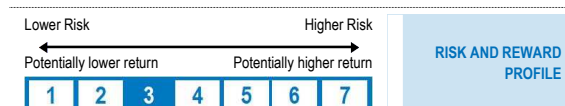




CANDRIAM SUSTAINABLE BOND EURO

REPORTING 30|04|2021

Share Class: C (EUR)



The risk level shown reflects the fund's historical volatility, completed where applicable by that of its reference framework. The volatility indicates the extent to which the value of the fund may fluctuate upwards or downwards.

- The indicated category may vary over time.
- The historical data give no indication of a future risk profile.
- The lowest category does not mean "risk-free".
- There is no guarantee or mechanism to protect the capital.



(1)

SRI Label



THINK
BEFORE PRINTING

PAGES 1 / 10 FOR PROFESSIONAL INVESTORS ONLY

"Nota bene: Even if the subfund is awarded the label, it does not mean that the same subfund meets your sustainability objectives or that the label will be compliant with the requirements of future national or European regulations. For further information, please go to www.fsma.be/fr/finance-durable"

CANDRIAM
A NEW YORK LIFE INVESTMENTS COMPANY



Sylvain de Bus
Deputy Head of Global Bonds



Philippe Dehoux
Head of Global Bonds

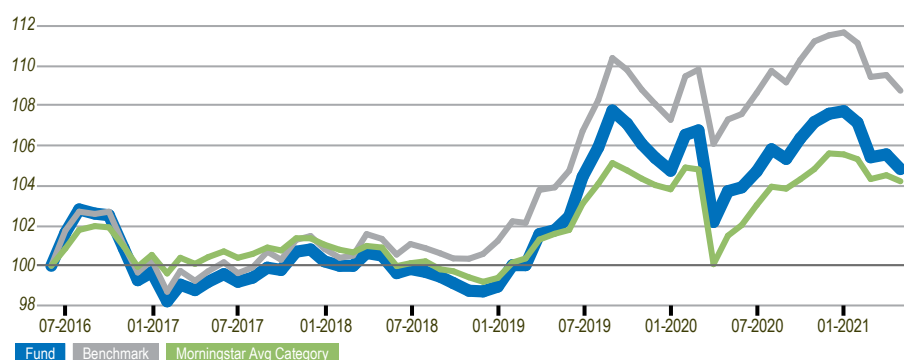
Years of experience

INVESTMENT STRATEGY

Candriam Sustainable Bond Euro, a sub-fund of the Candriam Sustainable sicav, invests principally in Euro-denominated bonds and related securities. The selected bonds are issued by governments, public & semi-public sector entities, and private companies, with a minimum rating of BBB-/Baa3 by one of the 3 main ratings agencies at the time of their acquisition. The fund carries out an active currency hedging policy versus the EUR, and may use derivatives for efficient portfolio management purposes. The fund only invests in companies and countries with the strongest positioning in terms of sustainable development and compliant with the UN Global Compact and with major international treaties. The fund's sustainable investment objective is to reduce greenhouse gas emissions whilst also seeking to achieve a long term positive impact on social and environmental dimensions. The investment horizon is 3 years. The fund is managed actively, with reference to the index mentioned on the section characteristics". For further information about this index and its use, please consult the fund's key investor information document (KIID).

PERFORMANCE (1)

	1 month	3 months	YTD	1 year	3 years	5 years
Fund	-0.7%	-2.2%	-2.7%	1.1%	4.3%	-
Benchmark	-0.7%	-2.1%	-2.6%	1.3%	7.3%	-
	0.0%	-0.0%	-0.1%	-0.3%	-3.0%	-
	2020	2019	2018	2017	3 years annualized	5 years annualized
Fund	2.8%	5.9%	-1.3%	0.5%	1.4%	-
Benchmark	4.1%	6.0%	0.4%	0.6%	2.4%	-
	-1.2%	-0.1%	-1.7%	-0.0%	-1.0%	-



(1) Past Performances shown on this page are not an indicator of future performances and are not constant over time. 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.

FUND CHARACTERISTICS

Inception Date	17/05/2016
Fund Domicile	Luxembourg
Fund Legal Form	SICAV
Benchmark	iBoxx Euro
Total net assets (M EUR)	663.67
NAV per share cap.(EUR) (C)	105.12
NAV per share dis.(EUR) (D)	101.84
Fund Reference Currency	EUR
NAV Calculation	Daily
Morningstar™ Category	EAA Fund EUR Diversified Bond
ISIN Code (C)	LU1313769447
ISIN Code (D)	LU1313769520
Ticker Bloomberg (C)	CSBECCE LX Equity
Ticker Bloomberg (D)	CSBECDE LX Equity
Latest Dividend Distributed	0.56 (2021-05-06)
Dealing Cut Off	D<12:00
Antidilution Mechanisms	Yes
Custodian Bank	CACEIS Bank, Luxembourg Branch
Management Company	Candriam Luxembourg

STATISTICS

	Funds	Benchmark
Volatility	3.40%	3.30%
Tracking Error	0.70%	-
Sharpe Ratio	0.54	0.85
Number of Issues	445	5,270
Number of Issuers	201	963
Modified Duration to Worst	7.13	7.58
Yield to Worst	0.18	0.08
Average Rating	BBB+	A-
Average Spread	38.71	21.13
Credit sensitivity	6.76	6.71
Net HY Exposure	3.10%	0.03%
Net IG exposure	94.38%	99.95%

ESG ASSESSMENT

Exclusion	Norm based	Positive selection	Integration

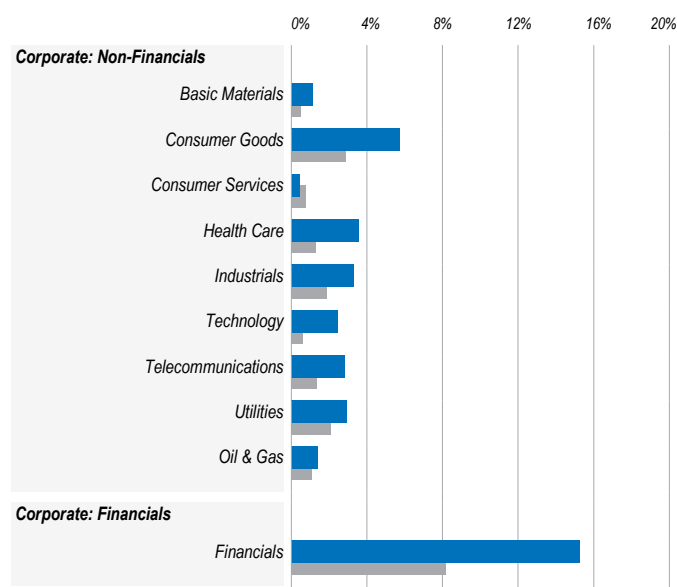
FEES

C	0.60%	0.82%	-
D	0.60%	0.83%	-
Real Management Fee	Ongoing Charges	Performance Fees	

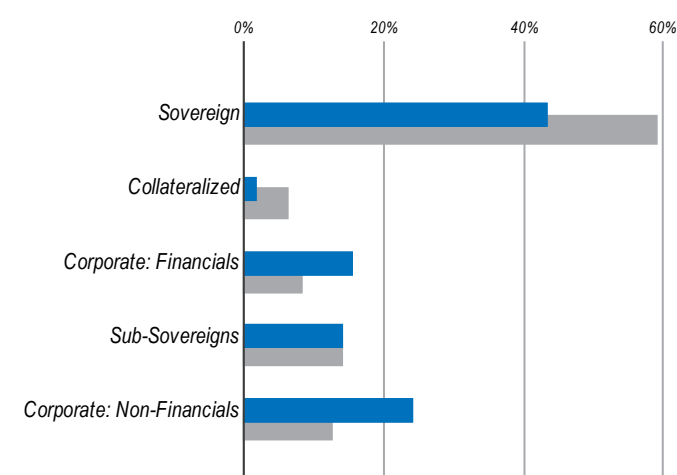
TOP 10 ISSUERS

		% Fund	Sector	Country	% Active weight
1	FRENCH REPUBLIC GOVERNMENT BOND OAT	9.52	Sovereign	France	+3.82
2	ITALY BUONI POLIENNALI DEL TESORO	9.35	Sovereign	Italy	+5.17
3	SPAIN GOVERNMENT BOND	7.72	Sovereign	Spain	+4.59
4	BUNDESREPUBLIK DEUTSCHLAND	4.22	Sovereign	Germany	+2.09
5	REPUBLIC OF AUSTRIA GOVERNMENT BOND	2.70	Sovereign	Austria	+2.09
6	PORTUGAL OBRIGACOES DO TESOURO OT	2.47	Sovereign	Portugal	+1.76
7	KINGDOM OF BELGIUM GOVERNMENT BOND	2.31	Sovereign	Belgium	+1.41
8	NETHERLANDS GOVERNMENT BOND	1.82	Sovereign	Netherlands	+1.25
9	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED	1.43	Sovereign	Germany	+1.43
10	EUROPEAN UNION	1.28	Sovereign	European Union	+1.12

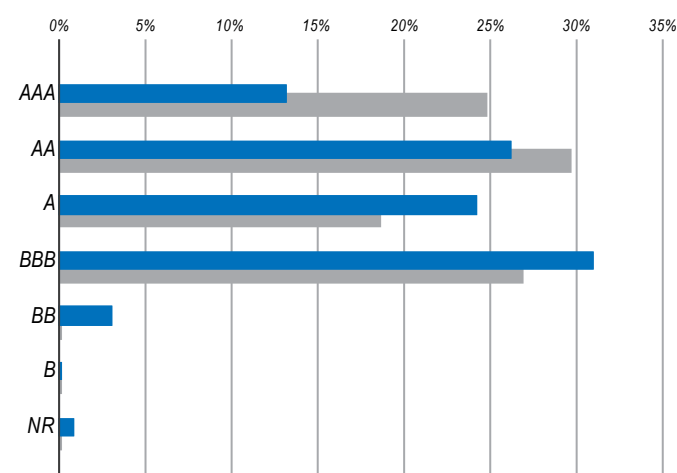
SECTOR ALLOCATION



PORTFOLIO COMPOSITION



RATING ALLOCATION

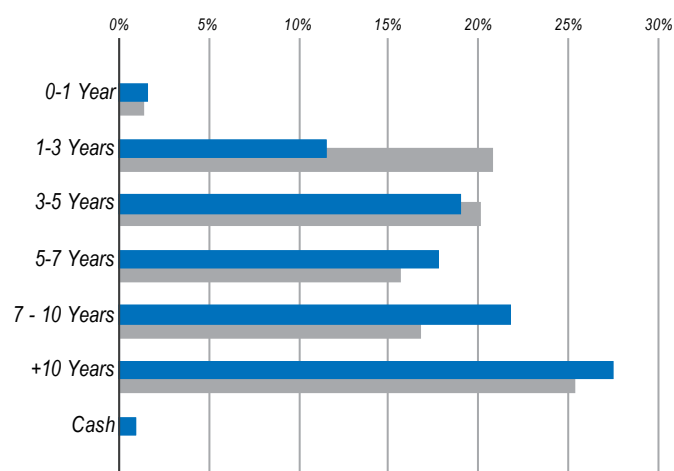


Legend

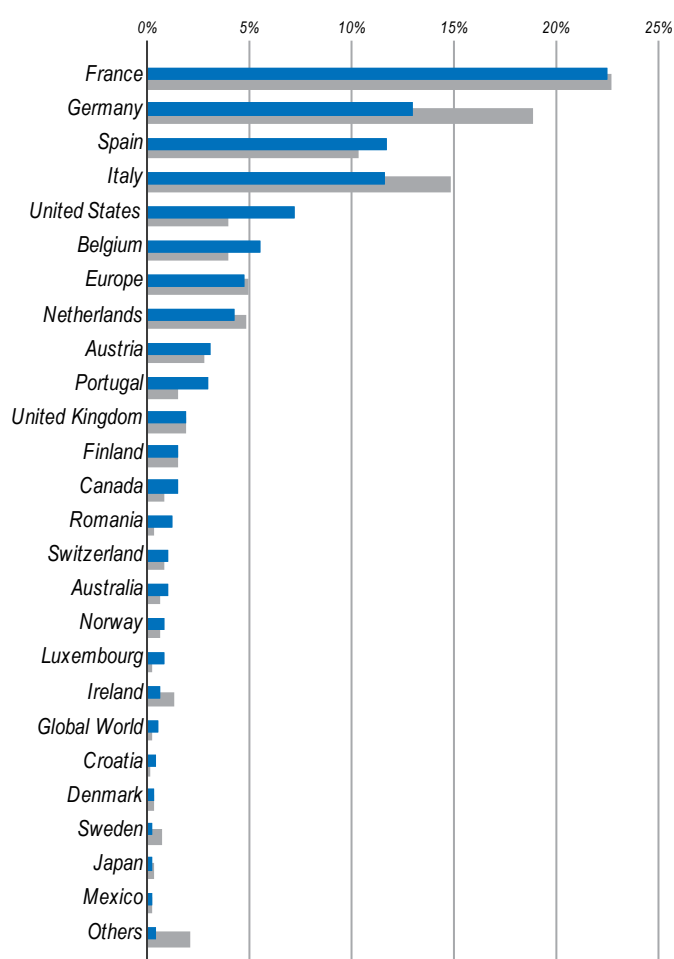
Fund

Benchmark

MATURITY BREAKDOWN

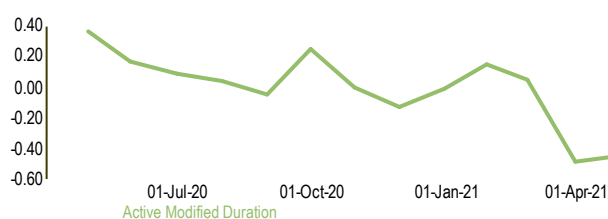


ALLOCATION BY COUNTRY

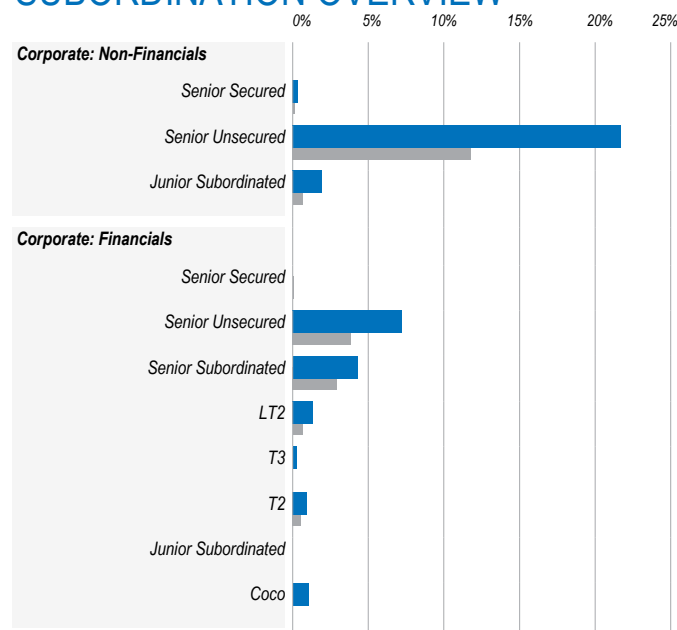


Legend Fund Benchmark

EVOLUTION OF ACTIVE MODIFIED DURATION



CORPORATE SUBORDINATION OVERVIEW



SCR

SOLVENCY CAPITAL REQUIREMENT

-6.63%		0.45%
SCR Int Rates UP		SCR Int Rates DOWN
-4.98%	-0.13%	-
SCR Spread	SCR Currency	SCR Concentration
6.38%	5.19%	5.18%
Duration Liability 3Y	Duration Liability 7Y	Duration Liability 10Y
-8.45%		
Market SCR		

GLOSSARY

EXPOSURE

The Exposure of a fund is expressed as a percentage of total portfolio holdings, taking into account the leverage of derivative instruments. It represents the amount an investor can lose from the risks unique to a particular investment.

NET HY EXPOSURE

The Net High Yield Exposure is the percentage difference between a fund's long and short exposures to high yield fixed income instruments, including derivatives. An instrument is considered as a high yield instrument if its credit rating is below BBB-.

NET IG EXPOSURE

The Net Investment Grade Exposure is the percentage difference between a fund's long and short exposures to investment grade fixed income instruments, including derivatives. An instrument is considered as an investment grade instrument if its credit rating is above or equal to BBB-.

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.

RISK AND REWARD PROFILE

The Risk and Reward Profile is defined by the Synthetic Risk Reward Indicator (SRRI), a number on a scale from 1 to 7 based on the fund's volatility (regulatory measure). A rating of 1 represents the lower end of the risk scale with potentially lower rewards available while a rating of 7 reflects higher risk but potentially higher rewards.

TRACKING ERROR*

The Tracking Error is a statistical measure of dispersion of the excess returns of the fund around the mean, making it the volatility of the difference between the fund's return and its reference index return. A higher tracking error indicates a higher deviation from the reference index.

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.

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.

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

RISK-FREE RATE

The Risk-Free Rate is the market return on an asset that is considered to have no (or negligible) risk. It will be used for the calculation of risk adjusted returns (e.g. Sharpe Ratio) and it will always be a rate in the performance calculation currency. The most common used rates will be EONIA for EUR denominated performances and FED Fund Rate for USD denominated performances.

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.

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.

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.

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.

NUMBER OF ISSUERS

The Number of Issuers represents the total number of companies in position.

NUMBER OF ISSUES

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

REAL MANAGEMENT FEES

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

OCF

The Ongoing Charges Figure (OCF) informs the investor on the total annual cost of investing within the fund and is comprised of all annual charges & other payments.

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

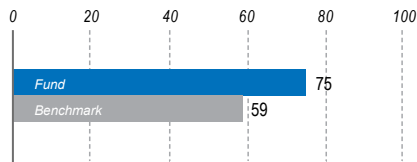
The Integration of ESG factors into investment decisions consists of integrating specific extra-financial factors into the financial valuation or credit assessment of securities. The factors used are selected based on their materiality in the given asset class.

EXTRA-FINANCIAL REPORTING

Hereinafter Candriam presents a series of sustainability indicators related to the fund and benchmark holdings in companies (equity holdings and/or corporate bond holdings).

OVERALL SUSTAINABILITY SCORE

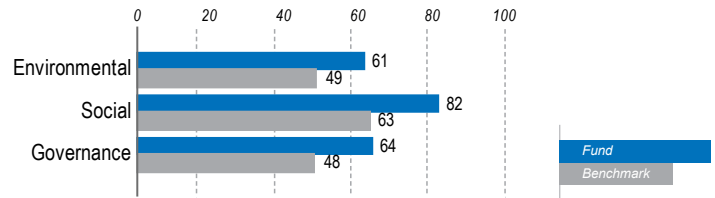
OVERALL COMPANY ESG SCORE



Score goes from 0 (worst) to 100 (best).

Coverage Rate (Fund/Benchmark): 82.0% / 76.2%

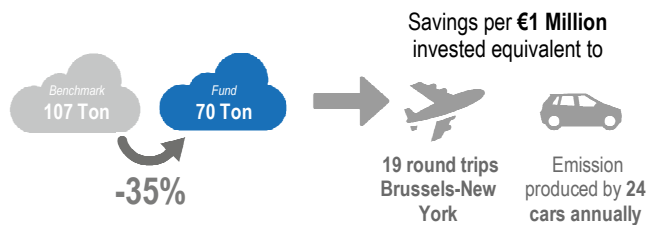
COMPANY E-S-G SCORES



COMPANY IMPACT INDICATORS



CARBON EMISSIONS



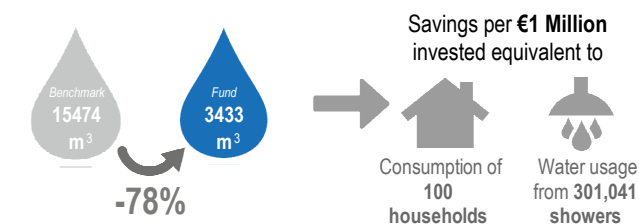
(tons CO₂eq per million € invested in fund/benchmark)

Source: Candriam, Trucost

Coverage Rate (Fund/Benchmark): 89.4% / 76.2%



WATER CONSUMPTION



(cubic meter of water per million € invested in fund/benchmark)

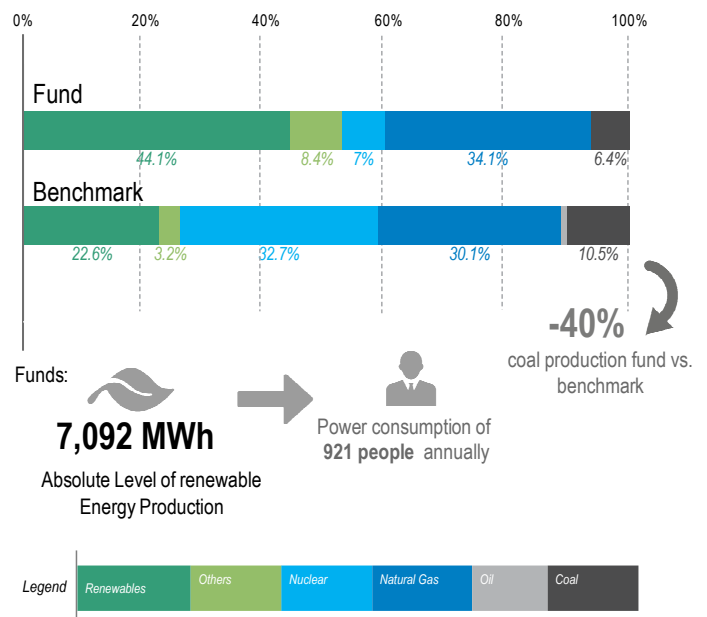
Source: Candriam, Trucost

Coverage Rate (Fund/Benchmark): 89.4% / 76.2%



ENERGY MIX

The Energy Mix of a portfolio refers to the mix (percentage-wise) of underlying energy sources used to generate electrical power by the underlying power generation companies within a portfolio.

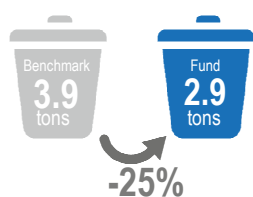


Source: Candriam, Trucost

Coverage Rate (Fund/Benchmark): 7.1% / 6.1%



WASTE GENERATION



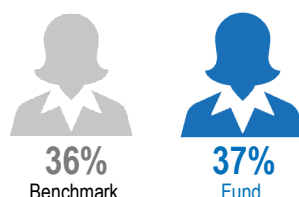
(Ton of waste per million € invested in fund/benchmark)

Source: Candriam, Trucost

Coverage Rate (Fund/Benchmark): 89.4% / 76.2%



PERCENTAGE OF WOMEN ON THE BOARD

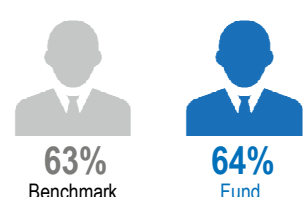


Source: Candriam, ISS-Oekom

Coverage Rate (Fund/Benchmark): 90.4% / 75.0%



PERCENTAGE OF INDEPENDENT BOARD MEMBERS



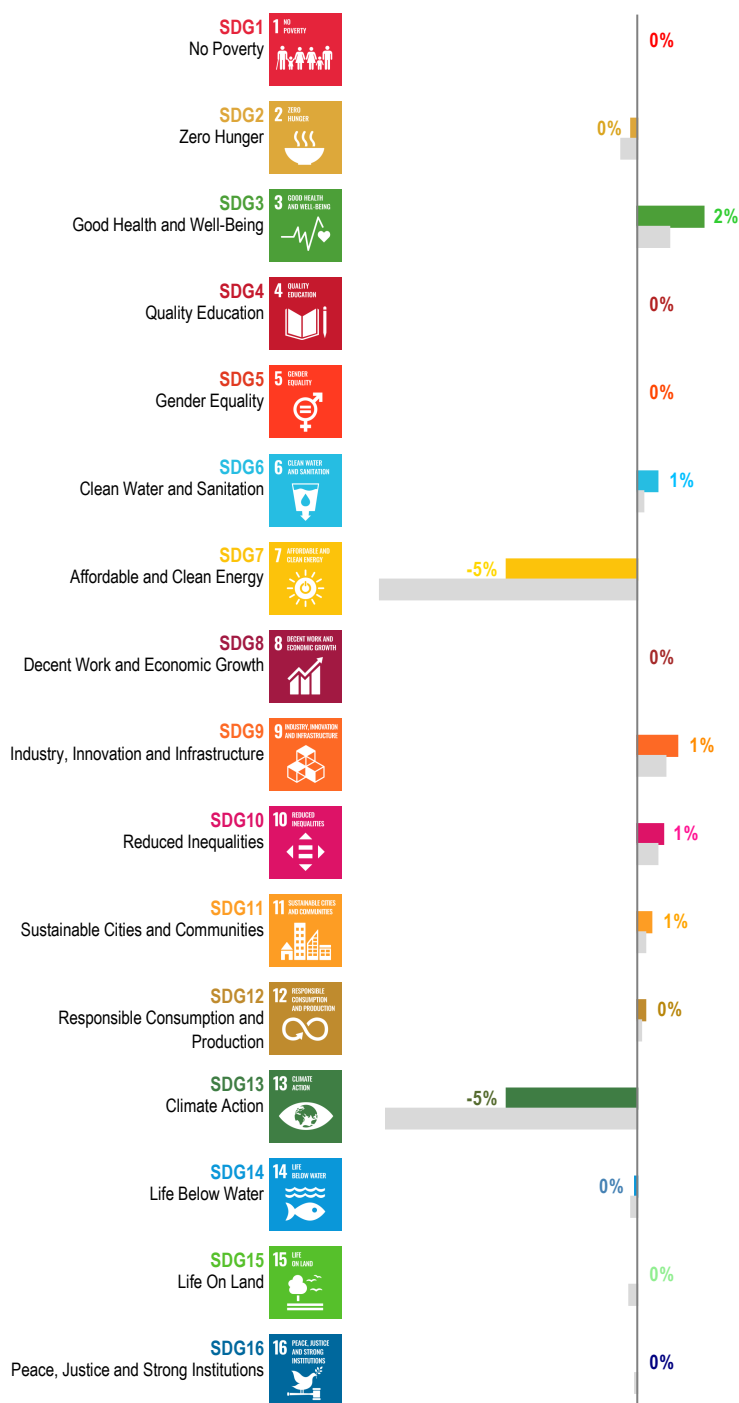
Source: Candriam, ISS-Oekom

Coverage Rate (Fund/Benchmark): 90.4% / 74.8%

COMPANY CONTRIBUTIONS TO SUSTAINABLE DEVELOPMENT GOALS

The Sustainable Development Goals (SDGs) are a collection of 17 global goals set by the United Nations General Assembly in 2015, to be achieved by year 2030. Through their activities, companies can directly contribute to the achievement of a number of these goals; by means of their employment policies, products and services, governance and by the way they integrate environmental and social goals into their operations. SDG 17 is not included in this table. The purpose of SDG 17 is to support and create partnerships around the first 16 SDGs. Companies are therefore best able to support SDG 17 by contributing to the first 16 SDGs directly.

Weighted Percentage of company revenues contributed to UN SDG on a net basis.



Color

Funds

Benchmark

Source: Candriam, ISS-Oekom
Coverage Rate (Fund/Benchmark): 89.4% / 75.4%

TOP 10 SDG CONTRIBUTORS

Company name	Percentage revenue contribution to top SDG	Other important contributions
MEDTRONIC GLOBAL HOLDINGS SCA	100%	3 GOOD HEALTH AND WELL-BEING
AMGEN INC	100%	3 GOOD HEALTH AND WELL-BEING
ASTRAZENECA PLC	100%	3 GOOD HEALTH AND WELL-BEING
ELI LILLY & CO	100%	3 GOOD HEALTH AND WELL-BEING
ROCHE HOLDINGS INC	98%	3 GOOD HEALTH AND WELL-BEING
NOVARTIS CAPITAL CORP	98%	3 GOOD HEALTH AND WELL-BEING
NOVARTIS FINANCE SA	98%	3 GOOD HEALTH AND WELL-BEING
SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC	97%	3 GOOD HEALTH AND WELL-BEING
UCB SA	95%	3 GOOD HEALTH AND WELL-BEING
SANOFI	92%	3 GOOD HEALTH AND WELL-BEING

SUMMARY COMPANY ESG DATA

Indicator	Metric	Source	Fund	Benchmark
Carbon Intensity	Ton CO2eq/million € revenues	Candriam, Trucost	79	108
Carbon emissions	Tons CO2eq/million € invested	Candriam, Trucost	70	107
Weighted Average Carbon Intensity (WACI)	Ton CO2eq/million € revenues	Candriam, Trucost	159	168
Water intensity	M3 water/million € revenues	Candriam, Trucost	3837	15512
Water Consumption	M3 water/million € invested	Candriam, Trucost	3432.50	15474.10
Waste generation	Ton waste/million € invested	Candriam, Trucost	3	4
Renewable energy production	Total Mwatt/h	Candriam, Trucost	7092	5162
Women on the board	Percentage female Board members	Candriam, ISS-Oekom	37%	36%
Board Independence	Percentage independent Board members	Candriam, ISS-Oekom	64%	63%
Biodiversity programmes	Score from 0 to 100 (100 is best)	Candriam, Sustainalytics	81.80	70.90
Employee fatality rate	Score from 0 to 100 (100 is best)	Candriam, Sustainalytics	70.20	66.90
Collective bargaining agreements	Score from 0 to 100 (100 is best)	Candriam, Sustainalytics	58.90	58.70
Bribery & corruption policy	Score from 0 to 100 (100 is best)	Candriam, Sustainalytics	78.50	72.90
Money laundering policy	Score from 0 to 100 (100 is best)	Candriam, Sustainalytics	83.20	74.00

CONTROVERSIAL ACTIVITIES
NORMS-BASED ANALYSIS

6.9% of companies within the Benchmark are excluded due to Norms-Based analysis and/or controversial activities

Candriam's Norms-Based Analysis excludes companies which are in violation of the ten principles of the United Nations Global Compact.

Candriam controversial activities analysis excludes companies involved in harmful or controversial activities. The details of Candriam's controversial activity are available on the Management Company's website via the link:
<https://www.candriam.com/en/professional/market-insights/sri-publications>

Human Rights	Labour Rights	Environment	Anti-Corruption
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GLOSSARY

COMPANY CARBON FOOTPRINT METRICS

Carbon Footprint Metrics of an investment portfolio refers to measurement of greenhouse gas (GHG) emissions by summing the proportional GHG emissions of the underlying holdings, proportional to the share of ownership.

tCO₂-eq: Carbon dioxide (CO₂) is the most common GHG emitted by human activities, in terms of the quantity released and the total impact on global warming. As a result the term "CO₂" is sometimes used as a shorthand expression for all greenhouse gases. A portfolio's carbon footprint is measured in tonnes of carbon dioxide equivalent (tCO₂-eq) which allows to bundle the various greenhouse gas emissions in a single number. For any quantity and type of greenhouse gas, CO₂-eq signifies the amount of CO₂ which would have the equivalent global warming impact.

Scope 1, 2 and 3: The international GHG Protocol classifies a company's GHG emissions into three 'scopes':

- Scope 1 emissions are direct emissions from owned or controlled sources
- Scope 2 emissions are indirect emissions from the generation of purchased energy
- Scope 3 emissions are all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions

All Carbon Footprint Metrics analysed in this report are based on both Scope 1 and Scope 2 data sourced from the specialist data-provider "Trucost". Good quality Scope 3 data currently does not exist because of the complexity to measure and control upstream and downstream value chain data. That also entails that so-called 'avoided emissions' are excluded from the Carbon Footprinting analytics.

Carbon Footprint Metrics: One can distinguish between four Carbon Footprint Metrics:

- (1) Total Carbon Emissions
- (2) (Normalized) Carbon Emissions
- (3) (Normalized) Carbon Intensity
- (4) Weighted Average Carbon Intensity (WACI)

(1) Total Carbon Emissions: measures the total GHG emissions of a portfolio in the most literal sense by summing all the GHG emissions of the underlying holdings, proportional to the share of ownership. The dependence of this measure to a portfolio's specific size makes this metric of limited usefulness for benchmarking and comparison purposes.

(2) (Normalized) Carbon Emissions: measures the asset weighted carbon emissions of a portfolio normalized per million \$ invested (expressed in tCO₂-eq / million \$ invested).

(3) (Normalized) Carbon Intensity: measures the asset weighted carbon emissions of a portfolio normalized per million \$ of revenue (expressed in tCO₂-eq / million \$ revenues). This metric provides an indication of the amount of GHG emitted by the holdings in a portfolio to generate 1 million \$ of revenue.

(4) The Weighted Average Carbon Intensity (WACI) is the sum product of the portfolio's holdings weights and Carbon Intensities, where holdings' Carbon Intensities are calculated as the company's total carbon emissions divided by the company's total revenues.

CARBON EMISSIONS SAVINGS

The "Saving per 1 million € invested" indicator is based on the difference in Carbon Emissions between the Fund and the Reference Index. It compares this difference to the equivalent emissions from both commercial flights and family cars. For commercial flights, it is expressed in the number of return-flights from Brussels to New York in economy class. For family cars, it is expressed in the number of cars based on 13 000 km per year by cars emitting 120g CO₂ per km on average (Source: Eurostat).

WATER CONSUMPTION

Measures the asset weighted water consumption of a portfolio normalized per million \$ invested (expressed in cubic meters water / million \$ invested). Data sourced from "Trucost", does not include the supply of drinkable water and the wastewater that enters in the company's facility to be treated.

The "Saving per 1 million € invested" indicator is based on the difference in Water Consumption between the Fund and the Reference Index. It compares this difference to the equivalent consumption from both the average household and number of showers. For households, it assumes an average daily consumption of 144 litres per person with 2.3 person per household. For showers, it assumes an average consumption of 40 litres per shower.

WATER INTENSITY (M3/MIO USD REVENUES)

Measures the asset weighted water consumption of a portfolio normalized per million \$ of revenue (expressed in cubic meters water / million \$ revenues). This metric provides an indication of the amount of water consumed by the companies in a portfolio to generate 1 million \$ of revenue. Data sourced from "Trucost", does not include the supply of drinkable water and the wastewater that enter in the company's facility to be treated.

WASTE GENERATION

Measures the asset weighted waste production of a portfolio normalized per million \$ invested (expressed in tons of waste / million \$ invested). Data sourced from "Trucost", waste production data includes landfill waste, incinerated waste and nuclear waste.

ABSOLUTE LEVEL OF RENEWABLE ENERGY PRODUCTION

Measures the absolute level (i.e. not asset-weighted) of Renewable Energy Production within the Fund, expressed in MWh.

TOP 10 SDG CONTRIBUTORS

Top 10 companies held in the Fund with the highest net contribution to a single SDG, independent from the size of the position in the Fund.

BIODIVERSITY PROGRAMS

This indicator provides an assessment of the quality of biodiversity protection programmes within the underlying companies of a portfolio.

MONEY LAUNDERING POLICY

This indicator provides an assessment of the quality of anti-money laundering policies within the underlying companies of a portfolio.

BRIbery CORRUPTION POLICY

This indicator provides an assessment of the quality of anti-bribery and -corruption policies within the underlying companies of a portfolio.

COLLECTIVE BARGAINING AGREEMENTS

This indicator provides an assessment of the extent that company's employees are covered by collective bargaining agreements within the underlying companies of a portfolio.

PERCENTAGE OF WOMEN ON THE BOARD

Asset weighted Percentage of Female Board Members at the companies held in portfolio.

BOARD INDEPENDENCE

Asset weighted Percentage of Independent Board Members at the companies held in portfolio.

EMPLOYEE FATALITY RATE

This indicator provides an assessment of the company's fatality rate in the last three years within the underlying companies of a portfolio.

NORMS-BASED ANALYSIS

Candriam's Norms-Based Analysis excludes companies which are violation of the ten principals of the United Nations Global Compact.

CONTROVERSIAL ACTIVITIES

Candriam's Controversial Activities Analysis excludes companies involved in harmful or controversial activities. Involvement is assessed using activity-specific revenue-based threshold levels.

COVERAGE RATE (FUND/INDEX)

The coverage rate indicates the percentage of holdings within the Fund or within the Reference Index for which the relevant ESG data is available.

IMPORTANT DISCLOSURES

This reporting is issued by the relevant Management Company of the group Candriam explicitly mentioned above.

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