



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 Convertible Defensive

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 4 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

MORNINGSTAR SUSTAINABILITY RATING



Candriam Bonds Convertible Defensive is in top 32 % percentile (as of 31 January 2024)



THINK
BEFORE PRINTING

**Olivier Genest**

Head of Convertible Bonds

**Freddy Desquenue**

Senior Fund Manager

**Clara Franse-Nakache**

Senior Fund Manager

*Years of experience

Investment strategy

Candriam Bonds Convertible Defensive (hereafter "the fund"), a sub-fund of the Candriam Bonds sicav, aims to use discretionary management to benefit from a positive performance of the market in convertible bonds with a maturity of less than 5 years, 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 4 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	1.2%	1.6%	1.6%	2.9%	-5.3%	3.4%	6.1%	-
Benchmark	0.3%	1.0%	1.0%	3.7%	3.9%	3.0%	1.8%	-
	0.9%	0.6%	0.6%	-0.8%	-9.2%	0.4%	4.3%	-

	2023	2022	2021	2020	3 Y annualized	5 Y annualized	10 Y annualized	SI annualized
Fund	3.4%	-10.6%	2.3%	5.5%	-1.8%	0.7%	0.6%	-
Benchmark	3.3%	-0.0%	-0.5%	-0.5%	1.3%	0.6%	0.2%	-
	0.1%	-10.6%	2.8%	5.9%	-3.1%	0.1%	0.4%	-



*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	04/11/2009
Fund Domicile	Luxembourg
Fund Legal Form	SICAV
Benchmark	€STR (Euro Short Term Rate) Capitalized
SFDR Category	Article 8
Total net assets (M EUR)	256.33
NAV per share cap.(EUR) (C)	130.57
NAV per share dis.(EUR) (D)	118.90
Fund Reference Currency	EUR
NAV Calculation	Daily
Morningstar™ Category	EAA Fund Convertible Bond – Global, EUR Hedged
ISIN Code (C)	LU0459959929
ISIN Code (D)	LU0459960000
Ticker Bloomberg (C)	DXBDCCC LX Equity
Ticker Bloomberg (D)	DXBDCCD LX Equity
Latest Dividend Distributed	1.20 (2021-05-06)
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
Equity sensitivity	31.15%	28.68%
Volatility	5.17%	5.24%
Sharpe Ratio	-0.57	-0.65
Number of Issues	66	64
Modified Duration to Worst	1.59	1.48
Yield to Worst	0.09	0.45
Running yield	0.84	0.82
Average Spread	92.42	83.37
Conversion premium	46.94%	51.00%
Distance to bond floor	12.14	10.92

ESG Assessment

Exclusion	Norm based	Positive selection
		Integration

Costs*

C	0.75%	1.12%	-
D	0.75%	1.13%	
Real Management Fee	Ongoing costs	Performance Fees	

*cfr. the glossary for more information

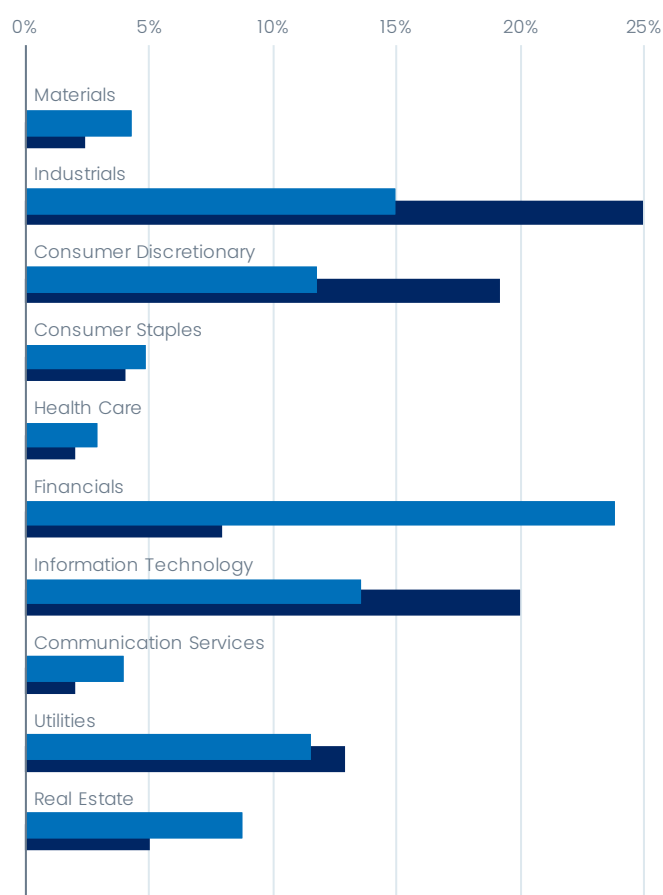
Top 10 Issuers

		% Fund	Sector
1	STMICROELECTRONICS NV	3.38	Information Technology
2	AKAMAI TECHNOLOGIES INC	3.34	Information Technology
3	DEUTSCHE POST AG	3.19	Industrials
4	WENDEL SE	3.17	Financials
5	EDENRED SE	3.08	Financials
6	CELLNEX TELECOM SA	3.01	Communication Services
7	CRITERIA CAIXA SA	2.98	Financials
8	IBERDROLA SA	2.97	Utilities
9	VEOLIA ENVIRONNEMENT SA	2.89	Utilities
10	ACCOR SA	2.88	Consumer Discretionary

TOP 10 Equity Sensitivity

		% Contribution	Sector
1	AKAMAI TECHNOLOGIES INC	1.86	Information Technology
2	STMICROELECTRONICS NV	1.74	Information Technology
3	VEOLIA ENVIRONNEMENT SA	1.68	Utilities
4	PRYSMIAN SPA	1.56	Industrials
5	SCHNEIDER ELECTRIC SE	1.56	Industrials
6	ACCOR SA	1.47	Consumer Discretionary
7	SK HYNIX INC	1.31	Information Technology
8	IBERDROLA SA	1.20	Utilities
9	MERCEDES-BENZ GROUP AG	1.17	Consumer Discretionary
10	GLOBAL PAYMENTS INC	1.06	Financials

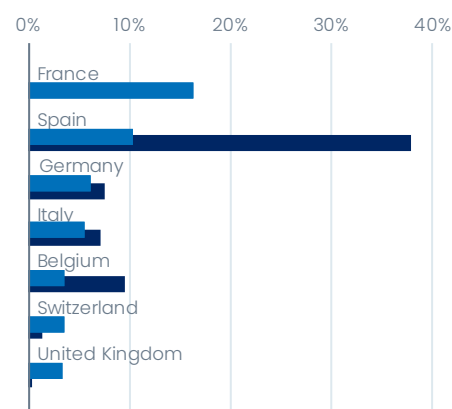
Sector Allocation





Geographical Allocation

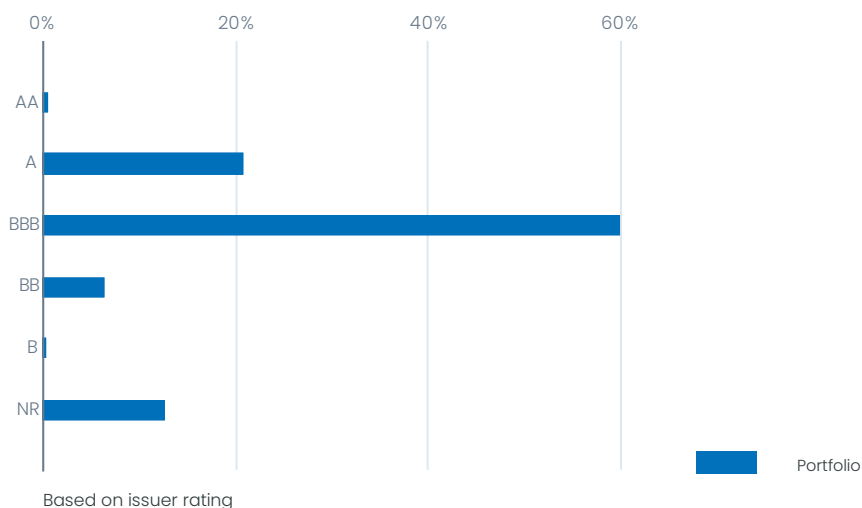
	Portfolio Exposure	Equity Exposure
Europe	48.12%	62.84%
North America	35.74%	23.54%
Pacific	4.81%	4.42%
Emerging	11.32%	9.20%

Focus on Europe

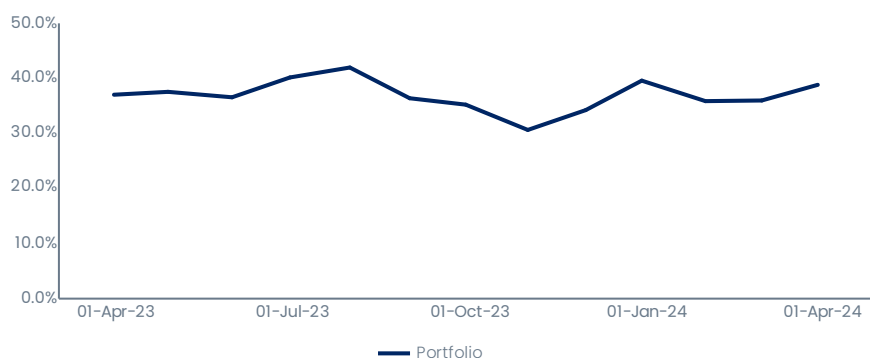


 Portfolio Exposure
 Equity Exposure

Rating Allocation



Average delta Evolution



SCR

Solvency Capital Requirement

-2.67%		2.81%
SCR Int Rates UP		SCR Int Rates DOWN
-4.04%	-1.47%	-3.41%
SCR Spread	SCR Currency	SCR Concentration
15.06%	16.56%	17.25%
Duration Liability 3Y	Duration Liability 7Y	Duration Liability 10Y
-14.21%		
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. Although Candriam selects carefully the data and sources within this document, errors or omissions cannot be excluded a priori. Candriam cannot be held liable for any direct or indirect losses as a result of the use of this document. The intellectual property rights of Candriam must be respected at all times, contents of this document may not be reproduced without prior written approval.

Warning: Past performance of a given financial instrument or index or an investment service or strategy, or simulations of past performance, or forecasts of future performance does not predict future returns. Gross performances may be impacted by commissions, fees and other expenses. Performances expressed in a currency other than that of the investor's country of residence are subject to exchange rate fluctuations, with a negative or positive impact on gains. If the present document refers to a specific tax treatment, such information depends on the individual situation of each investor and may change.

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/sfdi/>. 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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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.



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Material Change

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

* As of 23/11/2015, the index used as a benchmark, JPM GBI EMU 3-5Y, has been replaced by Eonia Capi.

* As of 01/09/2012, the fund has changed investment policy.

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.

CONVERSION PREMIUM

A conversion premium refers to the amount by which the conversion price of a convertible bond exceeds its current market price. It is calculated as the difference between the market price of the convertible bond and the price at which it can be converted into shares. The conversion premium reflects the option value embedded in convertible bonds.

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)

RUNNING YIELD

The running yield is a measure used to calculate the current return generated by fixed-income instruments. It is expressed as a percentage and represents the annual income generated by the portfolio as a proportion of its current market value.

DISTANCE TO BOND FLOOR

The distance to bond floor is a measure used to assess the potential downside risk of the bonds if they were to be treated purely as fixed-income investments, excluding any potential equity conversion value. It represents the difference between the current market price of a convertible bond and its theoretical price as a straight bond, assuming the conversion option is not exercised. In other words, the distance to bond floor is the amount by which the market price of the convertible bond can decline without any consideration of the conversion feature before it reaches its straight bond value.

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.

DELTA

Delta of a convertible bond refers to the sensitivity of the bond's price to changes in the underlying stock's price. As the stock price changes, the conversion ratio may adjust accordingly, providing investors with exposure to potential stock price movements while still having the security of a bond.

AVERAGE SPREAD

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

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.

NUMBER OF ISSUES

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

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.