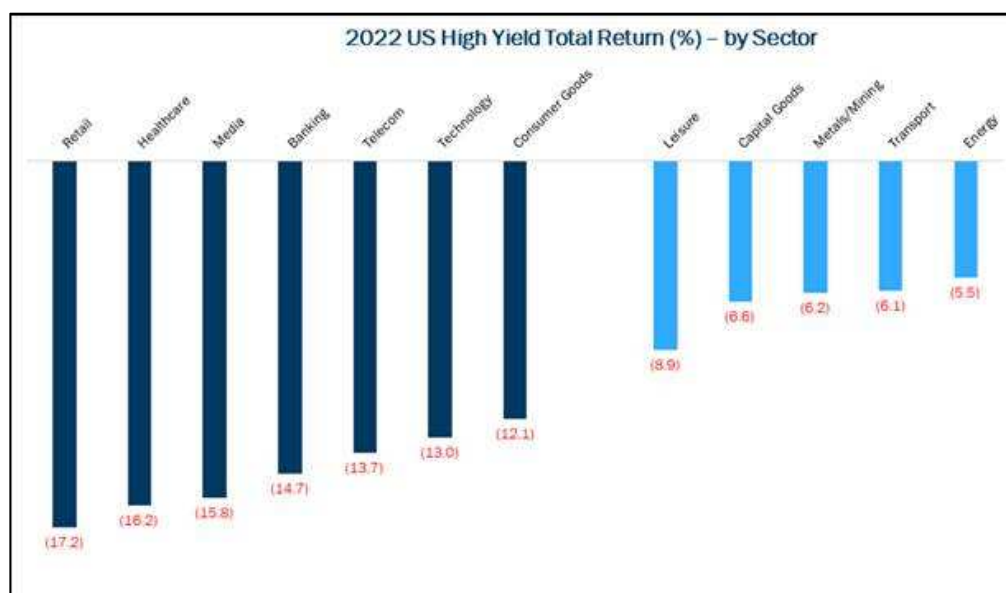
If interest rates spike, the US high yield market is better positioned than most fixed income asset classes due to its higher spreads, bigger coupons and shorter maturities. High yield returns have usually been positive during previous rising interest rate environments because of the correlation between rising rates and economic growth. However, today's high yield market is clearly more vulnerable to rising interest rates than it has been historically. As the overall credit quality has improved, coupons have shrunk.

On a more positive note, the credit risk profile of the US high yield market remains strong.

The quality of high yield bonds has improved significantly in the past decade. The ICE BofA US High Yield Index is now comprised of 51% BBs (on a par value basis) at the end of 2022, up from 43% at the end of 2011. At the same time, CCCs have declined to 11%.

The largest high yield issuers today are generally large publicly traded companies; S&P 500 companies represent 25% percent of the ICE BofA US High Yield Index. Even if the US economy heads into a recession, it is unlikely that default rates spike.

While the credit risk profile of high yield is broadly constructive, the outlook for individual sectors varies greatly. The dispersion in performance between sectors was significant in 2022, as shown in the chart below; that is not likely to change.



Some companies are already experiencing recessionary pressures - those that sell to lower end consumers, industrial companies exposed to Europe, retailers that are carrying bloated inventories, or housing related companies experiencing the hangover after the post-Covid boom. Other companies seem relatively unaffected. The energy sector is benefiting the tailwind of high prices. Demand for lodging and gaming demand in the US remain strong. There is pent up demand for cars, as auto production has been crimped by supply chain issues.

Another attribute of the US high yield market is the types of companies that issue high yield bonds. The energy sector represents 13% of the ICE BofA High Yield Index and is the single largest sector. High yield has limited exposure to high growth (and often unprofitable) companies that have performed the worst in the stock market.



## Report of the Board of Directors

### Candriam GF Short Duration US High Yield Bonds (continued)

Overall valuations are reasonable (albeit not compelling). The current spread of 491bps is in line than the historical average of 471bps and toward the higher end of the non-panic range of 350-550. More important, the average high yield bond trades at a significant discount to par, as seen the chart below.



As of December 31, 2022

Source: ICE BofA US High Yield Index

While coupons might be lower today, a lower dollar price markedly improves the upside/downside profile of a bond. As seen below, historical market returns have been strong when the dollar price is below \$90.

Month End Avg. \$ of HY Index Last 20 Yrs. <sup>1</sup>	% of Monthly Observations	Median Subsequent 1-Year Return (Ann.) %	Median Subsequent 2-Year Return (Ann.) %	Median Subsequent 3-Year Return (Ann.) %
Price Above \$100	43%	4.4	5.7	5.3
Price Between \$95 and \$100	34%	9.1	6.9	6.6
Price Between \$90 and \$95	10%	12.8	9.4	9.6
Price Between \$80 and \$90	8%	21.5	13.6	12.5
Price Below \$80	6%	33.1	23.8	16.8

Month End Avg. \$ of HY Index Last 20 Yrs. <sup>1</sup>	% of time Subsequent 1-Year Return (Ann.) Greater than 7%	% of time Subsequent 2-Year Return (Ann.) Greater than 7%	% of time Subsequent 3-Year Return (Ann.) Greater than 7%
Price Above \$100	34%	48%	42%
Price Between \$95 and \$100	65%	49%	49%
Price Between \$90 and \$95	70%	83%	96%
Price Between \$80 and \$90	83%	94%	100%
Price Below \$80	100%	100%	100%

As of May 31, 2022  
<sup>1</sup> ICE BofA US High Yield Index. Monthly observations since May 20, 2002.  
 It is not possible to invest directly into an index. Past performance is not indicative of future performance.  
 Source: ICE Data, Mackay Shields

As of May 31, 2022

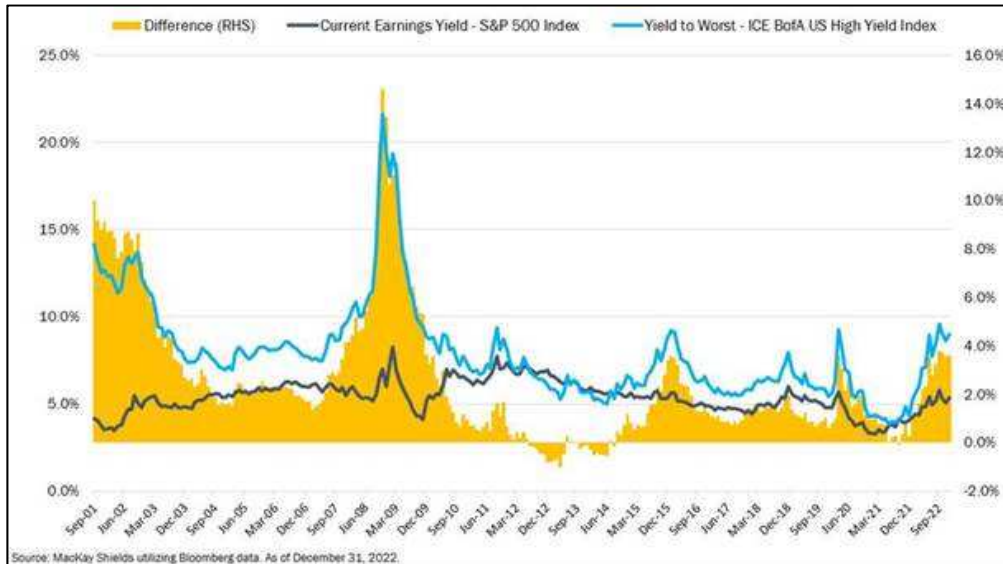
Source: ICE Data, Mackay Shields



## Report of the Board of Directors

### Candriam GF Short Duration US High Yield Bonds (continued)

Finally, high yield compares favorably to equities. The following chart compares high yield bond yields with the earnings yield (EY) of the S&P 500 (the earning yield is the inverse of the P/E ratio). When the differential of HY to EY is 3.5% or greater – it stands at 3.6% today, high yield has historically outperformed equities 82% of the time over the following one-year period.



Source: Bloomberg

There are many risks in financial markets today. However, stable fundamentals and reasonable valuations suggest that US high yield continues to represent a reasonable, lower duration fixed income investment option.



## Report of the Board of Directors

### Candriam GF US Corporate Bonds

#### Market Review

Investment Grade Credit outperformed during the quarter, along with most risk assets, as spreads traded to their tightest levels in 6 months. The Bloomberg Credit Index ended the quarter at +121 bps, resulting in +268 bps of excess returns for the quarter, and -26 bps tighter than the start of the quarter. Market participants used the improving inflation data, as well as a slow-down from the Fed and a light primary calendar, as justification to reach for spread assets. Total returns were also meaningfully positive for the quarter, providing relief from what was the worst year in history for Investment Grade Credit, as the index generated +344 bps of Total Returns during the period. For the year, Investment Grade Credit generated -1,526 bps of Total Returns and -111 bps of Excess Returns, after closing +34 bps wider on spread and nearly +309 bps higher in all in yield. By comparison, the second worst year on record was 1974, where Investment Grade Credit generated -585 bps of Total Returns. Utilities (+326 bps of excess returns) and Industrials (+318 bps of excess returns) outpaced the broader IG Credit market for the quarter, while Financials (+229 bps of excess returns) and HG Non-corporates (+140 bps of excess returns) underperformed. For the year, Utilities (-92 bps of excess returns) and Industrials (-101 bps of excess returns) outperformed the broader IG credit market, while Financials (-176 bps) underperformed.

Primary issuance was slower during the month of December and during the quarter, in-line with lighter supply witnessed throughout the entirety of 2022. High Grade issuance surpassed \$222 bn for Q4, down nearly 30% vs the same period in 2021. For the year, supply surpassed \$1.4 tn, down over 16% vs 2021. New issue concessions remained elevated during the period, but lower than the very elevated levels seen at the beginning of October during the UK LDI stress, as they averaged 9.6 bps during the period. Interestingly, despite the market demand for yield and duration, and the inverted treasury curve, issuance for the year was more front-end focused than in prior years. For the year, 1-5yr issuance accounted for nearly 51% of all issuance, up from 43% in 2021, and 13+yr issuance accounted for nearly 16% of all issuance, down from 21% in 2021. Going into 2023, it is expected this trend may continue, as elevated all-in yields across the curve are reducing corporates' desires to extend maturities for long periods of time.

Looking across sector buckets, the long end drove the rally as the 10y+ segment of the market generated +534 bps of excess returns during the quarter, outpacing the 5-10y (+255 bps), and 1-5y (+99 bps) segments of the market. In addition, lower quality continued its outperformance, as BBB bonds outperformed single-A and above. BBB bonds generated +327 bps of excess returns during the quarter, compared to Single-A (+255 bps) and Aa (+234bps).

Overall, Investment Grade Credit remains extremely technically driven and more impacted by macro factors instead of micro factors. Primary market supply remains manageable, as YTD supply for 2023 is expected to be much more normalized relative to the elevated supply witnessed in 2020-2021. Fund flows are stabilizing, with most outflows at the end of the year likely being driven by tax-loss harvesting rather than outright risk reduction. Corporate fundamentals have remained relatively robust throughout the year, and despite the potential for recession in the later stages of 2023, continue to be a positive catalyst. And in general, optimism about total returns in the asset class, given the 5.34% yield on the IG Credit Index, seems to abound. However, the main driver of spreads for 2023 remains the Fed and its ability to temper still-elevated inflation within the economy, so investors will continue to remain hyper focused on economic data and any commentary to take their cues for the next move.

#### Portfolio Attribution

The portfolio underperformed the designated benchmark during 2022. The Fed's removal of policy accommodation and ensuing volatility across interest rates was the primary driver of wider spreads throughout the year. Duration and curve had no material impact on portfolio performance. The primary driver of drag versus the benchmark resulted from the fund's overweight position in the Financial sub-sector. The Fund's underweight allocation to the Industrial sub-sector also contributed to underperformance versus the benchmark in 2022. This was partially offset by the fund's overweight position in the Utility sub-sector, which was accretive to portfolio performance.

#### Outlook

Whether you took a formal Driver's education class or learned from a parent or older sibling, we likely all remember the adage that you can't drive looking in the rearview mirror. Driving requires care and spatial awareness but most of the time should be spent looking forward, not backwards. After the most tumultuous year on record for Fixed Income investing, market participants should heed this warning as well, and look forward not backward.

The steepest Fixed Income total return losses on record were undoubtedly painful but has in turn created an investment environment the market has not experienced in over 15 years. Market participants are now being compensated, in both spread assets and risk-free assets. The Bloomberg Credit index yield-to-maturity ended 2022 at 5.34%, a stark difference from 2021 where it closed at 2.25%. We recognize this is largely a result of the Fed's removal of policy accommodation to fight inflation, but we are encouraged and enthusiastic by the opportunities it presents across Fixed Income. Although we are constructive for the prospects of more generous total returns across our investable universe, we believe the pathway is not as clear for excess returns. Investment Grade Corporate spreads have performed incredibly well despite lingering uncertainties on the macro front and a looming economic slowdown in the U.S. and beyond. We believe valuations to start the year seem a bit optimistic and at risk of future widening. We enter the year positioned neutral versus the benchmark in corporate credit with overweight allocations to the Financial and Utility sub-sectors and an underweight in Industrials. We believe higher quality is still better positioned versus Baa issuers and remain positioned with an up in quality bias. We remain constructive on corporate credit quality even in the face of a possible slowdown and remain willing and able to increase risk should spread valuations present a better entry point.



## Report of the Board of Directors

### Candriam GF US High Yield Corporate Bonds

#### 2022 Market Overview

- Despite strong Q4, US High Yield experienced its worst year since 2008
  - The ICE BofA US High Yield Index declined 0.75% in December, but still rebounded by 3.98% in Q4. For the year, the index returned -11.22%, its worst year since 2008.
  - Risk assets performed well in the quarter. The S&P 500 Index gained 7.55% and the ICE BofA US Corporate Index returned 3.52%. Both indices had one of their worst years, declining 18.13% and 15.45%, respectively.
  - Spreads on the index tightened 59bps to 491bps, while widening 161bps for the year. Yields fell 59bps during the quarter and remained 467bps higher for the year. Yields of 8.99% at the end of the year are now almost 3% higher than the index's 10-year average.
- ETF dominate flows; primary market continues its year-long holiday
  - US high yield mutual funds/ETFs posted outflows of \$3.6bn in December, reducing Q4 inflows to \$7.6bn. ETFs recorded \$11.4bn of inflows in Q4 and accounted for just 19% of the total yearly outflow of \$47.0bn from funds.
  - Only \$2.4bn of gross issuance came in December, bringing Q4 issuance to \$16.5bn. Calendar year issuance totaled just \$106.5bn, a 78% decline from the prior year and the lowest since 2008.
- All sectors positive during the quarter, but with higher dispersion; higher quality bonds outperform
  - BBs underperformed over the quarter, up 1.12% while Double-BBs and Single-Bs gained 4.33%. For the year, BBs and Single-Bs have performed in line at -10.57% and -10.58%, respectively. CCCs are now down -16.32%.
  - For the quarter, Basic Industry outperformed, returning 6.85%. Banks surged 6.35%, and Capital Goods gained 6.02%. Media underperformed, only gaining 1.14%, followed by Retail at 1.76%, and Technology & Electronics up 2.81%.
  - Energy outperformed all sectors for the year declining only 5.45%. Transportation was down 6.11% and Capital Goods was lower by 6.50%. Retail was the worst performer of the year, dropping 17.17%. Healthcare lost 16.19%, and Media declined 15.82%.

#### 2022 Portfolio Overview

The Candriam GF High Yield Corporate Bond Fund returned 4.36% in Q4 2022, outperforming the ICE BofA US High Yield Constrained Index, which returned 3.97%. For 2022, the Fund returned -7.39% vs. the Index at -11.21%, outperforming by 383bps. Returns are gross of fees.

The Fund's underweight to lower quality CCCs and positive security selection across quality segments contributed to relative returns during the year (+40bps).

Energy positioning was the largest contributor for returns during the year. A focus on Natural Gas companies and underweight to larger fallen angel capital structures was beneficial for performance (+95bps)

Selection in the Specialty Retail sector contributed to relative returns for both the quarter and the year. The portfolio did not own Carvana and Bed, Bath & Beyond, both of which declined significantly in price (+44bps).

Positive security selection in Health Facilities and Pharmaceuticals, specifically an underweight to Bausch Health Services and overweight to HCA Inc. (+43bps).

Media Content selection was positive as well for the quarter and the year as the Fund did not own Diamond Sports Group and AMC Networks. An underweight to CableVision aided returns in Cable & Satellite TV. (+28bps)

Selection in Capital Goods detracted from returns due to an underweight to Aerospace names (-18bps).

Selection in the Leisure sector detracted from returns, as CWT Travel lagged (-4bps).

#### Positioning

The portfolio continues to be defensively positioned relative to the benchmark from a Risk Group and credit quality perspective. However, the portfolio's exposure to Risk Group 3 & 4 has increased modestly since the start of the year from 12% to 17% (on a par value basis) as spreads have widened.

The portfolio remains underweight CCCs at 7.7% (up from 6.8% from Q3) vs. 11.0% for the index. Duration risk is less in the portfolio at 3.8 years vs. 4.3 years for the index, given a focus on shorter duration, higher coupon cushion paper – particularly in the higher quality segment of the market.

There were no major sector changes over the quarter. Healthcare decreased from 12.3% to 11.0%, by reducing HCA Inc. and ModivCare. Capital Goods exposure increased from 3.3% to 4.3% as the Fund added more JB Poindexter and Chart Industries in the Machinery industry.



## Report of the Board of Directors

### Candriam GF US High Yield Corporate Bonds (continued)

#### Market Outlook

2022 was a year to forget from the outset. The US high yield market selloff started in early January 2022 and didn't let up until October. The ICE BofA US High Yield Index posted three consecutive negative quarters -- the longest quarterly losing streak since 1990! A fourth quarter rebound of 4.0% culled the year's losses to 11.2%. Nevertheless, 2022 represented the ICE BofA US High Yield Index's second worst annual performance in history, behind only 2008, and only its fourth losing year in the past twenty.

Investors could take some solace that high yield outperformed both equities and investment grade bonds. The S&P 500 and the ICE BofA US Corporate Index shed 18.1% and 15.5%, respectively. The Morningstar LSTA US Leveraged Loan Index significantly outperformed, down just 0.6%.

The two principal risks for high yield bonds are interest rates and credit. There are a wide range of outcomes for both, and therefore for high yield bonds in 2023.

The path of interest rates remains uncertain.

Investors seem more sanguine that the interest rate environment will prove to be benign, based on recent data. Inflation in the US has showed signs of cooling – December CPI registered a YoY increase of 6.5% - down from June's scorching YoY rise of 9.1%. Interest rates have reacted in kind – the 10-year Treasury yield stands at 3.4% after peaking at 4.3% in October. Many investors are anticipating the end to interest rate hikes by the Fed.

The bigger interest rate picture is more worrisome. Inflation has historically proven to be more entrenched and hard to extinguish. If it remains persistent, or worse, flares up again, higher interest rates are likely in store. Even after 2022's large spike, interest rates remain low in a historical context.

If interest rates spike, the US high yield market is better positioned than most fixed income asset classes due to its higher spreads, bigger coupons and shorter maturities. High yield returns have usually been positive during previous rising interest rate environments because of the correlation between rising rates and economic growth. However, today's high yield market is clearly more vulnerable to rising interest rates than it has been historically. As the overall credit quality has improved, coupons have shrunk.

On a more positive note, the credit risk profile of the US high yield market remains strong.

The quality of high yield bonds has improved significantly in the past decade. The ICE BofA US High Yield Index is now comprised of 51% BBs (on a par value basis) at the end of 2022, up from 43% at the end of 2011. At the same time, CCCs have declined to 11%.

The largest high yield issuers today are generally large publicly traded companies; S&P 500 companies represent 25% percent of the ICE BofA US High Yield Index. Even if the US economy heads into a recession, it is unlikely that default rates spike.

While the credit risk profile of high yield is broadly constructive, the outlook for individual sectors varies greatly. The dispersion in performance between sectors was significant in 2022, as shown in the chart below; that is not likely to change.



Some companies are already experiencing recessionary pressures - those that sell to lower end consumers, industrial companies exposed to Europe, retailers that are carrying bloated inventories, or housing related companies experiencing the hangover after the post-Covid boom. Others companies seem relatively unaffected. The energy sector is benefiting the tailwind of high prices. Demand for lodging and gaming demand in the US remain strong. There is pent up demand for cars, as auto production has been crimped by supply chain issues.

Note: The information in this report is provided for information purposes and is no way indicative of future performance.



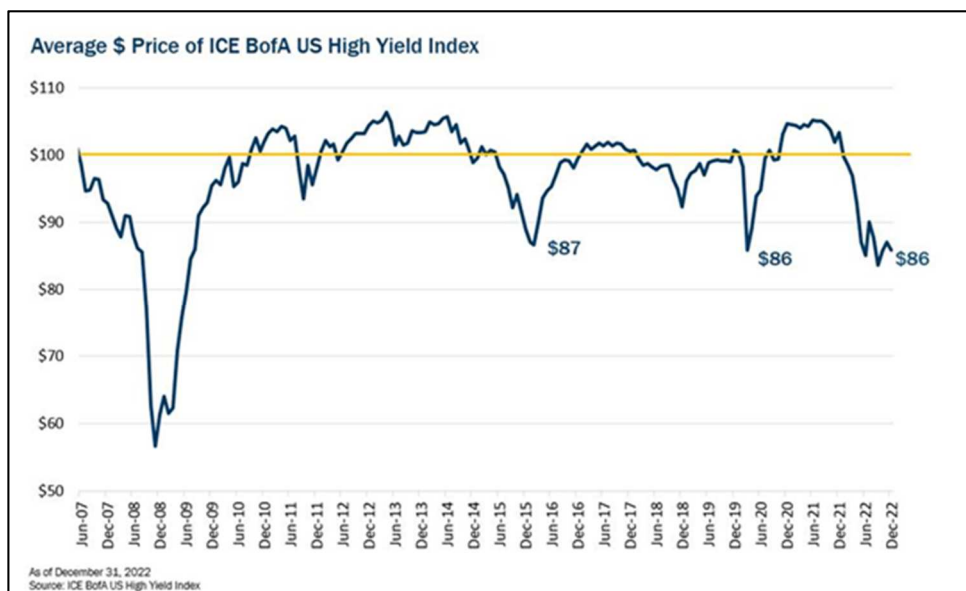


## Report of the Board of Directors

### Candriam GF US High Yield Corporate Bonds (continued)

Another attribute of the US high yield market is the types of companies that issue high yield bonds. The energy sector represents 13% of the ICE BofA High Yield Index and is the single largest sector. High yield has limited exposure to high growth (and often unprofitable) companies that have performed the worst in the stock market.

Overall valuations are reasonable (albeit not compelling). The current spread of 491bps is in line with the historical average of 471bps and toward the higher end of the non-panic range of 350-550. More important, the average high yield bond trades at a significant discount to par, as seen in the chart below.



While coupons might be lower today, a lower dollar price markedly improves the upside/downside profile of a bond. As seen below, historical market returns have been strong when the dollar price is below \$90.

Month End Avg. \$ of HY Index Last 20 Yrs. <sup>1</sup>	% of Monthly Observations	Median Subsequent 1-Year Return (Ann.) %	Median Subsequent 2-Year Return (Ann.) %	Median Subsequent 3-Year Return (Ann.) %
Price Above \$100	43%	4.4	5.7	5.3
Price Between \$95 and \$100	34%	9.1	6.9	6.6
Price Between \$90 and \$95	10%	12.8	9.4	9.6
Price Between \$80 and \$90	8%	21.5	13.6	12.5
Price Below \$80	6%	33.1	23.8	16.6

Month End Avg. \$ of HY Index Last 20 Yrs. <sup>1</sup>	% of time Subsequent 1-Year Return (Ann.) Greater than 7%	% of time Subsequent 2-Year Return (Ann.) Greater than 7%	% of time Subsequent 3-Year Return (Ann.) Greater than 7%
Price Above \$100	34%	48%	42%
Price Between \$95 and \$100	65%	49%	49%
Price Between \$90 and \$95	70%	83%	96%
Price Between \$80 and \$90	83%	94%	100%
Price Below \$80	100%	100%	100%

As of May 31, 2022  
<sup>1</sup> ICE BofA US High Yield Index. Monthly observations since May 20, 2002.  
It is not possible to invest directly into an index. Past performance is not indicative of future performance.  
Source: ICE Data, Mackay Shields

As of May 31, 2022

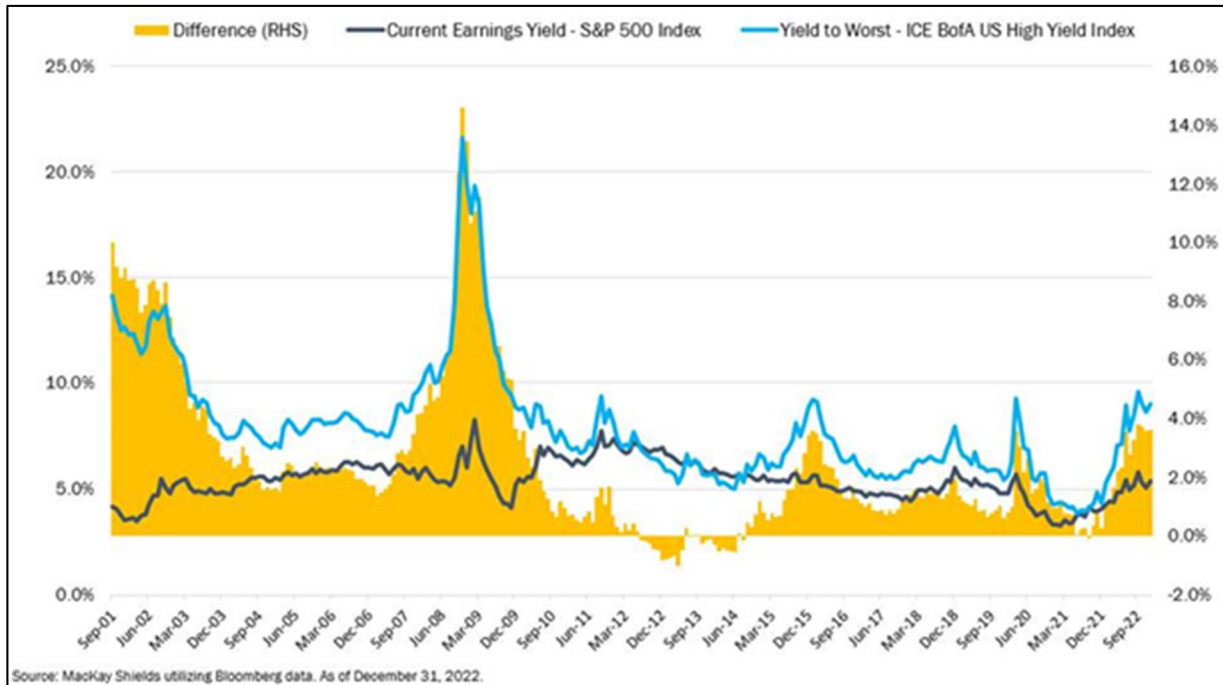
Source: ICE Data, Mackay Shields



## Report of the Board of Directors

### Candriam GF US High Yield Corporate Bonds (continued)

Finally, high yield compares favorably to equities. The following chart compares high yield bond yields with the earnings yield (EY) of the S&P 500 (the earning yield is the inverse of the P/E ratio). When the differential of HY to EY is 3.5% or greater – it stands at 3.6% today, high yield has historically outperformed equities 82% of the time over the following one-year period.



Source: Bloomberg

There are many risks in financial markets today. However, stable fundamentals and reasonable valuations suggest that US high yield continues to represent a reasonable, lower duration fixed income investment option.

The Board of Directors

Luxembourg, March 30, 2023.





## **Audit report**

To the Shareholders of  
**Candriam GF**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Candriam GF (the "Fund") and of each of its sub-funds as at 31 December 2022, 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 2022;
- the investment portfolio as at 31 December 2022;
- the statement of changes in net assets for the year then ended; 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.

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### **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.

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### **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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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
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.

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**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.

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**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, 5 April 2023

Sébastien Sadzot



Statement of net assets as at December 31, 2022

		Candriam GF AUSBIL Global Essential Infrastructure	Candriam GF AUSBIL Global Small Cap	Candriam GF Short Duration US High Yield Bonds
		USD	USD	USD
<b>Assets</b>				
Investment portfolio at market value	2a	12,416,831	10,626,537	7,931,099
Cash at bank and broker		79,409	416,033	956,700
Receivable for investments sold		0	0	0
Receivable on subscriptions		0	0	4,678
Interest and dividends receivable, net		24,952	18,542	156,411
Net unrealised appreciation on forward foreign exchange contracts	2e	0	0	12,032
<b>Total assets</b>		<b>12,521,192</b>	<b>11,061,112</b>	<b>9,060,920</b>
<b>Liabilities</b>				
Bank overdraft		0	0	8
Payable on investments purchased		0	0	0
Management fees payable	3	1,840	384	526
Operating and Administrative Expenses payable	4	2,344	1,332	1,568
Subscription tax payable	5	445	276	273
Dividend payable		43,000	0	5,281
<b>Total liabilities</b>		<b>47,629</b>	<b>1,992</b>	<b>7,656</b>
<b>Total net assets</b>		<b>12,473,563</b>	<b>11,059,120</b>	<b>9,053,264</b>



Statement of net assets as at December 31, 2022

		Candriam GF US Corporate Bonds	Candriam GF US High Yield Corporate Bonds	Combined
		USD	USD	USD
<b>Assets</b>				
Investment portfolio at market value	2a	46,423,001	110,937,994	188,335,462
Cash at bank and broker		1,610,552	780,727	3,843,421
Receivable for investments sold		0	796,574	796,574
Receivable on subscriptions		0	1,308	5,986
Interest and dividends receivable, net		504,113	1,926,393	2,630,411
Net unrealised appreciation on forward foreign exchange contracts	2e	0	1,427	13,459
<b>Total assets</b>		<b>48,537,666</b>	<b>114,444,423</b>	<b>195,625,313</b>
<b>Liabilities</b>				
Bank overdraft		0	0	8
Payable on investments purchased		497,172	0	497,172
Management fees payable	3	1,626	18,515	22,891
Operating and Administrative Expenses payable	4	2,055	16,566	23,865
Subscription tax payable	5	1,367	3,987	6,348
Dividend payable		458,000	672,240	1,178,521
<b>Total liabilities</b>		<b>960,220</b>	<b>711,308</b>	<b>1,728,805</b>
<b>Total net assets</b>		<b>47,577,446</b>	<b>113,733,115</b>	<b>193,896,508</b>



Statement of changes in net assets for the year ended December 31, 2022

		Candriam GF AUSBIL Global Essential Infrastructure	Candriam GF AUSBIL Global Small Cap	Candriam GF Short Duration US High Yield Bonds
		USD	USD	USD
<b>Net assets at the beginning of the year</b>		<b>15,588,821</b>	<b>0</b>	<b>13,000,986</b>
<b>Income</b>				
Dividends, net		265,090	40,164	0
Interest on bonds and money market instruments, net		0	0	626,713
Bank interest		2,046	4,539	5,140
Other income		12	145	0
<b>Total income</b>		<b>267,148</b>	<b>44,848</b>	<b>631,853</b>
<b>Expenses</b>				
Dividends paid, net		0	0	0
Management fees	3	37,621	1,066	7,300
Operating and Administrative Expenses	4	31,640	3,547	20,618
Depositary fees		623	120	454
Subscription tax	5	2,329	276	1,175
Transaction costs	2f	14,924	3,642	0
Bank interest		0	0	50
Other expenses		189	0	0
<b>Total expenses</b>		<b>87,326</b>	<b>8,651</b>	<b>29,597</b>
<b>Net income / (loss) from investments</b>		<b>179,822</b>	<b>36,197</b>	<b>602,256</b>
Net realised gain / (loss) on sales of investments	2b	1,290,233	15,659	(572,390)
Net realised gain / (loss) on forward foreign exchange contracts	2e	0	0	(1,031,771)
Net realised gain / (loss) on foreign exchange		(279,491)	52,909	92,052
<b>Net realised gain / (loss)</b>		<b>1,190,564</b>	<b>104,765</b>	<b>(909,853)</b>
Change in net unrealised appreciation / depreciation on investments	2a	(1,985,791)	953,355	(236,932)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2e	0	0	(78,983)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(795,227)</b>	<b>1,058,120</b>	<b>(1,225,768)</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		106,315	10,001,000	8,570,896
Redemptions of shares		(2,252,046)	0	(11,272,473)
Dividends distributed	6	(174,300)	0	(20,377)
<b>Net assets at the end of the year</b>		<b>12,473,563</b>	<b>11,059,120</b>	<b>9,053,264</b>



Statement of changes in net assets for the year ended December 31, 2022

		Candriam GF US Corporate Bonds	Candriam GF US High Yield Corporate Bonds	Combined
		USD	USD	USD
<b>Net assets at the beginning of the year</b>		<b>59,169,632</b>	<b>172,585,515</b>	<b>260,344,954</b>
<b>Income</b>				
Dividends, net		0	0	305,254
Interest on bonds and money market instruments, net		1,707,000	7,400,542	9,734,255
Bank interest		10,000	54,847	76,572
Other income		0	32	189
<b>Total income</b>		<b>1,717,000</b>	<b>7,455,421</b>	<b>10,116,270</b>
<b>Expenses</b>				
Dividends paid, net		0	21	21
Management fees	3	20,177	238,498	304,662
Operating and Administrative Expenses	4	23,093	225,943	304,841
Depository fees		2,239	5,896	9,332
Subscription tax	5	5,663	18,077	27,520
Transaction costs	2f	170	0	18,736
Bank interest		0	515	565
Other expenses		0	0	189
<b>Total expenses</b>		<b>51,342</b>	<b>488,950</b>	<b>665,866</b>
<b>Net income / (loss) from investments</b>		<b>1,665,658</b>	<b>6,966,471</b>	<b>9,450,404</b>
Net realised gain / (loss) on sales of investments	2b	(6,292,713)	(2,637,770)	(8,196,981)
Net realised gain / (loss) on forward foreign exchange contracts	2e	0	(218,562)	(1,250,333)
Net realised gain / (loss) on foreign exchange		(435)	(260,468)	(395,433)
<b>Net realised gain / (loss)</b>		<b>(4,627,490)</b>	<b>3,849,671</b>	<b>(392,343)</b>
Change in net unrealised appreciation / depreciation on investments	2a	(4,672,201)	(16,434,100)	(22,375,669)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2e	0	(29,360)	(108,343)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(9,299,691)</b>	<b>(12,613,789)</b>	<b>(22,876,355)</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		0	31,177,009	49,855,220
Redemptions of shares		(753,495)	(74,861,179)	(89,139,193)
Dividends distributed	6	(1,539,000)	(2,554,441)	(4,288,118)
<b>Net assets at the end of the year</b>		<b>47,577,446</b>	<b>113,733,115</b>	<b>193,896,508</b>



## Statistics

### Candriam GF AUSBIL Global Essential Infrastructure

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
<b>Total net assets</b>			<b>USD</b>		<b>12,473,563</b>	<b>15,588,821</b>	<b>13,912,697</b>
C	LU2082381083	Capitalisation	USD	11,788.98	113.12	121.77	107.77
I	LU2082382990	Capitalisation	USD	1.00	1,109.14	1,185.66	1,042.20
R	LU2082383881	Capitalisation	USD	10.00	110.65	118.40	104.17
S (q)	LU2082384186	Distribution	USD	10,000.00	1,113.78	1,201.08	1,074.61

### Candriam GF AUSBIL Global Small Cap

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
<b>Total net assets</b>			<b>USD</b>		<b>11,059,120</b>	<b>-</b>	<b>-</b>
I	LU2495317583	Capitalisation	USD	1.00	1,103.62	-	-
S	LU2495318045	Distribution	USD	10,000.00	1,105.80	-	-

### Candriam GF Short Duration US High Yield Bonds

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
<b>Total net assets</b>			<b>USD</b>		<b>9,053,264</b>	<b>13,000,986</b>	<b>80,482,392</b>
C	LU1451263476	Capitalisation	USD	41.90	115.94	118.91	115.18
C (q) - EUR - Hedged	LU1451264011	Distribution	EUR	5,261.77	82.11	90.03	91.29
I	LU1451264367	Capitalisation	USD	51.00	1,212.66	1,233.89	1,185.79
R	LU1451265174	Capitalisation	USD	10.00	120.28	122.56	117.95
S (q) - EUR - Hedged	LU1588916038	Distribution	EUR	-	-	911.53	923.44
Z	LU1451265414	Capitalisation	USD	1.00	12,052.65	12,190.58	11,645.61
Z - EUR - Hedged	LU1991508711	Capitalisation	EUR	7,451.00	1,070.44	1,106.73	1,066.05

### Candriam GF US Corporate Bonds

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
<b>Total net assets</b>			<b>USD</b>		<b>47,577,446</b>	<b>59,169,632</b>	<b>60,719,544</b>
C	LU1863664840	Capitalisation	USD	19,119.33	93.07	111.84	114.23
I	LU1863665060	Capitalisation	USD	-	-	1,177.13	1,195.83
S (q)	LU1863665573	Distribution	USD	50,000.00	915.96	1,124.88	1,165.27

### Candriam GF US High Yield Corporate Bonds

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
<b>Total net assets</b>			<b>USD</b>		<b>113,733,115</b>	<b>172,585,515</b>	<b>131,299,693</b>
B	LU2166127105	Distribution	USD	-	-	108.53	103.53
C	LU1220230442	Capitalisation	USD	9,836.00	126.31	139.18	134.10
C	LU1220230798	Distribution	USD	2,600.00	93.98	109.42	108.07
C - EUR - Unhedged	LU1220230954	Capitalisation	EUR	114.69	130.44	134.89	120.74
I	LU1220231333	Capitalisation	USD	11,605.33	1,349.83	1,471.88	1,403.30
I - CHF - Hedged	LU1220231929	Capitalisation	CHF	35.00	970.00	1,086.89	1,047.89
I - EUR - Hedged	LU1220231689	Capitalisation	EUR	957.81	1,073.29	1,197.31	1,151.43
I - EUR - Unhedged	LU1220231762	Capitalisation	EUR	353.00	1,393.84	1,426.52	1,264.08
I - GBP - Unhedged	LU1220231507	Capitalisation	GBP	1.00	1,748.48	1,692.99	1,598.92
I (q)	LU1380566940	Distribution	USD	3,153.80	899.88	1,031.14	1,027.18
PI	LU1797833040	Capitalisation	USD	38,296.98	987.64	1,074.57	1,022.25
R	LU1220232067	Capitalisation	USD	74,041.35	133.73	145.75	139.00
R - EUR - Hedged	LU1220232570	Capitalisation	EUR	10.00	103.65	115.75	111.34
R - EUR - Unhedged	LU1220232653	Capitalisation	EUR	115.00	138.47	141.66	125.53
R - GBP - Hedged	LU1220232141	Capitalisation	GBP	9.00	112.63	123.95	118.48
R - GBP - Unhedged	LU1220232224	Capitalisation	GBP	66.08	173.35	167.79	158.55
R (q)	LU1380567674	Distribution	USD	1.00	92.08	105.56	105.16
R (q) - GBP - Hedged	LU1380567831	Distribution	GBP	9.00	84.69	98.05	97.98
S (q)	LU1523905641	Distribution	USD	49,630.86	892.66	1,022.83	1,018.77
Z	LU1451262742	Capitalisation	USD	1.00	1,236.90	1,343.83	1,276.86
Z (q)	LU1220232810	Distribution	USD	20.80	93.29	106.89	106.46





## Candriam GF AUSBIL Global Essential Infrastructure

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>				
<b>Shares</b>				
<b>Australia</b>				
ATLAS ARTERIA -REGISTERED SHS	84,598	AUD	379,221	3.04
TRANSURBAN GROUP	65,530	AUD	576,827	4.62
			<b>956,048</b>	<b>7.66</b>
<b>Belgium</b>				
ELIA SYSTEM OPERATOR SA	1,379	EUR	195,447	1.57
			<b>195,447</b>	<b>1.57</b>
<b>Denmark</b>				
ORSTED	6,183	DKK	560,190	4.49
			<b>560,190</b>	<b>4.49</b>
<b>France</b>				
AEROPORTS DE PARIS-ADP-	2,909	EUR	388,700	3.12
GETLINK ACT	32,186	EUR	514,399	4.12
VINCI SA	5,742	EUR	571,695	4.58
			<b>1,474,794</b>	<b>11.82</b>
<b>Italy</b>				
INFRASTRUTTURE WIRELESS ITALIANE SPA	23,493	EUR	236,036	1.89
TERNA SPA	67,605	EUR	497,845	3.99
			<b>733,881</b>	<b>5.88</b>
<b>New Zealand</b>				
AUCKLAND INTERNATIONAL AIRPORT SHS	74,777	AUD	374,751	3.00
			<b>374,751</b>	<b>3.00</b>
<b>Spain</b>				
AENA SME SA	2,956	EUR	370,057	2.97
CELLNEX TELECOM SA	20,565	EUR	678,632	5.44
CORPORACION ACCIONA ENERGIAS RENOVABLES	2,265	EUR	87,362	0.70
FERROVIAL SA	21,624	EUR	564,724	4.53
			<b>1,700,775</b>	<b>13.64</b>
<b>United Kingdom</b>				
NATIONAL GRID PLC	18,223	GBP	218,630	1.75
PENNON GROUP --- REGISTERED SHS	28,558	GBP	305,215	2.45
SEVERN TRENT PLC	9,886	GBP	315,247	2.53
			<b>839,092</b>	<b>6.73</b>
<b>United States of America</b>				
AMEREN CORPORATION	6,227	USD	553,705	4.44
AMERICAN TOWER CORP	2,971	USD	629,436	5.05
AMERICAN WATER WORKS CO INC	2,121	USD	323,283	2.59
CENTERPOINT ENERGY	16,056	USD	481,519	3.86
CHENIERE ENERGY INC	3,407	USD	510,914	4.10
EXELON CORP	2,951	USD	127,572	1.02
NEXTERA ENERGY	10,032	USD	838,675	6.72
ORMAT TECHNOLOGIES	3,766	USD	325,684	2.61
SBA COMMUNICATIONS -A	1,757	USD	492,505	3.95
SEMPRA ENERGY	3,609	USD	557,735	4.47
WILLIAMS COS INC	12,717	USD	418,389	3.35
XCEL ENERGY INC	4,599	USD	322,436	2.58
			<b>5,581,853</b>	<b>44.75</b>
<b>Total Shares</b>			<b>12,416,831</b>	<b>99.55</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>12,416,831</b>	<b>99.55</b>
<b>Total investment portfolio</b>			<b>12,416,831</b>	<b>99.55</b>
Acquisition cost			12,439,180	

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



## Candriam GF AUSBIL Global Essential Infrastructure

Geographical and economic breakdown of investments as at December 31, 2022

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

United States of America	44.75
Spain	13.64
France	11.82
Australia	7.66
United Kingdom	6.73
Italy	5.88
Denmark	4.49
New Zealand	3.00
Belgium	1.57
	<b>99.55</b>

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

Utilities	49.14
Transportation	17.77
Communication	7.33
Banks and other financial institutions	5.05
Miscellaneous services	4.62
Building materials	4.58
Petroleum	4.10
Real estate	3.95
Internet and internet services	3.00
	<b>99.55</b>

## Candriam GF AUSBIL Global Small Cap

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>				
<b>Shares</b>				
<b>Belgium</b>				
AEDIFICA SA	2,815	EUR	227,727	2.06
MONTEA NV	1,636	EUR	116,285	1.05
			<b>344,012</b>	<b>3.11</b>
<b>Canada</b>				
BORALEX INC -A-	6,214	CAD	183,540	1.66
			<b>183,540</b>	<b>1.66</b>
<b>Cayman Islands</b>				
CAMBIUM NETW - REGISTERED SHS	2,743	USD	59,441	0.54
			<b>59,441</b>	<b>0.54</b>
<b>Finland</b>				
KEMPOWER OYJ - REG SHS	7,711	EUR	174,631	1.58
			<b>174,631</b>	<b>1.58</b>
<b>Germany</b>				
ECKERT ET ZIEGLER STRAHLEN UND MEDIZIN	762	EUR	37,735	0.34
SILTRONIC AG	2,078	EUR	151,139	1.37
			<b>188,874</b>	<b>1.71</b>
<b>Israel</b>				
INMODE --- REGISTERED SHS	3,171	USD	113,205	1.02
			<b>113,205</b>	<b>1.02</b>
<b>Italy</b>				
AZIMUT HOLDING SPA	5,626	EUR	125,671	1.14
			<b>125,671</b>	<b>1.14</b>
<b>Japan</b>				
AIN PHARMACIEZ	2,800	JPY	128,175	1.16
AMANO CORP	7,800	JPY	143,828	1.30
BIPROGY --- REGISTERED SHS	6,000	JPY	152,109	1.38
BML INC	3,300	JPY	83,910	0.76
CAPCOM CO LTD	5,700	JPY	181,871	1.64
HORIBA	6,100	JPY	264,906	2.40
MENICON CO LTD	15,500	JPY	326,341	2.95
			<b>1,281,140</b>	<b>11.58</b>
<b>Luxembourg</b>				
QT GROUP PLC	2,370	EUR	112,558	1.02
SOFTCAT PLC	7,222	GBP	102,856	0.93
			<b>215,414</b>	<b>1.95</b>
<b>Netherlands</b>				
ASR NEDERLAND NV	7,518	EUR	355,846	3.22
QIAGEN - REGISTERED	2,230	USD	111,210	1.01
			<b>467,056</b>	<b>4.22</b>
<b>Spain</b>				
VISCOFAN SA	1,817	EUR	116,739	1.06
			<b>116,739</b>	<b>1.06</b>
<b>Sweden</b>				
AXFOOD AB	9,325	SEK	255,867	2.31
LAGERCANTZ GRP - REGISTERED SHS -B-	5,432	SEK	53,853	0.49
SURGICAL SCIENCE SWEDEN AB	4,205	SEK	66,468	0.60
			<b>376,188</b>	<b>3.40</b>
<b>Switzerland</b>				
BUCHER INDUSTRIES NAMEN AKT	138	CHF	57,692	0.52
TECAN GROUP NAM.AKT	521	CHF	232,224	2.10
			<b>289,916</b>	<b>2.62</b>
<b>United Kingdom</b>				
BRITVIC PLC	20,292	GBP	189,656	1.71
CVS GROUP PLC	7,077	GBP	164,807	1.49
DIPLOMA	4,948	GBP	165,223	1.49
GREGGS PLC	7,175	GBP	202,474	1.83
KEYWORDS	3,204	GBP	104,983	0.95

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



## Candriam GF AUSBIL Global Small Cap

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
PRIMARY HEALTH PROPERTIES PLC REIT	102,227	GBP	136,247	1.23
			<b>963,390</b>	<b>8.71</b>
<b>United States of America</b>				
AMERICAN STATES WATER CO	2,438	USD	225,637	2.04
ATKORE INC.	3,395	USD	385,061	3.48
CALIFORNIA WATER SERVICE GROUP	3,933	USD	238,497	2.16
CCC INTELLIGENT SOLUTIONS HOLDINGS INC	6,333	USD	55,097	0.50
COMMUNITY BANK SYSTEM INC	3,075	USD	193,571	1.75
EASTGROUP PROPERTIES INC	2,234	USD	330,766	2.99
FLOWERS FOODS INC	8,485	USD	243,859	2.21
GS ACQN HLDG - REGISTERED SHS -A-	22,717	USD	310,314	2.81
HEARTLAND FINANCIAL USA	3,503	USD	163,310	1.48
ICF INTERNATIONAL	1,551	USD	153,627	1.39
INGLES MARKETS -A-	3,476	USD	335,295	3.03
LTC PROPERTIES INC	6,637	USD	235,813	2.13
LXP INDUSTRIAL --- REGISTERED SHS	22,246	USD	222,905	2.02
MARTEN TRANSPORT LTD	10,745	USD	212,536	1.92
MASTEC INC	2,586	USD	220,663	2.00
NATIONAL HEALTH INVESTORS INC	4,211	USD	219,898	1.99
OMEGA HEALTHCARE INVESTORS INC	7,577	USD	211,777	1.91
REPLIGEN CORP	981	USD	166,093	1.50
SELECTIVE INSURANCE GROUP INC	5,112	USD	452,974	4.10
SILGAN HOLDINGS	5,602	USD	290,408	2.63
STEPAN CO	1,580	USD	168,207	1.52
STERLING CONSTRUCTION	3,491	USD	114,505	1.04
TETRA TECH INC	1,656	USD	240,435	2.17
WEIS MARKETS	4,084	USD	336,072	3.04
			<b>5,727,320</b>	<b>51.79</b>
<b>Total Shares</b>			<b>10,626,537</b>	<b>96.09</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>10,626,537</b>	<b>96.09</b>
<b>Total investment portfolio</b>			<b>10,626,537</b>	<b>96.09</b>
Acquisition cost			9,673,181	



## Candriam GF AUSBIL Global Small Cap

Geographical and economic breakdown of investments as at December 31, 2022

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

United States of America	51.79
Japan	11.58
United Kingdom	8.71
Netherlands	4.22
Sweden	3.40
Belgium	3.11
Switzerland	2.62
Luxembourg	1.95
Germany	1.71
Canada	1.66
Finland	1.58
Italy	1.14
Spain	1.06
Israel	1.02
Cayman Islands	0.54
	<b>96.09</b>

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

Real estate	15.38
Retail trade and department stores	10.22
Electronics and semiconductors	8.74
Pharmaceuticals	7.99
Insurance	7.31
Banks and other financial institutions	5.94
Utilities	5.86
Internet and internet services	5.47
Foods and non alcoholic drinks	4.98
Electrical engineering	3.64
Office supplies and computing	3.34
Packaging industries	2.63
Biotechnology	2.51
Miscellaneous services	2.34
Environmental services and recycling	2.17
Healthcare	2.09
Transportation	1.92
Road vehicles	1.56
Chemicals	1.52
Communication	0.49
	<b>96.09</b>

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



## Candriam GF Short Duration US High Yield Bonds

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
MINERAL RESOURCES LTD 8.125 19-27 01/05S	150,000	USD	151,040	1.67
			<b>151,040</b>	<b>1.67</b>
<b>Canada</b>				
NOVA CHEMICALS 5.25 17-27 01/06S	50,000	USD	44,925	0.50
PARKLAND FUEL CORP 5.875 19-27 15/07S	50,000	USD	47,475	0.52
RITCHIE BROS AUCTI 5.375 16-25 15/01S	400,000	USD	393,000	4.34
			<b>485,400</b>	<b>5.36</b>
<b>Cayman Islands</b>				
TRANSOCEAN PONT 6.1250 18-25 01/08S	34,160	USD	33,469	0.37
			<b>33,469</b>	<b>0.37</b>
<b>Ireland</b>				
SMURFIT CAPITAL FNDG 7.50 95-25 20/11S	100,000	USD	108,875	1.20
			<b>108,875</b>	<b>1.20</b>
<b>Luxembourg</b>				
CONNECT FINCO SARL/CO 6.750 19-26 01/10S	50,000	USD	46,338	0.51
NEON HOLDINGS INC 10.125 19-26 01/04S	100,000	USD	85,250	0.94
PICASSO FINANCE SUB 6.125 20-25 15/06S	125,000	USD	123,750	1.37
STENA INTL 6.125 20-25 01/02S	200,000	USD	186,000	2.05
			<b>441,338</b>	<b>4.87</b>
<b>Panama</b>				
CARNIVAL CORPORATION 10.50 20-26 01/02S	225,000	USD	224,701	2.48
CARNIVAL CORPORATION 5.75 21-27 01/03S	50,000	USD	35,702	0.39
			<b>260,403</b>	<b>2.88</b>
<b>United States of America</b>				
1011778 BC UNLIMITED 5.75 20-25 15/04S	50,000	USD	49,610	0.55
ACI WORLDWIDE 5.75 18-26 21/08S	40,000	USD	38,750	0.43
AG TTMT ESCROW ISSUER 8.625 22-27 30/09S	35,000	USD	35,175	0.39
ALTA EQUIPMENT GROUP 5.625 21-26 15/04S	50,000	USD	45,005	0.50
ANTERO MIDSTREAM 5.750 19-27 01/03S	50,000	USD	47,254	0.52
AVIENT 5.750 20-25 15/05S	240,000	USD	234,000	2.58
BOYD GAMING COR 4.75 20-27 01/12S	50,000	USD	46,569	0.51
CATALENT PHARMA 5.0000 19-27 15/07S	50,000	USD	46,518	0.51
CCO HLDG LLC/CAPITAL 5.00 17-28 01/02S	75,000	USD	67,781	0.75
CCO HLDG LLC/CAPITAL 5.50 16-26 01/05S	100,000	USD	96,792	1.07
CEC ENTERTAINMENT 6.75 21-26 01/05S	40,000	USD	37,200	0.41
CENTURY ALUMINU 7.5000 21-28 01/04S	50,000	USD	43,216	0.48
CENTURY COMMUNI 6.7500 20-27 01/06S	40,000	USD	38,199	0.42
CHURCHILL DOWNS INC 5.50 19-27 01/04S	100,000	USD	94,756	1.05
COMPASS MINERALS 6.75 19-27 01/12S	10,000	USD	9,600	0.11
DAVE & BUSTER'S 7.6250 20-25 01/11S	35,000	USD	35,175	0.39
DIRECTV HOLDINGS 5.875 21-27 15/08S	200,000	USD	178,932	1.98
ENPRO INDUSTRIES INC 5.75 19-26 15/10S	50,000	USD	48,500	0.54
ENTENNIAL RESOURCE 5.375 17-26 15/01S	235,000	USD	213,917	2.36
FORD MOTOR CRED 2.3000 22-25 10/02S	200,000	USD	180,635	2.00
FS ENERGY AND POWER 7.5 18-23 15/08S	350,000	USD	350,438	3.87
FTAI INF ESC HOLD 10.5 22-27 01/06S	25,000	USD	25,028	0.28
GENESIS LP 5.625 14-24 15/06S	100,000	USD	96,500	1.07
G-III APPAREL GROUP 7.875 20-25 15/08S	50,000	USD	46,635	0.52
GRAHAM HOLDINGS CO 5.75 18-26 01/06S	90,000	USD	88,434	0.98
GULFPORT ENERGY 8 21-26 17/05S	325,000	USD	316,875	3.50
HILTON WORLDWIDE 4.875 17-27 01/04S	100,000	USD	95,183	1.05
HOLLY NRG PRTNR 6.3750 22-27 15/04S	35,000	USD	34,387	0.38
ICAHN ENTERPRISES LP 4.75 19-24 15/09S	200,000	USD	191,719	2.12
INSTALLED BUILDING 5.75 19-28 01/02S	35,000	USD	31,470	0.35
LINDBLAD EXPEDITIO LLC 6.75 22-27 15/02S	20,000	USD	18,143	0.20

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## Candriam GF Short Duration US High Yield Bonds

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
LIVE NATION ENT 6.5000 20-27 15/05S	130,000	USD	127,304	1.41
MATTEL INC 5.8750 19-27 15/12S	50,000	USD	49,002	0.54
MERCER INTL 5.5 18-26 15/07SS	100,000	USD	94,708	1.05
MILEAGE PLUS HOLDING 6.5 20-27 02/07Q	45,003	USD	44,802	0.49
MODIVCARE INC 5.875 20-25 15/11S	50,000	USD	46,966	0.52
MPT OPER PARTNER 5.00 17-27 15/10S	50,000	USD	42,026	0.46
MPT OPER PARTNERSP 5.25 16-26 01/08S	40,000	USD	36,430	0.40
NEXTERA ENERGY OPERA 4.2500 19-24 15/07S	375,000	USD	363,751	4.02
NGL ENERGY 7.50 21-26 01/02S	25,000	USD	22,227	0.25
NINE ENERGY SERVICE 8.75 18-23 01/11S	100,000	USD	97,750	1.08
NMG HLDGO/NEIMA 7.1250 21-26 01/04S	100,000	USD	93,727	1.04
NMI HOLDINGS 7.3750 20-25 01/06S	11,000	USD	11,110	0.12
NORTONLIFELOCK INC 5.00 17-25 15/04S	85,000	USD	82,677	0.91
PATRICK INDUSTRIES 7.5000 19-27 15/10S	50,000	USD	48,501	0.54
POINDEXTER 7.125 18-26 15/04S	193,000	USD	186,245	2.06
PTC INC 3.625 20-25 15/02S	225,000	USD	213,954	2.36
RANGE RESOURCES CO 4.875 16-25 15/05S	50,000	USD	47,495	0.52
SCRIPPS ESCROW INC 19-27 15/07S	25,000	USD	22,312	0.25
SSC TECHNOLOGIE 5.5 19-27 28/03S	25,000	USD	23,463	0.26
STL HOLDING CO LLC 7.5 20-26 15/02S	125,000	USD	109,293	1.21
SUMMIT MATERIALS LLC 6.50 19-27 15/03S	150,000	USD	146,996	1.62
SUMMIT MID HLDS 8.5000 21-26 15/10S	145,000	USD	137,614	1.52
TALOS PRODUCTION INC 12.0 21-26 15/01S	290,000	USD	304,981	3.37
TRANSMONTAIGNE 6.125 18-26 15/02S	202,000	USD	173,720	1.92
TRANSOCEAN POSEIDON 6.875 19-27 01/02S	30,625	USD	29,802	0.33
UBER TECHNOLOGIES 7.5000 20-25 15/05S	50,000	USD	49,976	0.55
UNITED RENTALS NORTH 4.875 17-28 15/01	25,000	USD	23,691	0.26
VAIL RESORTS INC 6.25 20-25 15/05S	100,000	USD	100,000	1.10
VERISIGN INC 5.25 15-25 01/04S	100,000	USD	100,036	1.10
VERITAS US INC/ 7.5000 20-25 01/09S	40,000	USD	27,608	0.30
VITAL ENERGY INC 20-28 15/01 10.125S	25,000	USD	24,379	0.27
WATCO COS LLC/F 6.5000 20-27 15/06S	90,000	USD	85,500	0.94
WINNEBAGO INDUS 6.2500 20-28 15/07S	50,000	USD	46,635	0.52
XPO ESCROW SUB SHARE S7.50 22-27 15/11S	25,000	USD	25,298	0.28
			<b>5,922,375</b>	<b>65.42</b>
<b>Total bonds</b>			<b>7,402,900</b>	<b>81.77</b>
<b>Convertible bonds</b>				
<b>United States of America</b>				
CABLE ONE INC CV 0 22-26 15/03A25 15/03U	50,000	USD	39,648	0.44
			<b>39,648</b>	<b>0.44</b>
<b>Total convertible bonds</b>			<b>39,648</b>	<b>0.44</b>
<b>Floating rate notes</b>				
<b>Germany</b>				
IHO VERWALTUNGS FL.R 16-26 15/09S	365,000	USD	315,858	3.49
			<b>315,858</b>	<b>3.49</b>
<b>United States of America</b>				
IRIS HOLDINGS INC FL.R 21-26 15/02S	140,000	USD	122,602	1.35
			<b>122,602</b>	<b>1.35</b>
<b>Total floating rate notes</b>			<b>438,460</b>	<b>4.84</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>7,881,008</b>	<b>87.05</b>

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## Candriam GF Short Duration US High Yield Bonds

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
<b>Other transferable securities</b>				
<b>Bonds</b>				
<b>Luxembourg</b>				
RUBY PIPELINE -STEP CPN- 12-22 01/04S	57,576	USD	50,091	0.55
			<b>50,091</b>	<b>0.55</b>
<b>United States of America</b>				
BRIGGS AMP STRATTON 0.00 10-99 31/12U	175,000	USD	0	0.00
EXIDE TECHN -DEFAULT- 11.0 19-24 31/10S	64,888	USD	0	0.00
EXIDE TECHNOLOGIES 0.00 19-24 31/10U	128,152	USD	0	0.00
			<b>0</b>	<b>0.00</b>
<b>Total bonds</b>			<b>50,091</b>	<b>0.55</b>
<b>Total Other transferable securities</b>			<b>50,091</b>	<b>0.55</b>
<b>Total investment portfolio</b>			<b>7,931,099</b>	<b>87.60</b>
Acquisition cost			8,745,941	





## Candriam GF Short Duration US High Yield Bonds

Geographical and economic breakdown of investments as at December 31, 2022

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

United States of America	67.21
Luxembourg	5.43
Canada	5.36
Germany	3.49
Panama	2.88
Australia	1.67
Ireland	1.20
Cayman Islands	0.37
	<b>87.60</b>

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

Banks and other financial institutions	34.87
Petroleum	13.68
Hotels and restaurants	7.75
Building materials	7.31
Internet and internet services	5.62
Transportation	3.28
Chemicals	3.08
Road vehicles	2.57
Communication	1.82
Machine and apparatus construction	1.06
Paper and forest products	1.05
Retail trade and department stores	1.04
Real estate	0.87
Miscellaneous consumer goods	0.54
Healthcare	0.52
Textiles and garments	0.52
Non classifiable Institutions	0.51
Pharmaceuticals	0.51
Non ferrous metals	0.48
Graphic art and publishing	0.44
Coal mining and steel industry & Chemicals	0.11
	<b>87.60</b>



## Candriam GF US Corporate Bonds

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>				
<b>Bonds</b>				
<b>Canada</b>				
CANADIAN PACIFIC RAIL 1.35 21-24 02/12S	510,000	USD	475,955	1.00
ROYAL BANK OF C 5.6600 22-24 25/10S	460,000	USD	465,532	0.98
TRANSCANADA PIPELINES 5.1 18-49 15/03S	105,000	USD	95,978	0.20
WASTE CONNECTIO 2.6000 20-30 01/02S	375,000	USD	319,624	0.67
			<b>1,357,089</b>	<b>2.85</b>
<b>Finland</b>				
NORDEA BANK ABP 5.3750 22-27 22/09S	435,000	USD	436,688	0.92
			<b>436,688</b>	<b>0.92</b>
<b>Ireland</b>				
AERCAP IRELAND 3.0000 21-28 29/10S	395,000	USD	331,881	0.70
			<b>331,881</b>	<b>0.70</b>
<b>Japan</b>				
MIZUHO FINANCIAL GROUP INC 20-24 25/05Q	300,000	USD	298,362	0.63
			<b>298,362</b>	<b>0.63</b>
<b>Mexico</b>				
MEXICO 3.75 18-28 11/01S	600,000	USD	567,963	1.19
			<b>567,963</b>	<b>1.19</b>
<b>Netherlands</b>				
NXP BV/NXP FDG/ 4.3000 22-29 18/06S	165,000	USD	153,173	0.32
			<b>153,173</b>	<b>0.32</b>
<b>Norway</b>				
EQUINOR ASA 1.7500 20-26 22/01S	100,000	USD	91,567	0.19
			<b>91,567</b>	<b>0.19</b>
<b>Spain</b>				
BANCO SANTANDER SA 5.294 22-27 18/08S	400,000	USD	390,508	0.82
TELEFONICA EMISIONES 5.52 19-49 01/03S	150,000	USD	126,160	0.27
			<b>516,668</b>	<b>1.09</b>
<b>Sweden</b>				
SWEDBANK AB 5.3370 22-27 20/09S	345,000	USD	343,016	0.72
			<b>343,016</b>	<b>0.72</b>
<b>United Kingdom</b>				
ASTRAZENECA PLC 1.375 20-30 06/08S	390,000	USD	309,613	0.65
HSBC HOLDINGS P 8.1130 22-33 03/11S	200,000	USD	213,034	0.45
STANDARD CHARTE 7.7670 22-28 16/11S	200,000	USD	212,752	0.45
			<b>735,399</b>	<b>1.55</b>
<b>United States of America</b>				
ABBVIE INC 2.95 20-26 21/11S	695,000	USD	647,549	1.36
ABBVIE INC 3.8 20-25 15/03S	440,000	USD	429,222	0.90
ABBVIE INC 4.25 20-49 21/11S	50,000	USD	42,148	0.09
AEP TEXAS INC 4.7000 22-32 15/05S	245,000	USD	235,204	0.49
AEP TRANSMISSIO 4.5000 22-52 15/06S	90,000	USD	80,210	0.17
AIR LEASE CORP 0.7 21-24 26/01S	490,000	USD	462,976	0.97
AIR LEASE CORP 1.875 21-26 15/08S	145,000	USD	126,444	0.27
ALEXANDRIA REAL 3.5500 22-52 15/03U	196,000	USD	141,200	0.30
AMAZON.COM INC 3.1 21-51 12/05S	165,000	USD	118,432	0.25
AMAZON.COM INC 3.9500 22-52 13/04S	155,000	USD	130,323	0.27
AMGEN 4.2 22-33 01/03S	240,000	USD	222,941	0.47
AMGEN INC 4.663 16-51 15/06S	100,000	USD	86,416	0.18
AMGEN INC 4.875 22-53 01/03S	100,000	USD	89,402	0.19
ANHEUSER BUSCH 5.55 19-49 23/01S	110,000	USD	109,914	0.23
ANHEUSER-BUSCH INBEV 4.375 18-38 15/04S	455,000	USD	409,252	0.86
APPALACHIAN POW 4.5000 22-32 01/08S	120,000	USD	112,326	0.24
APPLE INC 1.6500 20-30 11/05S	330,000	USD	270,542	0.57
APPLE INC 2.65 21-51 08/02S	375,000	USD	249,947	0.53
APPLE INC 3.85 13-43 04/05S	195,000	USD	169,576	0.36
ARIZONA PUBLIC SER CO 3.35 14-24 15/06S	375,000	USD	363,864	0.76

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## Candriam GF US Corporate Bonds

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
AT&T IN 3.55 21-55 15/09S	381,000	USD	258,236	0.54
AT&T INC 3.50 21-53 15/09S	85,000	USD	57,984	0.12
AT&T INC 4.35 19-29 01/03S	409,000	USD	389,632	0.82
BANK OF AMERICA 2.9720 22-33 04/02S	575,000	USD	463,893	0.98
BANK OF AMERICA 4.8270 22-26 22/07S	135,000	USD	133,526	0.28
BAYER US FINANC 4.3750 18-28 15/12S	220,000	USD	207,307	0.44
BERKSHIRE HATHAWAY E 2.85 20-51 29/10S	310,000	USD	204,420	0.43
BLACKSTONE HOLD 5.9000 22-27 03/11S	410,000	USD	413,438	0.87
BLACKSTONE PRIVATE CR 7.05 22-25 29/09S	220,000	USD	218,374	0.46
BOSTON SCIENTIFIC COR 4.7 19-49 01/03S	42,000	USD	37,908	0.08
BP CAPITAL MARKETS A 2.939 20-51 04/12S	100,000	USD	66,264	0.14
BRIGHTHSE FIN G 2.0000 21-28 28/06S	285,000	USD	237,064	0.50
BRISTOL MYERS SQUIBB 3.7 22-52 15/03S	125,000	USD	97,929	0.21
BRISTOL-MYERS SQUIBB 2.55 20-50 13/11S	170,000	USD	107,776	0.23
BROADCOM INC 4.3 20-32 15/11S	335,000	USD	296,284	0.62
BROADCOM INC 4.926 22-37 15/05S	125,000	USD	109,272	0.23
BURLINGTN NORTH 4.4500 22-53 15/01S	125,000	USD	111,894	0.24
CENTERPOINT ENE 4.4000 22-32 01/07S	305,000	USD	293,451	0.62
CHARLES SCHWAB CORPO 3.3 21-27 01/04S	330,000	USD	312,853	0.66
CHARTER COM OPERATING 4.908 16-25 23/07S	1,035,000	USD	1,014,450	2.13
CHARTER COMM OP 5.2500 22-53 01/04S	185,000	USD	144,018	0.30
CHENIERE CORPUS 3.7 20-29 15/11S	85,000	USD	77,036	0.16
CIGNA CORPORATION 3.4 21-51 03/03S	285,000	USD	204,281	0.43
CITIGROUP INC 5.61 22-26 29/09S	530,000	USD	531,821	1.12
CITIGROUP INC 6.2700 22-33 17/11S	440,000	USD	455,446	0.96
CITIZENS BANK N 6.0640 22-25 24/10S	250,000	USD	253,165	0.53
COMCAST CORP 2.8870 22-51 01/11S	145,000	USD	93,826	0.20
COMCAST CORP 3.375 15-25 15/08	245,000	USD	236,494	0.50
COMCAST CORP 4.6000 18-38 15/10S	371,000	USD	344,833	0.72
CONOCOPHILLIPS CO 3.800 22-52 15/03S	195,000	USD	155,336	0.33
CONSOLIDATED ED 4.1250 19-49 15/05S	265,000	USD	216,619	0.46
COREBRIDGE FIN 4.35 22-42 04/05S	90,000	USD	73,952	0.16
CSX CORP 4.75 18-48 15/11S	166,000	USD	151,460	0.32
CUBESMART LP 2.25 21-28 15/12S	275,000	USD	227,204	0.48
CVS HEALTH CORP 5.05 18-48 25/03S	325,000	USD	293,199	0.62
DANAHER CORP 2.8000 21-51 10/12S	135,000	USD	89,853	0.19
DISCOVERY COMMUNICAT 3.625 20-30 18/05S	80,000	USD	66,187	0.14
DUKE ENERGY 4.3 22-28 15/03S	195,000	USD	188,000	0.40
DUKE ENERGY 5.0 22-52 11/08S	50,000	USD	44,957	0.09
DUKE ENERGY CAR 2.8500 22-32 15/03S	195,000	USD	165,260	0.35
ELI LILLY & CO 3.3750 19-29 15/03S	410,000	USD	384,662	0.81
ENEL FINANCE AM 7.1000 22-27 14/10S	200,000	USD	207,433	0.44
ENERGY TRANSFER 5.7500 22-33 15/02S	170,000	USD	166,845	0.35
ENERGY TRANSFER LP 5 20-50 15/05S01S	205,000	USD	165,913	0.35
ENTERPRISE PRODUCTS 4.80 18-49 01/02S	287,000	USD	247,720	0.52
EVERSOURCE ENERGY 4.2% 22-24 27/06S	285,000	USD	281,634	0.59
EVERSOURCE ENERGY 4.2500 18-29 01/04S	195,000	USD	184,598	0.39
EXELON CORP 4.1000 22-52 15/03S	230,000	USD	185,462	0.39
EXXON MOBIL CORP 4.327 20-50 19/03S	130,000	USD	115,021	0.24
GE HEALTHCARE H 6.3770 22-52 22/11S	135,000	USD	145,276	0.31
GENERAL MOTORS 5.6000 22-32 15/10S	80,000	USD	74,627	0.16
GENERAL MOTORS 6.0500 22-25 10/10S	490,000	USD	498,237	1.05
GENERAL MOTORS FIN 1.5 21-26 10/06S	375,000	USD	325,852	0.68
GEORGIA PACIFIC LLC 0.95 20-26 15/05S	170,000	USD	149,357	0.31
GLOBAL PAYMENTS 2.65 19-25 15/02S	155,000	USD	146,130	0.31
GOLDMAN SACHS GROUP INC 5.7 22-24 01/11S	340,000	USD	344,172	0.72
GOLDMAN SACHS GRP 4.80 14-44 08/07S	270,000	USD	238,977	0.50
GUARDIAN LIFE GLOB F 1.25 20-27 19/11S	275,000	USD	231,657	0.49

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## Candriam GF US Corporate Bonds

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
HCA INC 4.6250 22-52 15/03S	275,000	USD	215,446	0.45
HOME DEPOT INC 4.9500 22-52 15/09S	150,000	USD	145,453	0.31
HONEYWELL INTERNATIO 1.75 21-31 09/01S	275,000	USD	217,961	0.46
HONEYWELL INTERNATIO 2.70 19-29 15/08S	345,000	USD	306,871	0.64
HONEYWELL INTERNATIO 2.8 20-50 18/05S	115,000	USD	82,748	0.17
HYUNDAI CAPITAL 2.3750 20-27 15/10S	85,000	USD	72,896	0.15
HYUNDAI CAPITAL AMERICA 1.8 21-28 08/01S	50,000	USD	41,083	0.09
INTERCONTINENTALEXCH 4.35 22-29 15/06S	245,000	USD	237,129	0.50
INTERCONTINENTALEXCH 5.2 22-62 15/06S	85,000	USD	80,561	0.17
JPMORGAN CHASE & CO 1.578 21-27 22/04S	370,000	USD	325,892	0.68
JPMORGAN CHASE & CO 4.125 14-26 15/12S	445,000	USD	430,954	0.91
JPMORGAN CHASE CO 2.956 20-31 13/05S	390,000	USD	322,241	0.68
KEURIG DR PEPPER INC 4.05 22-32 15/04S	130,000	USD	118,437	0.25
KINDER MORGAN I 5.4500 22-52 01/08S	50,000	USD	45,086	0.09
KINDER MORGAN INC 5.30 14-34 01/12S	30,000	USD	28,129	0.06
KRAFT HEINZ FOODS CO 4.875 21-49 01/10S	115,000	USD	100,977	0.21
LOWE'S COS INC 5.6250 22-53 15/04S	90,000	USD	86,546	0.18
MAGALLANES INC 4.0540 22-29 15/03S	65,000	USD	56,396	0.12
MAGALLANES INC 5.0500 22-42 15/03S	125,000	USD	96,299	0.20
MAGALLANES INC 5.1410 22-52 15/03S	220,000	USD	161,847	0.34
MCDONALD'S CORP 4.2 20-50 27/03S	225,000	USD	188,508	0.40
MERCK & CO INC 2.1500 21-31 10/12S	125,000	USD	102,267	0.21
META PLATFORMS INC 4.45 22-52 15/08S	65,000	USD	48,640	0.10
METLIFE INC 5.0000 22-52 15/07S	140,000	USD	134,027	0.28
METLIFE INC 5.875 10-41 06/02S	105,000	USD	108,522	0.23
MICROSOFT CORP 2.525 20-50 01/06S	325,000	USD	216,583	0.46
MORGAN STANLEY 6.2960 22-28 18/10S	765,000	USD	789,384	1.66
MORGAN STANLEY 6.3420 22-33 18/10S	130,000	USD	136,181	0.29
MPLX LP 4.95 22-32 01/09S	145,000	USD	136,111	0.29
NARRAGANSETT ELECTRIC 3.919 18-28 27/07S	515,000	USD	482,959	1.02
NESTLE 4.25 22-29 01/10S	375,000	USD	366,761	0.77
NORFOLK SOUTHERN 4.55 22-53 01/06S	70,000	USD	61,320	0.13
NRG ENERGY 4.5 22-52 01/06S	50,000	USD	44,991	0.09
NSTAR ELECTRIC CO 3.95 20-30 01/04S	145,000	USD	136,294	0.29
NSTAR ELECTRIC COMPANY 4.55 22-52 01/06S	125,000	USD	114,292	0.24
NVIDIA CORP 1.55 21-28 15/06S	89,000	USD	76,087	0.16
ONEOK INC 5.2000 18-48 15/07S	55,000	USD	46,348	0.10
ONEOK INC 5.85 20-26 07/05S	290,000	USD	294,369	0.62
ONEOK INC 6.1 19-32 15/11S	190,000	USD	190,884	0.40
ORACLE CORP 2.3 21-28 25/03S	105,000	USD	91,121	0.19
ORACLE CORP 3.65 21-41 25/03S	185,000	USD	136,861	0.29
ORACLE CORP 3.95 21-51 25/03S	120,000	USD	86,549	0.18
ORACLE CORP 6.9 22-52 09/11S	210,000	USD	227,277	0.48
PACIFIC GAS & E 4.2000 22-29 01/03S	110,000	USD	99,143	0.21
PACIFIC GAS & E 5.4500 22-27 15/06S	285,000	USD	282,807	0.59
PARAMOUNT GLOBAL 4.375 13-43 15/03S	225,000	USD	155,599	0.33
PAYPAL 5.25 22-62 01/06S	70,000	USD	64,204	0.13
PAYPAL HOLDINGS 5.0500 22-52 01/06S	80,000	USD	73,093	0.15
PAYPAL HOLDINGS INC 1.6500 20-25 01/06S	255,000	USD	236,705	0.50
PEPSICO INC 2.625 21-41 21/10S	215,000	USD	159,516	0.34
PHILLIPS 66 COMPANY 3.15 21-29 15/12S	340,000	USD	296,961	0.62
PRINCIPAL LIFE G F II 1.25 21-26 16/08S	195,000	USD	169,403	0.36
PRUDENTIAL FINA 3.7000 19-51 13/03S	175,000	USD	134,563	0.28
QUALCOMM 4.5 22-52 20/05S	145,000	USD	128,016	0.27
QUEST DIAGNOSTICS 2.95 19-30 30/06S	285,000	USD	247,215	0.52
RAYTHEON TECH C 3.0300 21-52 15/03S	175,000	USD	119,550	0.25
SAFG RETIREMENT SERV 3.85 22-29 05/04S	195,000	USD	178,147	0.37
SALESFORCE.COM INC 2.7 21-41 12/07S	225,000	USD	161,387	0.34

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## Candriam GF US Corporate Bonds

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
SIMON PROPERTY GROUP 1.75 21-28 21/01S	200,000	USD	170,517	0.36
SOUTHERN CALIFORNIA ED 5.95 22-32 01/11S	240,000	USD	254,364	0.53
SOUTHERN CO 5.1500 22-25 06/10S	165,000	USD	166,353	0.35
SOUTHERN CO 5.7000 22-32 15/10S	50,000	USD	51,084	0.11
STATE STREET CO 4.1640 22-33 04/08S	240,000	USD	221,677	0.47
TENN VALLEY AUTHORIT 5.25 09-15 15/09S	255,000	USD	265,138	0.56
TEXAS INSTRUMENTS INC 4.15 18-48 15/05S	310,000	USD	277,152	0.58
THE HOME DEPOT INC 2.375 21-51 07/01S	135,000	USD	81,925	0.17
THE WALT DISNEY COMP 3.6 20-51 13/05S	185,000	USD	142,351	0.30
T-MOBILE USA IN 5.6500 22-53 15/01S	100,000	USD	97,576	0.21
T-MOBILE USA INC 2.625 21-29 15/02S5/02S	385,000	USD	326,416	0.69
TYSON FOODS 5.1 18-48 28/09S	100,000	USD	93,119	0.20
UNILEVER CAPITAL CORP 1.75 21-31 12/08S	180,000	USD	142,124	0.30
UNION PACIFIC C 3.5000 22-53 14/02S	125,000	USD	94,649	0.20
UNION PACIFIC C 4.5000 22-33 20/01S	250,000	USD	244,095	0.51
UNITED PARCEL SERVIC 5.3 20-50 24/03S	65,000	USD	67,613	0.14
UNITED STATES 3.875 22-27 30/11S	110,000	USD	109,420	0.23
UNITED STATES 4 22-52 15/11S22-52 15/11S	1,140,000	USD	1,146,769	2.41
UNITED STATES 4.125 22-32 15/11S	225,000	USD	229,535	0.48
UNITED STATES TREASU 3.875 22-29 30/11S	20,000	USD	19,869	0.04
UNITED STATES TREASU 3.875 22-29 31/12S	500,000	USD	497,148	1.04
UNITEDHEALTH GR 4.7500 22-52 15/05S	175,000	USD	162,728	0.34
UNITEDHEALTH GR 5.8750 22-53 15/02S	45,000	USD	48,855	0.10
UNITEDHEALTH GR 6.0500 22-63 15/02S	100,000	USD	110,042	0.23
VERIZON COMMUNICATIO 3.4 21-41 22/03S	312,000	USD	235,867	0.50
VERIZON COMMUNICATIO 3.55 21-51 22/03S	150,000	USD	107,764	0.23
VERIZON COMMUNICATION 4.50 17-33 10/08S	190,000	USD	178,362	0.37
VIRGINIA ELECTRIC POW 4.62522-52 15/05S	155,000	USD	136,577	0.29
VIRGINIA ELECTRIC POWER 2.4 22-32 30/03S	325,000	USD	263,122	0.55
WAL MART STORES 5.25 05-35 01/09S	185,000	USD	195,672	0.41
WILLIAMS PARTNERS 4.85 18-48 01/03S	120,000	USD	102,558	0.22
WRKCO 3.75 18-25 15/09S	550,000	USD	532,582	1.12
ZIMMER BIOMET H 1.4500 21-24 22/11S	510,000	USD	474,654	1.00
			<b>34,779,637</b>	<b>73.10</b>
<b>Total bonds</b>			<b>39,611,443</b>	<b>83.26</b>
<b>Floating rate notes</b>				
<b>Japan</b>				
MITSUBISHI UFJ FL.R 22-28 13/09S	230,000	USD	228,481	0.48
			<b>228,481</b>	<b>0.48</b>
<b>Netherlands</b>				
COOPERATIEVE RABOBANK FL.R 22-28 22/08S	400,000	USD	384,792	0.81
			<b>384,792</b>	<b>0.81</b>
<b>Sweden</b>				
VERIZON COMMUNICATIO FL.R 21-26 22/03Q	490,000	USD	478,426	1.01
			<b>478,426</b>	<b>1.01</b>
<b>Switzerland</b>				
UBS GROUP SA FL.R 20-27 30/01S	340,000	USD	298,612	0.63
			<b>298,612</b>	<b>0.63</b>
<b>United Kingdom</b>				
HSBC HOLDINGS PLC FL.R 22-28 03/11S	395,000	USD	415,597	0.87
LLOYDS BANKING FL.R 22-26 11/08S	200,000	USD	196,000	0.41
			<b>611,597</b>	<b>1.29</b>
<b>United States of America</b>				
BANK OF AMERICA CORP FL.R 21-24 14/06S	255,000	USD	249,130	0.52
BANK OF AMERICA CORP FL.R 21-29 14/06S	795,000	USD	668,198	1.40
CENTERPOINT ENERGY FL.R 21-24 13/05Q	275,000	USD	271,077	0.57
GOLDMAN SACHS G FL.R 22-28 24/02S	270,000	USD	240,502	0.51
GOLDMAN SACHS GROUP FL.R 18-29 01/05S	470,000	USD	438,392	0.92

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## Candriam GF US Corporate Bonds

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
GOLDMAN SACHS GROUP FL.R 21-32 21/10S	75,000	USD	59,186	0.12
JPMORGAN CHASE -33 25/01S	215,000	USD	175,265	0.37
JPMORGAN CHASE CO FL.R 22-30 14/06S	175,000	USD	165,364	0.35
JPMORGAN CHASE EMTN FL.R 22-23 25/07S	205,000	USD	194,989	0.41
JPMORGAN CHASE FL.R 22-25 15/12S	170,000	USD	169,929	0.36
MORGAN STANLEY FL.R 22-26 17/07S	455,000	USD	448,225	0.94
MORGAN STANLEY FL.R 22-33 20/07S	145,000	USD	136,681	0.29
PNC FINANCIAL S FL.R 22-33 28/10S	300,000	USD	313,618	0.66
SANT HO FL.R 22-26 09/09S	190,000	USD	188,907	0.40
WELLS FARGO & C FL.R 22-28 24/03S	815,000	USD	756,764	1.59
WELLS FARGO FL.R 22-26 15/08S	340,000	USD	333,423	0.70
			<b>4,809,650</b>	<b>10.11</b>
<b>Total floating rate notes</b>			<b>6,811,558</b>	<b>14.32</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>46,423,001</b>	<b>97.57</b>
<b>Total investment portfolio</b>			<b>46,423,001</b>	<b>97.57</b>
Acquisition cost			49,341,358	



## Candriam GF US Corporate Bonds

Geographical and economic breakdown of investments as at December 31, 2022

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

United States of America	83.21
Canada	2.85
United Kingdom	2.83
Sweden	1.73
Mexico	1.19
Netherlands	1.13
Japan	1.11
Spain	1.09
Finland	0.92
Ireland	0.70
Switzerland	0.63
Norway	0.19
	<b>97.57</b>

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

Banks and other financial institutions	39.91
Utilities	9.58
Pharmaceuticals	6.51
Bonds of States, Provinces and municipalities	5.40
Communication	5.34
Electrical engineering	3.10
Transportation	2.82
Internet and internet services	2.34
Office supplies and computing	2.30
Petroleum	2.24
Graphic art and publishing	1.86
Foods and non alcoholic drinks	1.76
Retail trade and department stores	1.59
Aeronautic and astronautic Industry	1.53
Healthcare	1.43
Paper and forest products	1.43
Insurance	1.22
Real estate	1.13
Tobacco and alcoholic drinks	1.09
Non classifiable Institutions	1.02
Miscellaneous services	0.79
Electronics and semiconductors	0.74
Environmental services and recycling	0.67
Other	0.56
Investments funds	0.46
Hotels and restaurants	0.40
Machine and apparatus construction	0.19
Road vehicles	0.16
	<b>97.57</b>

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

# Candriam GF US High Yield Corporate Bonds

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
CORONADO FINANCE PTY 10.75 21-26 15/05S	102,000	USD	104,295	0.09
MINERAL RESOURCES LTD 8.125 19-27 01/05S	597,000	USD	601,137	0.53
			<b>705,432</b>	<b>0.62</b>
<b>Bermuda</b>				
CARNIVAL HOLDINGS BER 10.37522/28 01/05S	125,000	USD	128,326	0.11
WEATHERFORD INT 6.5000 21-28 15/09S	250,000	USD	245,075	0.22
WEATHERFORD INT 8.6250 21-30 30/04S	190,000	USD	182,459	0.16
			<b>555,860</b>	<b>0.49</b>
<b>Canada</b>				
1011778 BC UNLIMITED 3.875 19-28 15/01S	750,000	USD	670,909	0.59
1011778 BC UNLIMITED 4.00 20-30 15/10S	850,000	USD	687,786	0.60
1375209 BC 9.0 22-28 30/01S	150,000	USD	146,112	0.13
BAUSCH HEALTH COMP 11.0 22-28 30/09S	500,000	USD	389,922	0.34
ELDORADO GOLD C 6.2500 21-29 01/09S	15,000	USD	13,122	0.01
FIRST QUANTUM MIN 7.50 17-25 01/04S	200,000	USD	194,668	0.17
IAMGOLD CORP 5.75 20-28 15/10S	425,000	USD	329,987	0.29
NOVA CHEMICALS 5.25 17-27 01/06S	380,000	USD	341,433	0.30
OPEN TEXT CORP 3.8750 20-28 15/02S	185,000	USD	158,754	0.14
OPEN TEXT CORP 6.9000 22-27 01/12S	150,000	USD	151,204	0.13
PARKLAND CORPORATION 4.5 -21-29 01/10S	250,000	USD	208,598	0.18
PARKLAND FUEL CORP 5.875 19-27 15/07S	400,000	USD	379,800	0.33
VIDEOTRON LTD/LTEE 5.125 17-27 15/04S	200,000	USD	188,906	0.17
			<b>3,861,201</b>	<b>3.39</b>
<b>Cayman Islands</b>				
TRANSOCEAN PONT 6.1250 18-25 01/08S	120,400	USD	117,963	0.10
			<b>117,963</b>	<b>0.10</b>
<b>Germany</b>				
IHO VERWALTUNGS 6 19-27 15/05S	902,000	USD	788,855	0.69
IHO VERWALTUNGS 6.375 19-29 15/05S	450,000	USD	380,354	0.33
VERTICAL HOLDCO 7.625 20-28 15/07S	200,000	USD	163,303	0.14
			<b>1,332,512</b>	<b>1.17</b>
<b>Ireland</b>				
JAMES HARDIE INTL 5.0 17-38 15/01S	750,000	USD	688,125	0.61
JAZZ SECURITIES DAC 4.375 21-29 15/01S	1,050,000	USD	935,708	0.82
LCPR SR SECURED 5.1250 21-29 15/07S	700,000	USD	579,886	0.51
LCPR SR SECURED 6.75 19-27 15/10S	485,000	USD	453,475	0.40
MOTION BONDCO DAC 6.625 19-27 15/11S	450,000	USD	386,797	0.34
SMURFIT CAPITAL FNDG 7.50 95-25 20/11S	700,000	USD	762,125	0.67
			<b>3,806,116</b>	<b>3.35</b>
<b>Italy</b>				
F-BRASILE S P A / F 7.375 19-26 15/08S	200,000	USD	164,500	0.14
			<b>164,500</b>	<b>0.14</b>
<b>Liberia</b>				
ROYA CA 9.25 22-29 15/01S	285,000	USD	292,866	0.26
ROYAL CARIBBEAN 5.5 21-28 01/04S	200,000	USD	159,609	0.14
			<b>452,475</b>	<b>0.40</b>
<b>Luxembourg</b>				
CAMELOT FINANCE S.A. 4.5 19-26 01/11S	425,000	USD	398,332	0.35
CONNECT FINCO SARL/CO 6.750 19-26 01/10S	800,000	USD	741,408	0.65
NEON HOLDINGS INC 10.125 19-26 01/04S	672,000	USD	572,880	0.50
NEXTRA ENERGY 144A 4.50 17-27 15/09S	500,000	USD	457,631	0.40
PAR PHARMACEUTI 7.5000 19-27 01/04S	375,000	USD	281,250	0.25
PICASSO FINANCE SUB 6.125 20-25 15/06S	569,000	USD	563,310	0.50
STENA INTL 6.125 20-25 01/02S	615,000	USD	571,950	0.50
TRANSOCEAN GUARDIAN 5.875 18-24 15/01S	54,279	USD	53,004	0.05
WERNER FINCO LP/IN 8.75 17-25 15/07S	170,000	USD	113,900	0.10

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## Candriam GF US High Yield Corporate Bonds

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
			<b>3,753,665</b>	<b>3.30</b>
<b>Marshall Islands</b>				
SEASpan 5.5 21-29 01/08S	225,000	USD	170,505	0.15
			<b>170,505</b>	<b>0.15</b>
<b>Panama</b>				
CARNIVAL CORPORATION 10.50 20-26 01/02S	375,000	USD	374,501	0.33
CARNIVAL CORPORATION 5.75 21-27 01/03S	580,000	USD	414,143	0.36
			<b>788,644</b>	<b>0.69</b>
<b>United Kingdom</b>				
INTL GAME TECHNOLOGY 6.25 18-27 26/09S	475,000	USD	471,438	0.41
MERLIN ENTERTAINMENTS 5.75 18-26 15/06S	600,000	USD	561,743	0.49
VIRGIN MEDIA 5.0 20-30 15/07S	450,000	USD	360,530	0.32
			<b>1,393,711</b>	<b>1.23</b>
<b>United States of America</b>				
180 MEDICAL INC 3.875 21-29 15/10S	600,000	USD	515,820	0.45
ACADIA HEALTHCARE CO 5.00 20-29 15/04S	150,000	USD	137,955	0.12
ACI WORLDWIDE 5.75 18-26 21/08S	352,000	USD	341,000	0.30
ADAMS HOMES 7.50 20-25 15/02S	375,000	USD	320,625	0.28
ADVANCED DRAINAGE 6.3750 22-30 15/06S	150,000	USD	145,749	0.13
ADVANCED DRAINAGE 5 19-27 30/09S	574,000	USD	535,255	0.47
AFFINITY GAMING 6.8750 20-27 15/12S	385,000	USD	326,418	0.29
AG TTMT ESCROW ISSUER 8.625 22-27 30/09S	415,000	USD	417,075	0.37
ALLEGHENY TECHNOLOGIE 6.95 95-25 15/12S	280,000	USD	280,000	0.25
AMERIGAS PARTNERS 5.875 16-26 20/08S	245,000	USD	232,679	0.20
AMSTED INDUSTRI 4.6250 19-30 15/05S	100,000	USD	85,250	0.07
AMSTED INDUSTRI 5.625 19-27 01/07S	550,000	USD	521,763	0.46
ANTERO MIDSTREAM 5.75 19-28 15/01S	270,000	USD	250,455	0.22
ARAMARK SERVICES INC 6.375 20-25 27/04S	515,000	USD	508,671	0.45
ASBURY AUTOMOTI 4.6250 21-29 15/11S	200,000	USD	168,528	0.15
ASBURY AUTOMOTIVE 4.5 20-28 01/03S	247,000	USD	217,459	0.19
ASBURY AUTOMOTIVE 4.75 20-30 01/03S	376,000	USD	314,468	0.28
ASHTAD CAPITAL INC 4.375 17-27 15/08S	200,000	USD	187,608	0.16
AVIENT 5.750 20-25 15/05S	410,000	USD	399,750	0.35
AVIENT CORP 7.125 22-30 01/08S	250,000	USD	244,377	0.21
B&G FOODS INC 5.25 17-25 01/04S	175,000	USD	153,459	0.13
BELLRING BRANDS 7.0000 22-30 15/03S	350,000	USD	336,788	0.30
BIG RIVER STEEL 6.6250 20-29 31/01S	341,000	USD	324,880	0.29
BLOCK COMMUNICATIONS 4.875 20-28 01/03S	230,000	USD	200,675	0.18
BOYD GAMING COR 4.75 20-27 01/12S	535,000	USD	498,288	0.44
BOYD GAMING COR 4.75 21-31 15/06S	850,000	USD	739,500	0.65
BRISTOW GROUP I 6.8750 21-28 01/03S	445,000	USD	409,549	0.36
BUILDERS FIRSTSOURCE 6.375 22-32 15/06S	225,000	USD	211,330	0.19
CABLE ONE INC 4.00 20-30 15/11S	1,030,000	USD	808,257	0.71
CALIFORNIA RESO 7.1250 21-26 01/02S	350,000	USD	336,364	0.30
CARNIVAL CORP 4 21-28 01/08S	900,000	USD	733,869	0.65
CARNIVAL CORPORATION 9.875 20-27 01/08S	430,000	USD	406,350	0.36
CARS.COM 6.375 20-28 01/11S	240,000	USD	213,237	0.19
CASCADES INC 5.375 19-28 15/01S	380,000	USD	332,421	0.29
CATALENT PHARMA 5.0000 19-27 15/07S	360,000	USD	334,933	0.29
CCO HLDG LLC/CAPITAL 4.25 20-31 01/02S	570,000	USD	457,206	0.40
CCO HLDG LLC/CAPITAL 4.5 21-32 01/05S	725,000	USD	577,571	0.51
CCO HLDG LLC/CAPITAL 4.75 19-30 01/03S	865,000	USD	737,460	0.65
CCO HLDG LLC/CAPITAL 5.00 17-28 01/02S	350,000	USD	316,312	0.28
CCO HLDG LLC/CAPITAL 5.125 17-27 01/05S	500,000	USD	463,915	0.41
CCO HLDG LLC/CAPITAL 5.375 19-29 01/06S	150,000	USD	135,082	0.12
CCO HLDG LLC/CAPITAL 5.50 16-26 01/05S	50,000	USD	48,396	0.04
CCO HOLDINGS LLC / CCO 4.25 21-34 15/01S	350,000	USD	258,316	0.23
CDI ESCROW ISSU 5.7500 22-30 01/04S	250,000	USD	224,107	0.20
CENTENE CORP 3.0000 20-30 15/10S	200,000	USD	164,312	0.14

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## Candriam GF US High Yield Corporate Bonds

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
CENTENE CORP 4.625 20-29 15/12S	250,000	USD	229,136	0.20
CENTENNIAL RESO 6.8750 19-27 01/04S	410,000	USD	386,318	0.34
CENTRAL GARDEN & PET 4.125 20-30 15/10S	350,000	USD	286,834	0.25
CENTRAL GARDEN & PET 5.125 17-28 01/02S	200,000	USD	186,056	0.16
CENTURY ALUMINU 7.5000 21-28 01/04S	475,000	USD	410,556	0.36
CENTURY COMMUNI 6.7500 20-27 01/06S	380,000	USD	362,892	0.32
CENTURY COMMUNITIES I 3.875 21-29 15/08S	240,000	USD	188,700	0.17
CHEEVER ESCROW ISSUER 7.125 22-27 01/10S	200,000	USD	190,500	0.17
CHURCHILL DOWNS INC 4.75 17-28 15/01S	640,000	USD	572,800	0.50
CHURCHILL DOWNS INC 5.50 19-27 01/04S	595,000	USD	563,795	0.50
CLARIVATE SCIENCE HLD 4.875 21-29 01/07S	755,000	USD	642,014	0.56
CLARIVATE SCIENCE HOL 3.875 21-28 30/06S	725,000	USD	628,137	0.55
CLEARWAY ENERGY 4.7500 19-28 15/03S	395,000	USD	364,219	0.32
COMPASS GROUP D 5.2500 21-29 15/04S	500,000	USD	427,896	0.38
COMSTOCK RESOUR 6.7500 21-29 01/03S	200,000	USD	180,500	0.16
CREDIT ACCEPTANC 6.625 19-26 15/03S	525,000	USD	497,510	0.44
CTR PARTNERSHIP 3.8750 21-28 30/06S	115,000	USD	97,178	0.09
CWT TRAVEL GROUP INC 8.5 21-26 19/11S	104,575	USD	88,933	0.08
DARLING INGREDI 6.0000 22-30 15/06S	200,000	USD	195,500	0.17
DAVE & BUSTER'S 7.6250 20-25 01/11S	205,000	USD	206,025	0.18
DAVITA INC 3.7500 20-31 15/02S	100,000	USD	74,635	0.07
DAVITA INC 4.6250 20-30 01/06S	530,000	USD	425,433	0.37
DEALER TIRE LLC/DT 8.0 20-28 01/02S	300,000	USD	263,962	0.23
DELTA AIR LINES INC 7 20-25 29/04S	250,000	USD	256,035	0.23
DIRECTV HOLDINGS 5.875 21-27 15/08S	1,075,000	USD	961,760	0.85
DT MIDSTREAM INCORPOR 4.125 21-29 15/06S	150,000	USD	128,866	0.11
EMERGENT BIOSOLUTIONS 3.875 20-28 15/08S	190,000	USD	94,443	0.08
ENACT HOLDINGS INC 6.5000 20-25 15/08S	185,000	USD	182,225	0.16
ENCINO ACQ PARTN HLDGS 8.5 21-28 01/05S	620,000	USD	562,772	0.49
ENCOMPASS HEALT 4.5000 19-28 01/02S	415,000	USD	376,986	0.33
ENCOMPASS HEALTH 4.75 19-30 01/02S	460,000	USD	403,945	0.36
ENPRO INDUSTRIES INC 5.75 19-26 15/10S	160,000	USD	155,200	0.14
ENTENNIAL RESOURCE 5.375 17-26 15/01S	270,000	USD	245,777	0.22
EQM MIDSTREAM PART 4.125 16-26 01/12S	250,000	USD	222,350	0.20
EQM MIDSTREAM PART 5.50 18-28 15/07S	150,000	USD	134,124	0.12
EQM MIDSTREAM PART 6.00 20-25 01/07S	101,000	USD	97,465	0.09
EQM MIDSTREAM PARTNER 7.5 22-30 01/06S	50,000	USD	48,935	0.04
FORD HOLDINGS 9.3 98-30 01/03S	300,000	USD	336,750	0.30
FORD MOTOR CREDIT 7.35 22-27 04/11S	200,000	USD	204,940	0.18
FORD MOTOR CREDIT CO 3.375 20-25 13/11S	300,000	USD	271,204	0.24
FORD MOTOR CREDIT CO 4.389 16-26 08/01S	200,000	USD	186,861	0.16
FS ENERGY AND POWER 7.5 18-23 15/08S	1,381,000	USD	1,382,726	1.22
FTAI INF ESC HOLD 10.5 22-27 01/06S	250,000	USD	250,280	0.22
GARDEN SPINCO C 8.6250 22-30 20/07S	125,000	USD	130,470	0.11
GARTNER INC 3.7500 20-30 01/10S	390,000	USD	336,155	0.30
GARTNER INC 4.5000 20-28 01/07S	285,000	USD	265,714	0.23
GATES GLOBAL LLC 6.25 19-26 15/01S15/01S	150,000	USD	144,750	0.13
GENESIS ENERGY 6.25 17-26 15/05S	300,000	USD	274,488	0.24
GENESIS ENERGY 6.50 17-25 01/10S	100,000	USD	94,980	0.08
GENESIS ENERGY 7.75 20-28 01/02S	205,000	USD	188,698	0.17
GENESIS ENERGY 8.00 20-27 15/01S	296,000	USD	279,045	0.25
GENESIS LP 5.625 14-24 15/06S	150,000	USD	144,749	0.13
G-III APPAREL GROUP 7.875 20-25 15/08S	285,000	USD	265,820	0.23
GLP CAP FIN II 5.375 14-23 01/11S	200,000	USD	198,637	0.17
GLP CAPITAL LP 5.75 18-28 01/06S	100,000	USD	98,073	0.09
GRAHAM HOLDINGS CO 5.75 18-26 01/06S	615,000	USD	604,299	0.53
GREAT LAKES DRE 5.2500 21-29 01/06S	215,000	USD	167,141	0.15
GROUP 1 AUTOMOTIVE 4.0000 20-28 15/08S	475,000	USD	402,054	0.35

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



## Candriam GF US High Yield Corporate Bonds

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
GULFPORT ENERGY 0.00 17-25 15/05U	310,000	USD	0	0.00
GULFPORT ENERGY 6.625 15-23 01/05U	125,000	USD	0	0.00
GULFPORT ENERGY 8 21-26 17/05S	1,054,073	USD	1,027,721	0.90
GULFPORT ENERGY 8.0 21-26 17/05S	14,190	USD	14,119	0.01
GULFPORT ENERGY CORP 0.00 17-26 15/01U	145,000	USD	0	0.00
GULFPORT ENERGY CORP 6.0 17-24 15/10S	505,000	USD	0	0.00
HCA INC 5.375 15-25 01/02S	757,000	USD	756,765	0.67
HCA INC 5.875 15-26 15/02S	500,000	USD	503,145	0.44
HCA INC 7.5000 03-33 06/11S	600,000	USD	637,596	0.56
HCA INC 7.58 95-25 15/09S	350,000	USD	363,668	0.32
HCA INC 8.36 94-24 15/04S	265,000	USD	271,956	0.24
HEALTHSOUTH 5.75 15-25 15/09S	150,000	USD	147,685	0.13
HILLENBRAND INC 4.5000 19-26 15/09S	250,000	USD	241,325	0.21
HILTON DOMESTIC 3.620 21-32 15/02S	280,000	USD	224,224	0.20
HILTON DOMESTIC 4.0 20-31 01/05S	500,000	USD	418,315	0.37
HILTON DOMESTIC 4.875 19-30 15/01S	300,000	USD	271,863	0.24
HILTON DOMESTIC 5.75 20-28 01/05S	160,000	USD	155,200	0.14
HILTON WORLDWIDE 4.875 17-27 01/04S	615,000	USD	585,374	0.51
HOLLY NRG PRTNR 5.0000 20-28 01/02S	300,000	USD	273,152	0.24
HOLLY NRG PRTNR 6.3750 22-27 15/04S	110,000	USD	108,074	0.10
HOLOGIC INC 3.2500 20-29 15/02S	650,000	USD	558,152	0.49
HOST HOTELS RESORTS 20-30 20/08S	525,000	USD	434,325	0.38
HOWARD HUGUES CORP 4.125 21-29 01/02S	150,000	USD	125,625	0.11
ICAHN ENTERPRISES LP 4.75 19-24 15/09S	200,000	USD	191,719	0.17
ICAHN ENTERPRISES LP 5.25 19-27 15/05S	225,000	USD	206,010	0.18
IMS HEALTH INC 5.00 16-26 15/10S	400,000	USD	381,872	0.34
INNOFOS HOLDINGS INC 9.375 20-28 15/02S	350,000	USD	342,125	0.30
INSTALLED BUILDING 5.75 19-28 01/02S	455,000	USD	409,111	0.36
INTERFACE INC 5.5000 20-28 01/12S	275,000	USD	227,065	0.20
INTL FCSTONE INC 8.625 20-25 15/06S	250,000	USD	252,500	0.22
IQVIA INC 5.0000 19-27 15/05S	150,000	USD	142,995	0.13
ITT HOLDINGS LLC 6.5 21-29 01/08S	360,000	USD	303,170	0.27
JACOBS ENTERTAI 6.7500 22-29 15/02S	310,000	USD	279,816	0.25
JEFFERIES FINANCE LLC 5 21-28 15/08S	400,000	USD	326,292	0.29
KEN GARFF AUTOM 4.8750 20-28 15/09S	315,000	USD	263,506	0.23
KFC HLD/PIZZA HUT/ 4.75 17-27 01/06S	1,610,000	USD	1,545,600	1.36
KOPPERS INC 6.00 17-25 15/02S	200,000	USD	190,000	0.17
KORN/FERRY INTE 4.6250 19-27 15/12S	250,000	USD	230,252	0.20
LAMAR MEDIA CORPORAT 4.00 20-30 15/02S	275,000	USD	240,350	0.21
LAMAR MEDIA CORPORAT 4.875 20-29 15/01S	230,000	USD	211,181	0.19
LAMAR MEDIA CORPORATI 3.625 21-31 15/01S	500,000	USD	413,364	0.36
LAMAR MEDIA CORPORATIO 3.75 20-28 15/02S	300,000	USD	268,532	0.24
LAND O LAKES CAP 144A 7.45 98-28 15/03S	330,000	USD	323,377	0.28
LCM INVESTM HLDS II 4.875 21-29 01/05S	645,000	USD	516,509	0.45
LEEWARD RENEWAB 4.2500 21-29 01/07S	325,000	USD	276,946	0.24
LIVE NATION ENT 6.5000 20-27 15/05S	585,000	USD	572,868	0.50
LPL HOLDINGS 4.625 19-27 15/11S	450,000	USD	420,336	0.37
LPL HOLDINGS INC 4.375 21-31 15/05S	450,000	USD	382,567	0.34
LPL HOLDINGS INC4.0 21-29 15/03S	315,000	USD	274,082	0.24
LSB INDUSTRIES 6.2500 21-28 15/10S	450,000	USD	411,728	0.36
M I HOMES 4.95 20-28 01/02S	100,000	USD	88,846	0.08
MARRIOTT INTERNATIONAL 4.625 20-30 01/06S	100,000	USD	93,503	0.08
MATADOR RESOURCES CO 5.875 18-26 15/09S	550,000	USD	528,549	0.46
MATTEL INC 5.8750 19-27 15/12S	200,000	USD	196,008	0.17
MERCER INTERNATIONAL 5.125 21-29 01/02S	675,000	USD	564,307	0.50
MERCER INTL 5.5 18-26 15/07SS	230,000	USD	217,828	0.19
MERITAGE HOME COR 6.00 15-25 01/06S	275,000	USD	273,677	0.24
MERITAGE HOMES CORP 3.875 21-29 15/04S	505,000	USD	425,462	0.37

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## Candriam GF US High Yield Corporate Bonds

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
MGIC INVESTMENT 5.2500 20-28 15/08S	450,000	USD	414,938	0.36
MILEAGE PLUS HOLDING 6.5 20-27 02/07Q	202,513	USD	201,607	0.18
MINERVA MERGER 6.5000 22-30 15/02S	200,000	USD	147,386	0.13
MPT OPER PARTNER 5.00 17-27 15/10S	495,000	USD	416,062	0.37
MPT OPER PARTNERSHIP 4.625 19-29 01/08S	150,000	USD	114,388	0.10
MPT OPER PARTNERSP 5.25 16-26 01/08S	255,000	USD	232,241	0.20
MSCI 3.25 21-33 15/08S	250,000	USD	193,064	0.17
MSCI INC 3.875 20-31 15/02S	620,000	USD	515,484	0.45
MSCI INC 4.0000 19-29 15/11S	690,000	USD	601,014	0.53
NESCO HOLDINGS II INC 5.5 21-29 15/04S	290,000	USD	253,750	0.22
NETFLIX INC 5.75 15-24 01/03S	519,000	USD	522,713	0.46
NETFLIX INC 5.8750 19-28 15/11S	575,000	USD	583,987	0.51
NEW FORTRESS EN 6.5000 21-26 30/09S	200,000	USD	185,740	0.16
NEWMARK GROUP INC 6.125 18-23 15/11S	240,000	USD	236,878	0.21
NEWS 5.125 22-32 15/02S	150,000	USD	136,500	0.12
NEWS CORP 3.875 21-29 15/05S	440,000	USD	381,652	0.34
NEXTERA ENERGY OPERA 3.875 19-26 15/10S	412,000	USD	376,994	0.33
NEXTERA ENERGY OPERA 4.2500 19-24 15/07S	175,000	USD	169,751	0.15
NGL ENERGY 7.50 21-26 01/02S	200,000	USD	177,815	0.16
NINE ENERGY SERVICE 8.75 18-23 01/11S	460,000	USD	449,650	0.40
NMG HLDCO/NEIMA 7.1250 21-26 01/04S	1,100,000	USD	1,030,994	0.91
NMI HOLDINGS 7.3750 20-25 01/06S	350,000	USD	353,500	0.31
NORTONLIFELOCK INC 5.00 17-25 15/04S	230,000	USD	223,715	0.20
NOVELIS CORP 4.7500 20-30 30/01S	200,000	USD	177,313	0.16
NUSTAR LOGISTICS LP 6.00 19-26 01/06S	250,000	USD	240,727	0.21
OCCIDENTAL PETROLEUM 5.50 20-25 01/12S	100,000	USD	99,661	0.09
OCCIDENTAL PETROLEUM 6.375 20-28 01/09S	150,000	USD	151,458	0.13
OPEN TEXT HOLDINGS IN 4.125 20-30 15/02S	925,000	USD	744,302	0.65
OWENS & MINOR I 4.5000 21-29 31/03S	400,000	USD	318,920	0.28
OWENS & MINOR I 6.6250 22-30 01/04S	400,000	USD	343,760	0.30
PAPA JOHNS INTL 3.875 21-29 15/09S	350,000	USD	292,250	0.26
PATRICK INDUSTRIES 4.750 21-29 01/05S	250,000	USD	207,500	0.18
PATRICK INDUSTRIES 7.500 19-27 15/10S	165,000	USD	160,055	0.14
PATTERN ENERGY GROUP 4.5 20-28 15/08S	205,000	USD	183,947	0.16
PDC ENERGY 5.75 18-26 15/05S	200,000	USD	190,914	0.17
PDC ENERGY INC 6.125 17-24 15/09S	107,000	USD	106,568	0.09
PENN VIRGINIA ESCROW L 9.25 21-26 15/08S	150,000	USD	149,309	0.13
PG AND E CORP 5.00 20-28 01/07S	550,000	USD	501,875	0.44
PG AND E CORP 5.25 20-30 01/07S	360,000	USD	327,600	0.29
POINDEXTER 7.125 18-26 15/04S	850,000	USD	820,250	0.72
PRESTIGE BRANDS 3.7500 21-31 01/04S	500,000	USD	412,039	0.36
PRESTIGE BRANDS 5.1250 19-28 15/01S	678,000	USD	636,460	0.56
PTC INC 3.625 20-25 15/02S	175,000	USD	166,409	0.15
PTC INC 4.00 20-28 15/02S	1,150,000	USD	1,035,038	0.91
RANGE RESOURCES CO 4.875 16-25 15/05S	150,000	USD	142,485	0.13
REAL HERO MERGER SUB 6.25 21-29 01/02S	710,000	USD	486,705	0.43
REGIONALCARE/LI 9.7500 18-26 01/12S	630,000	USD	506,967	0.45
RHP HOTEL PROPERTIES 4.75 20-27 15/10S	200,000	USD	181,002	0.16
ROCKCLIFF ENERG 5.5000 21-29 15/10S	600,000	USD	548,970	0.48
ROCKIES EXPRESS 4.8000 20-30 15/05S	175,000	USD	153,992	0.14
SCIH SALT 6.625 21-29 01/05S	300,000	USD	241,644	0.21
SCIL IV LLC / S 5.3750 21-26 01/11S	300,000	USD	254,250	0.22
SCRIPPS ESCROW II INC 3.875 20-29 15/01S	175,000	USD	140,438	0.12
SERVICE CORP INTL 7.50 07-27 01/04S	200,000	USD	205,500	0.18
SERVICE CORPORATION 4 21-31 15/05S	350,000	USD	294,940	0.26
SHEA HOMES 4.7500 20-28 15/02U	400,000	USD	349,536	0.31
SKYMILES IP LIMITED 4.50 20-25 20/10Q	300,000	USD	293,903	0.26
SKYMILES IP LIMITED 4.75 20-28 23/09Q	300,000	USD	282,428	0.25

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## Candriam GF US High Yield Corporate Bonds

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
SOUTHWESTERN ENERGY 8.375 20-28 15/09S	60,000	USD	61,858	0.05
SOUTHWESTERN -STEP CPN- 15-25 23/01S	55,000	USD	54,037	0.05
SPRINT CORP 6.875 98-28 15/11S	1,400,000	USD	1,455,986	1.28
SPRINT CORP 7.875 14-23 15/09S	550,000	USD	560,153	0.49
SSC TECHNOLOGIE 5.5 19-27 28/03S	300,000	USD	281,560	0.25
STEVENS HOLDING 6.1250 18-26 01/10S	285,000	USD	285,712	0.25
STL HOLDING CO LLC 7.5 20-26 15/02S	200,000	USD	174,869	0.15
STTS MIRACLEGRO 4.50 20-29 15/10S	180,000	USD	145,800	0.13
SUMMIT MATERIALS LLC 5.2500 20-29 15/01S	255,000	USD	237,411	0.21
SUMMIT MATERIALS LLC 6.50 19-27 15/03S	370,000	USD	362,589	0.32
SUMMIT MID HLDS 8.5000 21-26 15/10S	515,000	USD	488,766	0.43
T MOBILE USA INC 4.75 18-28 01/02S	1,000,000	USD	974,455	0.86
TALLGRASS ENERGY 7.5 20-25 01/10S	185,000	USD	186,665	0.16
TALOS PRODUCTION INC 12.0 21-26 15/01S	995,000	USD	1,046,402	0.92
TELEFLEX INC 4.25 20-28 01/06S	755,000	USD	689,209	0.61
TELEFLEX INC 4.625 17-27 15/11S	300,000	USD	285,927	0.25
TERRAFORM POWER OP 5.0 17-28 31/01S	250,000	USD	223,699	0.20
THE SCOTTS MIRACLE-GRO 4.00 22-31 01/04S	500,000	USD	381,970	0.34
TIBCO SOFTWARE 6.5 22-29 31/03S	200,000	USD	168,571	0.15
T-MOBILE USA IN 5.3750 17-27 15/04S	635,000	USD	641,623	0.56
TRANSMONTAIGNE 6.125 18-26 15/02S	500,000	USD	430,000	0.38
TRANSOCEAN POSEIDON 6.875 19-27 01/02S	437,500	USD	425,740	0.37
UBER TECHNOLOGIES 6.25 20-28 15/01S	100,000	USD	96,000	0.08
UBER TECHNOLOGIES 7.5 19-27 15/09S	355,000	USD	354,890	0.31
UBER TECHNOLOGIES 7.5000 20-25 15/05S	200,000	USD	199,904	0.18
UNIFRAX ESCROW 5.2500 21-28 30/09S	305,000	USD	245,403	0.22
UNIFRAX ESCROW ISSUER C 7.5 21-29 30/09S	255,000	USD	161,848	0.14
UNITED NATURAL FOODS 6.75 20-28 15/10S	500,000	USD	480,412	0.42
UNITED RENTALS INC 3.875 20-31 15/02S	200,000	USD	167,658	0.15
USIS MERGER 6.875 17-25 18/04S	450,000	USD	433,505	0.38
VAIL RESORTS INC 6.25 20-25 15/05S	455,000	USD	455,000	0.40
VAREX IMAGING CORP 7.875 20-27 15/10S	204,000	USD	202,725	0.18
VERISIGN INC 4.75 17-27 15/07S	300,000	USD	292,714	0.26
VERISIGN INC 5.25 15-25 01/04S	309,000	USD	309,110	0.27
VERITAS US INC/ 7.5000 20-25 01/09S	310,000	USD	213,963	0.19
VERTICAL US NEW 5.2500 20-27 15/07S	1,000,000	USD	884,682	0.78
VICI PROPERTIES LP 5.625 22-24 01/05S	645,000	USD	641,201	0.56
VITAL ENERGY INC 20-28 15/01 10.125S	200,000	USD	195,031	0.17
WATCO COS LLC/F 6.5000 20-27 15/06S	665,000	USD	631,750	0.56
WEEKLEY HOMES LLC 4.875 20-28 15/09S	350,000	USD	294,084	0.26
WESCO DISTRIBUTION I 7.125 20-25 12/06S	160,000	USD	162,000	0.14
WESTERN GAS PARTNERS 4.7500 18-28 15/08S	80,000	USD	73,600	0.06
WILLIAMS SCOTSMAN 4.6250 20-28 15/08S	340,000	USD	306,850	0.27
WINNEBAGO INDUS 6.2500 20-28 15/07S	425,000	USD	396,397	0.35
WW INTERNATIONAL 4.5000 21-29 15/04S	500,000	USD	249,795	0.22
YUM BRANDS 5.375 22-32 01/04S	345,000	USD	319,556	0.28
YUM BRANDS 6.875 07-37 15/11S	250,000	USD	253,538	0.22
YUM BRANDS INC 4.625 21-32 31/01S	450,000	USD	397,767	0.35
YUM! BRANDS INC 3.6250 20-31 15/03S	825,000	USD	691,762	0.61
YUM! BRANDS INC 4.7500 19-30 15/01S	400,000	USD	367,000	0.32
ZIGGO BV 4.8750 19-30 15/01S	300,000	USD	251,031	0.22
			<b>90,813,181</b>	<b>79.85</b>
<b>Virgin Islands (UK)</b>				
EVERARC ESCROW 5.0000 21-29 30/10S	400,000	USD	328,000	0.29
			<b>328,000</b>	<b>0.29</b>
<b>Total bonds</b>			<b>108,243,765</b>	<b>95.17</b>

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## Candriam GF US High Yield Corporate Bonds

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
<b>Convertible bonds</b>				
<b>United States of America</b>				
DISH NETWORK CORP CV 2.375 18-24 15/03S	480,000	USD	433,728	0.38
DISH NETWORK CORP CV 3.375 16-26 15/08S	575,000	USD	361,189	0.32
FORUM ENERGY CV 9.00 20-25 04/08S	350,435	USD	361,106	0.32
			<b>1,156,023</b>	<b>1.02</b>
<b>Total convertible bonds</b>			<b>1,156,023</b>	<b>1.02</b>
<b>Floating rate notes</b>				
<b>Germany</b>				
IHO VERWALTUNGS FL.R 16-26 15/09S	725,000	USD	627,389	0.55
			<b>627,389</b>	<b>0.55</b>
<b>United States of America</b>				
IRIS HOLDINGS INC FL.R 21-26 15/02S	350,000	USD	306,504	0.27
			<b>306,504</b>	<b>0.27</b>
<b>Total floating rate notes</b>			<b>933,893</b>	<b>0.82</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market</b>			<b>110,333,681</b>	<b>97.01</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>United States of America</b>				
CWT TRAVEL GROUP INC	1,394	USD	1,394	0.00
EXIDE TECHNOLOGIES	122	USD	6,710	0.01
EXIDE TECHNOLOGIES	272	USD	42,704	0.04
PETROQUEST ENERGY INC	21,621	USD	0	0.00
			<b>50,808</b>	<b>0.04</b>
<b>Total Shares</b>			<b>50,808</b>	<b>0.04</b>
<b>Bonds</b>				
<b>Luxembourg</b>				
RUBY PIPELINE -STEP CPN- 12-22 01/04S	636,212	USD	553,505	0.49
			<b>553,505</b>	<b>0.49</b>
<b>United States of America</b>				
EXIDE TECHN -DEFAULT- 11.0 19-24 31/10S	282,348	USD	0	0.00
EXIDE TECHNOLOGIES 0.00 19-24 31/10U	557,636	USD	0	0.00
			<b>0</b>	<b>0.00</b>
<b>Total bonds</b>			<b>553,505</b>	<b>0.49</b>
<b>Warrants</b>				
<b>United States of America</b>				
CWT TRAVEL HOLDINGS 19.11.26WARR	2,210	USD	0	0.00
CWT TRAVEL HOLDINGS INC 19.11.28WARR	2,326	USD	0	0.00
			<b>0</b>	<b>0.00</b>
<b>Total Warrants</b>			<b>0</b>	<b>0.00</b>
<b>Total Other transferable securities</b>			<b>604,313</b>	<b>0.53</b>
<b>Total investment portfolio</b>			<b>110,937,994</b>	<b>97.54</b>
Acquisition cost			124,712,468	

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## Candriam GF US High Yield Corporate Bonds

Geographical and economic breakdown of investments as at December 31, 2022

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

United States of America	81.18
Luxembourg	3.79
Canada	3.39
Ireland	3.35
Germany	1.72
United Kingdom	1.23
Panama	0.69
Australia	0.62
Bermuda	0.49
Liberia	0.40
Virgin Islands (UK)	0.29
Marshall Islands	0.15
Italy	0.14
Cayman Islands	0.10
	<b>97.54</b>

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

Banks and other financial institutions	33.15
Hotels and restaurants	9.06
Petroleum	8.16
Healthcare	6.26
Internet and internet services	5.43
Communication	4.89
Pharmaceuticals	3.74
Building materials	3.41
Utilities	2.86
Transportation	2.38
Non classifiable Institutions	2.27
Road vehicles	1.96
Miscellaneous services	1.58
Chemicals	1.44
Retail trade and department stores	1.41
Machine and apparatus construction	1.18
Graphic art and publishing	1.17
Real estate	1.15
Foods and non alcoholic drinks	0.85
Paper and forest products	0.85
Electrical engineering	0.84
Environmental services and recycling	0.60
Miscellaneous consumer goods	0.59
Coal mining and steel industry & Chemicals	0.57
Various capital goods	0.49
Insurance	0.38
Non ferrous metals	0.36
Textiles and garments	0.23
Electronics and semiconductors	0.18
Biotechnology	0.08
Precious metals and stones	0.01
	<b>97.54</b>

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



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

## Forward foreign exchange contracts

As at December 31, 2022, the following forward foreign exchange contracts were outstanding:

## Candriam GF Short Duration US High Yield Bonds

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
EUR	8,463,483	USD	9,029,572	17/01/2023	CACEIS Bank, Lux. Branch	12,033
USD	8,465	EUR	7,925	17/01/2023	CACEIS Bank, Lux. Branch	(1)
						<u>12,032</u>

## Candriam GF US High Yield Corporate Bonds

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
CHF	34,426	USD	37,325	17/01/2023	CACEIS Bank, Lux. Branch	(59)
EUR	1,041,867	USD	1,111,472	17/01/2023	CACEIS Bank, Lux. Branch	1,562
GBP	1,807	USD	2,243	17/01/2023	CACEIS Bank, Lux. Branch	(68)
USD	473	CHF	436	17/01/2023	CACEIS Bank, Lux. Branch	1
USD	12,534	EUR	11,742	17/01/2023	CACEIS Bank, Lux. Branch	(9)
USD	37	GBP	31	17/01/2023	CACEIS Bank, Lux. Branch	0
						<u>1,427</u>

No collateral has been 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.





## Other notes to the financial statements

### Note 1 - General Information

Candriam GF (hereinafter the "SICAV") is an open-ended investment company under Luxembourg law. It was established in Luxembourg on June 30, 2015 for an unlimited period, in accordance with the legislation of the Grand Duchy of Luxembourg. The SICAV is subject to the provisions of the law of August 10, 1915 on commercial companies as amended (hereinafter the "Law of August 10, 1915") provided that it is not exempted therefrom by the Law. Its minimum capital is EUR 1,250,000.

The SICAV is subject to part I of the law of December 17, 2010 concerning Undertakings for Collective Investment ("UCI"), as amended.

Its Articles of Incorporation were filed with the Register of Trades and Companies of Luxembourg and were published in the "Mémorial, Recueil des Sociétés et Associations" (the "Mémorial") on July 15, 2015. They have been modified for the last time, October 5, 2020 and the corresponding modifications were published in the "Recueil Electronique des Sociétés et Associations" (hereinafter the "RESA").

The SICAV is registered at the Luxembourg Trade and Companies Register under reference B-198176.

The SICAV is an umbrella fund, enabling investors to choose between one or more investment strategies by investing in one or more separate sub-funds offered by the SICAV with the possibility of moving from one sub-fund to another.

The following sub-funds are currently available to investors:

<u>Sub-funds</u>	<u>Reference currency</u>
Candriam GF AUSBIL Global Essential Infrastructure	USD
Candriam GF AUSBIL Global Small Cap (launched on October 5, 2022)	USD
Candriam GF Short Duration US High Yield Bonds	USD
Candriam GF US Corporate Bonds	USD
Candriam GF US High Yield Corporate Bonds	USD

The SICAV is open-ended, which means that, upon their request, shareholders can redeem their shares at prices based on the applicable net asset value as described in the Prospectus. The shares are only available in registered form.

The issued share classes are the following:

- The **B class** is reserved only for certain banking distributors approved by the Management Company.
- The **C class** is offered for individuals and legal entities.
- The **I class** is reserved solely to institutional investors.
- The **PI class** is reserved to institutional investors that subscribe to shares before the sub-fund has reached a critical size in terms of assets under management. The minimum initial subscription is USD 1,000,000, or the equivalent amount in the relevant currency for classes denominated in other currencies (the Board of Directors may adjust this minimum at its discretion provided all shareholders are treated equally on a given valuation day).  
This class will remain open to subscriptions until one of the following events occurs: (i) the period set by the Board of Directors has expired; (ii) the sub-fund has attained a critical size in terms of assets under management, as defined by the Board of Directors; (iii) the Board of Directors has decided, on justified grounds, to close this class to subscriptions. The Board of Directors has the option of re-opening this share class at its discretion, without being obliged to inform investors beforehand.
- The **R class** is restricted to those financial intermediaries (including distributors and platforms) which:  
- have separate arrangements with their clients for the provision of investment services related to the sub-fund, and - are not entitled to accept and retain from the management company, due to their applicable laws and regulations or to agreements with their clients, any fee, commission or monetary benefit, in the context of the above mentioned investment services.
- The **S class** is reserved to institutional investors specifically approved by the Management Company.
- The **Z class** is reserved for:  
- Institutional or professional investors approved by the Management Company. The portfolio management activity for this class is directly remunerated through the contract concluded with the investor, so no portfolio management fee is payable for the assets of this class.  
- UCIs approved by the Management Company and managed by an entity of the Candriam group.
- The **ZF class** is reserved for feeder UCIs approved by the Management Company and managed by an entity of the Candriam group.



## 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, 2022. The net asset value of each sub-fund has been calculated on January 2, 2023 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 December 31, 2022:

1 USD =	1.474287	AUD	1 USD =	6.967861	DKK	1 USD =	131.944998	JPY
1 USD =	1.354931	CAD	1 USD =	0.936988	EUR	1 USD =	10.419536	SEK
1 USD =	0.925228	CHF	1 USD =	0.831342	GBP			

#### 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 USD are the sum of the statement of net assets and the statement of changes in net assets of each sub-fund.



## Other notes to the financial statements

### Note 2 - Principal accounting policies (continued)

#### e) 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".

#### f) Transaction costs

For the year ended December 31, 2022, the SICAV incurred transaction costs and broker's charges related to the purchase and sale of transferable securities, money market instruments, other eligible assets and derivatives instruments. Those charges are disclosed in the statement of changes in net assets under the heading "Transaction costs".

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

#### g) 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.

#### h) Abbreviations used in investment portfolios

U or ZCP: Zero Coupon  
Q: Quarterly  
A: Annual  
S: Semi-annual  
XX: Perpetual Bonds

### Note 3 - Management fees

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

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

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

Under the terms of a delegation agreement, which may be terminated by either party subject to three months' written notice, the Management Company has delegated the portfolio management duties and the exercise of any voting rights which are attached to the transferable securities that make up the assets of the sub-funds Candriam GF Short Duration US High Yield Bonds and Candriam GF US High Yield Corporate Bonds under its control, responsibility and at its own expense, to MacKay Shields LLC whose registered office is located at 1345 Avenue of the Americas, New York, NY 10105.

Under the terms of a delegation agreement, which may be terminated by either party subject to three months' written notice, the Management Company has delegated (i) the portfolio management duties and (ii) the exercise of any voting rights which are attached to the transferable securities that make up the assets of the sub-fund Candriam GF US Corporate Bonds under its control, responsibility and at its own expense, to NYL Investors LLC, whose registered office is located at 51 Madison Avenue, 2nd Floor, New York, NY 10010.

Under the terms of a delegation agreement, which may be terminated by either party subject to three months' written notice, the Management Company has delegated (i) the portfolio management duties and (ii) the exercise of any voting rights which are attached to the transferable securities that make up the assets of the sub-fund AUSBIL Global Essential Infrastructure and AUSBIL Global Small Cap under its control, responsibility and at its own expense, to Ausbil Investment Management Limited, whose registered office is located at Grosvenor Place, Level 27, 225 George Street, Sydney, NSW 2000.

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 monthly by the SICAV.



## Other notes to the financial statements

### Note 3 - Management fees (continued)

The rates applicable as at December 31, 2022 are as follows:

Sub-funds	Share class	Share type	ISIN	Management fee
Candriam GF AUSBIL Global Essential Infrastructure	C	Capitalisation	LU2082381083	1.25%
	I	Capitalisation	LU2082382990	0.70%
	R	Capitalisation	LU2082383881	0.70%
	S (q)	Distribution	LU2082384186	0.04%
Candriam GF AUSBIL Global Small Cap	I	Capitalisation	LU2495317583	0.75%
	S	Distribution	LU2495318045	0.04%
Candriam GF Short Duration US High Yield Bonds	C	Capitalisation	LU1451263476	1.25%
	C (q) - EUR - Hedged	Distribution	LU1451264011	1.25%
	I	Capitalisation	LU1451264367	0.60%
	R	Capitalisation	LU1451265174	0.60%
	S (q) - EUR - Hedged	Distribution	LU1588916038	0.45%
	Z	Capitalisation	LU1451265414	0.00%
	Z - EUR - Hedged	Capitalisation	LU1991508711	0.00%
Candriam GF US Corporate Bonds	C	Capitalisation	LU1863664840	0.80%
	I	Capitalisation	LU1863665060	0.40%
	S (q)	Distribution	LU1863665573	0.01%
Candriam GF US High Yield Corporate Bonds	B	Distribution	LU2166127105	0.41%
	C	Capitalisation	LU1220230442	1.25%
	C	Distribution	LU1220230798	1.25%
	C - EUR - Unhedged	Capitalisation	LU1220230954	1.25%
	I	Capitalisation	LU1220231333	0.34%
	I - CHF - Hedged	Capitalisation	LU1220231929	0.34%
	I - EUR - Hedged	Capitalisation	LU1220231689	0.34%
	I - EUR - Unhedged	Capitalisation	LU1220231762	0.34%
	I - GBP - Unhedged	Capitalisation	LU1220231507	0.34%
	I (q)	Distribution	LU1380566940	0.34%
	PI	Capitalisation	LU1797833040	0.23%
	R	Capitalisation	LU1220232067	0.23%
	R - EUR - Hedged	Capitalisation	LU1220232570	0.23%
	R - EUR - Unhedged	Capitalisation	LU1220232653	0.23%
	R - GBP - Hedged	Capitalisation	LU1220232141	0.23%
	R - GBP - Unhedged	Capitalisation	LU1220232224	0.23%
	R (q)	Distribution	LU1380567674	0.23%
	R (q) - GBP - Hedged	Distribution	LU1380567831	0.23%
	S (q)	Distribution	LU1523905641	0.04%
	Z	Capitalisation	LU1451262742	0.00%
	Z (q)	Distribution	LU1220232810	0.00%

### Note 4 - Operating and Administrative Expenses

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

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

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

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

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



## Other notes to the financial statements

### Note 4 - Operating and Administrative Expenses (continued)

The Management Company may instruct the SICAV to settle all or part of the expenses as stated 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, 2022 are as follows:

Sub-funds	Share class	Share type	ISIN	Maximum rate
Candriam GF AUSBIL Global Essential Infrastructure	C	Capitalisation	LU2082381083	0.35%
	I	Capitalisation	LU2082382990	0.20%
	R	Capitalisation	LU2082383881	0.35%
	S (q)	Distribution	LU2082384186	0.20%
Candriam GF AUSBIL Global Small Cap	I	Capitalisation	LU2495317583	0.20%
	S	Distribution	LU2495318045	0.20%
Candriam GF Short Duration US High Yield Bonds	C	Capitalisation	LU1451263476	0.30%
	C (q) - EUR - Hedged	Distribution	LU1451264011	0.30%
	I	Capitalisation	LU1451264367	0.20%
	R	Capitalisation	LU1451265174	0.30%
	S (q) - EUR - Hedged	Distribution	LU1588916038	0.20%
	Z	Capitalisation	LU1451265414	0.20%
	Z - EUR - Hedged	Capitalisation	LU1991508711	0.20%
Candriam GF US Corporate Bonds	C	Capitalisation	LU1863664840	0.30%
	I	Capitalisation	LU1863665060	0.20%
	S (q)	Distribution	LU1863665573	0.20%
Candriam GF US High Yield Corporate Bonds	B	Distribution	LU2166127105	0.20%
	C	Capitalisation	LU1220230442	0.30%
	C	Distribution	LU1220230798	0.30%
	C - EUR - Unhedged	Capitalisation	LU1220230954	0.30%
	I	Capitalisation	LU1220231333	0.20%
	I - CHF - Hedged	Capitalisation	LU1220231929	0.20%
	I - EUR - Hedged	Capitalisation	LU1220231689	0.20%
	I - EUR - Unhedged	Capitalisation	LU1220231762	0.20%
	I - GBP - Unhedged	Capitalisation	LU1220231507	0.20%
	I (q)	Distribution	LU1380566940	0.20%
	PI	Capitalisation	LU1797833040	0.20%
	R	Capitalisation	LU1220232067	0.30%
	R - EUR - Hedged	Capitalisation	LU1220232570	0.30%
	R - EUR - Unhedged	Capitalisation	LU1220232653	0.30%
	R - GBP - Hedged	Capitalisation	LU1220232141	0.30%
	R - GBP - Unhedged	Capitalisation	LU1220232224	0.30%
	R (q)	Distribution	LU1380567674	0.30%
	R (q) - GBP - Hedged	Distribution	LU1380567831	0.30%
	S (q)	Distribution	LU1523905641	0.20%
	Z	Capitalisation	LU1451262742	0.20%
	Z (q)	Distribution	LU1220232810	0.20%

### Note 5 - 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.



## Other notes to the financial statements

### Note 6 - Dividends

The SICAV distributed the following dividends during the year ended December 31, 2022:

Sub-funds	Share class	Currency	Dividend	Ex-date
Candriam GF AUSBIL Global Essential Infrastructure	S (q)	USD	1.28	30/03/2022
Candriam GF AUSBIL Global Essential Infrastructure	S (q)	USD	4.30	29/12/2022
Candriam GF AUSBIL Global Essential Infrastructure	S (q)	USD	4.41	29/09/2022
Candriam GF AUSBIL Global Essential Infrastructure	S (q)	USD	7.44	29/06/2022
Candriam GF Short Duration US High Yield Bonds	C (q) - EUR - Hedged	EUR	0.78	30/03/2022
Candriam GF Short Duration US High Yield Bonds	C (q) - EUR - Hedged	EUR	0.95	29/12/2022
Candriam GF Short Duration US High Yield Bonds	C (q) - EUR - Hedged	EUR	0.98	29/06/2022
Candriam GF Short Duration US High Yield Bonds	C (q) - EUR - Hedged	EUR	1.08	29/09/2022
Candriam GF US Corporate Bonds	S (q)	USD	5.90	30/03/2022
Candriam GF US Corporate Bonds	S (q)	USD	7.62	29/06/2022
Candriam GF US Corporate Bonds	S (q)	USD	8.10	29/09/2022
Candriam GF US Corporate Bonds	S (q)	USD	9.16	29/12/2022
Candriam GF US High Yield Corporate Bonds	C	USD	5.47	28/04/2022
Candriam GF US High Yield Corporate Bonds	I (q)	USD	9.41	30/03/2022
Candriam GF US High Yield Corporate Bonds	I (q)	USD	11.86	29/09/2022
Candriam GF US High Yield Corporate Bonds	I (q)	USD	11.93	29/06/2022
Candriam GF US High Yield Corporate Bonds	I (q)	USD	12.18	29/12/2022
Candriam GF US High Yield Corporate Bonds	R (q)	USD	0.96	30/03/2022
Candriam GF US High Yield Corporate Bonds	R (q)	USD	1.23	29/06/2022
Candriam GF US High Yield Corporate Bonds	R (q)	USD	1.24	29/09/2022
Candriam GF US High Yield Corporate Bonds	R (q)	USD	1.26	29/12/2022
Candriam GF US High Yield Corporate Bonds	R (q) - GBP - Hedged	GBP	0.91	30/03/2022
Candriam GF US High Yield Corporate Bonds	R (q) - GBP - Hedged	GBP	1.14	29/09/2022
Candriam GF US High Yield Corporate Bonds	R (q) - GBP - Hedged	GBP	1.17	29/06/2022
Candriam GF US High Yield Corporate Bonds	R (q) - GBP - Hedged	GBP	1.12	29/12/2022
Candriam GF US High Yield Corporate Bonds	S (q)	USD	9.95	30/03/2022
Candriam GF US High Yield Corporate Bonds	S (q)	USD	12.46	29/09/2022
Candriam GF US High Yield Corporate Bonds	S (q)	USD	12.55	29/06/2022
Candriam GF US High Yield Corporate Bonds	S (q)	USD	12.77	29/12/2022
Candriam GF US High Yield Corporate Bonds	Z (q)	USD	1.05	30/03/2022
Candriam GF US High Yield Corporate Bonds	Z (q)	USD	1.32	29/06/2022
Candriam GF US High Yield Corporate Bonds	Z (q)	USD	1.32	29/09/2022
Candriam GF US High Yield Corporate Bonds	Z (q)	USD	1.34	29/12/2022

### Note 7 - Swing Pricing

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

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

- to determine the net asset value by adding to the assets (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 the sub-funds Candriam GF AUSBIL Global Essential Infrastructure and Candriam GF AUSBIL Global Small Cap.
- 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 the sub-fund Candriam GF US Corporate Bonds.

As at December 31, 2022, 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 swinging factor include:

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 %)
Candriam GF AUSBIL Global Essential Infrastructure	0.13	0.03
Candriam GF AUSBIL Global Small Cap	0.06	0.03



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## Other notes to the financial statements

### **Note 8 - 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 9 - Significant event during the year**

With effect as of July 1, 2022 (the "Effective Date"), Candriam Luxembourg has absorbed its subsidiaries Candriam Belgium and Candriam France via a Luxembourg merger by absorption in accordance with Article 1021-1 (*et seq.*) of the Luxembourg law on commercial companies of 10 August 1915, as amended. As of the Effective Date, the name of Candriam Luxembourg has been changed to Candriam.

### **Note 10 - 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

The Management company does not exercise voting rights for the considered funds.

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

Ausbil exercises voting rights for the following sub-funds:

- Candriam GF AUSBIL Global Essential Infrastructure
- Candriam GF AUSBIL Global Small Cap

For more details, please refer to Ausbil's website : <https://www.ausbil.com.au/products/sfdr>.

### 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 Ausbil 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.ausbil.com.au/contact-us>.

Ausbil's engagement policy is available under Ausbil's website to the following address: <https://www.ausbil.com.au/products/sfdr>.

(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.

Sub-Funds	Portfolio Turnover Rate (in %)*
Candriam GF AUSBIL Global Essential Infrastructure	74.60
Candriam GF AUSBIL Global Small Cap	51.13

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





## 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, 2022, 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 16,496,391.
- Total gross amount of variable remunerations paid: EUR 7,603,281.
- Number of beneficiaries: 147.

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 4,123,181.
- 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 2,274,454.

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, 2022:

- 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 24,652,347.
- Total gross amount of variable remunerations paid: EUR 10,435,950.
- Number of beneficiaries: 256.

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: 5,059,679.
- 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 4,582,833.

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, 2022:

- 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 18,384,879.
- Total gross amount of variable remunerations paid: EUR 9,558,325.
- 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 3,634,215.
- 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 3,398,975.

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.

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

The SICAV does not use any instruments falling into the scope of SFTR.



## Additional unaudited information

### **Sustainable Finance Disclosure Regulation (SFDR)**

**Candriam GF AUSBIL Global Small Cap, Candriam GF Short Duration US High Yield Bonds, Candriam GF US Corporate Bonds and Candriam GF US High Yield Corporate Bonds**

The above-mentioned sub-funds are classified as article 6 under SFDR.

They do not integrate systematically ESG characteristics in the management framework. Nevertheless, sustainability risks are taken into account in investment decisions by Candriam exclusion Policy which exclude some controversial activities.

### **Taxonomy (Article 6) :**

The investments underlying of this financial product do not take into account the EU criteria for environmentally sustainable economic activities and as such the sub-fund should not publish information on alignment with the Taxonomy.

## 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 checked="" type="radio"/> <input type="checkbox"/> YES	<input type="radio"/> <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 55% 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 <b>sustainable investments with a social objective: ____%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

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).
- integrating Ausbil's ESG research methodology into the investment process and investing a minimum 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 and Sustainability assessments of issuers, produced by the Ausbil 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, Ausbil's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

Ausbil'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 Ausbil's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 20%). 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?"

### ● ... 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?***

Sustainable investments that the Sub-fund partially intends to make aim to have a positive impact on environment and social domains in the long-term.

The Sub-fund does not have a minimum of sustainable investments with an environmental objective, as such, the Sub-fund does not systematically contribute to any of the Taxonomy Objective.

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

As such Ausbil ensured that those investments do 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 proprietary ESG Ratings and Scorings, Ausbil's ESG methodology sets criteria and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do 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.

### ----- ***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 Ausbil'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 :

- Research: Screening and scoring methodology considers the principal adverse impact on sustainability in all steps of the process. The PAI are integrated into the ESG analysis of companies based on the materiality or likely materiality of each indicator for each specific industry/sector to which the issuer belongs
- Engagement & Voting: in order to avoid and/or reduce the adverse impact on sustainable objectives, the Sub-Fund also considers the adverse impacts in its interactions with companies, through dialogue and voting. Ausbil prioritise 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 Ausbil's prioritisation methodology.
- Exclusion: Ausbil'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.

The specific principal adverse impacts that are taken into consideration are subject to data availability and may evolve with improving data quality and availability.

For further information regarding which types of PAI that are taken into account, please consult the following link on Ausbil's SFDR site : <https://www.ausbil.com.au/Ausbil/media/Documents/Policies/SFDR/Ausbil-Global-Infrastructure-SFDR-Policy.pdf>

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
NEXTERA ENERGY	Utilities	6.72%	US
CELLNEX TELECOM SA	Communication	5.44%	ES
AMERICAN TOWER CORP	Banks and other financial institutions	5.05%	US
TRANSURBAN GROUP	Miscellaneous services	4.62%	AU
VINCI SA	Building materials	4.58%	FR
FERROVIAL SA	Transportation	4.53%	ES
ORSTED	Utilities	4.49%	DK
SEMPRA ENERGY	Utilities	4.47%	US
AMEREN CORPORATION	Utilities	4.44%	US
GETLINK ACT	Transportation	4.12%	FR
CHENIERE ENERGY INC	Petroleum	4.10%	US
TERNA SPA	Utilities	3.99%	IT
SBA COMMUNICATIONS -A	Real estate	3.95%	US
CENTERPOINT ENERGY	Utilities	3.86%	US
WILLIAMS COS INC	Utilities	3.35%	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*

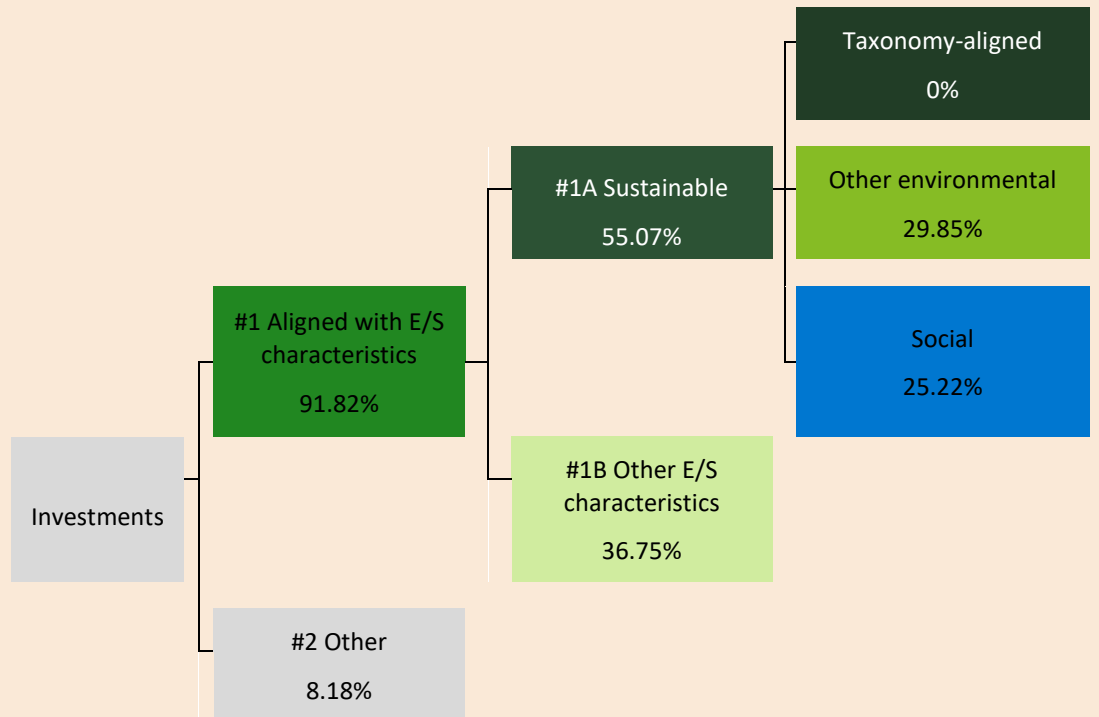




## What was the proportion of sustainability-related investments?

### 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
Utilities	49.24%
Transportation	17.77%
Communication	7.33%
Banks and other financial institutions	5.07%
Miscellaneous services	4.69%
Building materials	4.58%
Petroleum	4.10%
Real estate	3.95%
Internet and internet services	3.00%

*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:

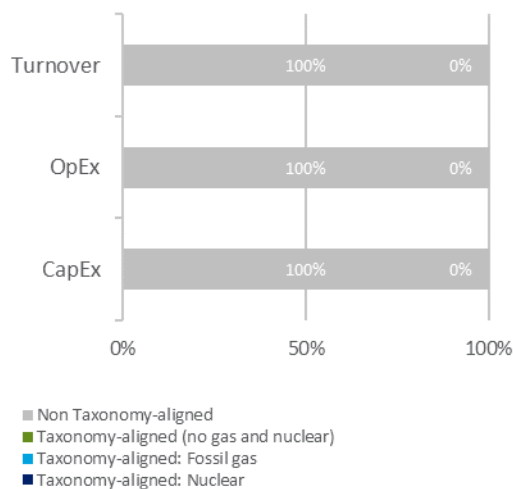
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities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

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

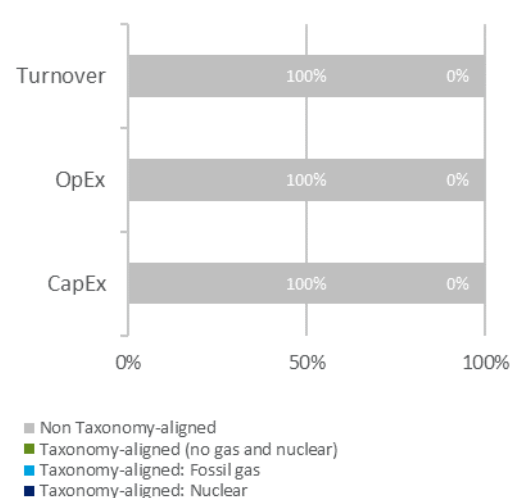
- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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?

<sup>1</sup> 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 does not commit to any minimum of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



### **What was the share of socially sustainable investments?**

The Sub-fund had a share of investments with a social objective of 25.22%



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

The investments included under "Other investment" are present in the Sub-fund for 8.18% 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 Ausbil 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 initiated / reinforced positions in issuers with a positive ESG profile, based on Ausbil's ESG rating assessment and MSCI ratings. With our continued investment in the utility sector, Ausbil continues to support companies with a focus on the energy transition to a low carbon environment: In the renewable energy sub-sector we maintained our core holdings in 1) Orsted 2) Ormat technologies 3) Corp Acciona. In the transmission sub-sector which is integral to connect the renewable build-out to the existing grids we continue to support 1) Terna 2) Centerpoint Energy 3) Elia. In the broader integrated utilities sub-sector we continue to focus on those companies which are aligned with our energy transition objectives and maintained key holdings in 1) Nextera 2) Sempra Energy 3) Excel Energy among others.



### **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.