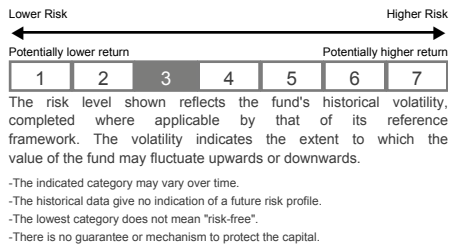


Candriam Bonds Convertible Defensive

Class: Classic (EUR)

www.candriam.com

RISK AND REWARD PROFILE



KEY STATISTICS*

	1 year	3 years	Inception
Volatility (%)	3.80	5.86	4.37
Sharpe ratio	-0.76	0.41	0.56
Highest monthly performance (%)	0.93	4.88	4.88
Lowest monthly performance (%)	-1.87	-6.16	-6.16

*Performance vs. Ester

PERFORMANCE IN EUR (%)

Cumulative	Fund	Index	Δ
1 month	-1.85	-0.04	-1.81
3 months	-2.80	-0.14	-2.66
6 months	-4.39	-0.26	-4.13
YTD	-3.69	-0.09	-3.60
1 year	-2.84	-0.51	-2.34
3 years	5.97	-1.38	7.35
5 years	4.42	-2.10	6.52
Inception	33.88	-	-

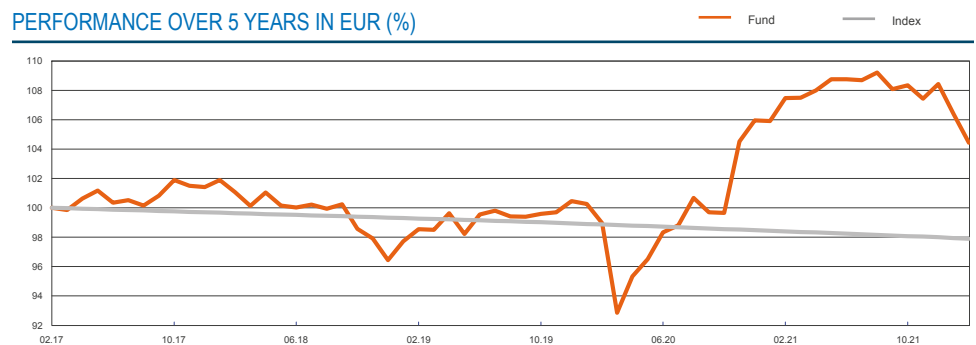
INVESTMENT STRATEGY

Candriam Bonds Convertible Defensive, a sub-fund of the Candriam Bonds sicav, is a UCITS IV fund, mainly invested in convertible bonds with a maturity of less than 5 years. The fund has a conservative investment profile, with internationally balanced geographical exposure and positions on companies with solid balance sheets (mainly AAA-BBB investment grade issuers by at least one of the rating agencies or considered by the Management Company to be of comparable quality). Issues in currencies other than the euro are hedged for currency risk.

The fund is managed actively, with reference to the index mentioned on page 2. For further information about this index and its use, please consult the fund's key investor information document (KIID).

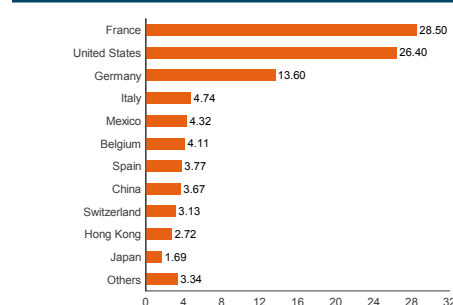
INVESTMENT HORIZON: 4 YEARS

PERFORMANCE OVER 5 YEARS IN EUR (%)



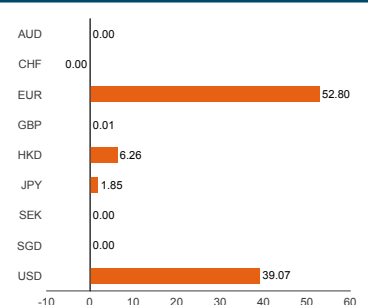
The past performances displayed on this page are not necessarily an indicator of future performances and are not constant over time. Navs are provided by the accounting department and benchmarks by official data providers.

BREAKDOWN BY COUNTRY* (%)

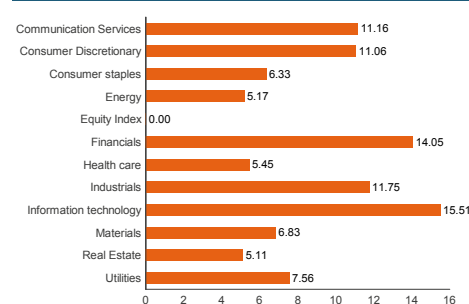


* Underlying

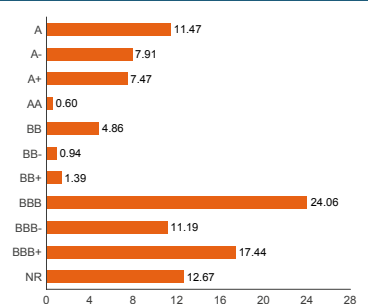
CURR. ALLOCATION BEFORE HEDGE (%)



SECTOR ALLOCATION (%)



ALLOCATION BY RATING* (%)



*Worst of three rating

FOR PROFESSIONAL INVESTORS ONLY

In cases where performance is expressed in a currency other than that of the investor's country of residence, the returns mentioned may increase or decrease as a result of currency fluctuations. Candriam consistently recommends investors to consult via our website 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. This information is available either in English or in local languages for each country where the fund's marketing is approved.

Candriam Bonds Convertible Defensive

Class: Classic (EUR)

www.candriam.com

CHARACTERISTICS

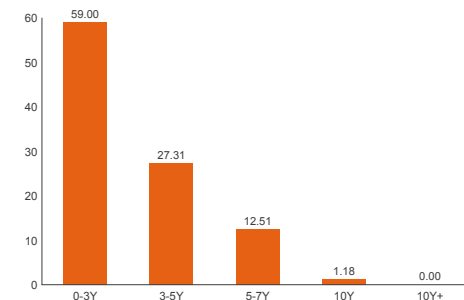
Creation date	04.11.2009
Legal form	Sicav under Luxembourg law with subfunds
Reference index	ESTR Capi NR
Management fees (max. in %)	0.90
Share type(s)	Cap, Dis
Total net assets (M EUR)	317.31
NAV per share cap. (EUR)	133.88
NAV per share dis. (EUR)	121.85
Currency	EUR
NAV calculation	Daily (D)
Latest dividend distributed (EUR)	1.20
Date latest dividend distributed	06.05.2021

ISIN Code	C LU0459959929
	D LU0459960000
Ticker Bloomberg	C DXBDCCC LX Equity
	D DXBDCCD LX Equity
Ticker Reuters	C LU0459959929.LUF
	D LU0459960000.LUF

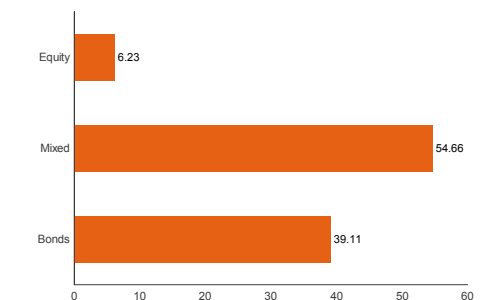
PRACTICAL INFORMATION

Order reception deadline	D before 12h
Settlement date for subscription	D+3
Settlement date for redemption	D+3

MATURITY BREAKDOWN (%)



TYPE OF CONVERTIBLES (%)



ANALYSIS OF THE MAIN HOLDINGS (%)

Issuer	Rating	Country	Sector	YTM/YTP	Maturity	Convers. Prem.	Delta %	% AUM
AMER MOVIL / KPN EUR 0% 24 CB	BBB+	Mexico	Communication Services	-3.04	2.01	8.70	42.96	4.01
CARREFOUR SA USD 0% 24 CB	BBB	France	Consumer staples	-3.51	2.08	34.73	46.95	3.31
WORLDLINE EUR 0% 26 CB	BBB	France	Information technology	1.18	4.42	113.48	15.98	3.16
TOTALENERGIES S USD 0.5% 22 CB	A	France	Energy	-4.23	0.76	17.97	32.71	2.90
LINK 2019 CB LT HKD 1.6% 24 CB	A	Hong Kong	Real Estate	1.54	0.09	72.47	3.15	2.53
SCHNEIDER ELECT EUR 0% 26 CB	A-	United States	Industrials	-3.43	4.30	46.60	52.57	2.40
SAFRAN SA EUR 0% 28 CB	BBB+	France	Industrials	0.35	6.09	54.38	27.42	2.36
BRENTAG FINANC USD 1.875% 22 C	BBB	Germany	Materials	-11.78	0.76	2.47	73.02	2.33
CITI / LONGFOR HKD 0% 24 CB	A+	United States	Financials	-4.20	2.41	17.74	51.18	2.14
DEUTS.POST EUR 0.05% 25 CB	BBB+	Germany	Industrials	-2.57	3.34	36.03	40.43	2.06

ANALYSIS OF THE LARGEST MOVEMENTS

Main movements	
Buy	Sell
BARCLAYS / MERCEDES EUR 0% 25 CB	GLOBALWAFERS CO USD 0% 26 CB
UMICORE SA EUR 0% 25 CB	ORPEA EUR 0.375% 27 CB
Accumulate	Reduce
PRYSMIAN SPA EUR 0% 26 CB	ENGIE / GAZTRANSPORT EUR 0% 24 CB
WORLDLINE EUR 0% 26 CB	TOTALENERGIES S USD 0.5% 22 CB

RISK ANALYSIS

	01.2022	02.2022
Gross exposure (%)	92.08	92.86
% of 10 largest positions	27.97	27.20
Number of positions	78.00	76.00
Equity sensitivity (%)	34.94	32.89
Modified Duration	2.07	2.30
Yield to Maturity (%)	-2.74	-2.58
Running yield (%)	0.26	0.25
Mean maturity	2.70	2.71
Average spread	75.89	22.23
Avg. Conversion Premium (%)	47.06	52.16
Distance to bond floor	9.54	8.07

ESTIMATED MARKET SCR*

	28.02.2022
SCR Int Rates UP	1.69%
SCR Int Rates DOWN	0.71%
SCR Spread	5.00%
SCR Equity type 1**	7.09%
SCR Equity type 2	0.65%
SCR Currency	2.36%
SCR Concentration	3.54%
Market SCR	13.31%
Duration Liability 3Y	12.98%
Duration Liability 7Y	13.66%
Duration Liability 10Y	14.15%

*SCR: Solvency Capital Requirement
 **The equity stress test applied to 'Equity type 1' represents 40.41% (standard shock 39% + symmetric adjustment 1.41%).

MANAGER'S COMMENT

The comments on this fund are available on the website www.candriam.com

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