



This is a marketing communication. Please refer to the prospectus of the funds and to the key information document before making any investment decision.

REPORTING 29|03|2024

Candriam Bonds Total Return

Share Class: C (EUR)

Risk indicator



The summary risk indicator ("SRI") is an indicator with a rating ranging from 1 to 7 and corresponds to increasing levels of risk and return. The methodology for calculating this regulatory indicator is available in the KID. The summary risk indicator ("SRI") is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

- The SRI assumes you keep the product for 3 years.
- The actual risk can vary significantly if you cash in at an early stage and you may get less back.
- This product does not include any protection from future market performance. Please refer to the "Risk" section of the prospectus for more details



THINK
BEFORE PRINTING



Jamie Niven
Senior Fund Manager



Yohanne LEVY
Fund Manager



Nicolas Forest

*Years of experience

Investment strategy

Candriam Bonds Total Return (hereafter "the fund"), a sub-fund of the Candriam Bonds sicav, aims to use discretionary management to benefit from the positive performance of the financial markets via a flexibility of investments in bonds, and to outperform the benchmark. The fund may be appropriate for investors who wish to achieve this objective over a medium investment holding period and who are aware of, understand and are able to bear the specific risks of the fund. The Fund promotes, among other characteristics, environmental and/or social characteristics without however having a sustainable investment objective. The investment horizon is 3 years. The fund is actively managed and the investment process implies referring to a benchmark index. For further information on the risks or the benchmark and its use, please consult the fund's key information document (KID).

Performance

Past Performances does not predict future returns. See important disclosures on performance under the section 'warning' in the 'Important Information' on page 4. NAVs are net of fees and are provided by the accounting department and the reference index by official providers.

| | 1M | 3M | YTD | 1Y | 3Y | 5Y | 10Y | SI |
|-------------|--------------|--------------|--------------|--------------|----------------|----------------|-----------------|----------|
| Fund | 0.7% | 0.0% | -0.1% | 4.4% | 1.2% | 3.1% | 7.1% | - |
| Benchmark | 0.4% | 1.4% | 1.4% | 5.8% | 10.4% | 13.9% | 24.6% | - |
| | 0.3% | -1.4% | -1.5% | -1.4% | -9.1% | -10.8% | -17.4% | - |
| | 2023 | 2022 | 2021 | 2020 | 3 Y annualized | 5 Y annualized | 10 Y annualized | SI |
| Fund | 5.1% | -3.4% | -0.6% | 1.6% | 0.4% | 0.6% | 0.7% | - |
| Benchmark | 5.4% | 2.0% | 1.5% | 1.6% | 3.3% | 2.6% | 2.2% | - |
| | -0.3% | -5.5% | -2.1% | 0.0% | -2.9% | -2.0% | -1.5% | - |



*Material change occurred over the period – cfr page 4 for more details

This graph represents the synthetic net asset value of the fund. It is provided for information and illustrative purposes only. The synthetic net asset value is obtained by a recalculation of the values of the fund's assets by leveling out the effect of securities transactions (split, coupon, dividend distribution...) in order to reflect the real performance of the fund share or unit. Data may be rounded for convenience. Data expressed in a currency other than that of the investor's country of residence is subject to exchange rate fluctuations, with a positive or negative impact. Gross performance may be impacted by commissions, fees and other expenses.

Fund characteristics

| | |
|-----------------------------|--|
| Inception Date | 15/05/2006 |
| Fund Domicile | Luxembourg |
| Fund Legal Form | SICAV |
| Benchmark | Capitalised €STR (Euro Short Term Rate) |
| SFDR Category | Article 8 |
| Total net assets (M EUR) | 484.25 |
| NAV per share cap.(EUR) (C) | 137.66 |
| NAV per share dis.(EUR) (D) | 123.10 |
| Fund Reference Currency | EUR |
| NAV Calculation | Daily |
| Morningstar™ Category | |
| ISIN Code (C) | LU0252128276 |
| ISIN Code (D) | LU0252129167 |
| Ticker Bloomberg (C) | DEXTRCC LX Equity |
| Ticker Bloomberg (D) | DEXTRCD LX Equity |
| Latest Dividend Distributed | 1.19 (2023-05-05) |
| Dealing Cut Off | D<12:00 |
| Antidilution Mechanisms | Yes |
| Custodian Bank | CACEIS Bank, Luxembourg Branch |
| Management Company | CANDRIAM |

Statistics

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

| | Mar-24 | Feb-24 |
|----------------------------|---------------|--------|
| Volatility | 3.29% | 3.29% |
| Sharpe Ratio | -0.25 | -0.33 |
| Modified Duration to Worst | 2.31 | 2.96 |
| Yield to Worst | 2.35 | 2.65 |
| Credit sensitivity | 2.58 | 1.72 |
| Credit Exposure | 61.09% | 53.31% |
| Average Rating | BBB | BBB |
| Equity sensitivity | 2.14% | 2.11% |
| Value At Risk | 0.42% | 0.35% |

ESG Assessment

| | | |
|-----------|------------|--------------------|
| ✓ | ✓ | ✓ |
| Exclusion | Norm based | Positive selection |
| | | Integration |

Costs*

| | | | |
|---------------------|---------------|------------------|----------|
| C | 0.85% | 1.18% | - |
| D | 0.85% | 1.23% | |
| Real Management Fee | Ongoing costs | Performance Fees | |

*cfr. the glossary for more information

Top 10 Countries Contributors

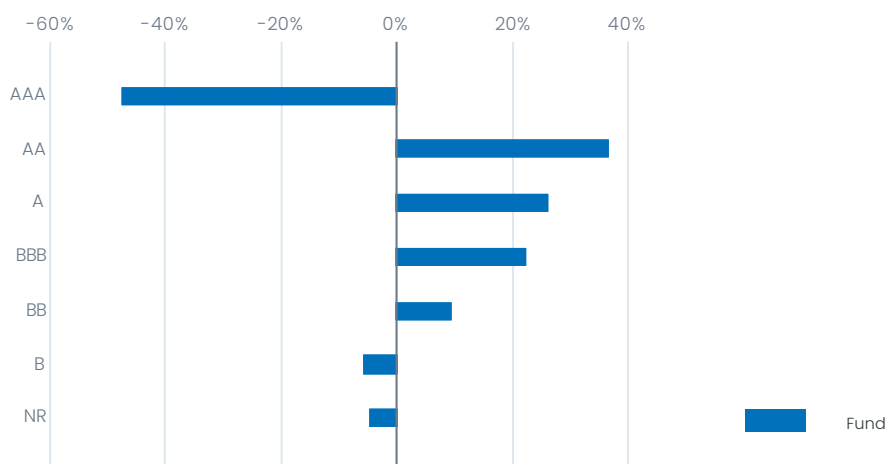
| Country | | CTMD | Country | % Weight |
|------------------|-------------------|------|------------------|----------|
| 1 FRANCE | Developed Markets | 1.56 | 1 FRANCE | 24.81 |
| 2 UNITED KINGDOM | Developed Markets | 0.96 | 2 UNITED STATES | 18.08 |
| 3 UNITED STATES | Developed Markets | 0.63 | 3 GERMANY | 11.14 |
| 4 GERMANY | Developed Markets | 0.50 | 4 UNITED KINGDOM | 9.00 |
| 5 PORTUGAL | Developed Markets | 0.48 | 5 PORTUGAL | 5.77 |
| 6 SPAIN | Developed Markets | 0.16 | 6 SPAIN | 4.20 |
| 7 BELGIUM | Developed Markets | 0.13 | 7 BELGIUM | 3.79 |
| 8 EUROPE | Developed Markets | 0.13 | 8 ITALY | 3.10 |
| 9 ITALY | Developed Markets | 0.13 | 9 NETHERLANDS | 2.65 |
| 10 NETHERLANDS | Developed Markets | 0.08 | 10 JAPAN | 1.87 |

Portfolio Composition

| | Developed Markets | | Emerging Markets | | Others | Total | | | |
|---------------------------|-------------------|--------------|------------------|--------------|---------------|---------------|--------------|---------------|----------------|
| | IG | HY | IG | HY | | IG | HY | NR | Total |
| Sovereign | 19.79% | 0.00% | 0.13% | 0.00% | 0.00% | 19.93% | 0.00% | 0.00% | 19.93% |
| Bond Inflation-Linked | 4.38% | 0.00% | 0.00% | 0.00% | 0.00% | 4.38% | 0.00% | 0.00% | 4.38% |
| Collateralized | 0.44% | 0.00% | 0.00% | 0.00% | 0.00% | 0.44% | 0.00% | 0.00% | 0.44% |
| Corporate: Financials | 21.95% | 1.63% | 0.60% | 0.06% | 0.00% | 22.55% | 1.68% | 0.38% | 24.61% |
| Corporate: Non-Financials | 27.60% | 8.16% | 0.49% | 1.21% | 0.00% | 28.08% | 9.37% | 0.02% | 37.47% |
| Credit Derivatives | 0.00% | -7.59% | 0.00% | 0.00% | 0.00% | 0.00% | -7.59% | 0.00% | -7.59% |
| Derivatives Interest Rate | -40.12% | 0.00% | 0.00% | 0.00% | 0.00% | -40.12% | 0.00% | -9.03% | -49.15% |
| Convertibles | 1.53% | 0.23% | 0.51% | 0.00% | 0.00% | 2.04% | 0.23% | 3.90% | 6.17% |
| Short Term Instruments | 2.05% | 0.00% | 0.00% | 0.00% | 0.00% | 2.05% | 0.00% | 0.00% | 2.05% |
| Cash & Others | 0.00% | 0.00% | 0.00% | 0.00% | 61.70% | 0.00% | 0.00% | 0.00% | 61.70% |
| Total | 37.62% | 2.42% | 1.73% | 1.27% | 61.70% | 39.35% | 3.69% | -4.74% | 100.00% |

"Cash & Others" are composed of available cash + cash blocked at clearer as deposit for derivatives + net P/L for derivatives. + offset in compensation for derivatives.

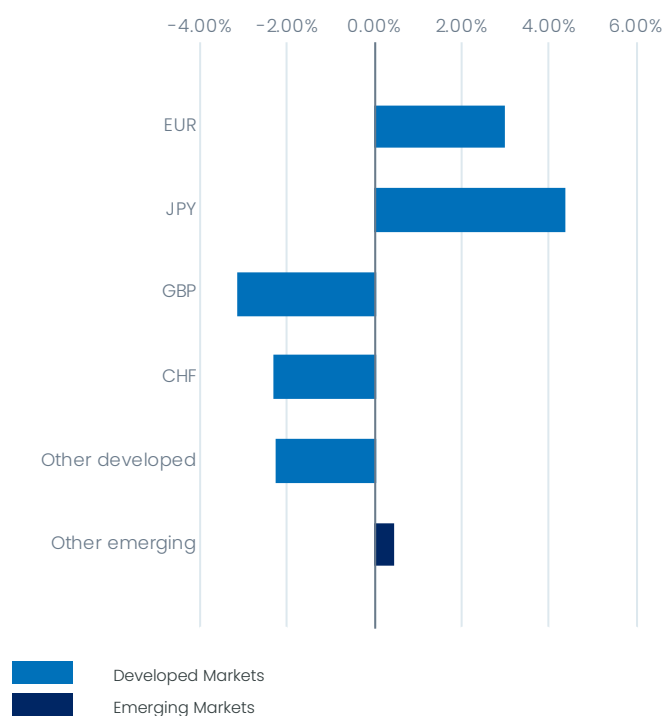
Rating Allocation



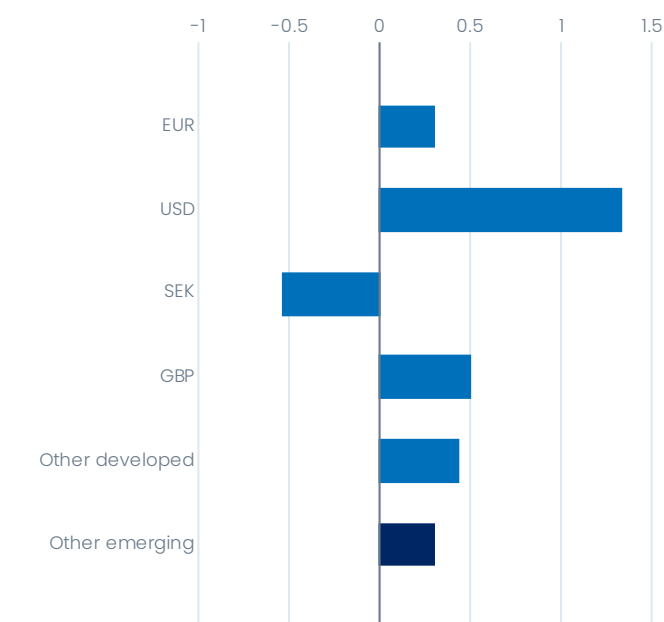
Top 10 Issuers

| | | % Fund | Sector | Country |
|----|--|--------|------------------|----------------|
| 1 | FEDERAL REPUBLIC OF GERMANY | 5.39 | Sovereign | Germany |
| 2 | PORTUGUESE REPUBLIC | 4.94 | Sovereign | Portugal |
| 3 | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND | 4.72 | Sovereign | United Kingdom |
| 4 | FRENCH REPUBLIC | 4.38 | Sovereign | France |
| 5 | FRENCH REPUBLIC | 2.86 | Sovereign | France |
| 6 | EUROPEAN UNION | 1.79 | Sovereign | Europe |
| 7 | CREDIT MUTUEL ALLIANCE FEDERALE | 1.61 | Financials | France |
| 8 | DANONE SA | 1.33 | Consumer Staples | France |
| 9 | BNP PARIBAS SA | 1.32 | Financials | France |
| 10 | LINDE PLC | 1.26 | Materials | United States |

Currency Deviation from 100% EUR



Contribution to Modified Duration by Currency



SCR

Solvency Capital Requirement

| | | |
|-----------------------|-----------------------|------------------------|
| -4.52% | | 4.50% |
| SCR Int Rates UP | | SCR Int Rates DOWN |
| -7.33% | -3.76% | -0.20% |
| SCR Spread | SCR Currency | SCR Concentration |
| 9.94% | 11.35% | 12.03% |
| Duration Liability 3Y | Duration Liability 7Y | Duration Liability 10Y |
| -11.13% | | |
| Market SCR | | |

Important Information

This is a marketing communication. Please refer to the prospectus of the funds and to the key information document before making any investment decision. This marketing communication does not constitute an offer to buy or sell financial instruments, nor does it represent an investment recommendation or confirm any kind of transaction, except where expressly agreed.

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In respect to money market funds, please be aware that an investment in a fund is different from an investment in deposits and that the investment's principal is capable of fluctuation. The fund does not rely on external support for guaranteeing its liquidity or stabilizing its NAV per unit or share. The risk of loss of the principal is borne by the investor.

Candriam consistently recommends investors to consult via our website <https://www.candriam.com> the key information document, prospectus, and all other relevant information prior to investing in one of our funds, including the net asset value ("NAV") of the funds. Investor rights and complaints procedure, are accessible on Candriam's dedicated regulatory webpages

<https://www.candriam.com/en/professional/legal-information/regulatory-information/>. This information is available either in English or in local languages for each country where the fund's marketing is approved. According to the applicable laws and regulations, Candriam may decide to terminate the arrangements made for the marketing of a relevant fund at any time. Information on sustainability-related aspects: the information on sustainability-related aspects contained in this communication are available on Candriam webpage <https://www.candriam.com/en/professional/sfdri/>. The decision to invest in the promoted product should take into account all the characteristics or objectives of the promoted product as described in its prospectus, or in the information documents which are to be disclosed to investors in accordance with the applicable law.

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annual financial reports, if any, of the investment funds may be obtained free of charge from the Swiss representative. Swiss paying agent: CACEIS Bank, Paris, succursale de Nyon/Suisse, Route de Signy, 35, CH-1260 Nyon. Place of performance: Route de Signy 35, CH-1260 Nyon. Place of jurisdiction: Route de Signy 35, CH-1260 Nyon.

Specific information for investors in France: the appointed representative and paying agent in France is CACEIS Bank, Luxembourg Branch, sis 1-3, place Valhubert, 75013 Paris, France. The prospectus, the key information document, the articles of association or as applicable the management rules as well as the annual and semi-annual reports, each in paper form, are made available free of charge at the representative and paying agent in France.

Specific information for investors in Spain: Candriam Luxembourg Sucursal en España has its registered office at C/ Pedro Teixeira, 8, Edif. Iberia Mart I, planta 4, 28020 Madrid and is registered with the Comisión Nacional del Mercado de Valores (CNMV) as an European Economic Area management company with a branch.

Specific information for investors in Austria: The appointed Paying and Information Agent in Austria is Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Austria. The prospectus, the Key Information Document (KID) relating to the portfolios of the Fund, the Articles, the audited annual accounts, the semi-annual accounts as well as the issuance and redemption prices are available in Austria free of charge (in the German language) at the Austrian Paying and Information Agent.

Material Change

* As of 01/01/2022, the index used as a benchmark, Eonia Capi + 2%, has been replaced by €STR (Euro Short Term Rate) Capitalized +2%.

* As of 15/12/2014, the index used as a benchmark, Eonia Capi, has been replaced by Eonia Capi + 2%.

Glossary

VOLATILITY*

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

SHARPE RATIO*

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

EQUITY SENSITIVITY

The equity sensitivity of a convertible bond refers to the degree to which the bond's price is influenced by changes in the price of the underlying equity. It measures the extent to which the value of the convertible bond is impacted by movements in the equity market. Convertible bonds are unique securities that offer the holder the option to convert the bond into a predetermined number of shares of a predetermined common stock. A higher equity sensitivity indicates that the convertible bond is more responsive to changes in the stock's price.

MODIFIED DURATION TO WORST

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

YIELD TO WORST

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

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

RATING

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

AVERAGE RATING

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

VAR 99% 1 DAY

The Value at Risk (VaR) 99% 1 Day is a statistic that measures and quantifies with a high level of confidence, the level of financial risk within the fund over a one day period.

CREDIT SENSITIVITY

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

CREDIT EXPOSURE

Credit exposure is a formula that calculate the sum of corporate and financial issuers weights including credit derivatives.

THE SUMMARY RISK INDICATOR

The summary risk indicator ("SRI") is an indicator with a rating ranging from 1 to 7 and corresponds to increasing levels of risk and return. The methodology for calculating this regulatory indicator is available in the KID. The summary risk indicator ("SRI") is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

FEES*

The fees are expressed as an annual percentage of the average net asset value of the share class and are payable at the end of each month. This list of fees and charges is not exhaustive, the sub-fund incurs other expenses, further information on fees and charges is available in the KID/Prospectus to allow investors to understand the overall impact of costs on the amount of their investment and on the expected returns. Real Management Fee is the actual percentage charge deducted from the fund's average net assets.

REAL MANAGEMENT FEES

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

OCG

Ongoing charges represent all operating and management costs invoiced to the UCI net of retrocessions.

PERFORMANCE FEE

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

ESG ASSESSMENT – EXCLUSION

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

ESG ASSESSMENT – NORMS-BASED

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

ESG ASSESSMENT – POSITIVE SELECTION

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

ESG ASSESSMENT – INTEGRATION

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